

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 13. TORONTO, ONT., FRIDAY, SEPTEMBER 25, 1891. { \$2 A YEAR. { 100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

ASSORTING SEASON.

TO THE TRADE.

HAVING a fully assorted stock and special drives in each department, we are in a better position than ever before to interest keen buyers. Our special departments are

Silks,
Dress Goods,
Carpets,
Woolens,
Linens,
Gents' Furnishings
and Smallwares.

ORDERS SOLICITED.
FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,
TORONTO,
The Assorting House of the Dominion
JOHN K. MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

HARDWARE.

Bar Iron,
Steel,
Metals,
BOILER PLATE
Tubes and
Pipes.

RICE LEWIS & SON,

(LIMITED)
TORONTO.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE
Woolen & General Dry Goods
MERCHANTS,
4 to 12 FRONT ST. W, TORONTO.

Offices—34 Clement's Lane, Lombard Street,
London, E.C.
J. SHORT McMASTER, JOHN MULDREW,
London, Eng. Toronto.

NEW FRUITS.

VALENCIA RAISINS,
Ex S. S. "Lake Winnipeg."
CURRANTS,
Ex "Mongolia."

PERKINS, INCE & CO.,

WHOLESALE GROCERS,
41 and 43 Front Street East,
TORONTO.

JUST ARRIVED
CONSIGNMENT FINEST

Mocha Coffee.

Send for Samples and Quotations.

SMITH & KEIGHLEY,

WHOLESALE GROCERS
9 FRONT STREET EAST,

Leading Wholesale Trade of Toronto.

GORDON, * * *

MACKAY & CO.

R. BAY AND FRONT STS.,
TORONTO.

MERCHANTS visiting the
city are invited to inspect
our stock, which is well assorted
throughout. Leading lines in
all departments.

VALUES RIGHT.
TERMS LIBERAL

Gordon, Mackay & Co.

SAMSON, KENNEDY & CO.,

ANNOUNCE
SPECIALTIES
IN NEW

DRESS TRIMMINGS

Gilt Laces,
Ribbons,
AND Buttons

FANCY HABERDASHERY.

44, 46 & 48 Scott Street,
15, 17 & 19 Colborne Street,
TORONTO.
25 Old Change, - - London, England.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,881
Reserve Fund 500,000

BOARD OF DIRECTORS.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas,
T. J. Tuck, Thos. Hart,
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - - SHERBROOKE, QUE.
WM. FARWELL, General Manager.
BRANCHES - Waterloo, Cowansville, Stanstead,
Coaticook, Richmond, Granby, Huntington, Bedford.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 350,000
Reserve Fund 75,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
RUUREN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq.,
Robert McIntosh, M. D., J. A. Gibson, Esq.,
Thomas Paterson, Esq.,
T. H. McMILLAN, Cashier.

PEOPLE'S BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

Augustus W. West, President.
W. J. Coleman, Vice-President.
J. W. Allison, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENCIES:

North End Branch-Halifax, Edmundston, N. B.
Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.
Shediac, N. B. Mahone Bay, N. S. North Sydney,
C. B. Port Hood, C. B. Fraserville, Que. Windsor,
N. S.

BANKERS:

The Union Bank of London, London, G.B.
The Bank of New York, New York.
New England National Bank, Boston.
The Ontario Bank, Montreal.

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIBOUAC, Esq., Vice-Prest.
Hon. I. Thibaut, Esq., T. LeDroit, Esq., E. W. Methot,
Esq., A. Painsand, Esq., Louis Bilodeau, Esq.,
M. A. LABRECQUE, Inspector, P. LAFRANCE, Cashier.

AGENTS.-England-The National Bank of Scotland,
London. France-Messrs. Grunbaum, Freres
& Co., Paris. United States-The National Bank of
the Republic, New York, and the National Revere
Bank, Boston.

The Notes of this Bank are redeemed by La Banque
Nationale at Montreal, Que., the Bank of Toronto at
Toronto, Ont., the Bank of New Brunswick at Saint
John, N. B., the Merchants Bank of Halifax at Hal-
ifax, N. S., and Charlottetown, P. E. I., the Union
Bank of Canada at Winnipeg, Man., and the Bank
of British Columbia at Victoria, B. C.

Particular attention given to collections and re-
turns made with utmost promptness.

Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

Capital Paid-up, - - - \$500,000-

Board of Directors:

W. J. STAIRS, Esq., President.
Hon. ROBERT BOAK, Vice-President.
W. Roche, Esq., M.P.P., J. H. Symons, Esq.
W. Twining, Esq., C. C. Blackadar, Esq.

E. L. THORNE, Cashier.
Agencies, Annapolis, E. D. ARNAUD, Agent.
New Glasgow, C. A. ROBSON, Agent.

BANKERS:

The London & Westminster Bank, London, G. B.
The Commercial Bank of Nfld., - St. Johns, Nfld.
The National Bank of Commerce, - New York.
The Merchants National Bank, - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - St. John, N. B.
Collections solicited, and prompt returns made.
Current rate of Interest allowed on deposits. Bills
of Exchange bought and sold, etc.
From the 1st December a SAVINGS BANK
DEPARTMENT will be opened at the Banking
House, Halifax, and at the branches in New Glas-
gow and Annapolis.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
Paid-up Capital 2,800,000
Reserved Funds 1,550,156
Total Assets 11,868,966

OFFICE: - - - COMPANY'S BUILDINGS,
TORONTO STREET, - - - TORONTO.
DEPOSITS received at current rates of interest,
paid or compounded half-yearly.
DEBENTURES issued in Currency or Sterling,
with interest coupons attached, payable in Canada or
in England. Executors and Trustees are authorized
by law to invest in the Debentures of this Company.
MONEY ADVANCED on Real Estate security at
current rates and on favorable conditions as to re-
payment. Mortgages and Municipal Debentures
purchased.
J. HERBERT MASON, Managing Director.

THE FREEHOLD

Loan and Savings Company,
CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
Capital Paid-up 1,301,380
Reserve Fund 631,058

President, - - - A. T. FULTON.
Manager, - - - Hon. S. O. WOOD.
Inspectors, - - - JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods
repayment at borrower's option.
Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - - A. T. Wood Esq.

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 380,861 30
Total Assets 3,789,408 95

DEPOSITS received and interest allowed at the
highest current rates.
DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.
Banking House-King Street Hamilton.
H. D. CAMERON, Treasurer.

LONDON AND CANADIAN Loan and Agency Co. (LIMITED)

DIVIDEND NO 36.

Notice is hereby given that a dividend for the
half year ending 31st August, 1891, at the rate of
four per cent. (making eight per cent. for the full
current year) on the paid up capital stock of this
Company has this day been declared, and that the
same will be payable on the 15th of September next.
The transfer books will be closed from 1st Septem-
ber to 14th October, both days inclusive.
The Annual General Meeting of Shareholders will
be held at the Company's Offices, 103 Bay St., on
Wednesday, 14th October. Chair to be taken at
noon. By order of the Directors.
J. F. KIRK, Manager.

Toronto, 18th August, 1891.

THE DOMINION Savings & Investment Society LONDON, ONT.

Subscribed Capital \$1,000,000 00
Paid-up 932,401 69

ROBERT REID, President.
(Collector of Customs)
CHAS. H. ELLIOTT, Vice-President.
(Elliott Bros., Grocers.)
THOMAS H. PURDOM, Inspecting Director.
H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,385,000

Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 48 Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

WM. MULLOCK, M.P., President.
GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Subscribed Capital \$3,000,000
Paid-up Capital 1,500,000
Reserve Fund 750,000

OFFICES, No. 76 CHURCH ST., TORONTO
AND
Company's Buildings, Main St., Winnipeg.

PRESIDENT.
The Hon. G. W. Allan, Speaker of the Senate.
Vice-President, - - - George Gooderham, Esq.
DIRECTORS.
Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G.
AND
WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company, LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 881,000

Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.
J. W. LITTLE, President.
G. A. SOMERVILLE, Manager.

THE HOME Savings and Loan Company. (LIMITED)

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
Subscribed Capital 1,750,000

Deposits received, and interest at current rates al-
lowed.
Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.
Hon. FRANK SMITH, President.
JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets, now 1,818,475

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. B. Cockburn, M. A.
Hon. Alex. Mackenzie, M. P. Joseph Jackes,
George Murray, C. S. Gzowski, Jr.

Wm. Mortimer Clark, W. S., Q. C.
WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS.
Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co. LIMITED, OF TORONTO, ONT.

President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, George Taylor, Henry
Gooderham and Frederick Wyld.
Money advanced at current rates and on favorable
terms, on the security of productive farm, city and
town property.
Money received from investors and secured by the
Company's debentures, which may be drawn payable
either in Canada or Britain with interest half yearly
at current rates. A. M. COSEY Manager.
84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$500,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the
security of Real Estate and Municipal Debentures
Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Loan Companies.

THE CANADA LANDED AND NATIONAL INVESTMENT CO. (LIMITED.)

The Canada Landed Credit Co. Incorporated 1858.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,008,000
Paid up	1,004,000
Reserved Fund	301,200
Assets	4,012,543

JOHN LANG BLAIKIE, Esq., President.
JOHN HOSKIN, Esq., Q. C., LL.D., Vice President.
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

TORONTO SAVINGS & LOAN CO.
46 King St. W., Toronto.

Capital	\$2,000,000 00
Paid-up Capital	400,000 00
Reserve Fund	50,000 00
Deposits received at interest.	Money to lend, &c.

INVESTMENT AGENTS.

This Company is authorized to invest money for other corporations and for individuals, placing the security for such investments in the name of the lenders and guaranteeing to them the prompt payment of both interest and principal when due.
ROBERT JAFFRAY, President. A. E. AMES, Manager.

THE ONTARIO Loan & Debenture Company, OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	379,000
Total Assets	3,779,442
Total Liabilities	2,176,564

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,291 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

William Booth, Esq., President.
E. Henry Duggan, Esq. { Vice-Presidents.
Bernard Saunders, Esq. {
James Gormley, Esq. Alfred Baker, Esq., M.A.
John J. Cook, Esq. John Harvie, Esq.
William Wilson, Esq. Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	147,730

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
347 George St., Peterboro.

Capital Subscribed	\$2,000,000.00
Capital Paid up	800,000.00
Reserve Fund	192,000.00
Invested Funds	3,003,696.14

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Interest allowed on Deposits.

GEO. A. COX, President. F. G. COX, Manager.
E. B. WOOD, Secy.

Bankers and Brokers.

JOHN STARK & CO.,
26 TORONTO ST.,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

GARESCHÉ, GREEN & CO.
BANKERS.

Victoria, - - - British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
COLLECTIONS PROMPTLY ATTENDED TO
Agents for - - - Wells, Fargo & Company

ALEXANDER & FERGUSON,
Investment Agents,

Bank of Commerce Buildings,
TORONTO.

JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
58 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cash'd, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments

AGENTS: } GOODBODY, GLYN & DOW, New York
BLAK-EBROS. & Co., Boston.

MONETARY TIMES.

THIS JOURNAL HAS COMPLETED ITS
Twenty-Fourth Yearly Volume,

JUNE TO JUNE, INCLUSIVE.

... BOUND COPIES ...

Conveniently Indexed.

ARE NOW READY. PRICE \$8.50.

A limited number of our Handsome
.. PORT-FOLIO EDITION ..

For Sale. \$2.00 Per Copy.

Acknowledged to be the finest publication of the kind ever turned out of a Canadian Printing Office.

72 CHURCH ST., Toronto.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL. \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - HON. J. C. AIKINS, P. S.
VICE-PRESIDENTS,
HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

This Company is empowered by its charter (accepted by the High Court of Justice for the purposes of the Court, and approved by the Lieut. Governor in Council) to act as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, Liquidator, Agent, Etc., under direct or substitutionary appointment by the Courts or by individuals.

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.

The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignatur of Bonds, Debentures, &c., and all kinds of fiduciar or financial obligations undertaken
For further information apply to

A. E. PLUMMER, Manager

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH: MEDLAND & JONES, Agents
Mail Buildings.

THE Toronto General Trusts Co.

AND
SAFE DEPOSIT VAULTS,
CORNER YONGE AND COLBOURNE STS.

Capital	\$1,000,000
Reserve	150,000

President—HON. EDWARD BLAKE, LL.D., Q.C.

Vice-Presidents { E. A. MEREDITH, Esq., LL. D.
JOHN HOSKIN, Q. C., LL. D.

Under the approval of the Ontario Government, the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator, Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, &c., and as Trustee under Deeds, Wills, or Court Appointments or Substitutions; also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for administration.

The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, acts as Agent in all kinds of financial business, issues and countersigns Bonds and Debentures.

Safes and Compartments varying from the small box, for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

J. W. LANGMUIR, Manager.

The London Guarantee & Accident Co.
Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

A. T. McCOORD, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

THE PRACTICAL BOOK-KEEPER.

A NEW SERIES ON THE
Science of Accounts,
AND
Business Correspondence.

A Book of 252 pages, replete with useful and practical information.

PRICE, \$1.00.

Address CONNOR O'DEA,
Toronto, Ont.

STOCK AND BOND REPORT.

Leading Barristers.

McMurrich, Coatsworth, Hodgins & Urquhart, Coatsworth, Hodgins, Urquhart & Geddes, Barristers, Solicitors, Notaries, &c.

THOMSON, HENDERSON & BELL, BARRISTERS, SOLICITORS, &c. D. E. THOMSON, Q. C. DAVID HENDERSON, GEORGE BELL, JOHN B. HOLDEN.

BEATY, HAMILTON & SNOW, BARRISTERS, SOLICITORS, &c. Solicitors for Confederation Life Association. Collections receive special attention.

H. W. MICKLE, BARRISTER, SOLICITOR, Etc., 12 KING STREET WEST, TORONTO.

GIBBONS, McNAB & MULKERN, Barristers, Solicitors, &c., Office—Corner Richmond and Carling Streets, LONDON, ONT.

SHAW & ELLIOTT, Barristers, Solicitors, Notaries Public, &c. 11 UNION BLOCK, 36 TORONTO STREET, TORONTO, ONT.

LOUNT, MARSH, LINDSEY & LINDSEY, And MACDONALD & MARSH, Barristers, Solicitors, Notaries and Conveyancers. Offices 25 Toronto St., Toronto.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, &c., Union Loan Buildings, 28 and 30 Toronto Street, TORONTO.

J. J. MACLAREN, Q.C. W. M. MERRITT W. B. MIDDLETON A. F. LOBB. J. H. MACDONALD, Q.C. G. F. SHEPLEY, Q.C. B. C. DONALD. E. M. LAKER. FRANK W. MACLEAN.

INNES & RICHARDS, Real Estate, Insurance and Loans, VANCOUVER, B. C.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada: 1724 Notre Dame St., Montreal. INCOME AND FUNDS (1890). Capital and Accumulated Funds \$34,875,000

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRIORS, Toronto Sept. 24, Cash val. per share. Lists various banks like British Columbia, Canadian Bank of Commerce, etc.

Table with columns: LOAN COMPANIES, UNDER BUILDING SOCIETY ACT, 1859. Lists companies like Agricultural Savings & Loan Co., Building & Loan Association, etc.

UNDER PRIVATE ACTS. Brit. Can. L. & Inv. Co. Ltd. (Dom Par) 100 1,620,000 322,607 82,000 3 112 119.00

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market.), RAILWAYS, Par value Sh., London Sept. 12, SECURITIES, London Sept. 12. Lists insurance and railway companies.

DISCOUNT RATES. Bank Bills, 3 months 1 1/2, 6 months 1 3/4, Trade Bills 2 1/4.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS, ETC.

THE DOMINION COTTON MILLS CO., Montreal. Mills at Hochelaga, Coaticook, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog (print works).

Grey Cottons Bleached Shirtings, Bleached and Grey Sheetings, Cautons, Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Cotton Flannelettes.

THE ST. CROIX COTTON MILLS, (Milltown, N.B.) Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awings, Sheetings, Yarns, Skirtings, Cottonades.

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining, FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.

SERGES, YARNS, KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.

CARDIGAN JACKETS, Mitts and Gloves. FRAID Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS. The Wholesale Trade only Supplied.

CHALCRAFT, SIMPSON & CO.,

CLOTHING MANUFACTURERS

WHOLESALE,

48 Colborne St., TORONTO.

Mercantile Summary.

THE London Organ Co. is a new enterprise about to be started in that city.

WALKER, HARPER & Co., of Norwich, have shipped 8,500 bushels of rye to Germany.

THE People's Bank of Halifax has opened an agency at Riviere du Loup, en bas, Fraser-ville, Que., with Mr. Jean Tache as manager.

THOUSANDS of bushels of plums are being brought into Kincardine, and are readily bought at from 35 cents to 75 cents per bushel.

WHEN a man denies that he is wearing a shoe too small for him, step on his foot and ten to one he will acknowledge the corn.—*Elmira Gazette.*

A SECOND and final dividend at the rate of 31 cents in the dollar, has, says the *Woodstock Review*, been declared in the estate of Jas. F. McGachie, trading under the style of McGachie Bros. This will make 51 per cent. on the amount of all claims.

HOP picking is about finished in the vicinity of Napanee. The crop this year is said to be a splendid one, both as regards yield and quality. There are nearly a hundred acres in hop yards in that county. Wiggins & Leach have about 35 acres near the town and picked upwards of eleven tons. At ordinary market rates this will yield a handsome sum.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

Sole agents in Canada for J. N. Richardson, Sons & Owden, (Ltd.), Belfast, Irish Linens; Robert Pringle & Son, Hawick, Scotland, Scotch Underwear; David Moseley & Sons, Manchester, Rubber Goods; Currie, Lee & Gawn, Hawick, Scotland, Scotch Tweeds; J. S. Manton & Co., Birmingham, Braid & Metal Buttons.

R B HUTCHISON EDWARD J. DIGNUM
Lts of firm Mills & Hutchison. R. A. NISBET

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

UPWARDS of 32,000 sheep, valued at \$75,700, were imported into British Columbia from the United States during the year ending with 30th June last.

A NEW YORK daily paper has sent to a lot of newspaper men to get their views on the pronunciation of the word advertisement. An exchange thinks that this is a very easy one. By every newspaper man and by all sane business men "advertisement" is pronounced "indispensable."

THE boycott which the Grocers' Association of Sarnia is trying to enforce on those grocers who are not members, is being pushed, says an exchange, with all the power that it can rally to the fray. The boycotted men—Messrs. Kenny and Laeroix—still hold out that they will not join the association, and the latter is working hard to prevent goods being sold them by wholesale houses.

"WHY is it," asked a fruit merchant of the *Cobourg Star*, "that almost everybody who goes into a store where fruit is, will take up pear after pear until they have handled a dozen or more, and deliberately press the thumb into each? If these same individuals would mark each fruit thus handled and return again to inspect it next morning, they would invariably find that a rot had started."

GEO. W. BOOTH. HENRY C. FORTIER. CHAS. J. PETER.

THE TORONTO Biscuit and Confectionery COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY, JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

THE BELL TELEPHONE CO'Y OF CANADA.

C. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
C. P. SOLATER, SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,

Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

For particulars apply at the Company's Offices as above.

MUNN'S

PURE BONELESS CODFISH,
THE FINEST ON THE MARKET.

Packed in 10lb., 20lb. and 40lb. Boxes. Tied up neatly in 2lb. Bricks.

Every brick is guaranteed full weight and genuine codfish. Tasty, Economical, Delicious. Try it and be convinced.

STEWART MUNN & CO.,
MONTREAL.

Mercantile Summary.

IN the cargo of the "Manitoba" at Owen Sound on the 17th, was two mooring anchors for the Esquimalt, B.C., anchorage, consigned from Portsmouth, Eng. They in all probability, says the *Times*, belonged to one of the old time men-of-war and weigh nearly five tons each. They were made at Woolwich in 1844, and were converted into mooring anchors by beating down one of the flanges along the stock, at Portsmouth in 1889. The dates and weights are stamped on each. It took nearly the entire gang at the freight sheds to move them.

A RECENT issue of a souvenir number of the *Philadelphia Record* furnished in hours and minutes the actual time consumed in preparing that paper for sale, from the chopping of the poplar tree to placing the paper upon the news-stands, as follows, based on 10,000 papers: First, chopping one and one-half cords of poplar wood, stripping and loading on boat, 3 hours; second, time consumed in manufacturing wood pulp, 12 hours; third, manufacturing the wood pulp into paper, 5 hours; fourth, transporting from Singery station to *Record* office, 1 hour and 20 minutes; fifth, wetting paper preparatory to printing, 1/2 hour; sixth, printing 10,000 *Records*, 10 minutes—making a total from tree to printed paper, 24 hours.

H. D. WARREN,
Pres. & Treas.

O. N. CANDEE,
Secretary.

—THE—

GUTTA PERCHA & RUBBER MFG. CO. OF TORONTO,

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose, Macintosh Clothing, &c.

THE ONLY RUBBER FACTORY IN ONTARIO.

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET,
MONTREALVarnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.**McLAREN'S GENUINE
Cook's Friend Baking Powder**

The new brand "Extra Quality," sold only in tins, surpasses all heretofore on the market for purity and richness in rising power. Standard quality in paper as usual.

W. D. McLAREN, - - MONTREAL,
SOLE MANUFACTURER.**JAS. A. CANTLIE & CO.**
GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.
Wholesale Trade only Supplied.13 and 15 St. Helen St. | 90 Wellington St. W.
MONTREAL | TORONTO.
Advances made on Consignments. Correspondence Solicited.**McARTHUR, CORNEILLE & CO**
OIL, LEAD, PAINT
Color & Varnish MerchantsIMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.Painters' & Artists' Materials, Brushes, &c.
512, 514, 516 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.**PORTLAND CEMENT.**Best London and
other Brands for
Sale to arrive ex
Steamers.

LOWEST PRICE.

W. & F. P. CURRIE & CO.,
100 Grey Nun St., MONTREAL.**HEES, ANDERSON & CO.,**

MANUFACTURERS OF

WINDOW - SHADES,

Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms,
994 to 108 King St. W. } Toronto.
Factory, Davenport Road,**VICTOR TYPEWRITER**

ONLY \$15.00.

John Galt, Civil Engineer, Toronto, says: "It is certainly the best cheap machine I have seen, and will be hard to improve on."

The price is only \$15.00, writes capitals and small letters, and will be taken in exchange at full price paid within six months from date of purchase, for Remington Standard Typewriter.

GEORGE BENGOUGH,

Adelaide Street West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES

WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.146 MCGILL ST., | P. D. DODS & CO.
MONTREAL.**ALEXANDER EWAN & CO.,**MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.AGENTS FOR THE
Merchants' Manufacturing Company,
ST. HENRI.Bleached Shirtings, Curtain Scrims, Lenos, Fancy
Muslins and Cheese Bandaging.No. 5 Fraser Building,
43 St. Sacramento Street, MONTREAL.
Telephone No. 2870.**SUCKLING & CO.,**

TRADE AUCTIONEERS,

62 and 64 Wellington St. West,
TORONTO.

REGULAR FORTNIGHTLY SALES OF

DRY GOODS, CLOTHING, BOOTS & SHOES
AND GENERAL MERCHANDISE.The best opening in Canada for Manufacturers
and Merchants disposing of surplus stocks Liberal
advances made on all kinds of merchandise con-
signed to them.Correspondence respectfully solicited. All tran-
sactions strictly confidential. Telephone 840.**BUSINESS MEN**Who contemplate a business career for their
sons should send them to the**BRITISH AMERICAN
BUSINESS COLLEGE . . . TORONTO**Where they will be practically and thoroughly taught how to
keep books, calculate rapidly and accurately, and write a
business letter; also the use of the typewriter together with
short-hand

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

Our Travellers

ARE NOW SHOWING

SAMPLES

OF OUR

**Canadian
And Imported Goods**

FOR THE

FALL TRADE**S. GREENSHIELDS, SON & CO.**

Victoria Square, Montreal.

Mercantile Summary."The coming man" is the fellow who holds
your note.—Columbus Post.JOHN HANNAH, the Seaforth creamery man,
shipped to the old country recently two car-
loads of butter, which weighed 48,000 lbs. He
netted, so it is said, nearly \$10,000.BEING assisted to start a general store busi-
ness at Notre Dame de Stanbridge, by his
mother, just about a year and a half ago,
Louis Wilfred Gauvin has now assigned to
the court, and owes \$6,980.ONE Richard Ready, coal and lumber
dealer, Montreal, has assigned upon the de-
mand of the Ogdensburg Coal and Towing
Co., and a meeting is called to appoint a
curator. Liabilities are \$16,265.A. TAYLOR, dealer in stationery, fancy goods,
wall paper, etc., of Toronto Junction, has
assigned to Henry Barber & Co., of Toronto.
The liabilities are about \$2,500. Lack of at-
tention to business had much to do with
Taylor's trouble.ARTHUR LAPERLE, a boot and shoe man at
St. Guillaume d' Upton, has failed, and owes,
for a country shoemaker, the very respectable
sum of \$4,933. He undertook to build a some-
what pretentious house last year, which may
have helped to embarrass him.A MONTREAL grocer, named J. C. Campbell,
has been asked to assign. He began business
five years ago on very small capital, and has
endeavored to force trade by cutting prices in
certain lines. He had to suspend about 18
months ago, and then arranged a compromise
at 65c., which is paid up. His present liabili-
ties are upwards of \$10,000.**MACABE, ROBERTSON & CO.**We show this week a grand assortment in all
departments of**Art Needlework Materials****PRINTED PONGEE SILKS**

— AND —

**DECORATIVE NOVELTIES
OF EVERY DESCRIPTION.**

8 Wellington Street West, Toronto.

ACCORDING to the *News* the present is the busiest season the Kingston & Montreal Forwarding Company has ever had. Some of the men there have earned as high as \$45 a week. Last week the company had 17 vessels on the ways, and two elevators running day and night.

THOMAS E. CLATWORTHY, manufacturers' agent, left the city about two months ago and said he was going to Montreal to open a branch, but he didn't do so. His location is not known, but he left a number of debts unsettled, and there are a number of anxious creditors.

WE hear with regret of the death, last week, of Mr. A. A. Green, of the Victoria firm, of Garesche, Green & Co., well-known bankers, and agents in British Columbia for Wells, Fargo & Co. Mr. Green was a man of solid qualities and with many friends. His illness was a long and painful one.

WE note a change in the proprietorship of the Corticelli Silk Company, of St. John's, Que., and Montreal. The Nonotuck Silk Co., of Florence, Mass., has sold its interest in the concern to Mr. Ira Dimock of Hartford, to whose ability and untiring efforts the success of the business is so largely due.

A FEW days ago Jos. Roy, retail dry goods, Montreal, assigned to the Court. He was in trouble last January, when he arranged liabilities of \$32,000 at the rate of 40 cents on the dollar in payments spread over six months. He has been unable to complete this settlement, hence the present assignment. He now owes \$15,705, and the estate will likely be wound up.

INCORPORATION is sought for by the Coleraine Mining Company, with a proposed capital of \$120,000. Operations will be carried on in the township of Coleraine, Megantic county, Quebec, which is in the asbestos belt. The chief applicants are the Hon. J. A. Chapleau, Hon. A. Lacoste, A. Desjardins, M. P., A. L. DeMartigny, cashier of LaBanque Jacques Cartier, and Mrs. L. A. Senecal.

HERE is an example for some scores or hundreds of retailers in Canada. Messrs. Tatham & Co. write to us from Listowel that they have sold out their hardware stock to Robert Moore, of Ridgetown. And they add: "We have done a successful business here for the past seventeen years and made some money. We were careful in giving credit, and were great hands at collecting our accounts. During the last five years we have not lost one hundred dollars in bad debts."

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon. (flat tins.)

Ratger & Co.'s (London, Eng.)
Jams and Jellies.

Higgins' Eureka Salt.

Cunningham & DeFourier's
Potted Meats.

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor Front and Scott Sts.

TORONTO.

SOME important business changes in Montreal have taken place: J. S. Evans & Co., one of the oldest wholesale clothing firms in the city, have decided to retire from business, and the stock is advertised for sale. — John Windsor & Co., canners of vegetables, etc., have dissolved, James Buttmer retiring. — The wholesale dry goods firm of P. E. Lamalice & Co., has also been dissolved.

At a meeting of the directors of the Richelieu & Ontario Navigation Company held in Montreal on Saturday last, the expediency of placing large steamers on the line, to run between Toronto and Prescott, to connect there with suitable steamers through the islands and rapids to Montreal, was discussed, and the general manager was instructed to procure models for that purpose without delay.

THE minor business mishaps of the week in Eastern Canada comprise the following: Cantin & Robitaille, Quebec, a small hat and fur concern. — B. Grison, stationery, Ottawa; liabilities about \$500. — P. N. Trottier, a contractor and builder at Beauharnois, with small local liabilities. — Miss Emma Constant, heretofore doing a dry goods business at St. Jerome, is dead, and the stock amounting to \$1,881, is advertised for sale by auction.

The village of Roxton Falls, Que., has voted a bonus of \$25,000 in aid of a hosiery factory which a French gentleman, Mr. Terrasson de Renardive, proposes to establish in that place. The amount is payable in three instalments of \$3,000 each for the first three years, and eight subsequent yearly instalments of \$2,000 each, conditional on the employment of 100 hands the first year, and 150 hands afterwards. The town also undertakes to provide a site.

THE *Victoria, B. C., Daily Times* of the 11th says: A part of the seal skins brought in by the fleet of this port leaves to-night by the "City of Kingston" for Tacoma, thence to Montreal by the N.P.R., C.B. & Q. and the Grand Trunk. The companies have arranged for a special train of ten cars to take the cargo across the continent. The whole is valued, at the present prices of skins, at upwards of \$200,000, making it the most valuable cargo that has ever crossed the continent from this country.

A. Q. BOBIE, a produce dealer in Exeter, who has never made substantial progress, although twelve years in business, at last found that he can no longer keep out of the sheriff's hands. An assignment has been made. — Liabilities of upwards of \$2,000 have been incurred by F. H. McCallum, druggist at

New Hamburg; of this sum \$1,400 was secured by a chattel mortgage, the holder of which has closed the store. Of course the stock will be sold, when creditors will have some idea of what their dividend will be.

It encourages the St. John, N.B., *Telegraph* to note that the supply of fruit, including pears, plums, peaches, and grapes, sold in that market, is being largely drawn from the upper provinces. In flavor, it says, the fruit is quite as rich as the imported article, though the American dealers pride themselves in putting up packages in better shape, and, as a result, the fruit looks finer. The business done with the upper province growers this season is very much larger than that of last year, and gives promise of even greater expansion next year.

It is learned by the *North-West Lumberman* that the dealers of the upper St. John have almost completed arrangements for the winter's operations. Many of them are already in the woods. The cut, it is estimated, will be 75,000,000 feet short of last year, and 55,000,000 short of the year before. Of last year's cut, however, about 60,000,000 will be wintered over, due to the poor markets of the present summer. This will give the mills to cut next summer about 135,000,000 feet, if the full out of this season is got out. The cut on the Aroostook will be about 20,000,000 feet; on the Tobique it will not exceed 5,000,000.

CLARK BROS., grocers, &c., in this city, were ambitious men. They believed in pushing trade. But when they undertook to look after their stores, a very large farm, and the Centennial Dairy, which grew to be a big concern, they had much more than they could accomplish. During the four years they have been in business they piled up liabilities of nearly \$20,000. To meet these they have nominal assets of a similar amount, but horses, wagons, etc., are not very saleable stock just now. The greatest leakage they had appears to have been in the collection department, consequently they could not pay their bills. E. R. C. Clarkson has been placed in charge of the estate.

AMONG the business changes in the province this week are the following: J. McLeod & Co. of Victoria Harbor, general storekeepers, have sold out to Sweet & Son. — Arthur Manley has purchased the drug store of his brother, J. W. Manley, at Owen Sound. — R. Burns has sold his stock of liquors at Sudbury to J. McCormack. — R. S. Copeland has bought the general stock of C. D. Burdick at Dorchester station. — Burns & McEwen have sold to

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,
STAPLE AND FANCY

DRY GOODS,
IMPORTED AND CANADIAN

WOOLLENS

— TAILORS' TRIMMINGS, —

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all the Year Round.

Travellers' and Letter Orders Receive Prompt and Careful Attention.

Leading Wholesale Trade of Toronto.

—THE—

BARBER & ELLIS CO.

—HAVE A FULL LINE OF—

* BURR *

INDEXES

*

For 1,000, 1,500, 2,500, 3,000, 5,000,
6,000 Names, Cap Size.

For 2,000, 3,500, 4,000, 6,500, 8,000,
10,000, 20,000 Names, Demy Size.

P. Frawley their general stock at Blizzard.— T. W. Moffatt, grocer, etc., Orillia, and J. J. Jelly, grocer, Petrolia, have also disposed of their stocks.—Wilson Bros., dealers in groceries and liquors, London, have dissolved. J. Wilson continues the business.

We have seen "Gladstone" silk ribbon and "Cleveland" book-marks, and even "Bismarck" curtains, but we never before this week heard of helping to immortalize a man by putting his face and his words on a cheap towel. A Montreal house has, however, brought out from Fifehire so many thousand dozens of the "Sir John towel." These bear each a good portrait of the late Premier, on a shield surrounded by maple leaves and with a beaver in each corner. Above are his well-known words:

"A British subject I was born,
A British subject I will die."

And beneath are the dates respectively of his birth and death, and his designation as "Canada's greatest Statesman."

For the last seven or eight years Xenophon Renaud, of Montreal, has been distributing considerable quantities of furniture, &c., on the instalment plan, and is now in such shape that an assignment has been necessary. Liabilities are \$4,556. He has claimed in late years to have had a surplus of \$8,000.—H. D. Beland, grocer, Montreal, has assigned on demand, and owes \$3,013.—A brief business career has been that of Ludger Seguin, of Montreal, who began the tobacco business only last spring, and who has now been asked to assign. He has run up liabilities of \$3,250.—Another Montreal concern, Feathers & Co., manufacturers of a patent ice cream freezer, is also on the failure list this week. Liabilities are small.—Miss Victoria Maille, milliner, Montreal, has assigned, and owes \$758.

The price of eggs in England, says the London Advertiser, is of importance now that the American market has been closed to us. Mr. D. D. Wilson, of Seaforth, recently sold a consignment in England, so a special cable dispatch states, at 8 shillings per long 100 (10 dozen), about 19 cents per dozen. Upon this the Walkerton Herald remarks: It must not be forgotten, however, that eggs in that market are graded according to size, and the consignment in question was graded as firsts, weighing from 16 to 17 ounces per dozen. At the same time seconds were sold at 16 cents; those weighing less than 8 to a pound at 14 cents, and small eggs (the greater part of our spring product) at as low as 11 cents per dozen. While shippers can save themselves

and generally make a profit on the larger sized eggs, such profits are swallowed up by the loss of 3 cents or more on the large number of small sized eggs.

The sentiment of Women's Rights is making progress, clearly, in this country. Have we not seen lately in Toronto a lady appointed principal of a school, over the heads of men, at a salary of \$1,100? And why not, if she has, in a superior degree to men, the requisite qualifications? But the sentiment appears to be extending to commerce. A subscriber in a Western Ontario town sends us a post card received last week from an Eastern Ontario woman in reply to an advertisement for a first-class woman for a millinery department. She writes:

Millinery.

Dear Sir,

In answer to your add in the—, to cut business short I will just state that if you will pay \$25 per week I will be glad to hear from you. Can furnish satisfactory letters and give satisfaction. Yours, &c.

Times must be good, millinery business must be brisk, hope must beat high in the breast of milliners, when they ask confidently for \$1,300 salary in a town of 7,000.

Last spring Robert Henderson, grocer at Alliston, was burnt out, and having but little if any insurance, he found it necessary to abandon his estate. It is now in charge of an assignee.—D. M. Smith, general store-keeper, now finds that his removal from Brecken to Beaverton in 1887 did not save him from difficulty, although he then estimated that he had a nice little surplus. Now he finds his liabilities about \$9,000, with assets \$1,000 less.

—Some time ago Alexander Adamson, grocer, etc., at Forest, found it necessary to give a large firm in Hamilton a chattel mortgage of \$500. To satisfy this his stock has been sold.—A meeting of creditors has been called for the Hamilton book firm of Hunter, Grant & Co. Hunter began the business and Grant was taken as a partner about ten years ago. Now people are looking for the reason of their consulting creditors.—A chattel mortgage of \$1,200 given to a creditor has been the means of closing the hotel premises of A. P. Roach in Hamilton.—In 1886 Moir & Mills began business as jewellers in Port Arthur, and for a time did what was supposed to be a good and profitable trade. Some months ago Moir went to British Columbia in the employ of a life insurance company, and, business being very dull, a few days ago Mills assigned.—Another assignment is that of M. Bennett, contractor, Kingsville.

This week there are more than the usual number of failures in Toronto. Among the number is that of J. B. Allen, formerly Ross & Allen, hardware dealers. In 1885 the former retired, and the latter three years later found that his liabilities reached \$30,000, and nominal assets half this sum. The creditors being favorably disposed wrote off 60 per cent. of their claims, and the business was continued under apparent prosperity until March last, when another compromise of 75 cents on the dollar was made. About a couple of months ago he was obliged to change his location. This injured his business, and with dull trade he failed to carry out the last arrangements, and an assignment has been made to Campbell & May. Liabilities are estimated at \$7,000.—Herrington Bros., dealers in wall papers, etc., have been in business about four years, and were always inclined to overtrade. For some time they have had two stores here, and have now assigned owing \$5,820, with assets of \$2,500.—For some years Jas. Allen was engaged making confectionery, but without success. When he failed the business was conducted by Mr. Allen and Mrs. Foster under the style of the Allen Confectionery Co. It, too, has come to grief and Mr. Bennett has been appointed Receiver by the court. The assets and liabilities are nominally about \$3,000.—About twelve years ago John R. Barron began selling stoves, tinware, etc. And although apparently successful he never made substantial progress, and with the recent dull times an assignment came.—It is evident that J. J. Findlay did not lack in ambition if he did in experience as a dealer in gentlemen's furnishing goods. At one time he had two stores in the city. One of them not proving very profitable, it was sold to Durnfield about six months ago, secured by notes endorsed by Radford Bros., Montreal. Shortly afterward that firm failed, and as the maker of the notes as well as the endorser was unable to pay, Findlay found it necessary to consult his creditors. As he has been persevering and a hard worker, no doubt his creditors will consider his case favorably.

PARTNERSHIP WANTED

In paying manufacturing or wholesale business. Advertiser will invest \$5,000; possesses good business experience. State particulars to "PARTNER."

Care MONETARY TIMES.

WANTED.

A young man of respectable habits, who understands double entry book-keeping, and has had two or three years experience in office work, is desirous of obtaining a situation in some respectable house in this city. Apply Box 459.

Leading Wholesale Trade of Toronto.

BARM YEAST

Early Rising.
Quick.
Fast Working.

FOR quotations see catalogue price list.

THE BARM YEAST
MANUFACTURING CO.

35 WELLINGTON ST. EAST.

Telephone 1920.

TORONTO.

Leading Wholesale Trade of Toronto.

T. G. FOSTER. D. PENDER.

CHURCH CARPETS

SPECIAL DESIGNS.

Repps and Terries for Cushions

AND ALL INSIDE MATERIALS.

T. G. FOSTER & CO.,

UPHOLSTERY GOODS,

CARPETS AND CURTAINS,

16 COLBORNE ST., TORONTO.

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

Milk Street. - - London England.

WM. B. HAMILTON, SON & CO.

C. B. HAMILTON,
JAMES BUIK,
A. W. BLAIFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

T. G. WILLIAMSON & CO.,
COMMISSION MERCHANTS.

Teas, Coffees, Fruits, Sugars, Etc.

42 Front St. East, Toronto.

P. O. Box 448.

TELEPHONE 2485

SAUSAGE CASINGS.

We are Distributing Agents for
McBRIDE'S

Celebrated English Sheep's Casings

Put up in kegs of 50 bundles.

Finest American Hog's Casings

Always in stock.

Orders filled for any desired quantity.

JAMES PARK & SON,
TORONTO.

COOPER & SMITH,

Manufacturers, Importers and Wholesale
Dealers in

BOOTS AND SHOES.

86, 88 & 40 Front St. West, TORONTO.

JAMES COOPER.

JOHN C. SMITH.

The Cowan Cocoa & Chocolate Company
OF TORONTO, Limited.

Manufacturers of and Dealers in

COCOAS & CHOCOLATES,

COFFEES, ICING, and
WHOLESALE SUGARS, CHICORY, &c.

4 & 16 Mincing Lane, - Toronto

Leading Wholesale Trade of Toronto.

BOECKH'S

Brushes and Brooms

FOR first-class trade, always
reliable and as represented.

CHAS. BOECKH & SON

MANUFACTURERS,

TORONTO, - CANADA.

J. W. LANG & CO.

WHOLESALE

GROCERS

33

Front Street East,

TORONTO.

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN B. BARBER, President and Man'g Director
CHAS. RIORDON, Vice-President.
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine and Tub Sized Papers,
White and Tinted Book Papers,
(Machine Finished and Super-calendered),
Blue and Cream Laid and Wove Foolscap
Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special
sizes made to order.

ESTABLISHED 1855.

*Taylor's
Safes.*

145 AND 147 FRONT ST. EAST

TORONTO.

Leading Wholesale Trade of Toronto.

Caldecott, Burton & Spence

Have made careful preparation for the

FALL TRADE, 1891

And cordially invite the inspection of visiting
buyers to their

Stock, Now Complete in all Departments

When the goods will speak for themselves and
buyers will be the judges of the
styles and values.

CALDECOTT, BURTON & SPENCE

SELLING AGENTS

"Lee Spinning Co.," Manchester, Eng.

"Ottenheimer Bros.," Sonnette Corsets,
New Haven, U. S.

Our Stock of Maple Leaf and Disston's

CROSS-CUT SAWS

Is now Complete.

WRITE FOR PRICES ON OUR

SPECIAL BRANDS OF AXES.

Have also Nice Line

Trace Chains, Cow Ties and all Kinds of
Halters.

M. & L. SAMUEL, BENJAMIN & CO.,

26, 28, 30 Front St. W., Toronto.

Schultze Smokeless and
American Dead Shot

Gun Powders

H. S. HOWLAND, SONS & CO.,

WHOLESALE

HARDWARE

37 Front St. West, Toronto.

—THE—

Polson Iron Works Co.,

LIMITED.

CAPITAL, \$800,000.00.

Iron and Steel Ship Builders & Engineers

HEAD OFFICE, TORONTO.

President, **WM. POLSON.** Managing Director, **F. B. POLSON**

DIRECTORS.

James Worthington, Vice-President.
D. Graham, T. F. Chamberlain
W. C. Matthews, J. B. Miller,
A. B. Lee, Thos. West.

J. H. Thompson.

BUILDERS OF

IRON, STEEL, COMPOSITE AND WOODEN
SHIPS,

—Compound and Triple Expansion—

MARINE ENGINES

AND

MARINE BOILERS,

Hoisting Engines, Pumping Engines, The Brow
Automatic Engines for Stationary Use.

STEAM BOILERS OF EVERY DESCRIPTION.

Ship Building Works and Dry Dock,
OWEN SOUND, ONT.

Engine and Boiler Works,
ESPLANADE STREET, TORONTO

ESTABLISHED 1866

The Monetary Times

TRADE REVIEW
AND INSURANCE CHRONICLE

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS	-	\$2.00 PER YEAR.
BRITISH	"	10s. 6d. STER. PER YEAR.
AMERICAN	"	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA,
LIMITED.

EDW. TROUT, J. K. CAMERON,
President, Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, SEPT. 25, 1891

THE SITUATION.

M. Mercier, in accepting the commission proposed by Governor Angers, avoids the alternative of resignation. The investigation before the Senate incidentally dealt with the charges against the Quebec Government, the object being to ascertain whether a bill relating to the Baie des Chaleurs railway should be reported or refused. The promoters offered to withdraw the bill when the charges of corruption were made, but Parliament, in refusing to consent, felt bound to ascertain whether there had been an attempt to make it a party to a fraud. The bill was finally reported, on certain conditions, and the enquiry was in this way justified. The Mercier Government was not on trial before the Senate committee; it came under accusation as an incident of parliamentary procedure. The real trial is to take place before the commission, where fair play to all concerned will be ensured. M. Mercier will be at full liberty to put in the defence which he refused to produce before the Senate committee. In the meantime the proper attitude of the public mind will be a readiness to weigh the evidence, and a determination to reach judgment only when the accusation and the defence have been formally made. In all trials now-a-days, even when life is at stake, it has come to be too much the fashion for the press to pronounce judgment in advance, creating a strong bias in the public mind. In political cases the tendency is all the stronger, and opinion divides on party lines.

The Grand Trunk tunnel under the St. Clair river, nearly 1.17 miles long, is one of the great engineering achievements of the age. The gradients which form approaches to the two sides of the tunnel make the whole length nearly 2½ miles. The grade from each side is one foot in fifty. This international railway connection has now been formally opened, and on the lowest

view of its utility, it will contribute materially to the safety and speed of the traffic. Its value in facilitating trade between the two countries will depend largely upon the liberal spirit in which their trade relations are treated by the legislative authorities. Most people admit that the tariffs of the two countries ought to be relaxed, but on the extent to which this should be done different views prevail. In this connection, two facts stand out with unmistakable prominence: the Americans will have no reciprocity which is confined to raw materials; Canada will not consent to reciprocity which would embrace the whole of the productions and manufactures of the two countries. If there is to be any agreement it must be between these two extreme limits, and there is nothing to do but search for a medium line, till one is found that would be acceptable to both, if this be possible; if not, nothing can be done, and each country must be left to work out its own salvation in its own way.

From Newfoundland comes intelligence which points to the ultimate death of the French dispute in a natural way. The strict enforcement of the Bait Act has so seriously diminished the French catch as, in popular belief, to have made it unremunerative. We have frequently pointed out that this is the true remedy for the unfair French opposition. There is no longer any political party in the island who favor the repeal of the Bait Act, though the Newfoundland fishermen who formerly made a living by supplying bait to the French, regret the loss of their occupation, and too frequently take refuge in smuggling as a means of evading the law. It is hoped that they may get into the way of depending upon curing herring, which would be likely to prove even more remunerative. Claims on the British Government for damages done to fishermen, through the orders of a British commander, Commodore Russell, are being prepared by Sir Robert Pinsent. It appears that they will number 200. Damages for what they were prevented from doing will rank as consequential, but if the prohibition was clear they will have to be considered by the British Government. About \$20,000 will pay the bill, though of course it will have to be shown to be fair and reasonable.

The British occupation of Sigri, as the event proves, was of a different kind from that at first announced and generally believed, in England as well as on the continent of Europe. A British fleet cruising round the ancient Lesbos did land some marines at Sigri, and from this the story of taking possession was easily developed. Russia, while believing in the reality of the alleged taking of possession, merely said the event did not concern her, and her ambassador at Berlin hastened to explain that Russia claimed no special privilege in the passage of the Dardanelles. From St. Petersburg, by the channel of the *Novisti*, came a proposal that England would join Russia, on condition of being forever left undisturbed in India. Even so small a thing as this is enough to create anxiety or suspicion in the Courts of the Driedbund.

A new pilgrimage to Rome has been set on foot, composed of working men who go to express their gratitude to the Pope for his recent encyclical on the labor question. The advance guard of a number estimated at 20,000 has already arrived in the Eternal City. The Pope, in receiving them, as in the encyclical, assumed that the labor question belongs to the jurisdiction of the Church, though it is doubtful whether employers or employed as a body are likely to accept that view of it. The object is to add to the power of the Church a motive which formerly led to the putting of most of the works of political economists into the Index. The Pope claims for the Church the right to impose on the consciences of employer and employed, but this claim is one which a large part of the Christian world has been denying for centuries, and to which only a limited adhesion will now be given. The intervention of the Church of Rome in this question will not be generally accepted. Protestant churches more and more show a meddling disposition in labor disputes; but they do not claim a right to impose on consciences to the same extent that the Pope does. The benefit of their intervention may be easily overestimated if it has a ratable value at all, which many are disposed to doubt. In spite of all that can be said, the workman must have the right of declining to work except on terms and conditions which he is willing to accept, and when it is added that this is true of the employer also, there is no room for the intervention of a third party except to offer advice that may lessen friction.

A new trial of an old scandal, practically in the form of an appeal from a commission to a committee of the House of Commons, is asked for by Mr. Lister. Section B of the Pacific Railway is the scene of the alleged scandal. The charge is that Mr. John G. Haggart, then as now a Member of Parliament, was interested, through Mr. Peter McLaren, in the contract, and that he received a share of the profits. Before the commission Mr. Haggart gave the most emphatic denial to this charge, and it was not proved by others. Now it is alleged that some one of the partners, who comprised Messrs. Alex. Mahning, Alex. Shields, John James Macdonald, Alex. McDonnell, James Isbester and Peter McLaren, has become leaky. One is dead, and most of the others are mentioned as witnesses. Claims arising out of alterations in the contract and on other grounds were made by the contractors, two arbitrations were held, and a large sum was awarded to them. It is alleged, in addition to the charge against Mr. Haggart, that contributions for political purposes were made by the contractors, whose axes are assumed to have been ground. As a reason for not making the accusation at an earlier period in the session, Mr. Lister says that he has only recently come into possession of the information on which the charges are founded, but he speaks as if he had everything ready to proceed.

Mr. Haggart again gave the charges the most emphatic denial, and said that in the suit *Leacock vs. McLain*, Mr. McLaren

had denied them on oath. He admitted that he had been concerned in arranging certain partnership concerns for the contractors, for which he was paid travelling expenses, extending perhaps in six years to \$1,200, but that he had received no profits from the contract, nor had had any interest therein, and had never been a medium of communication between the contractors and the Government; moreover he was not aware that the contractors had contributed anything for election expenses. Sir John Thompson opposed the motion for enquiry on the ground that the charge related to an offence against the Independence of Parliament Act, involving forfeitures and fines which could be sued for, but that the penalty of forfeiture of seat ceased to be operative with the expiration of the Parliament during which the offence was committed, and that the present was the fourth Parliament since that date. It was twelve years since the alleged offence was committed, and there must be some limit to the time within which enquiry could be entered on. Liability to forfeiture of a seat in a previous Parliament had not previously been held as a bar against re-election, the case of Mr. Vail being in point. Mr. Laurier, Mr. Mills, and Sir Richard Cartwright agreed in favor of enquiry. Finally Mr. Lister's motion was rejected, on an amendment to proceed to the orders of the day, the division having a strictly party complexion, majority 24.

BANKING REVIEW.

The figures of the Canadian bank statement for August last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 18th September.

CANADIAN BANK STATEMENT.

	Aug. 1891.	July, 1891.
LIABILITIES.		
Capital authorized..	\$75,258,665	\$75,258,665
Capital paid up....	60,939,481	60,875,834
Reserve Funds	23,155,988	23,068,184
Notes in circulation	32,012,196	30,579,968
Dominion and Provincial Government deposits....	6,889,260	5,755,032
Public deposits on demand.....	58,553,420	58,996,896
Public deposits after notice.....	85,531,209	84,568,962
Bank loans or deposits from other banks secured...	185,000	189,000
Bank loans or deposits from other banks unsecured.	2,591,698	2,516,157
Due other banks in Canada in daily balances	399,590	531,034
Due other banks in foreign countries	84,885	222,360
Due other banks in Great Britain...	2,227,946	2,912,774
Other liabilities....	288,924	310,455
Total liabilities..	\$188,764,213	\$186,582,729
ASSETS.		
Specie	\$ 6,455,536	\$ 6,321,846
Dominion notes....	10,742,885	10,805,960
Deposits to secure note circulation..	843,075	842,904
Notes and cheques of other banks..	7,065,222	6,237,880
Due from other banks in Canada in daily exchanges	507,255	1,757,464
Deposits made with other banks	2,854,304	2,437,660

Due from other banks in foreign countries	17,440,197	16,722,340
Due from other banks in Great Britain.....	3,875,418	2,635,593
Dominion Government debentures or stock.....	2,594,788	2,493,774
Other securities....	10,057,910	10,050,930
Call loans on bonds and stocks	11,640,809	10,660,906
	\$74,077,399	\$70,967,257
Loans to Dominion & Prov. Govts..	1,564,866	1,828,094
Current Loans and discounts	184,106,324	184,566,971
Loans to other banks secured	193,586	367,000
Overdue debts	2,953,151	2,808,271
Real estate.....	1,084,673	1,075,910
Mortgages on real estate sold	841,554	839,566
Bank premises....	4,372,888	4,325,878
Other assets	1,874,409	1,482,202
Total assets.....	\$271,069,033	\$268,261,328
Average amount of specie held during the month	6,330,690	6,391,322
Av. Dom. notes do..	10,687,367	10,548,041
Loans to directors or their firms....	5,692,191	5,943,958
Greatest amount notes in circulation during month	32,566,029	32,050,695

There is a very general expectation of an active business season this year; and certainly there is good ground for it. The whole of our business of every description finally rests upon what the ground produces, including of course the animals that are fed upon it, and the trees that grow in the forest. We can hardly add the fish in the sea to the category of what grows upon the ground; but the product of our waters has always an important bearing upon the total production of the country. And taking all these together, it is doubtful whether the country ever produced as much before as it has this year. So far as the crops of cereals are concerned, it is certain that the quantity was never as great. The quantity in other lines of production is no doubt equal to the average,—that is, let us say, dairy products, cattle, timber and lumber, and of such manufactures as are sent out of the country. With regard to the money value of this mass of products, it is pretty certain to be on a remunerative scale. Wheat is commanding nearly a dollar per bushel, barely nearly half a dollar, other grains are bringing good prices; cheese is above the average and eggs are selling well, forest productions are fair, so that on the whole it is almost certain that the total monetary return for all we have produced in 1891 will be the largest on record. All this tends to the conclusion at first enunciated, viz.,—that a very active year's business is in prospect.

We shall very soon see whether this is so or not. The first symptom of activity in business at this time of year is the increased volume of bank circulation. During the month of August circulation increased over \$1,400,000. This, however, is only an ordinary increase, in fact, it has not much to do with the marketing of the crops. There is never a great movement of circulation for the purchase of the crops until September; and with regard to the very large crop in Manitoba, it will be a

month later before any great quantity is forwarded to market.

The Banking Return of the 30th September ought to exhibit a material increase of circulation over the same period last year, and that for October a still larger increase. It is fortunate that our system of circulation enables the movement of crops to take place without a drain of money being required from other sources. In the United States the movement up to this time has been very heavy, in spite of the attempts of agitators to persuade farmers to keep their crops back. Farmers, it is plain, know their own interest better than the noisy speechifiers who make a living by organizing alliances and talking at conventions, but whose advice is generally put aside when the time for action comes. So it has been during the present year. The crops of the States are moving eastward with unprecedented rapidity, and a great scarcity of money is already beginning to be felt at some points. To judge by the figures of the present bank statement, it seems probable that Canada herself is assisting the United States with funds for this very purpose—a singular commentary on the "Jeremiads" of Mr. Wiman, and on the notions of ill-instructed people on the other side of the border who think of us as a poverty-stricken people.

Next, as a result of increased business, will come an addition to deposits. This, however, will be later on, but it is quite likely that before next spring there may be an increase of deposits to the extent of many millions. Yet these deposits, we venture to say, will not be idle in bankers' hands. Such a state of things always stimulates business enterprise and brings about new ventures in manufactures and commerce. Our commerce and manufactures, and our business generally, have evidently increased during the last ten years at a greater rate than our population, and in fact there is much room for increase of this kind. The activity or otherwise of business is fairly reflected by the volume of loans and discounts, and in this respect Canada is far behind her sister colonies of Australasia. The discounts of the banks there, in proportion to population, are more than three times as much as those of Canada. There is three times as much business done, man for man, in the southern colonies as in the northerly ones, a condition of things largely arising from the different circumstances of the two countries, and the increased rapidity with which a given amount of capital can be turned over in a gold-producing country, whose business goes on all the year round.

There is abundant opportunity, therefore, for the development of new enterprises and the increase of old ones. We have by no means reached the limit of our enterprises in mining and manufacturing. Our mining and shipping and railway and fishing industries admit of very much greater expansion. And with such years of heavy production as we are now experiencing this expansion can be provided for from the increase in our own capital. There was a time when it was necessary to go abroad to borrow for almost every considerable enterprise. Now our accumulations

are steadily growing, and we are able from our own resources to do things that could never have been dreamed of thirty or forty years ago. The great thing is to see that any expansion is on well considered lines, and with a good practical basis. The time has gone by for mere launching out in experimental directions, and taking the chance hap-hazard of enterprises succeeding or not. The conditions of business in every line among us are now well understood, and there is no need for risking money in badly-planned schemes.

We therefore quite expect to see considerable activity, first in circulation, then in loans and discounts, and finally in deposits, which last will again re-act upon the two former, especially the second. There is already an active demand for money. This is tolerably certain to go on increasing, with probably a hardening rate of discount which borrowers under such circumstances never object to pay, because they can so well afford it.

We append our usual abstract of the Bank Return, comparing August with July of the present year. The abstract is altered in form owing to the changes in the form of return under the new Act. Instead of "Loans and Discounts" simply, we now have the item "Loans, Discounts, and Investments," including in the investments all bonds, stocks and other securities which are the property of the banks. The next line has an addition also, viz., that instead of "Cash and foreign balances (net)," we now have "Cash foreign balances and call loans." In this shape the return is a more valuable one than ever it was before.

ABSTRACT OF BANK RETURNS.

31st July, 1891. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,499	\$ 16,981	\$ 9,396	\$ 60,876
Circulation	15,188	9,536	5,856	30,580
Deposits	73,801	57,678	20,547	152,026
Loans Discounts & Investments....	101,463	70,534	30,118	202,115
Cash, Foreign balances (Net) and Call Loans.....	29,587	19,246	5,925	54,758
Legals	4,734	4,558	1,515	10,806
Specie	3,399	2,019	903	6,321
Call Loans...	3,830	5,591	1,240	10,661

31st August, 1891. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,501	\$ 17,023	\$ 9,415	\$ 60,939
Circulation	16,027	10,016	5,969	32,012
Deposits	76,192	57,103	20,455	153,750
Loans, Disc'ts & Investments...	100,950	70,695	29,826	201,471
Cash, Foreign Balances (Net) & Call Loans..	33,085	19,288	6,340	58,713
Legals	5,423	3,843	1,477	10,743
Specie.....	3,461	2,023	971	6,455
Call Loans..	4,274	5,412	1,956	11,642

—At the annual meeting of the shareholders of the Star Loan Co., in St. Thomas, on the 16th, a resolution was passed that no director shall be a borrower from the company. The retiring officers were all re-elected, namely, Hon. David Mills, M.P., president; J. P. Finlay and C. B. Spohn, vice-presidents; D. M. Tait, manager.

THE DRY GOODS TRADE.

There has been a prolonged season of disappointing business in the dry goods trade—disappointing to travellers and principals because retailers would not buy what were termed "decent-sized parcels." On their part the retailers were doing the right thing when they refrained from buying, and the result has been, we are assured, a perceptible lessening of stocks on the shelves of country dealers. When the good crops were announced, dry goods men in the cities were jubilant over the business these implied. But the country dealer was still cautious, and disposed to wait till the grain was threshed. And so he is not even yet a free buyer. And again, we cannot blame him. The aggregate of parcels passed through hands during the fortnight of the Toronto Exhibition was not as large as anticipated; yet wholesale houses here recognize that year after year is improving in volume of trade at that particular season, and that country merchants seem inclined to combine business with pleasure just then.

And the experience of wholesale merchants in Montreal, where for a week past an important exhibition, the first since 1884 in that city, has been going on, is that however much it may have benefited retail trade, it resulted in very little direct wholesale business, but few buyers having come into warehouses. As an importing merchant of that city says, "it is hard to see how they can be expected to buy very much, when they are being almost daily punched up by the army of travellers that over-runs the country."

One of the circumstances mentioned as retarding the volume of business at present is the numerous fairs being held in towns and villages this month. This is quite in the teeth of the popular impression that such gatherings help business. Again we are told, the continued warm weather is affecting business for the present, as it is now too late for the sale of summer goods, and yet customers will not purchase fall goods until the demand is actually felt. The months of July and August were an improvement on the same months of last year, and so far the current month will probably compare favorably with last September. A number of travellers are already on their routes, and by Monday next a full array is expected to be out.

There is reason to anticipate a healthy and active fall business. It has not shown its full volume yet, and may not do so for some time, for people do not nowadays stock up as heavily as they once did, preferring to buy little and often. But in certain districts that we hear of stocks are bare; they do not appear to be anywhere excessive, values of textiles are firm, and there is a most abundant harvest. These things, taken together, give good ground for expecting a brisk business. In our experience the feeling among importers is hopeful and among retailers sanguine and cheerful.

—Parties representing capitalists from Michigan have been inspecting at Sarnia with a view to locating a site for a great summer resort and sanitarium.

THE PURIFICATION OF POLITICS.

If the exposures of political corruption now going on at Ottawa and Quebec lead to the driving of the virus from the political system, the gain will more than compensate for the disgrace. As usual when discoveries are made, the wonder is that they were not made sooner. Much of what has now been proved to exist has long been suspected; but there are allegations which exceed even the limits of public suspicion, keen and merciless as it was wont to be. None but a very credulous person believed that a government ever did or could steal as M. Mercier is now alleged to have done; should the charge be finally proved, the fact will be found to have outstripped the wildest conjecture. Should the Quebec Premier be proved to be guilty, he will have to go down before the storm. So far as the disclosures go, political corruption has shown the greatest activity in Quebec, though it is by no means confined to that province. The present exposure must put a check upon the actions of the wrong-doers, if it does not entirely at one blow eradicate the evil. M. Mercier, now under serious accusation, may be relied upon to return the compliment as far as possible in a political sense; indeed he is said to have indicated his intention to do so. This is not the first time that suspicion has attached to his name, though he came through the ordeal of a searching commission without mortal wounds. After he came into power at Quebec, he tried to fasten on his political opponents the brand of corruption in connection with the expenditure or distribution of colonization grants. He is therefore not by any means unaccustomed to a destructive mode of warfare; he has had experience of it both as accuser and defendant, and now that he is once more on the defence, he is credited with an intention to retaliate. Concealment of wrong, on either side, seems no longer possible, and good results may be expected from the unpleasant process of laying the plague spots open to the public gaze.

At Ottawa, the hope of good results from the exposure rests on the attitude of the Government, and especially the marked determination of Sir John Thompson to plunge the scalpel to the bottom of the sore. The confidence that he will do his best to put an end to corrupt practices, let the blow fall where it may, is not confined to one political party, though it could not be expected that two political parties should have entire confidence in him. Premier Abbott, too, has given evidence of an intention to purge the party of the poisonous humors with which it has been affected. But in some quarters the belief exists that subscriptions from contractors for public works will continue to go in aid of Government candidates. M. Girouard, expressing this opinion, finds the source of the evil in the corruptibility of the electors, against which the priests of Quebec have not for several years past failed to utter warnings on the recurrence of each election. But though the corrupt desires of electors should continue to persist, it ought not to be impossible to

prevent their being bribed by contributions of public contractors. Cannot a law be passed to prevent such contributions being made that would have a reasonable chance of being enforced? If this were done there would be a saving in the cost of public works, since contractors take care to get amply reimbursed for whatever they give in this way. They have the candidate right to contribute to aid candidates of their preference that other people have, some one may refoit. Yes and no; they have the same right, so long as it is used only in an innocent way, but the abuses shown to have been connected with these contributions may fairly be held to involve a forfeiture of the right. The right of voting is withheld from persons in whom political bias would be a serious fault—judges for example; and the right to make contributions, which has a strong tendency to be abused, may equally be taken away in the general interest. Such a law, we are quite prepared to hear, and not the less ready to admit, would be difficult to enforce, and would sometimes be evaded. But must we, then, practically license every evil because laws passed against it are liable to be occasionally evaded? To accept such a conclusion would be to declare that society is impotent to protect itself, where protection may be of the greatest import. In the United States, where similar abuses have prevailed, subordinate officials are protected in federal elections from the enforced political contributions which were formerly extracted from them. If public contractors were not permitted to interfere in elections by money contributions, an element of equality, now absent, would be introduced into the contests; the electoral verdicts rendered would be cleared of one ingredient which ought never to have entered into them.

We fear it must be confessed that the politicians are what the people make them. It has been proved before the Public Accounts Committee that some American firms always pay commissions to buyers, and that these commissions often go to the agent, who is otherwise paid, and whose principal does not know of the irregularity. Mr. Mitchell, in buying presses for the *Montreal Herald*, came possessed of this knowledge, and properly obtained the benefit not for himself, but for the firm he represented. When the payment of irregular commissions is a common occurrence in business transactions, what better can be expected of politicians? Mr. Mitchell reminded the American press makers that the practice has not obtained a general footing in Canada. Still, it is sometimes encountered here, as these investigations prove beyond peradventure; and it will be well if the tendency receives a check and the practice be discontinued.

GETTING INTO BUSINESS.

A correspondent of *Business*, a monthly journal published in New York, asks the editor to advise him how to get into business without capital. He says that he has good qualifications and an experience of upwards of fifteen years in stores and lines

at retail. The answer is prefaced by an expression of doubt on the editor's part as to the young man's alleged qualifications. While his letter is a plausible sort of composition, arranged in a way to avoid actual offence to the eye, it is, the journalist finds, full of blunders. There is scarcely a line without a mistake in spelling. Almost every word is capitalized and bad grammar is also exhibited. Yet it is acknowledged that there are young men who have succeeded in business in spite of all such drawbacks as these and in spite of errors far worse in character.

Discussing the question broadly, and departing for the moment from personalities, this broad proposition is laid down: Any young man can get into business without capital whenever he makes himself absolutely indispensable to the enterprise with which he may be connected. There are various ways in which this may be accomplished. He may have such ability as a salesman as to command a trade which the present proprietor cannot afford to be without. He may have such skill as an accountant as to keep things in better shape than any one else could do. He may have such skill as a directing spirit as to make his guidance and management the conspicuous feature of the business. The essential thing is that he must be distinguished above all other applicants or candidates for the same position in some one thing. Mere general knowledge, and the fact that he has been connected with the business for a term of years, amount to nothing. We know of people who have been in business for terms of five to twenty-five years, who are no more qualified for managing the business or being associated in the management of the business at present than when they first entered upon their duties. Make yourself useful, and distinguish yourself in some special department of the business. True merit is very generally appreciated by those who have capital invested and who are backing enterprises. "Commonplace talent and good nature all around without any other distinguishing feature, on the other hand, are not valuable in a commercial way."

BONDSMEN AND ENDORSERS.

Some recent defalcations in the United States, through which the bondsmen became liable for large amounts, prompt the *New York Shipping List* to ask: "Can business men afford to run the risk of obliging friends or relatives to the extent of attaching their signatures to bonds which may be forfeited at any time?" Faith in human nature, our contemporary says, has been crushed on many occasions during the present year, and many bondsmen have suffered financially for their lack of good judgment. One cause of commercial failures has been traced to this reckless assignment of protection to others; by a simple stroke of the pen men in affluence have been reduced to penury, and still their example has no apparent effect in checking the accommodating spirit. But what are office-holders and others in responsible positions of trust to do if their friends refuse to grant the request? To which the *Shipping List*

replies that there are companies organized for that special purpose, and persons required to give bonds need not suffer any inconvenience and annoyance.

This is a matter which should be seriously considered by merchants, professional men and everyone else who has a business reputation at stake, and who desires to act honestly toward his creditors. Sentiment should not enter into the question. A good rule to follow is to make no discrimination and refuse all requests of this nature, or else to consider lost the amount of liability on every bond signed, so that it will not upset business calculations when the time comes to pay it. Endorsing notes is another feature which has caused more or less trouble. Endorsers are not always protected by collateral, and many a man lends his name out of pure friendship, though never expecting to be called on to pay. This is a practice that is all too common in the every-day run of business. Men endorse commercial paper which a bank will not take without such endorsement. The explanation is made, "Oh, it's only a matter of form to comply with the custom of my banker. It's as good as the wheat." This may go on month after month; the notes are promptly met by the makers, and all uneasiness on the part of the endorser allayed. But experience has proved that it is a dangerous custom, without, of course, proper collateral security, and one which should be discouraged on just as strong grounds as that of the bondsman.

TERRITORIAL IMMIGRATION.

[COMMUNICATED.]

No. 3.

If we look at the result of systematic and what may be termed co-operative agricultural effort in the country formerly known as the Red River Settlement, but now recognized as the Province of Manitoba, it will be found that despite much suffering, and frequent failures, the great majority of Selkirk settlers prospered, many of them, indeed, acquiring handsome competences. Much of this success was due to the co-operative system on which these settlers worked. They assisted each other, practiced the greatest economy and persevered.

A more modern instance of this co-operative plan is to be found amongst the Mennonites, who have many prosperous settlements in Manitoba. The thrift, perseverance and prosperity of these people have frequently been referred to as an example well worthy of imitation by others. True it is that the Mennonite is not a type of the modern agriculturist. He is not versed in modern methods. His besetting sin is that he will occasionally drink schnapps, always however paying for the same and not treating others. He lives within his means and pays as he goes. This conflicts with the ethics of many of those modern agriculturists who get everything they can and pay nothing if they can help it, readily give their notes—which they never pay—and mortgage their property "up to the handle."

Those who have visited the Mennonite

settlements in Manitoba will bear witness that these thrifty settlers make farming pay, and that although many of them commenced life almost barehanded a few years ago, they are now surrounded with evidences of comfort and even luxury.

A contemplation of their prosperous condition makes one regret that the other and more numerous classes that have settled in Manitoba as agriculturists did not adopt the co-operative plan of their quaint brethren, the Mennonites. In such an event their success would have been assured. Instead of co-operating there was a reckless paddle my-own-canoe daring which ended only in disaster. Many were impressed with the false notion that man is an independent creature instead of a dependent one, forgetting that there is no such reality as independence; that it is a relative and not an absolute term, and that men everywhere need the companionship of their fellow men in some form, and often their assistance.

However much this independent spirit may be admired in the abstract, as a practical measure it is a failure, and the agricultural settler will find that co-operative effort is the best in the long run, it being always the rule for every man to "do as he would like to be done by." In old communities where the pressure on subsistence is very great, if a man has lost his substance, no matter how well-meaning he may be, he is regarded as a pauper, and so he is kept back in the race. But in a new community, where there is room to rise, a man may be "dead broke," as the phrase is, but if he has willing hands they soon find work, and thus soon a home and a competence. This is one of the best features in the environment of a new and undeveloped country — it stimulates the wavering, encourages the laggard, makes an industrious man of the idler, and a rich man of the pauper. One of the pleasing features of life in the Territories is that it is free from the labor agitations which have become chronic in old settled countries.

A man can always find work in the Territories, because there is always something offering, and although it may not be to his taste and he may not be an experienced artist in the line, yet his employer is better natured, does not exact the same degree of efficiency as would be necessary in an older country, and thus the timid man is encouraged, and is ultimately surprised at what he can do when he tries. Such could not happen in an old country. There the employe must be an expert or he will not be tolerated. His employer has no sentimental or humanitarian views on practical questions. If the hand does not know his business he is not wanted. I mention this because in a country unsettled like the Territories are, there is an opportunity for that very class who seem to be so unfortunate in the country where only skilled labor is in demand.

In the Territories a good all-round man may be the head of his own establishment, although not trained to the business methods of older countries, and instances are not wanting where men have risen in the mercantile line who were never trained to business, while experienced individuals

failed because they have endeavored to introduce eastern ways in a western country.

It is scarcely necessary to refer even in a general way to the great resources, the fertile soil, and the many inducements that present themselves when contemplating the western Territories from the Red River to the Peace River of the far North-West. Years ago Manton Marble of New York, who wrote for *Harper's Monthly* a famous article on the Saskatchewan country, predicted a future for the Canadian West that was regarded by many as a dream. Mr. Marble was not a speculator. He was a literary man of high accomplishments, but he had the faculty of seeing that progress must one day overtake the Canadian prairies, and who is there that will deny that his prediction is already partly verified?

One of the great needs of our Territories is the advent of a class of agriculturists possessing means that will enable men to make a proper start on their own account, and work out the problem of prosperity on lines suitable to a reasonable ambition.

It is contended by some that such a class cannot be induced to go to the Territories; but representatives of this class are already to be found in Southern Alberta along Sheep River and Fish Creek, and they are prospering. Much of the territory of Southern Alberta which has been taken up by ranchers is reverting to the Government and consequently to the settler. The movement of a large emigration of well-to-do agriculturists to that country is therefore a probable event, but it must be energetically worked up by those who are in a position to do so.

At some future time I may be in a position to show more clearly than I have attempted the important relation between eastern depression and western development. I firmly believe that Canadians, instead of wasting time discussing questions of trade with foreign countries, should go energetically to work and develop their own western territories, as being within their means and as offering inducements to small as well as to large capitalists, especially to Canadians themselves. Thus by their own example will they encourage others to make investments and enter into the work of converting nature's raw material into the finished product fit for sale and consumption.

TRANS-CONTINENTAL.

Toronto, Sept. 20th, 1891.

THE MONTREAL EXHIBITION.

The fair which closes to-day has been a gratifying success. A hundred and fifty thousand persons must have visited it; and so well had the coming event been made known, and so energetically managed, that a really excellent show was the result. The municipal authorities of Montreal aided the enterprise of the Exhibition Company, too, by declaring a civic half-holiday on the afternoon of Monday last, and requesting citizens to observe it. That this was largely done was seen in the phenomenal attendance on that day. At 3 p.m. of Monday, said the superintendent, there were 38,280 paid admissions, and at five, when they were still coming in, the same authority estimated that there were 42,000 to 44,000

persons present. Doubtless the fire-works would bring more. The statement of a total attendance of 50,000 on the next day is not unreasonable, but we could find no authority greater than a guess for the claim of 68,000.

What strikes one first entering the grounds is the extent of unoccupied green-sward. Before you is a green parallelogram, apparently 1,000 feet by 450, unbroken by buildings, save a kiosk-like band-stand. At the height of the rise which leads from the gates is the Main Building, which, with the Machinery Hall, fills the prospect to the north. To the left are executive offices, refreshment halls, the root and vegetable building; behind these, horse stalls; and back of them all the fine background of the mountain. The quarters of the sheep, hogs and cattle, respectively, follow the line of the fence north and east, at right angles; and the Carriage Building, the Amusement Hall, and other structures are dispersed near by. Small flags in hundreds, at intervals of ten feet, surmount the fence, and—whether our Quebec cousins are more friendly with the Americans or not, they have no senseless objections to the Stars and Stripes (as some Americophobists in Toronto have), for there were three or four large ones floating over different buildings. The Tri-color of France was common, almost as much so as the Union Jack or the shielded ensign we are proud of calling the Canadian flag.

Improvements in detail can be suggested: for example, in the Carriage Building, which has a row of windows in a sort of clerestory near the roof, not one of these was open, and the result was an unbearable stuffiness. And again, the atmosphere of the museum of wonders on a hot day or a hot night was frightful for want of ventilation. The closets and urinals for men at the north-west corner were in a disgraceful state on Wednesday. But these are matters which will doubtless be remedied on the occasion of a future fair by the capable and business-like management.

MAIN BUILDING.

Close by the entrance of the Main Building, where crowds have their necks craned and their eyes shaded to see the top of a tall conical structure of furs and fur clothing that looks like a petroleum well in winter, is the booth of Wm. Barbour & Sons of Lisburn, Ireland, the well-known linen thread manufacturers, who are represented in Canada by Thomas Samuel & Son, Montreal.

Near at hand is the prominent and large display made by the Canadian Rubber Company. In the centre of this is a very large square mirror, which rarely fails to stop the average passer-by, who sees himself or herself reflected. And at either corner of the space they have chosen is a pyramid of hose and a pyramid of belting. The centre of the exhibit is taken up with rubber shoes, only one shoe of each line instead of a pair of each line being shown. The improvement in the style and finish of these is immense of late years. Then the company shows wagon-springs, packing, tubing, valves, rulers, perforated mats. On another side we find wire insertion packing, wire-wrapped hose, vulcanized goods in great variety. Also carriage-cloths, hospital sheeting, etc., etc. A card attached to a pile of Paragon Hose reads: "Part of 2,000 feet ordered for the Montreal Fire Department."

Warden King & Son of the Craig Street Foundry have agencies in Toronto, Winnipeg and British Columbia, and have issued a neat illustrated catalogue of cast and wrought iron

stable fittings. They have besides fitted up in the Main Building a handsome exhibit of two full-sized stalls and one box stall, which were curiously inspected by thousands of people during the past week. This firm also makes boilers for preparing food for cattle and horses. They are proprietors of the "Daisy" Hot Water Heater, which shares with the Safford Radiator a very large space on the north side. Eight of these heaters, of different sizes, are shown, and one of them is in full blast.

The Malleable Iron Company are manufacturers of steam and gas fittings on Mill street in Montreal. They display rows upon rows of samples of their cocks, T's, elbows, flanges, unions, return-bends, back-joints, &c.

Either the same array of boxes they showed in Toronto or a duplicate of it curves around the north-east end thirty-six feet (392 different samples shown), to the glory and renown of Christie Brown & Co.'s biscuits.

One naturally expects a creditable display from the Montreal Wall Paper Factory, whose manager, Mr. Colin McArthur, knows so well how to produce and how to display such goods. But the present exhibit is more than usually attractive from the novelty and delicacy of the patterns and the taste shown in their arrangement.

The crowd does not linger, as a rule, about the space occupied by the Miller Brothers & Toms, but machinists, architects, contractors do—which perhaps is more to the purpose. Are the manufacturers of the Acme patents in hot-water fittings and boilers. What is claimed for these is—whether the virtue resides in the boiler or in the fittings, or in both, we do not pretend to tell—but what is claimed is that the combination is most effective in heating premises either above or below the level of the boiler. And accordingly here we see a boiler elevated some fifteen feet above the floor of the Main Building warming pipes near the feet of the passer by, and warming radiators, by the same water, a dozen feet above their heads.

At or near the east end we are confronted by a placard which bears the following questions and answers:—

Q.—"What country turns out the best safe?"

A.—"The Dominion of Canada."

Q.—"What company manufactures it?"

A.—"The Goldie & McCulloch Co. of Galt."

Q.—"Where can one be ordered?"

A.—"Right here."

And specimen safes of the make of this well-known Ontario firm are here to the number of seven or eight.

The Island City Works of P. D. Dods & Co. are represented here with a variety of their paints and varnishes in the east corridor, and on a larger scale than their Toronto exhibit. Near them H. R. Ives & Co. occupy a large space with a handsome display of their ornamental iron work for the roofs and finials of buildings, iron bedsteads, shelf hardware, castors, scales, shovels, etc., etc.

Surrounded as they are by metal goods of every conceivable sort, one can yet easily distinguish the show of Heintzman pianos made by C. W. Lindsay, in a booth there are various pianos by means of bunting. Here are rosewood pianos, walnut pianos, bird-eye maple pianos by this well-known firm. And their tone-quality is made known by experts to every passer-by.

By crossing the bridge which divides the exhibit proper from the race-track and the grand stand, one steps from the municipality

of St. Louis du Mile End into the city limits of Montreal. Once over here, after having seen the St. Louis area of the show, one realizes how large and commodious the grounds are. And they have a need to be. A ballooning spectacular, such as a procession, a balloon ascension, illusions, acrobatics, races, etc., appeals to the French Canadians, and they flock to see it. The clever ones among the showmen at the side booths have learned enough to have their announcements made now in French, now in English by the brazen, and generally hoarse, door-keepers they employ.

MACHINERY HALL.

The appearance of Machinery Hall is almost as disappointing as was that department in the Toronto Fair. It is but sparsely filled, lacks life and motion. Let us hope the reason is the same in both cases, viz.: that machinists are too busy on orders to care much for making displays of the kind. An attractive collection of asbestos in various forms is made at the south door, and there are some displays of electric lighting appliances. Robt. Mitchell & Co.'s array of steam-gauges, gas-meters, founders' fittings, &c., from their new foundry in the outskirts of the city, was close by. Robin & Sadler's belting, we observed, was used by various engines and dynamos in this direction. And the Dodge Wood Split Pulleys, for which Miller Bros. & Toms are the Montreal agents, showed their familiar pyramids.

Port Hope is kept before the eyes (and ears) of visitors by the announcement, variously made, that she is the "The Handsomest Town in the World," but the "only place where Spooner's Copperine is made." The aforesaid Spooner being Alonzo the brave, whose fair Imogene appears to be copperine, since he is never known to admire or apostrophize anything or anybody else, but that anti-friction box metal.

Here is a New Brunswick concern, A. J. Lordly & Son, furniture makers in St. John, who send a group of young men up with turning machinery which makes miniature chairs, sold as souvenirs of the exhibition. In another place an enterprising concern from St. Stephen vaunts the virtues of a new brand of soap.

In this building is a display of belting made by the Canadian Rubber Company. Amongst others is a belt of the enormous width of 80 inches and of 12-ply thickness, placarded as "the widest belt ever made in Canada."

OTHER FEATURES.

The Carriage Building was mostly devoted to the products of three celebrated Montreal makers in this line, but one Ontario concern making a fair display. The Working Dairy proved a source of wonder to the many and instruction to the few. Implements were mainly shown across the street near the Grand Stand. There was an admirable display of horses, from the stalwart Percherons or Clydesdales to the spirited saddle horse and the dainty racer. Marvels were shown in the way of quaint merino sheep and educated, cleanly goats; while the poultry show, the dog show, the flower show had their crowds of admirers.

To conclude, the Montreal Exposition Company has made a most creditable beginning; their efforts have been well seconded by exhibitors, and the reward of both is seen in the unprecedented attendance. The merchants and manufacturers of Montreal should uphold the hands of the company's directors in every way possible, whether by taking shares in the company or by continuing to exhibit their wares. The Fair may be made an annual

one, and once the civic pride of Montrealers is aroused in the matter, it will grow in extent and importance.

RECENT LEGAL DECISIONS.

LOCKHART v. CITY OF SAINT JOHN.—This was an action to recover damages for injuries sustained through falling from Smuthe street into York point slip by reason of a defective railing. The height of the street above the slip was about twelve feet. The city had public weigh scales there, and the plaintiff, who was a teamster, took a load of iron to have it weighed. The weigher was absent, and the plaintiff leaned his arm against the rail around the slip, when the rail gave way with him. The jury found negligence on the part of the defendants, and assessed the damages at \$350. The Court was moved for a new trial or for a non-suit on the grounds (a) that there was no evidence that the city had knowledge of the defect; (b) that there was no evidence of negligence; (c) that the plaintiff was not using the street as a traveller. *Held*, that, having constructed the railing, the city would be presumed to know of the way it was constructed, and if that way involved negligence, they would know of this. This was the finding, and the evidence supported it. That the plaintiff was in the reasonable use of the highway. The defendants had set their scales in the plaintiff way for the purpose of profit, and the plaintiff was there to use them, and had to wait for the weigher. His stopping in the street was therefore proper and justifiable, and the defendants at least could not complain of it. They cannot say he should have continued in motion to preserve a traveller's rights. He had a right to do anything reasonable under the circumstances, and if he chose, while waiting on this lawful business, which the city, for its own profit, had said might be transacted, to rest himself against the street railing (a position in which he would be well out of the line of travel), it was a reasonable use of the highway under the circumstances.

HARRIS v. RITCHIE.—A. H. conveyed his real and personal estate to the defendant in trust, after paying expenses, commission, mortgages, judgments, liens, &c., to pay the Union Bank of Halifax the amount of all promissory notes and bills of exchange held by the bank, upon which the plaintiff and others were liable as sureties. The bank having released liens on real estate of the insolvent for the purpose of enabling the same to be sold, the plaintiff claimed to have a ratable proportion of the amount realized by the sale applied in reduction of his liability on a renewal note given by him for the balance due on paper, on which he was liable as surety. *Held*, that the bank alone was entitled to the proceeds of the sale, the liens more than covering the whole amount. That the bank, by becoming a party to the deed, and afterwards releasing the liens as stated, did not abandon and forfeit the position of a preferred creditor.

THROUGH CHICAGO SPECTACLES.

We find the following in a recent number of the *Chicago North-West Lumberman*: "A dealer in this city who is conversant with the eastern trade estimates that the Canadians this year have captured the sale of 100,000,000 feet of the American trade through the operation of the new tariff, and the favor that has been shown Canadian shippers by reduced rates on the Grand Trunk and its York State

connections. This loss has been especially felt at Tonawanda and Buffalo, and by the hemlock operators in Pennsylvania. The Canadian mills had accumulated a great surplus of coarse stock that could not successfully compete with lumber on this side under the old tariff. Since the reduction of \$1 a thousand in the duty, lumber from the other side has flowed in freely, the Grand Trunk through rate regulation greatly helping in the process. The Canadians have therefore been able to work off their accumulation, doubtless to great satisfaction to themselves, but to the disgust of dealers and manufacturers at the east end of Lake Erie. In gathering stocks there they necessarily accumulate a large percentage of low grade common lumber, and depend on the Eastern State trade as a means of getting rid of it. It was consequently a serious matter for the Canadians to come in with their 100,000,000 feet as a competition. The hemlock interest of Pennsylvania has suffered in proportion to the territories affected. In this instance the American operators know that the reduced tariff has cost them money. One concern estimates that its direct loss this year from the cause indicated is \$15,000. The only way to even up the difference is to go to Canada for logs and lumber, and that is being done to an increasing extent."

Now we state that the foregoing estimate by the Chicago dealer is, without doubt, a gross exaggeration. By enquiries made in this city we learn that not more than 10,000,000 feet additional lumber has been moved over the Grand Trunk Railway into the United States this season as compared with former years. The dulness of trade frequently leads to magnified statements of this kind. The quantity of both 1889 and 1890 sawn lumber in the mill yards is proof of the inaccuracy of the statement. The coarser grades of Ottawa lumber which found a market in the United States did not go over the Grand Trunk, but over the Canada Atlantic Railway, and by water. The lower rates on these routes may have moved a larger quantity from that district; but from the west shipments have not been much in excess of former years. The increased distributing trade direct from the mills both in Michigan and Canada, and which continued throughout the whole year, is affecting central distributing points such as Buffalo, Tonawanda, Albany and Troy, more than any change in the tariff, or reduction in rate of freights.

A TWICE TOLD TALE.

J. E. Bourke, the St. John's, Que., dry goods dealer on whom a demand of assignment was made last week, has abandoned his estate, which will, in all likelihood, be wound up. At least his business career would hardly warrant a settlement. He compromised just 18 months ago at 50 cents on the dollar, and his habits and business methods since have only been such as to create a general anticipation of his second collapse. Still he could readily get credit, and now owes the too confiding ones \$8,125. In an editorial in our issue of March 21st, 1890, on "Compromises and their Results," we referred to this same Mr. Bourke, and our comments in that article upon the unwisdom of the indiscriminate granting of compromises, are strikingly emphasized and intensified by the facts of the subsequent career and present failure of Mr. B. Below we give an extract from the article referred to:

A dry goods dealer of St. John's, by name J. E. Bourke, bought out, a year or two ago, the stock of the Larocque estate on favorable terms. He had no capital of moment, but

that did not appear to matter, and our last issue reports him as seeking a compromise at fifty cents in the dollar. He got it—and now we have his circular to customers, in which he offers them exceptional advantages, and begs them to come and enjoy them:—

"Ladies and Gentlemen,—In the commercial crisis through which we are passing, being unable to meet all my payments, I have succeeded in compromising with my creditors at 50 cents on the dollar. This permits me to lower the price of my merchandise by 40 per cent. *No humbug or deceit.* All goods will be sold at 40 per cent. off. The sale is for cash, because I must meet my composition notes. One price, as in the past."

The phrase, "No humbug or deceit," is especially rich in this connection. Has Mr. Bourke in no way deceived or humbugged the creditors from whom he bought goods to the amount of \$12,816, and who are now, it appears, soft enough to let him off for \$6,408?

Our readers will remark the close of Bourke's circular:—"The sale is for cash, because I must meet my composition engagements." Which simply means, in his case as in many similar ones: "I gave credit freely while I was solvent; and that very free credit and the losses it brought helped my failure. But now that I have burst and my creditors have shouldered the loss, you must pay me cash." Why not equally insist on cash in the first place?

One thing appears very evident. Mr. Bourke seems to feel no disgrace nor acknowledge any fault in connection with the failure. The dreaded catastrophe which used to prove fatal to a man's credit and hopes, and peace of mind, is now treated as a matter of course; an opportunity to offer one's "friends" cheap goods; a chance to rake in money by putting down prices regardless of the effect to traders who aim and struggle to pay a hundred cents in the dollar. The wholesale houses and banks in Canada will have to take a firm and stern stand against this increasing evil. If the man or firm who shows capacity and honesty and pays his bills in full is not to be protected by them against the chronic bankrupt, the number of honest and capable traders will decrease, and the banks and wholesale houses will suffer by reason of the decline of credit and of morals in the business community.

USES OF BUILDINGS.

Before we condemn the construction of a building, it is well to know what it has been used for and what sort of racking it has had. With regard to the recent frightful loss of life occasioned by the collapse and fall of a building in New York, the fireman's paper, *Fire and Water*, has an article from which we make some extracts: "From all that can be learned the Taylor building was designed by a firm of architects in good standing, and was constructed by a responsible builder in the manner and of the materials prescribed by law. According to the plans, which were approved by the building department, the walls were of a thickness of sixteen to twenty inches. The timber beams of the floors were three by fourteen inches in size, the girders were of Georgia pine twelve to fourteen inches thick, and the supports were cast iron columns which were nine inches in diameter in the first storey, eight inches in the second, seven inches in the third, six inches in the fourth, and five inches in the fifth.

"But the fact is known that a number of heavy lithographic presses were constantly

kept at work upon the upper floors, which were also loaded with a heavy stock of paper, also that the motion of the presses was at right angles to the street front, consequently in the line of least resistance to their push."

Surviving tenants and employes in the building testified that it had long trembled and shaken to an alarming extent. The general opinion appears to be that the structure was simply rocked to the point of falling by the vibration of the machinery, combined with the overloading. The evidence of the coroner's jury had not been completed when the above was written.

LIFE INSURANCE ON A SOUND BASIS.

It is a matter of regret that anything should have occurred to shake the confidence of the public for a single moment as to the stability of so beneficent an institution as that of life insurance—a business that ranks to-day as one of the most important of our financial enterprises. While we deplore this loss of confidence, we are inclined to think that it is mainly confined to the timorous class, and is but temporary in its effects. Without entering into a discussion of the case in point, we would call attention to a few facts of interest in connection with the business, which show beyond question that the institution of life insurance as a whole stands on too broad a foundation to be more than temporarily disturbed by individual faults of management.

One obstacle in the way of life insurance is its technical character. The average book-keeper can readily understand the accounts of another firm if called upon to examine its books, but he would be all at sea if required to calculate the reserve liability on a policy of insurance, or figure out the net premium required on a life policy with nothing but the mortality table as a guide. This is one of the reasons why the public so easily become alarmed if any charges arise against a company, for the reason that only an expert is able to give a fair opinion on their merits. But life insurance as a whole is not so difficult to understand as a great many people suppose. Briefly put, a company to be solvent must show an amount of assets equal to its liabilities, just as is the case in ordinary business. The liabilities of a company are determined by a fixed standard, and one which has been shown to be far more rigid than is required for safety. In addition to this the law requires that the reserves, or amounts held to the credit of the policies, must earn an interest of at least four per cent. In actual practice the assets of the companies average a trifle over five per cent., leaving a difference of over one per cent. on the side of safety.

Theoretically this would be all sufficient, but practically the assets of a company must be invested in various ways, and subject, of course, to the natural fluctuations of the market. To guard against a possible depreciation of securities from such cause, the companies in every case carry a surplus large enough to protect them in case of shrinkage. That surplus is heavy enough in every instance to protect the company against any losses of an ordinary character such as might arise from the speculations of dishonest agents or lavish expenditure of management. Either of these two causes might affect the policyholder in the way of decreased dividends, or in other words, increased cost of his insurance, but the stability of his policy, the certainty that the company

would be able to meet its payments dollar for dollar, would remain undisturbed.

Public confidence is an essential element for the success of the business as a whole. That confidence is best retained by holding the companies to a rigid accountability for their acts. We do not believe in faith unless it be backed by sound reason, nor should duty be evaded through the fear that the criticism of one company will injure all the others. Life insurance as a whole is as solid a business as that of banking. To relinquish a policy or to refuse to insure because of occasional scandals, is a most ill advised policy.—*New York Commercial Bulletin.*

A GREAT ENGINEERING FEAT.

On Saturday last the formal opening of what is known as the St. Clair Tunnel took place in the presence of a large number of distinguished guests. The nature of this remarkable work has already been explained in these columns, but the following brief description may well be given at this time:

The tunnel has been built under the St. Clair river at Sarnia to supersede the ferry system of transporting the traffic of the Grand Trunk route from the American to the Canadian banks. Long ago the clumsiness of the ferries, and particularly the exasperating delays in winter on account of ice floes, made apparent the necessity for some sure and more expeditious means of transit. A tunnel was considered least objectionable because the immense vessel interests were stoutly opposed to a bridge, on the ground that it would prove a hindrance and often a danger to navigation. But the nature of the sub-aqueous soil, clay and sand made the feasibility of digging a tunnel a perplexing question. However, it was decided to make an attempt at constructing one. Two huge shields were started toward each other, one from the American, the other from the Canadian side. They bored their way down under the river bed until they met about under the middle of the river. It took twelve months to eat out the passage.

These shields were made of heavy wrought iron, with sharp edges, 15 feet 3 inches long and 21 feet 6 inches in diameter. Each shield was pushed forward by 24 hydraulic rams, the barrel of each ram being 8 inches in diameter, with a stroke of a little more than 18 inches. Each ram exercised a force of 125 tons.

The actual tunnel itself under the river is 6,026 feet long. It is lined throughout with solid cast-iron plates bolted together in segments. Each segment is 5 feet long, 18 inches wide, and 2 inches thick, with flanges 5 inches deep. The whole lining weighs 28,000 tons. The bolts and nuts for connecting the segments together weigh 2,000,000 pounds. The permanent way through the tunnel is laid with steel rails, weighing 100 pounds to the lineal yard. The interior diameter of the tunnel is 20 feet, and ample means have been provided for thorough ventilation and for lighting it throughout, when required, with electricity. The road is practically level, under the river, with approaches at each end on gradients one foot in fifty. The total length of the tunnel and approaches is 11,553 feet—over two miles. At the ends of the approaches are junctions with the Grand Trunk Railway on the Canadian side and the Chicago and Grand Trunk Railway on the American side of the river. In connection with these junctions, ample ground has been levelled and prepared, and ten miles of shunting sidings have already been laid on each side of the river.

The cost of the tunnel proper was \$1,460,000. The Grand Trunk people believe that when the tunnel is in actual use it will offer facilities for through communication between Chicago and all points east, which will be greatly appreciated by passengers. It shortens the distance to the seaboard about six miles and saves two hours in time.

In responding to the toast of "Trade and Commerce" at the dinner following the opening, the chairman said he had been told that the commerce of the St. Clair river was equal to five times that of the Suez canal, and that during certain months of the year there was a vessel passing every two and a half minutes, while as an average of seven months a vessel passed every five and a third minutes.

An American exchange, in referring to the event, says: Although the construction of the tunnel may not have called for as high a standard of engineering skill and science as that of the Forth bridge in Scotland, it will, nevertheless, stand as a lasting monument to the enterprise of the Grand Trunk Railway Company and to the ability of engineer Joseph Hobson and his assistants. From a commercial and railway standpoint, however, its importance is undoubtedly equal to, if not greater, than that of the Forth bridge. The tunnel now gives a continuous line of rail from Montreal to Chicago under the one management, and makes a considerable saving both in time and distance, advantages of great moment in the way of transportation. Although practically a portion of the railway system of the Grand Trunk, no other railway will be debarred from using it.

MANUFACTURERS' NOTES.

We learn from a local paper that Messrs. W. Kennedy & Sons, the enterprising founders of Owen Sound, shipped recently to East Angus, Que., four of their now famous American turbine water wheels. They are for the Royal Pulp Co., which is fitting up new mills at that place. The shipment weighed 28 tons, and was valued at \$5,000. Fifteen tons of steel shafting is to follow, besides gearing and pulleys.

It is claimed that the steamer "Majestic" is the most economical coal burner of any of the Atlantic "high flyers." She burns 220 tons of coal a day, shows 19,500 horse power, and makes an average of over 20 knots, or 23 miles, per hour throughout the Atlantic passage. There are only two other ships that have reached this speed, namely, the duplicate ship the "Teutonic" and the "City of Paris." But there are, says the *Scientific American*, a few other vessels that come near this speed.

Armour & Co., of Chicago, received at the Custom House, on the 16th, an invoice of 2,723 boxes of tin plate. It weighed 300,000 pounds, and it took a small freight train to transport it from the seaboard. The McKinley tax on the tin plate made the total duties \$6,000.

Canadian knitting mills using worsted yarns have this year, says the correspondent of the *Textile Record*, found great difficulty in procuring regular supplies of yarn. At the beginning of the year there were but four concerns making worsted yarns in this country: the R. Forbes Co., Hespeler; Quebec Worsted Co., Quebec; McCrae & Co., Guelph; and Dixon Bros., Dundas. A boiler explosion in the Quebec Worsted Works entirely wrecked the plant, so that the manufacture at that point was given up, and the trade of the country depended for its supply upon the other three mills. The Paton Manufacturing Company, owning

the plant of the Quebec Worsted Company, has moved it to Sherbrooke, P.Q., and will resume making worsted yarns there next season.

A factory for the making of cardigan jackets has been started at Streetsville, Ont., by George Wortman.

At St. John's, Que., a hosiery mill, to employ about twenty-five machines on hosiery, mitts, etc., will shortly be put in operation by Mr. Buck, of Farnham.

Very satisfactory results, says the *American Bookbinder*, are now being obtained by some of the English paper manufacturers in bleaching paper by electricity, the process rendering the paper perfectly white without in the least injuring its strength. This process in question depends on the use of a solution of magnesium chloride, which is decomposed by the action of a strong electric current into chlorine and oxygen on the one hand, and into magnesium and hydrogen on the other. Plates of platinum are used as electrodes.

The *Boston Journal of Commerce* values a handful of crude pig iron weighing about five pounds at five cents. It would make about sixty table-knife blades worth \$1.50; converted into steel watch springs, there would be about 110,200 of these little coils, which at the rate of \$1.75 a dozen, would be valued at \$16,070.83.

FOR DRY GOODS READERS.

A prize was recently offered by an American firm for the best and most novel advertisement. A clever competitor won the prize with the following simple formula:

.....
 : THIS ARTICLE IS WORTH \$2. :
 : OUR PRICE FOR IT IS \$2. :
 :
 :

The novelty of charging for an article just what it is worth—no more and no less—will be most refreshing to those shoppers who have been pestered with importunities to purchase a \$20 suit of clothes for \$5; a \$6 pair of shoes for \$2; a \$4 a yard silk for \$1.50, and so on.

We learn from the *N. Y. Bulletin* that manufacturers of many lines of prints have been enjoying a season of prosperity for several weeks, and the demand for certain styles, such as "polka dots" and imitations of China silk, have, in many cases, had an almost phenomenal sale, with the products of several mills sold far ahead. In some instances, orders have been actually refused. This decided improvement in the trade will be almost a godsend to certain concerns, which, during the first half of the year, failed to do anything like a prosperous business. It has already proven a great stimulus to the print cloths industry, the prices of cloths having materially advanced in the past few weeks, and the market for the latter will strengthen still further if the demand for prints continues.

Black hosiery, it is said, is quite as safe a choice as in any former season, notwithstanding the repeated warning of its retirement. A large number of ladies refuse to wear the black hosiery because of its certainty to stain the skin. There is no absolute dependence to be placed upon even the highest priced black hose. A warm day will leave the skin more or less discolored by them. The grays, garnets and browns hold their color better than the black. White silk hose for those who can afford them in large quantities are desirable, but none of the many receipts

for their cleansing will guarantee them against turning yellow. Lisle is so much cheaper than silk that it will always be widely used. There is an increasing use of unbleached hose of fine cotton.

Sewing silk, now known simply as "sewings," consists of two threads twisted from left to right. Machine twist is made of three threads twisted from right to left and is usually harder and closer than sewings. Twist has almost taken the place of sewings, except with merchant tailors and other makers of clothing by hand.—*Wickoff*.

It may, says the *Dry Goods Chronicle*, seem hard to "knife" goods that were bought with care and apparent good judgment, but doing so at the proper time shows the judgment of the wide-awake merchant who prefers promptly to meet the lesser loss rather than to lay them away for another season, when it may be much greater. Creditors, too, generally prefer cash to shelves laden with slow-selling stock.

The Canadian correspondent of the *Textile Record* of Philadelphia writes that there seems to be a decidedly better feeling among our knit goods manufacturers, not, however, from any prospects of obtaining better prices, but from an improved demand for goods. The buying has been light all through the season thus far, but the universal good crops will certainly make goods more in demand.

The *St. Louis Dry Goods Reporter* gives these pointers on window-dressing:

Do not neglect your store windows.

People will judge your whole establishment by their appearance.

Arrange your window displays artistically if you can, but by all means make them striking in appearance.

The best display will not last all season.

If passers-by become familiar with your window arrangement they will cease looking at it.

Frequent changes are necessary.

Put only such goods in the window as are for sale.

To do otherwise is to deceive the public and lose custom.

Do not try to put too much in a window at once.

FOR GROCERS.

All grocers, says the *Cal. Grocer*, are aware that dried fruits are liable to become infested with small worms, even when great pains are taken to prevent their appearance. At the best, it is no easy matter to cope with the intruders, and a method of driving them from the fruit has been recommended by one having had experience. By putting the infested fruit into a large pan and placing over a vessel of boiling water, the worms will sooner or later become uncomfortably warm, when they will crawl to the surface. If strips of paper are then placed on the fruit, and a covering laid over all to exclude the light, the worms will crawl on to the strips of paper, which can then be thrown into the fire.

"Why does the grocer look so troubled today?" "The inspector of weights and measures has just called on him and pointed out the error of his weights."—*New York Sun*.

Jas. Vick, the well known Rochester seedsman, has failed. It is said that the Dutch growers of tulips will suffer most. Vick's importations being so recent, they have probably not been paid. His name was well known in this country, where in almost any store his seeds were to be found. The liabilities will amount to about \$200,000.

The regreening of vegetables has assumed the proportions of a gigantic industry in France, where it gives employment to 20,000 persons and represents a business of 40,000,000 francs. Nine-tenths, at least, of the green-preserved vegetables sold in France or abroad are said to be regreened with sulphate of copper to give them the appearance of freshness. "A foolish public," says the Glasgow health report, "expects to get green peas at Christmas, such as it gets from the market garden in summer. The French manufacturer makes them to suit his whim."

An exchange gives the following good advice: "The way to get the best of your competitor is to make your store more attractive; yourself more attentive, your manner more courteous, your stock cleaner, brighter, and better arranged, your orders filled more promptly, and by being as careful to please the customer who orders but a few dimes' worth as the one whose bill amounts to as many dollars. These little things pay, and are as important items of stock in trade as any other you can mention."

The coffee plantations of Ceylon now cover not more than 50,000 acres of land, and the industry that made the island famous is now little heard of.

The largest solid shipment of pickles ever made from any place left Pittsburg the other day. It consisted of a solid train of eighteen Pennsylvania refrigerator cars, containing 129,600 bottles of pickles, consigned to a Kansas City firm. It is estimated that the packages contained over 5,750,000 pickles.

INSURANCE NEWS.

Subject to the approval of the New York Insurance Department, the Lancashire Insurance Company, of Manchester, Eng., has reinsured all the outstanding business of the Exchange Fire Insurance Company of New York.

A member of the firm of Smith & Davis, Buffalo, has been telling a reporter about the growth of the marine insurance business on the lakes. A few years ago, when vessels were of small value and capacity, it did not require many companies or much capital to furnish ample protection. Twenty years ago \$25,000 would represent a fair average of value. Such a craft would have a capacity of from 25,000 to 35,000 bushels of wheat. The combined value of vessel and cargo would not exceed \$60,000; and but few companies of even a conservative policy would be required to furnish insurance for both hull and cargo. Take a "modern instance" in contrast; a steamer of say \$100,000 value with a capacity of 75,000 to 90,000 bushels of wheat, and we have a combined value of more than 300 per cent. greater than in the case first cited requiring protection of insurance companies. But the cargoes of greatest value are those of the line steamers, composed wholly or in part of merchandise or package freight. The value of cargoes of single steamers often reaches a half million dollars. The great improvement in the character of the vessels on the lakes has imparted an increased confidence to the marine underwriter, who assumes a much heavier line on the hull and cargo of the first-class modern steamer than he would hazard on one of the old style of craft. There are a large number of companies engaged in the lake insurance business, and while the profits are not large nor always reliable, yet the business affords as good a prospect for fair average returns as most branches of fire or

marine insurance in these piping times of sharp competition.

The design of a Boston company is to guarantee credit or insure the prompt collection of the accounts of wholesale merchants and manufacturers. The intention is to guarantee to any subscriber the payment of any account that may be submitted for that purpose. A certain rate will be charged, consisting of a percentage of the amount of the account, and varying with its nature as determined by the commercial classification of the person against whom it is held. If the latter should fail in business before settling the accounts guaranteed by the company, then such accounts are to be assigned to the company by the subscribers, when the company, within a specified period, will settle in full.

The New York Court of Appeals has just rendered a decision of importance to members of mutual benefit associations. One Emmet Meyers was plaintiff against the Masonic Guild and Benefit Association. His brother Isaac held a certificate of insurance in the association, in which Emmet was the beneficiary. Isaac died, and an assessment was levied. Only a part of the money was realized. Emmet brought an action to recover the balance, and subsequently got a mandamus to enforce another assessment. The General Term of the Superior Court sustained the judgment of the court below, but the Court of Appeals has reversed them both on the grounds that the members having been assessed once could not be assessed again on the same claim, and that a mandamus was not a proper remedy for the collection of a debt.

BANKRUPTCY IN ENGLAND.

In reviewing the eighth annual report of the English Inspector-General in Bankruptcy, the *Hardware Trade Journal* of Birmingham finds that a comparison shows a satisfactory diminution in the volume of insolvency during the period under review. The total number of cases has fallen from 8,321 in 1888 to 7,108 in 1890, while the liabilities are less by £609,018, the assets by £133,647, and the estimated loss to creditors by £544,985. It is claimed that since the Act of 1883 came into operation the total decrease in the estimated losses to creditors is not less than twelve millions sterling a year. In 1886 no fewer than 332 farmers succumbed to adverse circumstances. Last year the number had dropped to 172. The decrease in the number of bankrupt drapers was 33 per cent. Grocers, tailors, butchers and bakers also show considerable reduction in number. The Inspector-General holds that the increased stringency of the bankruptcy laws in regard more especially to the neglect of proper book-keeping and other irregularities, has produced a wholesome effect. Increased care is shown by the larger houses in giving credit to the smaller ones.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 24th Sept., 1891, were as under:

	Clearings.	Balances.
Sept. 18.....	\$1,755,540	\$263,060
" 19.....	1,857,941	281,282
" 21.....	1,880,636	447,968
" 22.....	1,997,422	249,231
" 23.....	1,966,221	298,081
" 24.....	1,693,409	230,984
Total	\$11,051,179	\$1,770,596
Cor. week 1890	\$10,174,166	\$1,490,647
Cor. week 1889	8,949,846	1,315,373

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st August, 1891, according to

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend Declared, Notes in circulation), LIABILITIES (Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day). Rows include Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, and British Columbia banks.

ASSETS.

Table with columns: BANK, Specie, Domin'n Notes, Deposits with Dom. Gov. for security of note circulation, Notes of and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Deposits payable on demand or after notice or on a fixed day, Bal. due from other Banks in Canada in daily exchange, Balances due from agencies of the B'k or from other banks or agencies in foreign countries, Balances due from agencies of Bank or from other banks or agencies in United Kingdom, Domin'n Government debentures or stocks, Public and Municipal securities other than Canadian, Canadian, British and other Railway securities, Current Loans. Rows include Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, and British Columbia banks.

—It is satisfactory to find, says the *British Trade Journal*, that the direct weekly mail service between Canada and England is resumed; but there is still much to be desired as regards the carriage of the Canadian mails. There should be more than one mail a week and they should be carried by faster steamers. Thirty years ago there was a weekly mail to and from Canada; to-day there is no more. Thirty years ago it was possible by the fastest steamers to convey the mails in little over seven days between Quebec and Moville; to-day the quickest time possible is not many hours better. This is certainly curious when the remarkable advance in speed in the New York mail service is kept in mind. And to-day Canada has a reason for high speed in her mail service with the mother country which New York has not. If the new highway to the East by the Canadian Pacific Railway is to get fair play to develop itself, there must be a fast mail steamer route between Canada and England; otherwise two or three days of the time gained by the fast steamers on the Pacific are lost in sending the mails round by New York.

—The *Coal Trade Journal* of the 16th says: Hard coal is said to be on the mend, but it will take very careful and conservative handling to keep it in good shape. Everyone who is willing to look at the conditions with an unprejudiced eye must admit the truth of this statement.

Meetings.

BANK OF BRITISH NORTH AMERICA.

A general meeting of the proprietors of this bank was held in London, Eng., Sept. 1st, at the offices of the bank, 3 Clement's Lane, E.C., Mr. E. A. Hoare in the chair. The attendance was very small.

The secretary (Mr. A. G. Wallis) having read the notice convening the meeting—

The Chairman said:—Gentlemen,—In moving the adoption of the report, I have in the first instance to draw your attention to the change we have introduced in our usual proceedings by the publication of a balance sheet, which we have not previously done at this time of the year. It may not be generally known that by the Canadian Banking Act all chartered banks of the Dominion are compelled to publish in great detail a monthly statement of accounts. This bank has, in conformity with this Act, been accustomed to a publication of its accounts as frequent as that upon which the London banks have now determined, namely, on the last day of each month. It is not, of course, possible to include in the monthly statement the figures of the London office, but nevertheless it will be interesting to you to learn the net result of the position of the bank as submitted to the Dominion Government. I find that during the present year the proportion of specie and notes of the Dominion Government constituting the immediately available assets of the bank, to the notes issued, and Government and other deposits payable on demand, constituting the immediate liabilities of the bank, has been as follows upon the dates named: January 31, 39 per cent.; February 28, 39 per cent.; March 31, 37 per cent.; April 30, 35 per cent.; May 31, 35 per cent.; June 30, 35 per cent. These figures I may say are entirely normal, there being but little variation from year to year. They show, I think it will be admitted, a position of exceptional strength, and will compare well with those of any other banking institution in Canada, or in any other country. To return to the figures in the present balance-sheet, the changes between the present time and December 31st are not remarkable. Our investments in Consols show an increase of £10,000, being the amount which was invested in accordance with the statement of the chairman at the last annual meeting. The premises account still stands at £88,000, showing no change. By the time we

next have the pleasure of meeting you, however, it is probable that there may be an increase under this head, owing to the purchase of a town site at Vancouver, upon which it is our intention to erect suitable bank premises.

In June last our general manager, Mr. Grindley, came to this country in connection with his private affairs, and although his visit was limited to a few days, he was good enough to place a considerable portion of his time at the disposal of the court. This opportunity of verbally discussing matters of importance was very gladly taken advantage of by the directors, and proved most valuable, and our only regret is that it has not been found possible in the past to arrange for such visits more frequently. We feel confident that the shareholders, no less than ourselves, are deeply indebted to Mr. Grindley, whose wise and prudent management, and zeal in the service of the bank, cannot be too highly estimated. As to the future, there appears good reason to hope that the crops in Ontario may prove better than they have proved during the last year or two. It is perhaps early to speak with certainty, but there are indications of a more favorable result being realized this year. I now beg to move that the report and accounts herewith presented be received and adopted.

Mr. R. H. Glyn seconded the motion, which was agreed to unanimously, the proceedings thereupon terminating.

STATISTICS OF POPULATION.

The population of the English towns given below are according to census of this year, the others are recent:

Birmingham	429,171
Bristol	221,665
Manchester	505,343
Portsmouth	159,255
Liverpool	517,951
London	4,211,056
Sheffield	324,243
Leeds	367,506
Belfast	208,122
Dublin	249,602
Bagdad	150,000
Benares	207,570
Bombay	773,196
Hyderabad	36,000
Madras	406,112
Delhi	173,393
Lucknow	261,485
Brisbane	35,000
Melbourne	290,000
Cape Town	33,250
Valparaiso	97,737
Buda Pesth	360,551
Florence	122,039
Stockholm	176,743
Dunedin	24,372
Sydney	120,757
Colombo	100,238
Breslau	272,912
Copenhagen	234,850
Prague	162,323
Tobolsk	18,481
Calcutta	60,000
Calcutta	684,653
Cawnpore	125,000

STOCKS IN MONTREAL.

MONTREAL, Sept. 23rd, 1891.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal	228½	228	96	229	227	227
Ontario	115	113	115	113	115	115
People's	98	97	23	98	97	99
Molsons	163	157	164	163	164	164
Toronto	235	235	235	235	235	234
J. Cartier	101	100	100	100	100	100
Merchants	153½	152	99	154	150	145½
Commerce	133½	133	150	134	132½	128
Union	90	90	6	86	86	96
Mon. Teleg.	113½	110	1070	112½	111½	100½
Rich. & Ont.	56½	56	125	53½	54½	56
Street Ry.	18½	187	100	186	189	188
do. new stock	185½	185½	95	190	189	177
Gas	208	207	48	210	206	210½
do. new stock	208	207	48	210	206	210½
C. Pacific	90½	88½	3000	89½	89	78½
C. P. land b'ds	80½	80½	100	81	80	78
N. W. Land	147½	143½	776	145	142	142
do. new stock	147½	143½	776	145	142	142
Montreal 4%						

WAR PRICES IN DIXIE.

Here is a list of prices taken from the bill of the Oriental Restaurant, at Richmond, under date of January 17, 1864:

Soup, per plate	\$1 50
Turkey	3 50
Chicken	3 50
Rockfish	5 00
Roast beef	3 00
Beefsteak, per dish	3 50
Ham and eggs	3 50
Boiled eggs	2 00
Fried oysters	5 00
Raw	3 00
Cabbage	1 00
Potatoes	1 00
Pure coffee, per cup	3 00
Pure tea, per cup	2 00
Fresh milk	2 00
Bread and butter	1 50

WINES, PER BOTTLE.

Champagne	\$50 00
Maderia	50 00
Port	25 00
Claret	20 00
Sherry	35 00

LIQUORS, PER DRINK.

French brandy	\$3 00
Rye whiskey	2 00
Apple brandy	2 00

MALT LIQUORS, PER BOTTLE.

Porter	\$12 00
Ale	12 00
Ale, half-bottle	6 00

CIGARS.

Fine Havana	\$1 00
-------------	--------

—Washington Post.

THE POPULATION OF FRANCE.

The French census returns show that, for all practical purposes, the population of France is stationary. In five years there has been an increase of 208,000, and that includes a considerable immigration of foreigners; whereas, on the other side, there has been hardly any emigration of Frenchmen. England is now very nearly level with France, and will undoubtedly be ahead at the next numbering. In spite of their large emigration rate, Englishmen are increasing nearly seven times as fast as Frenchmen. At the beginning of the century France had a population of twenty-seven millions to England's sixteen. Now the two countries are running a neck-and-neck race, with 37,700,000 and 38,000,000 respectively. However, to the patriotic Frenchman the more important comparison is with Germany. Here, also, the difference is very remarkable. Germany, like England, also has a high emigration rate, but in spite of that she adds more than twice as much to her population in one year as France adds in five years. The population of the German Empire is now greater by ten millions than the population of France.

—Another enormous honey tree was taken down at New Westminster, B.C., last week. It contained 480 pounds of pure honey. Col. Scott, the owner, says no more will be taken down this year.

—In all their wars the British have won the splendid average of 82 per cent. of the battles.

—In Scotland it is said that to rock the empty cradle will insure the coming of occupants for it.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 23rd, 1891.

ASHES.—Receipts have been light since last writing, outside one lot of 24 brls., and values rule pretty steady at \$4.65 to 4.75 for first quality pots; seconds, \$3.90 to 4.00. The only transaction in pearls has been a sale of two brls. at about \$6.25; of pearls there are only seven brls. now in store.

DAIRY PRODUCE.—There is at present some fair demand for creamery butter, but in other lines demand is quiet. We quote finest cream-

Leading Accountants and Assignees.

HENRY BARBER & CO.,
Accountants, Trustees and Receivers,
20 Front St. E., Toronto

Correspondents in Montreal, Winnipeg, Vancouver, Canada; London, Manchester, Bradford, Leeds, Huddersfield, Eng and Glasgow, Scotland.

Telephone 2687. Cable address, Langley, Toronto

CHAS. LANGLEY,
ACCOUNTANT, ASSIGNEE, AUDITOR, ETC.
No. 1 WELLINGTON STREET EAST,
TORONTO, ONT.
Correspondents at all principal points.

A. JEPHCOTT, A. C. A., Eng.,
Chartered Accountant, Auditor, Assignee, Liquidator.
No. 9 Toronto Chambers, Toronto St., Toronto, Ont
Special attention given to auditing and investigations, also to the adjusting of partnership and recutorship accounts.

P. TURNER WILSON,
CHARTERED ACCOUNTANT.
Monthly trial statements and yearly balance sheets prepared. Contracts made for auditing or upertending of books. Affairs managed during emporary absence of principals.
Office, 28 Toronto St., Toronto.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. B. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

PETLEY & CO., Real Estate Brokers, Auctioneers and Valuers, Insurance and Financial Agents. City and farm properties bought, sold and exchanged. Offices, 55 and 57 Adelaide St. east, Toronto.

COUNTIES Grey and Bruce—Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

WM. MCKERRON,
Custom House and Forwarding Agent,
HALIFAX, N. S.

THE ASSETS and DEBENTURE COMPANY OF CANADA

HEAD OFFICES TORONTO
General Trusts Company's Building
Cor. Yonge & Colborne Sts.

AUTHORIZED CAPITAL . . . \$2,000,000

DIRECTORS
JOHN HOSKIN, G.C., LL.D., - - - President
Fidelity National Investment Co.
B. E. WALKER, - - - Vice-President
General Manager Canadian Bank of Commerce
R. SUTHERLAND STAYNER
Chairman British & West of England L. & M. Co.
J. J. FOY, G.O., - - - Director General Trusts Company
ROBERT JAFFRAY, - - - Director Imperial Bank
J. W. LANGMUIR, - - - Manager General Trusts Company
ARTHUR B. LEE, - - - Vice-Lewis & Son (Limited)
GEO. C. V. FRASER, G.C., - - - Com. Pub. Works Ont.
ROB. A. M. ROSS, - - - Late Provincial Treasurer

MUNICIPAL AND OTHER DEBENTURES
Dealt in and placed.
LOANS ON COLLATERALS
Negotiated on short notice.
INSOLVENT AND OTHER ESTATES
Bought and Liquidated.
PARTNERSHIPS, AMALGAMATIONS, DISSOLUTIONS
etc., negotiated.
EXPERT INVESTIGATIONS
Conductually made.

JOHN T. MOORE, F.C.A., Manager

Leading Accountants and Assignees.

E. R. C. CLARKSON,
E. R. C. Clarkson. H. O. Bennett.
J. B. Cormack. J. C. Macklin, Jr.
T. E. Rawson.

TORONTO, - - - - ONTARIO.
Trustee, Liquidator, Financial Agent.

Agencies at Montreal, Que., & Winnipeg, Man.
Correspondents at London, Liverpool, New York, Glasgow, Huddersfield, Bradford, Birmingham.
Foreign References:—A. & S. Henry & Co., (Ltd.), Bradford. The City Bank, London.
* * * * * ESTABLISHED 1864. * * * * *

CLARKSON & CROSS,
CHARTERED ACCOUNTANTS,
No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.
E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
N. J. Phillips. Edward Still.
* * * * * ESTABLISHED 1864. * * * * *

GEO. ANDERSON, JR.,
Accountant, - Assignee, - Receiver, - Auditor.
REGISTERED CABLE ADDRESS, - - "JUNIOR."
Telephone 1716.
STANLEY CHAMBERS, 37 Yonge St., - TORONTO, Can.
Agents in Montreal, New York, Manchester.

H. W. WILLIAMSON
ACCOUNTANT, AUDITOR, &c.
London and Canadian Chambers
108 BAY STREET
TELEPHONE 456 TORONTO

TOWNSEND & STEPHENS
Public Accountants, Auditors, Assignees.
SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.
Traders Bank Chambers, Yonge St., Toronto.
Cable Address "Seymour." Telephone 1641.
Agent at Montreal, Samuel C. Fatt Fraser Buildings.

S. A. D. BERTRAND,
Official Assignee
For the Province of Manitoba.
Under the recommendation of the Board of Trade of the City of Winnipeg. Insolvent and Trust Estates carefully managed, with promptness and economy. Special attention to confidential business inquiries. Winnipeg, Man.

MAJOR & PEARSON
Real Estate and Financial Agents
References, Vancouver, B.C.,
Bank of British Columbia.
J. H. EWART,
CHIEF AGENT
EASTERN ASSURANCE CO.,
TORONTO.

EASTLAKE STEEL SHINGLES
AWARDED
DIPLOMA OF HONOR AND GOLD MEDAL
JAMAICA EXHIBITION, 1891.
Fire and Storm Proof, Durable and Ornamental
Send for Price List and Catalogue. Mention this Paper.
METALLIC ROOFING COMPANY OF CANADA, LIMITED, TORONTO.

TORONTO SALT WORKS,
128 Adelaide St. E., Toronto.
(Sole City Agents for the Canada Salt Association.)
Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Retsof Mining Co.'s pure rock salt. All orders promptly filled. Telephone 2437.

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,
Cotton Spinners,
BLEACHERS,
DYERS AND MANUFACTURERS.
Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, and Yarns for Manufacturers' Use.
Beam Warp for Woollen Mills, Grey Cottons, Sheetings, Drills and Ducks, Sheetings, Shirtings and Stripes.
8 oz. Cottonades in Plain and Fancy Mixed Patterns. The only "Water Twist" Yarn made in Canada.

AGENTS
WM. HEWETT, JOHN HALLAM,
TORONTO, ONT.
DUNCAN BELL, MONTREAL.
MILLS, NEW BRUNSWICK COTTON MILLS,
ST. JOHN COTTON MILLS.
ST. JOHN, N. B.

UNION Assurance Society
OF LONDON, G. B.
Instituted in the reign of Queen Anne, A. D. 1714.
Subscribed Capital, - - - - \$ 450,000
Capital paid up - - - - - 180,000
Total Invested Funds exceed - 2,150,000
Annual Income, - - - - - 350,000
T. L. MORRISEY,
Resident Manager for Canada
MONTREAL.

W. & E. A. BADENACH,
TORONTO AGENTS.
ESTABLISHED 1845.
L. COFFEE & CO.,
Produce Commission Merchants,
No. 80 Church Street, - - Toronto, Ont.
LAWRENCE COFFEE. THOMAS FLYNN.

ery, 19 to 20½c. per lb.; Townships, 16 to 18c.; Western, 14 to 15c. Cheese is dull and rather easier; finest sells at 9½ to 10c. per lb.; fine, 9 to 9½c.; medium, 8½ to 9c. There is a full supply of eggs, but strictly fresh bring about 14c., while candled stock sells at 12½ to 13c. per dozen.

DRY GOODS.—The exhibition brings in quite a few country dealers from near at hand districts every day, but they are not at all heavy buyers, being evidently more on pleasure bent than on business. Retailers benefit by the great influx of visitors, and report good business generally. The majority of wholesale buyers are now in Europe, or on the wing thither, but so far as heard from report no changes in value. Several of the houses consulted this week report some slight improvement in collections, and speak hopefully in anticipation of further improvement in this regard.

FURS.—We will probably be able by next week to give some sort of forecast of the market for new catch of furs. At present mink

is somewhat excited; all the undressed mink here has been closed out to American buyers, and dressed skins to the local trade. There are some who think that this activity has been rather forced, and that the stiffness may not be maintained.

GROCERIES.—Trade is hardly what can be called active yet, and the exhibition has not helped business as much as might be expected. Still the movement, as a whole, is a fair one. Sugars stand just where they have been since the revision of duties. Granulated 4½c. per lb. at refinery; an occasional lot of low grade yellows is turned out at 3½c., the other extreme for brights is 4½c., with a shortage of intermediate grades, for which there is some demand. Molasses still occupies the same uncertain position lately noted, and is being sold at 38½ to 39c. per gal., while probably a bigger figure would be asked by the larger holders for lots. The trade sale of teas to-day has attracted a very fair number of buyers, but results cannot be ascertained at moment of writing. Fair prices were obtained, however, for some lines. A moderate country demand exists for Japans; dust is wanted, but there is very little on the spot. The New York market is very steady. What few new Valencia raisins have arrived are being sold at 6½ to 7c. per lb. Nothing desirable in old stock under 4c., though some American standard have been sold lower; new currants 6½c.; two steamers from the Mediterranean are reported *en route*. Spices generally seem firmer in Europe. Tobaccos are unchanged, also rice, sago steady at 4½ to 4¾c., tapioca 5½ to 6c. for good. Evaporated apples 12 to 13c. Toronto packers are declining contracts under \$1.00; from \$1.00 to 1.02½ seems the ruling quotation for round lots to the wholesale trade. Salmon tending upwards, and \$1.45 the general jobbing price; some off-quality lobsters have sold at \$7.00, but \$8 to 9 wanted for best brands.

LEATHER.—Trade is still quiet. Shoe men both here and in Quebec are reported busy, but are still light buyers of leather. Prices are subject to no change as yet, and stocks are not over-full. English advices report smaller receipts of American leather, with trade prospects looking better, so that the tendency there is rather towards firmness. We quote:—Spanish sole, B.A., No 1, 21 to 23c.; do., No. 2, B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 30c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 37c.; splits, large, 16 to 21c.; do., small, 12 to 15c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; har-

ness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 11 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

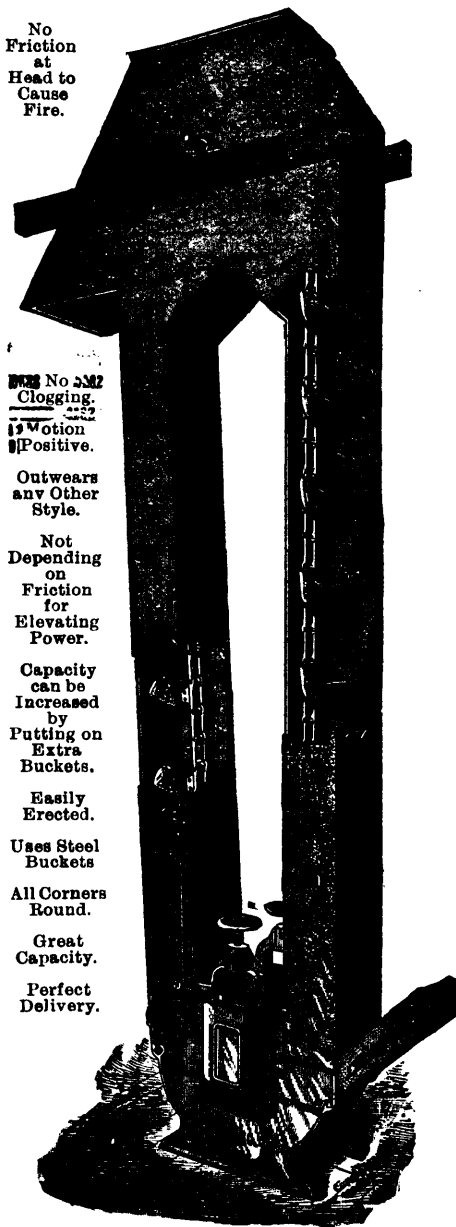
METALS AND HARDWARE.—The demand for these lines has not yet appreciably improved, and we do not hear of any lots of pig iron or other metals moving. Warrants show little fluctuation, being quoted at 47/4d.; in makers' prices Summerlee is 3d. down, Gartsherrie 3d. up, Eglinton a shilling up, and Dalmellington 1/3d. up. Locally, prices show little variation, except that Gartsherrie and Summerlee are perhaps a shade stiffer, some holders declining less than \$22 *ex-yard*. The general trade price for bar is still \$2; car lots have been shaded, it is said, to \$1.95. Canada plates steady at quotations. Coke tins can be done at \$3.65 for round lots. Russia iron is scarce and firmer at 10½ to 11c. Galvanized iron is cabled higher, but local prices are yet unchanged. We quote:—Colt-ness, \$22; Calder, No. 1, \$21 to 21.50; Calder, No. 3, \$20; Summerlee, \$21 to 22.00; Eglinton, \$19.00 to 19.50; Gartsherrie, \$21 to 22.00; Carnbroe, \$19 to 19.50; Shotts, \$21.50; Middlesboro, No. 3, \$18.00; No. 1, \$19; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.25; best refined, \$2.50. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$21 for round lots. Canada Plates—Blaina, Swansea, and Garth, \$2.75. Terne roofing plate, 20 x 28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.65 to 3.75; coke wasters, \$3.35; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 13½ to 15c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 14c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4c.; 1 in., 4c.; 1 ¼ in., 3½c.; 1 ½ in., 3c.; and upwards, 3c.

OILS, PAINTS AND GLASS.—Very little variation is to be noted in these lines. Linseed oil continues to be sold at 61 to 62c. for raw, with

DETACHABLE Link Belt Elevators

FOR COUNTRY WAREHOUSES
For Steam or Horse Power. CHEAPEST to Erect. Can connect horse power rod or engine belt direct to boot shaft.

No Friction at Head to Cause Fire.



No Clogging. Motion Positive.

Outwears any Other Style.

Not Depending on Friction for Elevating Power.

Capacity can be Increased by Putting on Extra Buckets.

Easily Erected.

Uses Steel Buckets

All Corners Round.

Great Capacity.

Perfect Delivery.

ALSO

Link Belt and Screw Conveyors

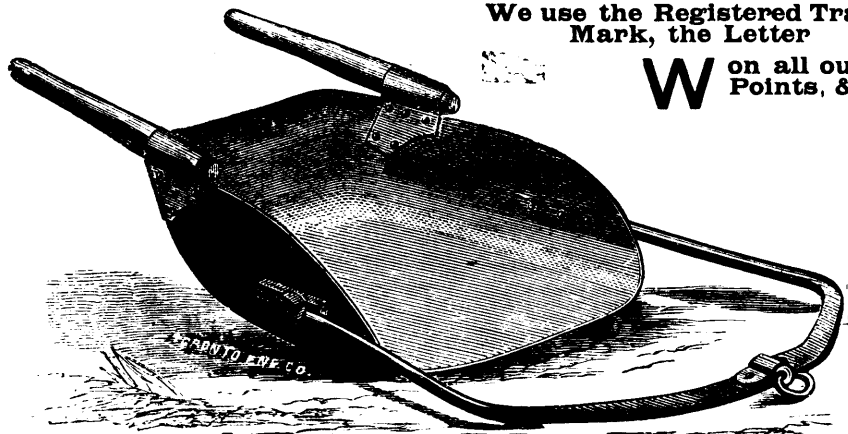
Send for Estimates, giving distance Between centres and capacity wanted.

WATEROUS Engine Works Co.
Brantford, Can.

STEEL DRAG SCRAPER.

We use the Registered Trade Mark, the Letter

W on all our Points, &c.



WILKINSON'S PATENT.

THE WILKINSON PLOUGH CO.,

MANUFACTURERS OF

Wheeled and Drag Scrapers,

RAILWAY BARROWS, &c.

Toronto Junction

THE STANDARD PLOUGHS OF THE DOMINION.

the regular advance for boiled. Turpentine is higher South, and costs 52½c. in quantities to lay down, but is still being jobbed at 54 to 55c.; castor oil, 8½c. in lots, smaller quantities, 9c.; olive, \$1.10 by the brl., and still very scarce; Newfoundland cod, 42½c.; steam refined seal, 47 to 48c. Glass prices are without revision. Also leads and colors generally. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to 5.75; No. 1,

\$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.75; other brands of Venetian red, \$1.50 to 1.75; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25. For 50-box lots some concession would be made on these figures in most cases.

Wool.—No improved demand is yet noticeable. A few small sales of Cape are reported at 14½c. principally, also of B. A. scoured at 35 to 38c. Some little Australian is being brought in from London, and sales of snow-white are reported at 40c. Domestic fleece is being bought by mills at from 18½ to 21c. The London market seems firming up again, and recovering from the slight decline first noted.

TORONTO MARKETS.

TORONTO, Sept. 24th, 1891.

BOOTS AND SHOES.—Business for the present is a little on the quiet side so far as calls from customers are concerned, but houses are very busy filling up orders booked during the last fortnight. Travellers have already started on their journeys, and in the course of a week the full complement will be on the road. Factories are fully employed in the production of fall and winter wear, and a busy time is expected for the remainder of the year.

DRY GOODS.—By Monday next travellers will be all on the road representing their headquarters, confident of a good trade. The feeling among importing merchants is hopeful, and it is expected that October will yield a large volume of trade. Payments are fair, and the values of all descriptions of textiles well maintained.

FLOUR AND OATMEAL.—Quotations of flour are a little easier, caused by increased quantities coming to hand. Straight roller is now

quoted at \$4.40 to 4.45 per barrel; Manitoba patent is reduced by 20 to 25c. per barrel, now selling at \$5.50 to 5.60; strong bakers' also shows a reduction of 15 to 25c. per barrel, being quoted at \$5.25 to 5.35. Oatmeal is dull and easier in price. Bran is lower and steady at \$12.50 per ton for small lots, to \$12 per ton for car lots on track.

GRAIN.—The wheat market is very quiet, and prices all round are without change. The only movement recorded is of the nature of supplies to the millers, and they are obtaining all they require, each in his own immediate neighbourhood. Quotations ruling are too high for export. The new crops are only commencing to move, and there is no Manitoba, except samples, placed as yet. The American markets went back yesterday considerably and to-day have rallied again. The S. V. White failure in New York had a depressing effect, and closing prices were not strong. The English markets during the last few days have been very quiet and cables are scarce. Barley, no movement reported and prices nominally unaltered. Oats are in large supply, dull, and prices, if anything, lower, transactions reported at 27c. per bushel at outside points. Peas are easier with prices much the same as last week. Rye in demand at 83 to 85c.; corn purely nominal, nothing doing.

The stock of grain in store at Port Arthur on Sept. 14th last, was 78,440 bushels. During the week there has been received 1,669 bushels, and shipped 710 bushels, leaving in store on the 21st inst., 79,399 bushels at that port.

GROCERIES.—Business with the wholesale grocery houses is reported steady, and payments very fair. Canned goods in peas and corn are in demand, but prices are unaltered. New tomatoes are moving at a reduction of fifty to sixty cents on the price list for old stock. Lots of mackerel are arriving on the market, and prices have given way thirty to thirty-five cents on case lots. Salmon in active demand and prices steady. Regarding Mediterranean products, a letter from Patras, Greece, dated 7th inst., among other matters, states: "This is a season when cheap offers must be avoided, as they mean very poor fruit, almost all Provincials. Filiatras and Pyrgos are very common quality, damp and poor-keeping. Really good dry currants, owing to their scarcity, are held for good prices, whereas common and damp fruit is neglected, and will decline further in price." With regard to Valencias, there are no ad-

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
HAMILTON, ONT.

WE carry in stock

Galv'd Iron "Queen's Head" 16-28
W. g.

Steel Boiler Plates, 3/16-1/2in. thick.
Iron Boiler Plates, 3/16 and 1/4
thick.

Gas Pipe, 1/8 in.—6 in.

Boiler Tubes, 1½-3½.

Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS
STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Shirtings, Denims,
Tickings, Awnings, and
Ducks.

Special Ducks for Agricultural
Implement Makers:

DONALD FRASER, Agent, MONTREAL
WM. D. CAMERON, Agent, HALIFAX, N.S.
J. E. McCLUNG, Agent, TORONTO.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

BROWN BROS.,
STATIONERS,

Bookbinders, Account Book Makers, &c.

64-68 King St. East, Toronto.

Established 1866.

ACCOUNT BOOKS, Large stock on hand. Special patterns made to order. Best material and workmanship.

STATIONERY, Large stock of everything required. Paper, envelopes and all office supplies.

BOOKBINDING in every style of the art. Unsurpassed for style, durability and moderate charges. Special attention given to the binding of LAW BOOKS, Works of Art, Encyclopedias, Illustrated Papers, Magazines, &c. Diaries Pocket Books, Bill Cases, Wallets, &c.



D. W. ALEXANDER,
Manufacturer & Exporter of **Sole Leather**
AND DEALER IN HIDES,
Cor. Church & Front Sts. TORONTO.

TANNERIES—Huntsville, Bracebridge and Port Elgin.

Very, - Very **BUSY** - - - - -
- - Very **B** - - - - -
At the works, but if you want
quotations we will make a big
push to furnish them for you.
* **JOHN ABELL,**
Engine and Machine
Works
TORONTO.

WE PAY HIGHEST CASH PRICES
FOR
Scrap Iron, **RAGS**
Copper, Brass,
Zinc, Rubber,
Bones, Horse Hair, &c.
TORONTO MILL STOCK AND METAL CO.,
123 River St. and Don Esplanade.
Telephone 1319.

NEW & 2ND
ILLUSTRATED **MACHINERY**
CATALOGUE **H.W. PETRIE**
FREE TORONTO, CANADA

rices of any change in price. The last direct steamer left Patras yesterday. Coffees are firm, the finer grades of Rio are so scarce that no shipment can be made from that source at present. Common grades are easy and in ample supply. Fine Mochas are firm and steady in price. Syrups a little firmer, and molasses very firm, and likely to be higher. Quotations of rice are not strong, and on the arrival of native Japan, prices will probably be lower. Sugar continues steady, and the demand is good. Japan teas are fairly active; the jobbing demand is not brisk, but country orders are good. Exports for the balance of the season promise to be fully as large as last year. China teas are in fair demand, but there is nothing special calling for report. Prices without change.

HAY AND STRAW.—The market is only moderately supplied with hay, best Timothy selling at \$13 to 14.50 per ton, an occasional load reaching as high as \$15. Straw is ruling at \$9 to \$10 per ton, according to quality.

HIDES AND SKINS.—The hide market continues without change of any kind to note. Cured hides are reported sold in car lots at 6c. per lb.; green hides are unaltered in price; calfskins continue very dull, with prices tending downwards. For sheep pelts and lamb-skins dealers are paying 65c., and all offering find ready sale at these figures. The supply is about as usual at this season of the year. Tallow still very scarce, selling readily at 6½c. to 6¾c. per lb. for rendered.

LEATHER.—Business keeps on fairly progressive, manufactures and jobbers buying freely of all kinds of leathers in soles and blacks. There is not much moving eastward for Quebec or Maritime Provinces, but enquiries indicate an early movement in that direction. For export, at the moment, there is nothing going out, but the English markets are again becoming favorable for operations. Prices are very steady, and without change all round.

PROVISIONS.—An average business is passing through hands in the dairy market. Butter has been moving actively and some considerable sales of straight yellow at 13c. per lb. have helped to clean up stocks. Choice selections of dairy butter in pails and tubs are realizing 15c. per lb., and in some instances extra choice reaches 16c. per lb. Common butter at 10 to 12c. per lb. is in fair demand for bakers' use; cheese is steady at 9½ to 10c.

per lb.; new dried and evaporated apples are offering at unchanged quotations, but no trading is heard of so far. New Canadian hops are easier in price at 23 to 25c. per lb., and in fair demand; yearlings are also needed and are quoted at 16 to 18c. per lb.; mess beef is dull and without change; mess pork a little more active at \$15.50 per barrel of 200 lbs. The demand in hog products continues fairly active, and prices are unaltered; bacon, long-clear, we quote per lb. 8½ to 8¾c.; Cumberland cut, 8½c.; breakfast smoked, 10½ to 11c.; hams, 12 to 12½c.; rolls 8½ to 9c.; bellies, 11c.; backs, 11c.; pure Canadian lard is still on the ascendant and very scarce, quoted at 10½ to 11½c. per lb.; compound lard is in ample supply and easy at 8½ to 9c. per lb. Eggs are coming to hand freely and selling at 12½c. to 13½c. per dozen; not in active demand. Honey is rather dull, and without any movement, prices weak and unchanged.

WOOL.—The wool market remains in the same unsatisfactory position, which it has held for some time. In fleece wools there is

nothing doing, and in pulled wools only small lots are being taken by the mills. Prices, although weak, are without change. At the colonial wool sales, London, England, on the 8th instant, greasies and unwashed wools were fully one farthing to one half penny lower. Regarding the East India wool sales, which opened to-day, Messrs. Paul Frind and Co. have received the following cable: "Quantity declared for auction is 22,000 bales and the result is no change in prices."

LIVERPOOL PRICES.

Sept. 24, 1891.

	£	d.
Wheat, Spring	9	11
Kansas Winter	9	0
No. 1 Cal.	8	0
Corn	5	11
Peas	6	6
Lard	35	0
Pork	55	0
Bacon, heavy	39	0
Tallow	26	0
Cheese	46	6

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR.

In Income,	-	-	\$55,168 00
In Assets,	-	-	\$417,141 00
In Cash Surplus,	-	-	\$68,648 00
In New Business,	-	-	\$706,967 00
In Business in Force,	-	-	\$1,600,376 00

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

TOWN OF PORT ARTHUR.

\$75,000 DEBENTURES

FOR

Electric Street Railway Purposes.

Sealed tenders will be received by the undersigned up to

Monday, the 16th Day of November, 1891

For the purchase of the whole or any part of the above issue of Debentures of the Town of Port Arthur. The by-law under which these debentures are issued has been ratified and confirmed by the Legislature of the Province of Ontario, and the route of the railway has received the assent of the Lieut.-Governor in Council.

The debentures are issued in amounts of \$1,000 each, for a period of 30 years, bearing interest at the rate of 4 per cent. per annum, payable half yearly. Further particulars may be had on application to

W. H. LANGWORTHY,

Town Clerk.

Corporation Offices,
Port Arthur, Sept. 15, 1891.

CANADIAN HOMESTEAD

Loan and Savings Association.

The Shareholders of the above Association are hereby notified that the

SIXTH ANNUAL MEETING

For the presentation of the financial statements and for the election of directors and other purposes will be held at the Office of the Association, 44 Church St., Toronto, on

TUESDAY, 6th OCTOBER, 1891

At the hour of 6 o'clock p. m.

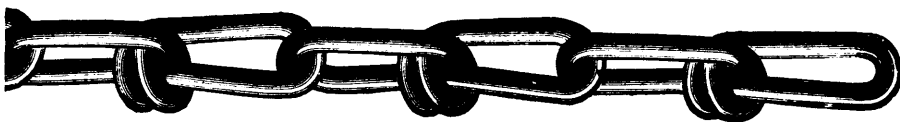
By order,

A. J. PATTISON, Secretary.

Toronto, August 22nd, 1891.

STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. 0.

Strongest, Cheapest and Best Chain in the Market. Made of Hard Drawn Steel Wire. Actual tests show three times the strength of ordinary welded chain. We are now making six sizes, viz: 0000, 000, 00, 0, 1 and 2. Send for Samples and Prices.

B. GREENING WIRE CO., LD., HAMILTON, ONT.

Cheap Stoves.

WE were never in a better position to supply, and customers may rely on getting every advantage of the market.

Seven New Lines of Stoves this Season

SOMETHING NEW IN

NESTABLE PIPES

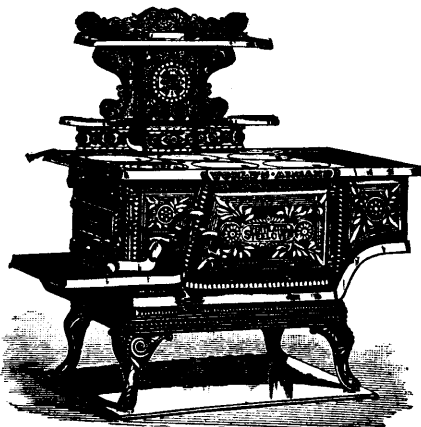
Fifty in Crate and Cheapest yet Quoted.

It will Pay You to find what we have to offer before giving any orders.

We can supply repairs for the Crown Jewel Base Burner.

THE MCCLARY MFG CO.

London. Toronto. Montreal. Winnipeg.



Insurance.

THE NORWICH & LONDON ACCIDENT Insurance Association.

CHIEF OFFICES:
St. Giles Street, Norwich, Eng.
HENRY S. PATTESON, Esq., President.
CHAS. R. GILMAN, Esq., Secretary
HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.
DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.
Hon. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non-forfeitable on account of any change of occupation. Claims paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

UNION MUTUAL LIFE INS. CO'Y,
OF PORTLAND, MAINE.
Incorporated - - - - 1848.
JOHN E. DEWITT, President.

ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.
The above is a Purely Mutual Company, which restricts its efforts for New Business to the Healthy Sections Alone of North America. For Simplicity and Liberality of Policy Contract and Promptitude in Paying Claims it is unsurpassed by any other Company. Its Policies all contain the benefits of the Main Non-Forfeiture Law, are of the most varied description, and therefore suited to all circumstances.
The first half of 1891 compared with the corresponding period of the year preceding, shows:—
Increased Number of New Policies Issued.
Increased Amount of New Insurance Written.
Increased New Premiums Written.
Increased New Premiums Settled.
Increased Number of Policies in Force.
Increased Amount of Insurance at Risk.
Increased Premium Income.
Increased Total Receipts.
Decreased Notices of Death Claims.
Good territory still open for experienced agents.

Insurance.

Fire Insurance !
EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.
CAPITAL, - - - - \$1,000,000.
Branch Offices at -:- -:- -:-
TORONTO, ONT. General Agent.
J. H. Ewart, - - - -
MONTREAL, P. Q. General Agent.
C. R. G. Johnson, - - - -
WINNIPEG, MAN. General Agent.
A. Holloway, - - - -
ST. JOHN, N. B. General Agent.
J. M. Robinson, - - - -
CHARLOTTETOWN, P. E. I. General Agent.
F. W. Hyndman, - - - -
JOHN DOULL, Esq. President, - - - -
President Bank of Nova Scotia.
CHARLES D. COBY, Managing Director.
D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.
Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency, GEO. J. FYKE, General Agent
Winnipeg, A. HOLLOWAY.
Gen. Agt. Man. & N. W. T. Montreal, J. H. ROUTH & SON.
Paspebiac, W. FAUVEL, M. P.

HEAD OFFICE. - - TORONTO.
Issues all kinds of ACCIDENT POLICIES, INCLUDING LOSS INDEMNITY - of - LIMBS, EYES, etc. AGENTS WANTED.
Hon. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Insurance.

THE MUTUAL - LIFE - INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.
The Largest, Best and Most Popular Life Insurance Company in the World.

Assets January 1st, 1890, \$186,401,828.02
New Business in 1889, - 151,602,488.87
Annual Income, - - - 81,119,019.62

Purely Mutual. No Stockholders.

No Other Company Has Shown Results so Profitable and Gratifying to Policy Holders.

Its Policies are the Most Liberal and Desirable Issued.

It has paid Policy-holders \$287,681,948.20 Since Organization

The Twenty Year Distribution Policy issued by the Mutual Life Insurance Company is a Model Contract.

The Company's Policies are now held by 182,310 Members.

T. & H. K. MERRITT,
GENERAL MANAGERS,
Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.
HEAD OFFICE, - - - WATERLOO, ONT
Total Assets Jan., 1st, 1890, \$264,549.00.
CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President
C. M. TAYLOR, Secretary. | JOHN KILLER, Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.

R. WICKENS, Gen. Agent for Toronto & Co. of York

LONDON & LANGASHIRE LIFE.

HEAD OFFICE FOR CANADA:
Cor. St. James St. and Place d'Armes Square, Montreal.
LOW RATES OF PREMIUM. ABSOLUTE SECURITY.
POLICIES FREE FROM CONDITIONS. LARGE PROFITS.
Claims Paid Promptly, & None Contested since Organization.
OLD, PROGRESSIVE, RELIABLE. THE ONLY COMPANY ISSUING LIFE RATE ENDOWMENT POLICIES.
Canadian Investments exceed \$1,000,000. Of which \$817,324 is Deposited with the Canadian Government for the sole Benefit of Canadian Policyholders.
TORONTO AGENTS:
S. BRUCE HARMAN, W. H. WHITE, B. HAL. BROWN
COR. WELLINGTON & SCOTT STS. | 18 Toronto Street.
Manager for Canada, - - - -

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }
Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.
H. SUTHERLAND, Manager.
AGENTS WANTED.

Employers of Labor

ARE responsible to their employes under the Workmen's Compensation for Injuries Act of 1886 and 1889 for
Accidents and Injuries
Occuring to them, in a sum up to three years wages or \$1500 00 whichever is the greater.
*
THE EMPLOYERS' LIABILITY POLICY
OF
THE MANUFACTURERS' ACCIDENT INSURANCE COMPANY
Completely protects employers of labor from all liability under the above Act, and also at common law.
HEAD OFFICE: JOHN F. ELLIS, Managing Director.
Cor. Yonge and Colborne Sts., Toronto.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over **\$11,000,000**
 Annual Income **2,000,000**

Eastern Ontario Branch, Toronto:
GEO. A. & E. W. COX, Managers.
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary
 P. McLARREN, General Agent.
 Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.
 W. L. HUTTON, Manager. A. G. RAMSAY, President. R. HILLS, Secretary.
 W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BE-UNDER UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872... \$ 48,210	\$ 96,461	\$1,064,360	1884... \$ 278,379	\$ 886,897	\$ 6,844,404
1876... 102,822	265,944	2,414,063	1888... 525,273	1,536,816	11,931,316
1880... 141,402	473,633	3,897,139	1890... 889,079	2,473,514	16,759,366

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.
R. MACAULAY,
 Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

This Company, doing business in Canada only, presents the following financial statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:-

Assets, January 1st, 1889	\$746,000 00
Income During the Year ending Dec. 31st, '88,	625,000 00

DUNCAN MCINTYRE, Esq., Pres. Hon. J. R. THIBAudeau, Vice-Pres
 ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital,	\$10,000,000
Reserve Funds,	10,624,485
Life Funds,	16,288,045
Annual Income, upwards of	5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

Head Office for Canada--Royal Insurance Buildings, Montreal.

JOHN KAY, Agents for Toronto & County of York. W. TATLEY, Chief Agent.
 ARTHUR F. BANKS.

THE GERMANIA LIFE Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets,	\$15,786,910
Income,	3,161,586
Insurance written in 1890,	10,015,716
Total Insurance in force,	58,227,620
Total Payments to Policy-holders,	24,422,489

CANADIAN MANAGERS

J. FRITH JEFFERS, GEO. W. RÖNNE,
 46 King Street West, Toronto.

GOOD AGENTS WANTED. LIBERAL TERMS.

Ontario and Quebec Branch **HEAD OFFICE, TORONTO.**
H. M. BLACKBURN, General Agent.
W. M. ROWLAND, Inspector.
GEO. H. HIGINBOTHAM, City Agent.
 TELEPHONE: Nos. 328 and 3316 (Home.)

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: **SIR HENRY E. KNIGHT,** Alderman, late Lord Mayor.
 General Manager: **L. O. PHILLIPS,** Esq.
CAPITAL, £2,000,000 Stg.
 All losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch, Head Office, - Halifax. **ALF. SHORTT,** General Agent.
 New Brunswick Branch, Head Office, - St. John. **H. CHUBB & CO.,** General Agents.
 Manitoba Branch, Head Office, - Winnipeg. **G. W. GIRDLESTONE,** General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital,	\$1,000,000 00
Assets, over	1,500,000 00
Annual Income, over	1,700,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
 G. O. FOSTER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital	\$700,000
Deposited with Dominion Government	51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets	\$1,183,666 52
-------------------------	----------------

INCORPORATED 1884.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:

GOVERNOR, JOHN MORISON, Esq.
 DEPUTY GOVERNOR, JOHN LEYS, Esq.
 G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.
 Dr. H. Robertson. Thos. Young, Esq. A. Myers, Esq.
 T. H. Purdom, Esq.

Insurance.

North British and Mercantile
INSURANCE COMPANY,
 ESTABLISHED 1809.
 Is the Largest and Strongest
 Company in Existence.

Total Assets At 31st December \$50,376,064

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

R. N. GOOCH, H. W. EVANS.
 F. H. GOOCH.

THOMAS DAVIDSON, Man. Director,
 MONTREAL.

New York Life
INSURANCE CO.

ASSETS, - \$115,000,000

CANADIAN DEPARTMENT:
 Assets in Canada and Invest-
 ments in Canadian Securities
 (MARKET VALUE)
 \$2,551,945.

Income in Canada, 1890, - \$ 745,308 85
 New Insurance Issued, - 4,153,450 00
 Applications for New Ins., - 4,855,450 00
 Insurance in Force, - 15,880,047 00

Head Office, Company's Building,
 MONTREAL.
 Branch Office, Board of Trade Bldg.,
 TORONTO.

DAVID BURKE, - Gen. Manager.

THE
Equitable
LIFE ASSURANCE
SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS... \$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS.. \$23,740,447

INCOME.... \$35,036,683

New Business } 203,826,107
 written in 1890, }

Assurance } 720,662,473
 in force..... }

HENRY B. HYDE, President.
 JAMES W. ALEXANDER, Vice-Pres't.
 WILLIAM HARTY,
 Manager for the Province of Ontario.
 GEO. H. ROBERTS, Cashier,
 24 Toronto Street, Toronto.

Insurance.

—THE—
STANDARD LIFE
ASSURANCE CO.

Established 1825.

Total Sums Assured \$104,655,491
 Invested Funds 36,444,640
 Investments in Canada, over.... 6,000,000

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.
 Sir A. T. Galt, G.C.M.G. E. B. Greenshields, Esq.
 Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,

Manager.
 CHAS. HUNTER, Supt. of Agencies, Toronto.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,254
 Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
 mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
 Risks accepted at Lowest Current Rates. Dwelling
 Houses & Farm Property Insured on Special Terms.
 JOB. B. REED, Toronto Agent, 30 Wellington St. E.
 G. F. O. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

W. A. SIMS, T. M. PRINGLE,
 MANAGER. AGENT, TORONTO.

IMPERIAL FIRE INSURANCE CO.

OF LONDON,
 (ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
 Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,300,000 Stg.
 Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALEX. W. SMITH,
 No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS'
Insurance Company
OF CANADA.

ESTABLISHED - - - - - 1864.

Total Assets, including Capital at Call, the whole
 of which is available for the protection of the
 Policy-holders, \$1,328,131.

HEAD OFFICE—THE COMPANY'S BUILDING,
 181 St. James Street, Montreal.

DIRECTORS AND OFFICERS:
 Hon. J. C. ABBOTT, P.C., Q.C. - PRESIDENT
 ANDREW ALLAN, - VICE-PRESIDENT
 C. D. PROCTOR, A. DESJARDINES, M.P.
 J. O. GRAVEL, ARTHUR PREVOST.
 H. MONTAGU ALLAN.
 E. P. HEATON, WILLIAM SMITH,
 Gen. Manager. Sec. Treasurer

The "Gore" Fire Ins. Co.
 Established 1836.

Risks taken on Cash or Mutual Plans.
 PRESIDENT, Hon. JAMES YOUNG.
 VICE-PRESIDENT, A. WARNOCK, Esq.
 MANAGER, . . . R. S. STRONG.
 HEAD OFFICE, . . . GALT, ONT

Insurance.

North American Life Assurance Co
 INCORPORATED BY SPECIAL ACT OF THE DOMINION
 PARLIAMENT.
 FULL GOVERNMENT DEPOSIT.

DIRECTORS:
 HON. ALEX. MACKENZIE, M.P., ex-Prime Minister
 of Canada, President.
 JOHN L. BLAIR, Esq., Pres. Can. Landed Credit
 Co., and HON. G. W. ALLAN, Pres. Western Can.
 Loan Co., Vice-Presidents.
 Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
 Hugh McLennan, Esq., Pres. Montl. Transport Co.
 L. W. Smith, Esq., D.C.L., Pres. Building & Loan As-
 J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
 Davidson & Patterson).
 John Morison, Esq., Governor British Am. Fire A. Co.
 E. A. Meredith, Esq., LL.D., Vice-President Toronto
 Trusts Corporation.
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
 D. Macrae, Esq., Manufacturer, Guelph.
 E. Gurney, Esq., Manufacturer.
 Hon. Edward Blake, Q.C., M.P.
 John N. Lake, Esq., Pres. American Watch Case Co.
 Edward Galley, Esq.
 Hon. O. Mowat, M.P.P., Premier of Ontario.
 B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director
 Land Security Co.
 James Thorburn, Esq., M.D., Medical Director.
 James Scott, Esq., Merchant, Director Dominion Bk
 Wm. Gordon, Esq., Director Land Security Co.
 H. H. Cook, Esq., M.P., Director Traders' Bank.
 Robert Jaffray, Esq., Pres. Toronto Real Estate In-
 vestment Co.
 Hon. Frank Smith, Pres. Home Savings & Loan Co.
 Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y
 OF LONDON ENGLAND,
 ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

Year	ACCUMULATED FUNDS.
1857	\$ 565,000
1865	1,185,000
1878	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000
1889	6,854,000
1890	7,308,500

General Manager, - - F. STANOLIFFE
 General Agents, Toronto,
 J. E. & A. W. SMITH.

GUARDIAN
Fire and Life Assurance Company
 OF LONDON, ENGLAND.

Capital and Funds Exceed \$31,700,000
 The largest Paid-up Capital of any Insurance
 Company in the World.
 Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
 Canada, { GEO. DENEHOLM,
 Toronto—HENRY D. P. ARMSTRONG, 24 Scott St.
 Brit. Am. Ass. Co. Bldg.
 Kingston—W. H. Godwin, British Whig Building.
 Hamilton—GEORGE H. GILLESPIE, Main St.
 Hamilton—J. T. ROUTH, James St.
 Ottawa—W. G. BLACK, Scott. Ont. Chambers.

PHENIX
FIRE ASSURANCE COMPANY, LONDON.
 Established in 1792. Canadian Branch established
 in 1804. Losses paid since the establishment of the
 Company exceed \$75,000,000. Balance held in hand
 for payment of Fire Losses, \$3,000,000. Liability of
 Shareholders unlimited. Deposit with the Dominion
 Government (for the security of policy holders in
 Canada), \$900,000. 35 St. Francois, Xavier Street,
 Montreal. GILLESPIE, PATTERSON & Co., Agents
 for the Dominion. LEWIS MOFFATT & Co., Agents
 for Toronto. B. MACD. PATTERSON, MANAGER.

WELLINGTON MUTUAL
FIRE INSURANCE CO.
 Business done on the Cash and Premium Note
 System.
 F. W. STONE, CHAS. DAVIDSON
 President. Secretary.
 HEAD OFFICE - - GUELPH, ONT.