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THE MONETARY TIMES — TRADE REVIEW — AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 16.

TORONTO, ONT., FRIDAY, OCTOBER 17, 1890.

{ \$2 A YEAR!
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Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.,

Wellington and Front Sts. East,
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ESTABLISHED 1849.

The Fall Business for 1890 to date is one of the Largest in the History of the Firm.

THE SPECIAL DEPARTMENTS ARE

DRY GOODS

Linens, Carpets,
Woollens, Silks,
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Haberdashery,
And Fancy Goods.

Every Department Constantly Replenished with the Latest Designs, Fashions and Novelties of the Best Possible Value.

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Leading Wholesale Trade of Toronto.

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Nos. 41 and 43 Front Street East.

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NEW VALENCIA RAISINS,

NEW FIGS, NEW CURRANTS

—AND—

NEW SEASON'S YOUNG HYSONS.

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WHOLESALE GROCERS

AND IMPORTERS OF

Mediterranean Fruits,

HAVE RECEIVED

A Large Consignment of Figs.

Write us for Samples and Prices.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

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OF

General Dry Goods.

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YARNS, &c.

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SAMSON, KENNEDY & CO.,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS,

AND DEALERS IN

DOMESTIC MANUFACTURES.

STOCK FULLY ASSORTED

All the Year Round.

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,
15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, . . London, England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817.
Incorporated by Act of Parliament.
Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
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Hugh McLennan, Esq. Hon. J. J. C. Abbott.
C. S. Watson, Esq.

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E. S. CLOUSTON, Chief Inspector & Supt. of Branches.
R. Y. HEDDEN, Asst. Supt. of Branches.
A. B. BUCHANAN, Asst. Inspector.

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West End Branch, Catharine Street.
Almonte, Ont. Halifax, N.B. Quebec, Que.
Belleville, Hamilton, Ont. Regina, Assn.
Bramford, Kingston, Sarnia, Ont.
Brookville, Lindsay, Stratford, Ont.
Calgary, Alberta. London, St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys, Ont.
Chatham, Ont. New Westminster, B.C. Toronto, Ont.
Cornwall, Ottawa, Ont. Vancouver, B.C.
Goderich, Perth, Wallaceburg, Ont.
Guelph, Peterboro, Ont. Winnipeg, Man.
Pictou, "

In Great Britain.
London—Bank of Montreal, 25 Abchurch Lane, E.C.
ROBERT GILLESPIE, Esq., Peter Redpath, Esq.
Ashworth, Manager.

In the United States.
New York—Walter Watson & Alex. Lang, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager;
E. M. Shadbolt, Assistant-Manager.
Bankers in Great Britain.
London—The Bank of England; The Union Bank of
London; The London and Westminster Bank.
Liverpool—The Bank of Liverpool.
Scotland—the British Linen Company & branches.
Bankers in the United States.
New York—The Bank of New York, N. B. A.
The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, June, 1890.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.
Paid-up Capital \$6,000,000
Reserve 800,000

DIRECTORS.—Geo. A. Cox, Esq., President.
JOHN I. DAVIDSON, Esq., Vice-President.
George Taylor, Esq. W. B. Hamilton, Esq.
Jas. Crathern, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., Q.C., L.L.D. Robt. Kilgour, Esq.
B. E. WALKER, General Manager.
J. H. PLUMMER, Ass't Gen. Manager.
A. H. ISBELAND, Inspector.
G. de C. O'GRADY, Asst. Inspector.
New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES.
Ayr, Dundas, Orangeville, Stratford,
Barrie, Dunnville, Ottawa, Strathroy,
Belleville, Galt, Paris, St. Cath'ns,
Berlin, Goderich, Parkhill, Thorold,
Blenheim, Guelph, Peterboro, "Toronto,
Bramford, Hamilton, Sarnia, Walkerton,
Cayuga, Jarvis, Sault Ste. Walkerville,
Chatham, London, Marie, Waterloo,
Collingwood, Montreal, Seaforth, Windsor,
Simcoe, Woodstock.

*East Toronto—Cor. Queen St. and Bolton Avenue.
North Toronto—791 Yonge St. North West Toronto
—Corner College street and Spadina avenue. Yonge
and College—448 Yonge street, cor. College street.
Queen Street West—544 Queen Street West.
Commercial Credits issued for use in Europe, the
East and West Indies, China, Japan and South
America. Sterling and American Exchange bought
and sold. Collections made on the most favorable
terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus-
PARIS, FRANCE—Lazard, Freres & Cie. (France) & China
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.

THE DOMINION BANK

Capital (paid up) \$1,500,000
Reserve fund 1,300,000

DIRECTORS:
JAMES AUSTIN, PRESIDENT.
HON. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadley,
B. E. Osler, James Scott.
Wilmot D. Matthews.

HEAD OFFICE, TORONTO.
Agencies:
Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napane, Oshawa, Orillia, Uxbridge, Whitby.
TORONTO, Queen Street, corner of Esther Street.
Market Street East, corner Sherbourne.
" " Market Branch, cor. King & George Sts.
" " Dundas Street corner Queen.
" " Spadina Avenue No. 366.
Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of
Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital \$1,000,000 Stg.
Reserve Fund 355,000 "

LONDON OFFICE—3 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Oater. E. J. B. Kendall.
Henry R. Farrer. J. J. Kingsford.
Gaspard Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
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E. STANGER, Inspector.

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Bramford.	Ottawa.	Halifax, N.S.
Paris.	Montreal.	Victoria, B.C.
Hamilton.	Quebec.	Vancouver, B.C.
Toronto.	St. John, N.B.	Winnipeg, Man.
Brandon, Man.		

AGENTS IN THE UNITED STATES, ETC.

New York—H. Stikeman and F. Brownfield, Agts.
San Francisco—W. Lawson and J. C. Welsh, Agts.
London Bankers—The Bank of England Messrs. Glyn & Co.
Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marquard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.
Authorized Capital \$3,000,000
Paid up Capital 2,500,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
James Stevenson, Esq., Frank Ross, Esq.
Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000
Reserve Fund 575,000

HEAD OFFICE, TORONTO.

DIRECTORS.
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R. K. BURGESS, Esq., Vice-President.
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G. M. ROSE, Esq. D. Mackay, Esq.
G. R. R. COOKBURN, Esq., M.P. General Manager.

BRANCHES.
Aurora, Bowmanville, Pickering,
Bowmanville, Mount Forest, Toronto,
Cornwall, Newmarket, Whitby,
Guelph, Ottawa, 480 Queen St. W.,
Kingston, Peterboro', Toronto.
Lindsay, Port Arthur, Toronto.
AGENTS,
London, Eng.—Alliance Bank (Limited.)
France and Europe, Credit Lyonnais.
New York—The Bank of the State of New York,
and Messrs. W. Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital (Paid-up) \$1,500,000
Reserve 700,000

DIRECTORS.
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William Ramsay, T. R. Wadsworth,
Robert Jaffray, Hugh Ryan,
D. R. Sutherland Stayner.

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B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.
Essex, Niagara Falls, St. Thomas.
Fergus, Port Colborne, Welland.
Galt, St. Catharines. Woodstock.
Ingersoll, Sault Ste. Marie.
TORONTO Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.
Winnipeg, Man. Portage La Prairie, Man.
Brandon, Man. Calgary, Alta.
AGENTS.—London, Eng. Lloyd's Bank, Ltd. New
York, Bank of Montreal.
A general banking business transacted. Bonds
and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,900
Reserve 2,335,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, President.
ROBT. ANDERSON, Esq., Vice-President
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Jonathan Hodgson, Esq. H. Montagu Allan, Esq.
John Cassilis, Esq. J. P. Dawes, Esq.
T. H. Dunn, Esq.
GEORGE HAGUE, General Manager.
JOHN GAULT, Branch Superintendent.

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Belleville,	Kingston,	Quebec,
Berlin,	London,	Renfrew,
Brampton,	Montreal,	Sherbrooke, Que.
Chatham,	Mitchell,	St. ratford,
Galt,	Napanee,	St. John's, Que.
Gananoque,	Ottawa,	St. Thomas,
Hamilton,	Owen Sound,	Toronto,
Ingersoll,	Perth,	Walkerton,
Kincardine,	Prescott,	Windsor.

BRANCHES IN MANITOBA.

Winnipeg, Brandon.
BANKERS IN GREAT BRITAIN—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank,
(Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—61 Wall Street, Messrs.
Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, Bank of
New York, N. A. B.; Boston, Merchants' National
Bank; Chicago, American Exchange National Bank;
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-California Bank.
NEWFOUNDLAND—Com'rc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British N. America.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

BANK OF TORONTO CANADA.

INCORPORATED 1855.
Paid-up Capital \$2,000,000
Reserve Fund 1,500,000

DIRECTORS:

GEORGE GOODERHAM, PRESIDENT.
WILLIAM HENRY BEATTY, VICE-PRESIDENT.
Alex. T. Fulton, Henry Covert,
Henry Cawthra, John Leys,
(of Rice, Lewis & Son)
William George Gooderham.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Asst. Cashier.
JOSEPH HENDERSON, Inspector.

BRANCHES:

Montreal—J. Murray Smith, Manager.
Barrie—J. A. Strathly,
Toronto—King St., W. Branch,—J. T. M. Burnside
Manager.
Cobourg—T. A. Bird, Manager.
Collingwood—W. A. Copeland,
Gananoque—W. P. Gle,
London—W. R. Wadsworth, Jr.,
Peterboro'—J. L. Gower,
Petrolia—P. Campbell,
Port Hope—E. B. Andros,
St. Catharines—G. W. Hodgetts,
Brookville—T. F. Bow

BANKERS:

London, England, The City Bank (Limited)
New York, National Bank of Commerce

THE STANDARD BANK OF CANADA

Capital Paid-up \$1,000,000
Reserve Fund 480,000

HEAD OFFICE, TORONTO.

DIRECTORS.
W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. T. Allen, Fred. Wyld, Dr. G. D. Morton,
A. T. Todd, A. J. Somerville.

BRANCHES.
Bowmanville, Agincourt,
Bramford, Chatham, Ont. Harristown,
Bradford, Colborne Newcastle
Brighton, Durham Parkdale,
Campbellford, Forest, Pictou.

BANKERS.
New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor-
respondees solicited.
J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,100,000.

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS: JOHN H. R. MOLSON, President. R. W. Shephard, Vice-President.

Branches: Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Quebec, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Woodstock, Ont.

AGENTS IN CANADA: Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Co., Prince Edward Island—Bank of Nova Scotia, Summerside Bank, British Columbia—Bank of British Columbia, Manitoba—Imperial Bank of Canada, Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS IN EUROPE: London—Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Paris—Credit Lyonnais, Antwerp, Belgium—La Banque d'Anvers.

AGENTS IN UNITED STATES: New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—The State National Bank, Portland—Casco National Bank, Chicago—First National Bank, Cleveland—Commercial National Bank, Detroit—Commercial National Bank, Buffalo—Bank of Buffalo, San Francisco—Bank of British Columbia, Milwaukee—Wisconsin Marine and Fire Ins. Co.

Branches: Helena, Montana—First National Bank. Butte, Montana—First National Bank Fort Benton, Montana—First National Bank, Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LETTERS OF CREDIT issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836. Capital paid-up \$1,200,000. Reserve 400,000.

JACQUES GRENIER, President. J. S. BOUSQUET, Cashier. W. R. RICHER, Asst. Cashier. ARTHUR GAGNON, Inspector.

BRANCHES: Basse Ville, Quebec—P. B. Dumoulin. St. Roch—Laviole. Costicook—J. B. Gendreau. Three Rivers—P. E. Panneton. St. John, P.Q.—P. Beaudoin. St. Remi—C. Bedard. St. Jerome—J. A. Therberge. St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS: London, England—The Alliance Bank, Limited. New York—The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL PAID UP, - (\$800,000) \$3,000,000. RESERVE FUND, - (200,000) 1,000,000.

LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington.

AGENTS AND CORRESPONDENTS: IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N. B. Capital \$200,000. Reserve 35,000.

W. H. TODD, President. J. F. GRANT, Cashier.

AGENTS: London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. B. A. Boston—Globe National Bank, Montreal—Bank of Montreal. St. John, N. B.—Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

BANK OF YARMOUTH.

YARMOUTH, N.S. DIRECTORS: T. W. JOHNS, Cashier. L. E. BAKER, President. C. E. BROWN, Vice-President. John Lovitt, Hugh Cann, J. W. Moody.

CORRESPONDENTS AT: Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. Do—The Bank of British North America. Montreal—The Bank of Montreal. New York—The National Citizens Bank. Boston—The Eliot National Bank. London, G.B.—The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,200,000. RESERVED FUND, - - - 200,000.

HEAD OFFICE, - - - QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., - - - PRESIDENT. HON. E. J. PRICE, - - - VICE-PRESIDENT. Sir A. T. Galt, G.C.M.G. | E. J. Hale, Esq. E. Giroux, Esq. | Hon. Thos. McGreevy. D. C. Thomson, Esq.

E. E. WEBB, - - - CASHIER. J. G. BILLET, - - - INSPECTOR.

BRANCHES: Alexandria, Ont. Quebec, Que. Iroquois, Ont. Smith's Falls, Ont. Lethbridge, N.W.T. Toronto, Ont. Montreal, Que. West Winchester, Ont. Ottawa, Ont. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - The Alliance Bank, Limited. LIVERPOOL, - - - Bank of Liverpool, Limited. NEW YORK, - - - National Park Bank. BOSTON, - - - Lincoln National Bank. MINNEAPOLIS, - - - First National Bank. ST. PAUL, - - - St. Paul National Bank.

Collections made at all points on most favorable terms. Current rates of interest allowed on deposits. The Bank of B. N. A., in the Province of British Columbia, and the Bank of Nova Scotia, in the Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

BANK OF NOVA SCOTIA

INCORPORATED 1838. Capital Paid-up \$1,114,300. Reserve Fund 560,000.

JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JAIRUS HART. JOHN Y. PAYZANT.

HEAD OFFICE, - - - HALIFAX, N.S.

THOMAS FYSHE, Cashier. Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 130,000.

HEAD OFFICE, - HALIFAX, N.S. W. L. PITCAITELY, - - - Cashier.

DIRECTORS: ROBEI UNIAOKE, President. L. J. MORTON, Vice-President. THOMAS BAYNE, F. D. CORBETT, Jas. THOMSON.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Farnborough, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B. INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, - - - President. J. W. SPURDEN, - - - Cashier.

FOREIGN AGENTS: London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,000,000. Reserve Fund 450,000.

HEAD OFFICE, - - - HAMILTON. DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, George Roach. Charles Gurney, A. T. Wood. A. B. Lee, (Toronto.)

J. TURNBULL, - - - Cashier. H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:

Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe.

Correspondents in United States: New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.

Correspondents in Britain: National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund 875,000.

THOMAS E. KENNY, M.P., - - - PRESIDENT. THOMAS RITCHIE, - - - VICE-PRESIDENT. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller.

HEAD OFFICE—HALIFAX. - D. H. DUNCAN, Cashier. Branch—MONTREAL. - E. L. PHASE, Manager.

AGENCIES IN NOVA SCOTIA.

Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury.

AGENCIES IN NEW BRUNSWICK.

Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND.

Charlottetown, Summerside. In Island of Miquelon, St. Pierre.

CORRESPONDENTS:

Dominion of Canada, - Merchants' Bank of Canada. Newfoundland, - - - Union Bk. of Newfoundland. New York, - - - Chase National Bank. Boston, - - - Nation'l Hide & Leather Bk. London, Eng., - - - Bank of Scotland. Imperial Bank, Limited. Paris, France, - - - C. Lafontaine, Martinet & Cie.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000. Rest 400,000.

JAMES MCLAREN, Esq., President. CHARLES MAGRE, Esq., Vice-President. DIRECTORS: R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq. GEORGE BURN, - - - Cashier.

BRANCHES.

Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.

Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000.

DIRECTORS: DUNCAN MCARTHEUR, - - - President. Hon. John Sutherland, Alexander Logan. Hon. C. E. Hamilton, R. T. Rokeby.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling. LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
 R. W. HENRIK, President.
 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, Huntingdon, Bedford.
 Agents in Montreal—Bank of Montreal. London,
 Eng.—National Bank of Scotland. Boston—National
 Exchange Bank. New York—National Park Bank.
 Collections made at all accessible points and
 promptly remitted for.

**THE WESTERN BANK
 OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 320,000
 Rest 60,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN 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.

BRANCHES—Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene and Port Perry.
 Drafts on New York and Sterling Exchange bought
 and sold. Deposits received and interest allowed.
 Collections solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The
 Royal Bank of Scotland.

PEOPLES 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:
 Edmundston, N.B. | Wolfville, N.S. | Woodstock, N.B.
 Lunenburg, N. S. | Shediac, N. B.
 Mahone Bay, 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.

Capital Paid-up \$1,200,000
 HEAD OFFICE, - - - - - QUEBEC.

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.
 DIRECTORS.
 Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot,
 Esq., A. Painchaud, Esq., Louis Blodeau, Esq.
 P. LAFRANCE, - - - - - Cashier.

Branches. - Montreal, A. Brunet, Manager;
 Ottawa, P. I. Bazin, Esq., Manager; Sherbrooke,
 W. Gaboury, Acting Manager.

Agents—The National Bk. of Scotland, Ltd., London;
 Grunbaum Freres & Co. and La Banque de Paris et des
 Pays-Bas, Paris; National Bank of the Republic, New
 York; National Revere Bank, Boston; Commercial
 Bank of Newfoundland; Bank of Toronto; Bank of
 New Brunswick, Merchants Bank of Halifax, Bank of
 Montreal; Manitoba—Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:
 W. J. STAIRS, Esq., - - - - - President.
 Hon. ROBERT BOAK - - - - - Vice-President.
 Wm Robertson, Esq., J. H. Symons, Esq.
 Wm. Roche, Esq., M.P.P., C. C. Blackadar, Esq.
 William Twining, 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 N.Y., - - - - - St. Johns, N.Y.
 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.

The Loan Companies.

**CANADA PERMANENT
 Loan & Savings Company.**

Subscribed Capital \$4,500,000
 Paid-up Capital 2,500,000
 Reserve Fund 1,340,000
 Total Assets 11,265,335

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 \$3,195,900
 Capital Paid-up 1,301,320
 Reserve Fund 621,058

President, - - - - - A. T. FULTON.
 Manager, - - - - - Hon. S. C. WOOD.
 Inspectors, - - - - - JOHN LEOKIE & 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 260,056 75
 Total Assets..... 3,686,818 01

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 & CANADIAN
 Loan & Agency Co.**

LIMITED.

SIR W. P. HOWLAND, O.B.; K.C.M.G., - PRESIDENT
 Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 360,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on De-
 bentures and Deposit Receipts. Interest
 and Principal payable in Britain or Canada
 without charge.
 Rates on application to J. F. KIRK, Manager.

Head Office 103 Bay Street Toronto.

**THE DOMINION
 Savings & Investment Society**

LONDON, ONT.

Subscribed Capital.....\$1,000,000 00
 Paid-up 931,925 95

ROBERT REID, - - - - - PRESIDENT.
 (Collector of Customs)

WILLIAM DUFFIELD, - - - - - VICE-PRESIDENT.
 (President City Gas Company.)

THOMAS H. PURDOM, - INSPECTING DIRECTOR.

F. B. LEYS, 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. 42, Chap. 20, Statutes of
 Ontario, Executors and Administrators are author-
 ized to invest trust funds in Debentures of this
 Company.

WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President, 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 1,239,453
 Reserve Fund 536,068

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, G. A. SOMERVILLE,
 President, Manager.

**THE HOME
 Savings and Loan Company.**

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

Authorized Capital.....\$2,000,000
 Subscribed Capital..... 1,500,000

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, JAMES MASON,
 President, Manager.

**BUILDING AND LOAN
 ASSOCIATION.**

Paid-up Capital.....\$ 750,000
 Total Assets 1,753,266

DIRECTORS.
 LARRATT W. SMITH, D.O.L., President.

JOHN KERR, Vice-President
 Hon. Alex. McKensie, M.P. G. R. B. Cockburn, M.A.
 Geo. Murray, Joseph Jackes.

W. Mortimer Clark.

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. BEATTY, 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. COSBY, Manager.
 84 King Street East Toronto.

**The National Investment Co. of Canada
 (LIMITED.)**

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOSKIN, L.L.D., Q.O., President.

WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorn, Esq.
 A. R. Oreslain, Esq., Q.C. John Stark, Esq.

Frank Turner, Esq., C.E.
 Money Lent on Real Estate.
 Debentures issued.

ANDREW RUTHERFORD, Manager

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, ESQ., President.
 THOMAS LAILEY, ESQ., Vice-Pres't.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....684,000
 Reserve Fund.....166,000

OFFICE, 23 Toronto St., - TORONTO.

Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D McGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 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. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital.....1,300,000
 Reserve Fund.....360,000
 Total Assets.....3,779,443
 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 - - - - - 313,461 58
 Reserve Fund, - - - - - 165,000 00
 Contingent Fund, - - - - - 5,000 00

DIRECTORS.

JAMES GORMLEY, ESQ., PRESIDENT.
 E. HENRY DUGGAN, ESQ., VICE-PRESIDENTS.
 WILLIAM BOOTH, ESQ.
 Alfred Baker, Esq., M.A. | William Wilson, Esq.
 John J. Cook, Esq. | Bernard Saunders, Esq.
 John Harvie, Esq.

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 1851.

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,.....180,000.00
 Invested Funds.....2,641,810.80

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. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

GEO. A. COX, President
 F. G. COX, Manager.
 E. R. WOOD, Sec'y.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y. HAMILTON, - ONT.

Capital Subscribed, - - - - - \$ 700,000
 Capital Paid-up, - - - - - 588,588
 Assets - - - - - 1,635,163

BOARD OF DIRECTORS:

Matthew Leggat, - - - - - President.
 John Waldie, M.P., - - - - - Vice-President.
 Samuel Barker, - - - - - R. E. Kennedy.
 J. J. Mason, - - - - - Henry McLaren.
 Thomas Bain, M.P.

Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.

SAMUEL SLATER, Treasurer.

The Dominion Building & Loan Association TORONTO, - - ONT.

CAPITAL, - - - - - \$5,000,000

DIRECTORS.

A. BURNS, LL.D., - - - - - President.
 J. B. McWILLIAMS, - - - - - Vice-President.
 W. BARCLAY STEPHENS, - - - - - General Manager.
 W. H. MILLER, - - - - - Secretary-Treasurer.
 T. B. DARLING, - - - - - Superintendent of Agencies.
 HON. G. W. ROSS, - - - - - J. R. STRATTON, M.P.P.

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

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.

ROBERT BEATY & CO.
 61 KING ST. EAST,
 (Members of Toronto Stock Exchange),
 Bankers and Brokers,
 Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

ALEXANDER & FERGUSSON, INVESTMENT AGENTS.

OFFICES, BANK OF COMMERCE B'L'G, KING ST. W., TORONTO.

Debentures Issued, - - - - - Estates Managed,
 - - - - - Rents Collected.

JOHN STARK & CO., STOCK AND EXCHANGE BROKERS.
 (Members Toronto Stock Exchange.)
REAL ESTATE AGENTS

Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.

Telephone 380. - - - - - 28 Toronto Street.

H. L. HIME & CO. Stock Brokers & Financial Agents.

Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.

30 King Street, East, - - - - - Toronto.
 TELEPHONE - - - - - 532.

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

A. E. AMES, (Member Toronto Stock Exchange.)

Stock Broker, Estate & Investment Agent.
 Debentures bought and sold Estates managed. Money to loan in large amounts.
 Telephone 314. | 38 King Street East.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.
 Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - HON. J. C. AIKINS, P. O.
 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, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary 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:
 Mail Buildings. MEDLAND & JONES, Agents.

AMERICAN TRUST COMPANY.

173 BROADWAY, | 67 YONGE STREET,
 NEW YORK. | TORONTO, ONT.

AUTHORIZED CAPITAL, - \$1,000,000.

THE AMERICAN TRUST COMPANY has recently authorized an increase of its Capital Stock to One Million Dollars, and issues Three Classes of Stock:

Ordinary Instalment Stock,
 Regular Full Paid Stock, and
 8 per Cent. Guaranteed Preferred Stock.

The different classes of stock meet the wants of different investors. This issue of Instalment Stock offers an exceptional opportunity for persons desiring to lay aside a few dollars each month, where they can realize Eight per Cent. on their money. It will pay you to investigate this Instalment Stock.

Write for pamphlet and full information.

WILLIAM H. MILLER, TORONTO, ONT.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....SECRETARY.

Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to R. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO.

Bankers and Brokers.

STRATHY BROTHERS, INVESTMENT BROKERS.
 (MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cashed, 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
 { BLAKE BROS. & Co., Boston.

Leading Barristers.

COATSWORTH, HODGINS & CO., BARRISTERS, Etc. 15 York Chambers, No. 9 Toronto St., Toronto. TELEPHONE 244.

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c. OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO.

H. W. MICKLE, BARRISTER, SOLICITOR, Etc., 4 MANNING ABOCADE, - - - KING STREET WEST, TORONTO.

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

SHAW & ELLIOTT, Barristers, Solicitors, Notaries Public, &c. 11 UNION BLOCK, 86 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY, Barristers and Solicitors. 5 York Chambers, Toronto Street, GEORGE LINDSEY. W. L. M. LINDSEY.

OSLER, TETZEL, HARRISON, AND McBRAYNE, BARRISTERS, &c. OFFICES: NO. 9 MAIN STREET EAST, HAMILTON, ONT.

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES:—27 Wellington St. E., and 34 Front St. E Telephone 1334.

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

C. J. HOLMAN & CO., Barristers, Solicitors, Notaries, Etc., 86 BAY ST., TORONTO, *COMMISSIONER FOR QUEBEC.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG. Branch Office for Canada: 1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1869). Capital and Accumulated Funds \$33,900,000 Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds 5,345,000

INCOME AND FUNDS (1869). Deposited with the Dominion Government for security of Canadian Policy Holders 200,000

ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICE, Toronto Oct. 16, Cash val. per share. Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market.) Includes entries for O. Union F. L. & M. Fire Ins. Assoc., Guardian, Imperial Fire, etc.

Table with columns: RAILWAYS. Includes entries for Canada Pacific 7%, Canada Central 5% 1st Mortgage, Grand Trunk Con. stock, etc.

Table with columns: SECURITIES. Includes entries for Canadian Govt. deb., Dominion 5% stock, Montreal Sterling 5%, etc.

Table with columns: DISCOUNT RATES. Includes entries for Bank Bills, 3 months; Trade Bills, 3 do.; do., 6 do.

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

C. F. SIBE, PRESIDENT.
GEO. W. MOSS, VICE-PRESIDENT.
C. P. SCLATER, 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.

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Summer Arrangement. 1890.

FROM LIVERPOOL.	FROM MONTREAL. Daylight.	FROM QUEBEC. 9 a.m.
Circassian ...	Sept. 17 ...	Sept. 18 ...
Sardinian ...	" 24 ...	" 25 ...
Polynesian ...	Oct. 1 ...	Oct. 2 ...
Parisian ...	" 8 ...	" 9 ...
Circassian ...	" 22 ...	" 23 ...
Sardinian ...	" 29 ...	" 30 ...
Polynesian ...	Nov. 5 ...	Nov. 6 ...
Parisian ...	" 12 ...	" 13 ...

Intermediate passengers may be booked to or from Glasgow without extra charge.

Steerage passengers may be booked to or from Belfast, Queenstown, Glasgow, and London without extra charge. Bristol or Cardiff, \$2.00 extra.

RATES OF PASSAGE :
Montreal or Quebec to Liverpool and Londonderry.

Cabin \$45.00 to \$60.00, according to accommodation, Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$95.00 to \$150.00.

H. BOUILLIER,
Gen. Pass. Agt. Allan Line,
Corner King and Yonge Streets, Toronto.

DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods.
74 and 76 King St. West, Toronto.

JOHN J. GARTSHORE,
49 Front St. W., Toronto. Telephone 616.

Railway and Tramway Equipment.
New & Second hand Steel & Iron RAILS.
Wrought and Cast Scrap Iron by Carload or Cargo.
Send for prices.

—THE—
Canadian Mutual Loan and Investment Co.

HEAD OFFICE:
42 Church Street, - Toronto, Canada.

The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 20 cents a day invested here will insure \$1,000 in 7 years.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz. each.

APPLES—3's,	per doz.	\$1 25
" Gallons.....	"	3 00
BLUEBERRIES—2's, Loggie's	"	1 25
RASPBERRIES—2's, Lak-port	"	2 25
STRAWBERRIES—2's, Boulter's	"	2 40
PEARS—2's, Bartlett, Delhi.....	"	2 00
" 3's, Bartlett, Boulter's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 85
" 2's, Victor, Yellow	"	2 85
" 3's, Victor, Yellow	"	3 85
" 3's, Beaver, Yellow	"	3 85
" 3's, Pie.....	"	1 85
QUINCES—2's, Boulter's.....	"	2 10
PLUMS—2's, Green Gage, Nelles'	"	2 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's.....	per doz.	\$0 85
" 2's, White Wax, Lakeport.....	"	1 00
" 3's, Boston Baked, Delhi	"	2 00
CORN—3's, Lion, Boulter's	"	1 50
" 2's,	"	1 10
" 2's, Canada First, Aylmer	"	1 15
" 2's, Epicure, Delhi	"	1 40
PEAS—Marrowfat, 2's, Delhi	"	1 15
" Champion of E, 2's, Aylmer.....	"	1 15
" Standard, 2's	"	1 10
" Bowly's, 2's	"	1 20
PUMPKINS—3's, Aylmer.....	"	1 10
" 3's, Delhi.....	"	1 05
" 3's, Lakeport.....	"	1 10
TOMATOES—Crown, 3's	"	1 20
" Ice Castle, 3's	"	1 30
" Beaver, 3's	"	1 15
TOMATO CAPSUS—2's.....	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz	\$1 55
" Empire, 4 doz	"	1 40
SALMON—Lynn, 4 doz	"	1 35
" Horse Shoe, 4 doz, 10 case lots	"	1 40
" " " in less	"	1 45
" White, 4 doz.	"	1 25
SARDINES—1's, Martels, 100 tins.....	per tin	\$0 09
" 1's, Chancereite, 100 tins.....	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Roulland, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2doz. per doz	"	2 25
TURKEY—Boneless, Aylmer, 12oz., 2doz.	"	2 35
DUCK—Boneless, 1's, 2 doz	"	2 35
LUNCN TONGUE—1's, 2 doz	"	2 65
FIGS FEET—1's, 2 doz	"	2 40
CORNEB BEEF—Clark's, 1's, 1 doz	"	1 50
" " Clark's, 2's, 1 doz	"	2 63
" " Clark's, 1's, 1 doz	"	18 50
OX TONGUE—Clark's, 2's, 1 doz	"	7 50
LUNCN TONGUE—Clark's, 2's, 1 doz	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50
" " Clark's, 1's, Chicken, 2 doz	"	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$38 00	85 00
Pickings, 1 1/2 in. or over.....	28 00	25 00
Clear & pickings, 1 in	23 00	20 00
Do. do. 1 1/2 in and over	30 00	23 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, cutts stks & slds	19 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" " XX	1 40	1 40
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	18 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	28 00
" black, "	18 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	20 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2.....	85 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	18 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 8 00	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" " Soft Blossburg	6 00	0 00
" " Briarhill best	6 00	0 00
Wood, Hard, best uncut	6 00	0 00
" " 2nd quality, uncut	4 50	0 00
" " best cut and split	6 50	0 00
" " 2nd quality cut and split	5 00	0 00
" " Pine, uncut	4 50	0 00
" " cut and split	5 00	0 00
" " slabs	3 50	0 00

LIVERPOOL PRICES.

Oct. 18, 1890.

Wheat, Spring	s. d.	7 5 1/2
" " Red Winter.....	"	7 2 1/2
No. 1 Cal.....	"	7 5 1/2
Corn	"	4 1/2
Peas	"	5 6
Lard	"	31 9
Pork	"	57 6
Bacon, long clear.....	"	30 6
" " short clear	"	30 6
Tallow	"	25 9
Cheese	"	8 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

—THE—

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAIE DES CHALEURS, PROVINCE of QUEBEC; also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD, CAPE BRETON and the MAGDALENE ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 97 hours and 50 minutes.

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers.

New and elegant Buffet, sleeping and day cars are run on all through express trains. The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Thursday Morning will join outward mail steamer at Rimouski the same evening.

The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market.

Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,
Western Freight and Passenger Agent,
23 Rossin House Block, York St., Toronto.
D. POTTINGER,
Chief Superintendent.

Railway Office, Moncton, N.B.
18th June, 1890.

THE MERCANTILE AGENCY

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada. Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B. C., and in one hundred and twenty-six cities of the United States & Europe. Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

JULIAN SALE & Co.

—Manufacturers of—

Pocket Books, Satchels, Memorandum Books, Music Rolls, and all kinds of Fancy Leather Goods.

SAMPLE ROOM, 24 Front St. E., TORONTO.

Factory, 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORS COVER PAPERS SUPERFINISHED.
Apply at the Mill for samples and prices. Special uses made to order.

LONDON MACHINE TOOL COMPANY,
LONDON, ONT.

MANUFACTURERS OF

IRON & BRASS WORKING MACHINERY.

L. A. MORRISON, WITH A. R. WILLIAMS,
General Agents, Toronto.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.
Manufacturers' Agts., &c.

THE V. HUDON COTTON MILLS, (Hochelaga.)
Brown Cottons, Bleached Shirtings,
Cantons, Bags, etc.
THE St. ANNE'S SPINNING MILLS, (Hochelaga.)
Brown Cottons, Sheetings, etc.
THE MAGOG PRINT WORKS, (Magog.)
Prints, Regattas, Drills, etc.
THE St. CROIX COTTON MILLS, (Milltown, N.B.)
Apron Check, Gingham, Ticks,
Denims, Fancy Shirtings, etc.

* * * 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.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS.
The Wholesale Trade only Supplied.

SEAFORTH OATMEAL MILLS

MANUFACTURER OF AND DEALER IN

Rolled, Granulated & Standard Oatmeals,
Split Peas, Pot Barley, Cornmeal, and General Produce. Eggs a speciality.

D. D. WILSON,
SEAFORTH, - - - - - ONT.

Mercantile Summary.

FLOUR is being shipped direct from Petrolia to Glasgow.

At Thamesford, the general store business of C. Brook has been purchased by N. C. McCarty.

A THOUSAND sheep were shipped from Antigonish for St. Johns, Newfoundland, one day lately.

MR. JOSEPH JONES, of Wolfville, N.S., picked thirteen barrels of apples from one of the Graevenstein trees in his garden.

THE merchants of Dundalk are discussing seven o'clock closing of their shops during the winter months. Most of them are in favor of it.

It will take about 1,000 railway cars to draw the stone necessary in the building of the approach to the tunnel under the river St. Clair.

ACCORDING to the Amherstburg *Echo*, the Rev. Mr. Gane's subject for last Sunday morning in the Methodist church was: "The Bitterness, Blackness and Horror of Almost."

LARGE numbers of cattle are expected to go out of Alberta this fall. The C. P.R. are now gathering in 200 cars to carry out the stock from Calgary and Strathmore. It is expected, adds the *Herald*, that 1,000 head from the Cochrane ranche will go forward.

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 & Ouden, (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,
Late of firm Mills & Hutchison. R. A. NISBET.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Toronto Office: 19 Front St. West.

Mercantile Summary.

THE *Observer* says that Messrs. Kergan, Milne & Co., of Montreal, are negotiating with the town council in the matter of laying a street railway in Petrolia, to be operated by electric power.

THE firm of Simpson & Williams, general merchants at Myrtle, and also at Raglan, have dissolved partnership. Hugh Simpson and brother take the Myrtle business, and D. Williams and brother take the Raglan business.

A RELIGIOUS paper recently printed the following paragraph: "Our subscribers have had their impulses quickened spiritually by reading the good things we have provided for them; but their impulses to pay their subscriptions continue to be very dormant."

TRADE journals, says the *Montreal Herald*, are seriously discussing the necessity for retail, as well as wholesale merchants, reducing the terms of credit and bringing business more clearly to a cash basis. The wholesale grocers are talking of making a move in that direction. Shorter terms of credit and more prompt collection of bills would, the *Herald* rightly concludes, save retail merchants many losses and probably materially reduce the number of failures; for it is well known that many business men are driven to the wall because of inability to realize upon assets in the shape of customers' accounts. The *Grocers'*

INDIAN TEAS,

- IMPORTED BY -

STEEL, HAYTER & CO.

Direct from their estates in ASSAM, OACHAR, SYLHET, DARJEELING, KANGRA, and KUMAON.

Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

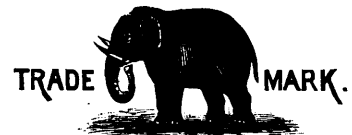
HAMILTON, - - - - - Lambe & Mackenzie.
WINNIPEG, - - - - - C. M. Rubidge.
" - - - - - Jas. Kirkwood & Co.
VICTORIA B.C., - - - - - Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL



AF

"ELEPHANT" White Lead,
Refined Red and Orange Lead,
Ready Mixed Paints, all shade
Ready Mixed Coach Colors,
Painters' Pure Colors, Dry and in Oil
Superfine Carriage Colors, in Oil and Japan. Mistle-
toe Permanent Green for Window Blinds, &c.
Agricultural Implement Paints, Colors and
VARNISHES.
Coach Builders' Varnishes and Japans, Wood Stains,
Japans & Driers, Painters' requisites, &c.

FULL STOCK. - - PROMPT SHIPMENT.

MUNN'S

PURE BONELESS CODFISH,

IN PRESSED TWO POUND BRICKS,

Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.

This Fish is cut from the largest Newfoundland

Codfish, and the quality is unsurpassed. Apply early.

STEWART MUNN & CO.,

22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

Criterion, an American journal, says it is better to take the chances of losing a customer and keeping the goods he proposed to buy, than to give credit and run the risk of being unable to collect the bill. Goods on the shelf are better than bad debts in the ledger. Goods are a tangible asset; bad debts are not.

THERE were on Monday at the C. P. R. stock yards in Montreal 248 head of fine Hereford cattle, bred and raised on the Cochrane ranche in the Northwest territories, comprising the first receipts of a shipment of about 1,000 head which are being forwarded to Great Britain by Mr. Robert Bickerdike for the Rancho company. They were in excellent condition.

THE Halifax Grocers' Association has issued a circular letter and supplied each member with a book containing 50 blanks to be sent to "back pay" customers. If the invitation is not responded to their names will be reported to the secretary, and the names of the delinquents will be placed on the black list. A letter will be sent to every wholesale merchant in the city with a view to prevent selling to others than retailers. The Association has resolved to take some definite action looking towards the restriction of street peddling and the establishing of a scale of licenses governing peddling.

M. D. WARREN, - - - - - O. N. CANDEE,
PRES. & TREAS. - - - - - 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.

Montreal Blanket Co.,

MANUFACTURERS OF

FINE AND COARSE ALL-WOOL
SHODDIES, EXTRACTS, &c.

MILLS AT COTE ST. PAUL, MONTREAL.

JAMES GREGG, J. R. WALKER,
Manager. President.

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

Varnishes, 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.

LATE

CANTLIE, EWAN & CO.

Established 21 Years.

General Merchants & Man'frs' Agents.

Bleached Shirtings, Grey Sheetings,
Tickings, White, Grey and Colored Blankets.
Fine and Medium Tweeds, Knitted Goods
Plain and Fancy Flannels.
Low Tweeds, Etottes, &c., &c.
Wholesale Trade only supplied.

13 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 263, 265, 267 Com-
missioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF

Canada Cement, Roman Cement,
Portland Cement, Water Lime,
Chimney Tops, Whiting, Plaster of Paris
Vent Linings, Fire Bricks, Borax,
Flu Covers, Scotch Glazed Drain Pipes, China Clay, &c.
Fire Clay, Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

RENNIE MANU'FG CO.

- MAKE -

Baby Carriages, Tricycles,
Velocipedes, Children's Waggon,
Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine
Strength with Elegance. Telephone 3463.

RENNIE MFG. CO., 1013 Yonge Street,
Toronto.

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.

Cor. Craig & St. Francois Xavier 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.

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 WARPS FOR WOOLLEN MILLS.
GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.
8oz. In Plain and Fancy
COTTONADES, mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, } Toronto, | DUNCAN BELL,
JOHN HALLAM, } Ont. | Montreal.

MILLS:

NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN N. B.

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,

BERLIN, - ONT.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO

Our Travellers are now on the Foad
Taking Orders for Next Season for
the Well Known

EVERFAST STAINLESS

HOSIERY.

We have the Sole Ownership for Canada
of this Celebrated Hosiery, and will pro-
secute any person infringing on our rights.

S. Greenshields Son & Co.

17, 19 and 21 Victoria Square
And 730, 732, 734 and 736 Craig Street,

MONTREAL.

Mercantile Summary.

ORMSTOWN, Que., already turns out from its
kilns some 2,000,000 bricks per month, but a
new brick-making company is to begin there.

RAILS have been laid on the Orford Moun-
tain railroad some distance north of Eastman
by the Mill company, which intends to utilize
the road.

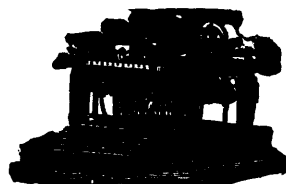
THE Chignecto Post says that the Amherst
Boot and Shoe Co. and Messrs. Rhodes, Curry
& Co. will send exhibits of their manufactures
to the Jamaica exhibition. We expect to hear
that Harper & Webster, of Shediac, will do the
same.

IN St. Stephen, N.B., a dissolution has taken
place between Wm. F. Vroom and Edwin G.
Vroom, doing business as furniture manufac-
turers under the style of Vroom Brothers. The
concern will be carried on by Edwin G. Vroom
under the same firm name as before.

THE sales of "Maple Leaf" salmon this
season seem to have been very large. We are
told that they were almost double that of last
year. The value of the salmon amounts to
about \$40,000. The freight alone on the 25
car loads brought from the coast, amounted to
\$5,400. This brand seems to be popular with
the consumers.

AN American merchant gives his views as
to the proper way of sweeping a store, which
may be worthy the attention of some mer-
chants: "We do not use a leaky old sprink-
ling pot to sop the floor all over in puddles
when we sweep. No, sir! We have wet saw-
dust, and I put a row of it across one end of
the store and sweep that right along to the
other end, just like a regiment marching
across a ten acre lot. It catches all the dirt
and carries it along. If it gets a little dry, I
add some more. Some folks scatter sawdust
all over the floor, but that's no good; the rea-
son for using sawdust is to avoid wetting the
floor all over and to have something that will
absorb the dust."

REMOVAL.



Remington Standard Typewriter

IS NOW LOCATED AT

4 ADELAIDE STREET WEST, TORONTO.

ALL the pearl buttons are to be home-made now, says the Philadelphia Record, the tariff acting as mother-of-pearl to the infant industry.

A. FORBES & Co., tins, Truro, N. S.; A. Lucas, tins, Edmonston, N. B.; and J. L. Pye & Son, general dealers, Tidnish, N. B., have all assigned.

WE are told by the Cornwall Standard that W. G. Bolster has purchased C. L. Casselman's drug store, at Chesterville, and will continue the business.

MR. WM. BAKER, merchant of Ayr, was stricken with paralysis on Sunday, and lies in a critical condition. He first opened a general store in Ayr in 1846.

THE St. John's News understands that Messrs. James Hurley and Robert Bartholomew are about to buy out Mr. H. E. Cairn's store at East Clifton, Que.

THE sheriff is in possession of the grocery store of E. W. Barret at Brandon, Man., and J. E. T. Powers, stationer, of the same town, is in a similar predicament.

THE pastor of Berkeley Temple, Boston, quotes an eminent jurist as saying: "I can do a year's work in ten months, but not in twelve." Wise jurist!—New York Examiner.

YORK COUNTY BANK.—A very large amount of stock has already been taken up in this new bank by prominent capitalists of Montreal, Hamilton, Detroit, Toronto and the county.

In this city, James Allen, confectioner, and P. F. Carey, dry goods dealer, have failed.—In Warton, J. A. Manley, doing business as a druggist for upwards of twelve years, has assigned.

THE new valuation of the town of Bedford, Que., as given by the Times, is as follows: South ward \$134,986, north ward \$95,465, centre ward \$289,217, total \$519,668. Old valuation \$363,036.

A CLOTHING dealer of Cornwall, named J. E. Lapointe, has failed. He began business in the spring of 1889, and was burned out lately, also claiming that he was robbed. Liabilities are put at \$8,000, and assets only \$2,000.

S. V. WHITE, the Wall street broker, caused the arrest, last Monday, of Alfred M. Parker, also a broker, on a charge of attempting to affect the market value of Delaware, Lackawanna and Western Railroad stocks by circulating statements that White was abandoning them, and was going to fail, which was known to be false. Parker may be imprisoned if convicted.

THE Craven Cotton Mills at Brantford have been sold to a syndicate through Messrs. Galt & Morrice, of Montreal. The price paid is said to be 60 cents on the dollar, and the purchasers agree to keep the factory running nine months in the year.

A St. THOMAS daily says that McDonald, Howard & Co., woollen manufacturers and exporters, Bradford and Huddersfield, England, are sending fifty salesmen through the country, and have opened up ware-rooms at Montreal, Winnipeg, Halifax and Toronto.

THE following paragraph is from the North British Agriculturist: "We learn that the steamer 'Buenos Ayrean,' of the Allan line, which arrived at Quebec on Monday, en route to Montreal, landed every one of her live stock safely. The Messrs. Allan have not lost a single animal shipped by their steamers to Montreal this season."

A NUMBER in Montreal and elsewhere will hear with regret of the death, on Sunday, of Mr. Geo. Faulkner, for sixteen years assistant appraiser of the Custom House, Montreal. Mr. Faulkner, who was a native of Tuam, Ireland, was an obliging officer, and a kindly, worthy man. He was, previous to his appointment in the Government service, long connected with the dry goods trade.

SHIPMENTS of ice from the north have been large during the past few months. The whole of the 60,000 tons stored last season at Fenelon Falls has been cleared out, and the Silver Lake Ice Co., of Buffalo, which owned most of it, ships now from Irondale, where Mr. C. J. Pussey has stored a large quantity. Some 6,000 tons from Haliburton to ice dealers across the border is being despatched.

In the matter of experiments in store-keeping, B. Parent, dry goods dealer, Three Rivers, is another short record man. He began business last spring on very limited capital, and has now assigned with liabilities of \$2,600, assets about \$2,000.—F. Ouellet, a hotel-keeper and real estate operator of Farnham, Que., is reported absent, and insolvency proceedings have been taken against his estate. He is said to owe some \$60,000, principally property obligations.

A GROUP of small failures in Montreal is noted below: J. L. Laurier, grocer, has assigned on demand. He owes \$8,400, of which nearly half is to his father.—A. Forcimmer, a young Hebrew, who lately opened a cigar store in Montreal, is reported missing, and has apparently realized on everything he could before leaving.—A meeting of the creditors

of A. Lacoste, a Montreal shoe dealer, was held on the 10th inst. He offers to pay 50 per cent. on liabilities of \$2,350.—B. Beaudin, of St. Henri de Montreal, also a shoe man, has failed owing \$1,300 or more.

In the Kinsale correspondence of the Whitby Chronicle we find a compliment paid to a thrifty villager, as under: "Bro. Gardiner is accumulating more wealth than most of his friends, as he deals largely in pure bred swine, and carries on one of the best paying harness shops in the county. His bees have also produced for him over 600 lbs. of honey this season. No wonder he is one of the most agreeable men on the face of the earth to do business with."

AMONG the arrivals at the Alberta Hotel, Calgary, says the Tribune of October 8th, were those of Mr. William Ince, of the Toronto firm of Perkins, Ince & Co.; Mr. J. Herbert Mason, of the Canada Permanent; Mr. D. L. Lockerby, of Montreal; Mr. Jas. J. Hill, of the Great Northern Railway. From the same journal we learn that Mr. Mason, who was accompanied by Mr. Carruthers, of Winnipeg, resolved upon opening an agency of his company at Calgary, and appointed Mr. J. G. Fitzgerald agent.

EITHER the previous season of navigation must have been a poor one for the Richelieu & Ontario Steamboat Company, or the season of 1890 has proved an unusually good one. Here is a comparison of passengers carried. The increase this year is nearly 20 per cent.:

	1889.	1890.
May.....	2,458	2,903
June.....	12,529	10,930
July.....	10,002	12,841
August.....	11,442	18,900
September.....	14,083	17,890
	51,514	63,464

THE McKinley tariff, though it may reduce, will not destroy the export trade of Canada to the States in farm produce and the like. Upon taking up last week's issue of the Summerside Journal, we find a list of exports for the week ended 8th inst. per steamers "M. A. Starr" and "St. Lawrence," in which are 987 cases of eggs; 1,600 live geese; 2,747 barrels oysters; 422 lambs; 14 horses; 3,926 bushels oats; 1,751 bushels potatoes; besides wool, lobsters, vegetables, mackerel, &c. The total value of the cargoes was \$18,580.

A GREAT cause of loss to the Florida orange growers who ship fruit to New York is the fact that it often gets frost-bitten. The fruit is very largely carried by steamer, and though the holds of the steamers are ventilated, the oranges become heated and are thus sensitive to the cold of the northern latitudes. To over-

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come this difficulty the New York agents of the Florida Fruit Exchange have arranged with the Ocean Steamship Co. of Savannah, to partition off a part of its wharf, Pier 35, North River, to be used exclusively for oranges, and to heat the same with steam pipes.

JAMES MCCREADY, the principal in the Montreal firm of James McCready & Co., manufacturers of boots and shoes, died last week from lung trouble. Deceased was but a young man, having been born in Ireland in 1842. He came out to this country early in life with his father, the late Hugh McCready, who was well known in his day in the leather business in that city. James McCready was a worthy and open-minded man, with good sense and a good heart. As one of his fellow citizens, a man, too, in the same line of manufacture as himself, writes: "McCready was an uncommonly decent man all through; with little education and no very elevating surroundings, he left an unsullied record for every kind of fair dealing." The deceased died wealthy, and by his will left \$50,000 to various Montreal charities. A Roman Catholic himself, it shows his freedom from narrowness, when he left \$5,000 to the General Hospital and smaller sums to three other Protestant charities.

MESSEURS. HIRAM WALKER & SONS announce that their distilling and malting business will hereafter be carried on by Hiram Walker &

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THE South Shore Steam Packet Company is having a new steamer built in Ayr, Scotland, for general trade between Halifax and Yarmouth—calling at the following ports on the west and south coasts of Nova Scotia: Lunenburg, Liverpool, Lockeport, Shelburne and Barrington. Her dimensions are: Length, 155 feet; breadth, 23 feet; depth, 10 feet, and she is to be ready by 1st May, 1891. She will be fitted with compound condensing engines of 80 horsepower and the guaranteed speed of 11 knots per hour. She will have a large saloon and staterooms amidships, smoking room on deck, aft, and two holds for cargo.

AFTER Barnsdale & Co., grocers of Stratford, closed their branch store in Mitchell in January last, Charles Pollner, who had been in charge of the store, took over the stock, and has up to the present continued on his own account. He now makes an assignment.—We referred last week to the troubles of Joseph Lowrie, manufacturer of carriages at Sarnia. His assignment is now announced.—H. F. Sinclair & Co., general merchants at Sault Ste. Marie, have found their brief experience in that town to have been anything but favorable. They opened last May, and have now closed. The liabilities are placed at \$12,300, due principally to Montreal creditors.

A CARRIAGE company in Montreal offered to establish its factory in Sherbrooke on condition that it was given exemption from taxes for 15 years, and that enough stock was taken to give them cash enough to buy land and buildings, with power, and close to railway tracks, besides offices, sample, stock, and store-rooms, &c., &c., &c., &c. The company promised to commence with about 25 to 50 hands and increase to about 100 or over, and to pay \$25,000 per annum in labor. The city of Sherbrooke "couldn't see it," however, and its secretary was instructed to write to Mr. Rodden and say that the council cannot hold out the inducements mentioned.

AFTER his failure in 1888, the wife of A. L. Grover, dry goods dealer at Dresden, bought in the stock from creditors and continued the business under the style of Grover & Co. Now she has assigned. It is thought that her mainstay was some London, Ont., creditor.—The name of Suckling, Cassidy & Co. is a familiar one to the trade of Canada. This firm has had the handling of the principal bankrupt stocks in Ontario, and the announcement that they themselves are insolvent will be heard with general surprise. They succeeded to the trade auction business of Peter Ryan, and had very good prospects. Unfortunately they were rather free in making advances on merchandise to some firms which afterwards failed, and their losses were too great a strain on their limited capital.

FOR six years Joseph Bloor, a wagon-maker of Bervie, has found it difficult to make ends meet. He has just assigned.—Removing from Buffalo, N.Y., to Hagersville, N. J. Baxter has done a good trade at the latter place, but it is thought that his stock was too heavy for his capital, and he has assigned.—When the general store firm of Langman & Sills, of Hagersville, dissolved in June, the last-named left for Manitoba, taking with him the stock, and agreeing to pay all liabilities. But we are told that quite a few debts have been left un-

settled, a fact that, perhaps, accounts for the assignment of his late partner, J. C. Langman.

THE first flour train of the season between Minneapolis and Providence, R.I., has just passed over the C.A.R., C.P.R. and Central Vermont roads. The train was a Canada Atlantic fast freight, and made the distance, 1,480 miles, in less than eight days. The load belonged to Crosby & Co., of Brattleboro, Vt.

THE Ontario Telephone Company held its first meeting last Wednesday at Peterboro, when between thirty and forty persons were present. Mr. J. Kendry, chairman of the provisional board, occupied the chair, and Mr. E. E. Bell acted as secretary. The report of Mr. Frye, superintendent, was adopted. It stated that there had been purchased 326 poles, and that over 300 had been placed. The first instalment of 100 telephones has arrived and will shortly be placed. It was stated that over 230 subscribers have been secured, and the stock of the company was pretty well distributed through the town of Peterboro. Directors and officers were elected as under:—Messrs. Jas. Kendry, J. A. Wright (Montreal), Geo. Edmison, C. H. Clementi, Arthur Stevenson, R. B. Rogers, and A. L. Davis. The directors chose the president, Jas. Kendry; vice-president, Geo. Edmison; secretary (*pro tem.*), F. E. Bell.

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EDW. TROUT,
Manager.

TORONTO, CAN. FRIDAY, OCT. 17, 1890

THE SITUATION.

A modicum of reciprocity was held out to Canada by the new American tariff, adverse as it is to our commerce in its general scope and effect. It contained a proposal to reduce the duties on certain kinds of Canadian timber and lumber on condition that Canada should remove its export duty on logs. This condition has now been complied with by the Canadian Government, the necessary proclamation removing the duty on logs having been issued. This was the only course open to Canada, and the wonder is that there should have been any hesitation about taking it. The facts are well suited to create in the American mind the impression that the way to deal with Canada is to use the coercion of high duties, with an alternative such as was offered as a means of getting rid of the export duty on logs. If a false impression has been produced, the repealed duty must bear the blame. It would be difficult to show that this duty justified itself, by subserving Canadian interests, while it was in force. Now that it has gone, Canadian lumberers will have freer play. Another question arises in this connection. The Ontario Government recently made a sale of timber berths, on condition that the purchasers were not to export logs to the United States. The motives that prompted this restraint on exportation have probably passed away with the export duty on logs. The matter seems to require reconsideration, under existing circumstances. To prevent the possibility of any question of the constitutionality of this restriction arising, would it not be well for the Ontario Government, taking the altered circumstances into account, to remove this restriction?

Canada is henceforth to have the benefit of parcel post with Japan, an arrangement for that purpose having been made by our Postal Department with the Government of that country. Our trade with Japan, now in its infancy, is likely to grow. Five pound parcels conveyed between the two countries at the rate of 25 cents a pound, will serve its most useful purpose in the passing of samples. A little assorting can

also be done in that way. The arrangement is timely and is sure to be availed of at once. Taken in connection with the Canadian Pacific steamers, direct and speedy conveyance of parcels is assured. The American Government has not yet obtained similar facilities.

Probing the wounds of a forgotten war, and calling on school children to witness the spectacle in mirthful glee, as was done in Toronto on Monday, is but a sorry performance. The celebration of the anniversaries of battles with a neighboring country had better be foregone; the recalling of such struggles is more likely to create animosity between kindred peoples than to feed the flame of pure patriotism. It is to be regretted that the Minister of Education gave his sanction to a proceeding which is intended solely for the glorification of militarism. Put the school boys through military drill, if you like, but fill not their hearts with hatred of their neighbors.

In connection with the potato disease in Ireland, the London correspondent of the New York *Herald* admits that "there is no famine, and is not likely to be one." The last famine in Ireland the proprietor of that journal went to great personal expense to relieve. This fact being borne in mind, we may be sure that the present statement is not made without full enquiry. There is no doubt a partial failure of the potato crop, but it is believed that adequate steps have been taken by the authorities to relieve the distress which this would naturally occasion. The Government, acting on the authority of an Act of last session, has advanced £400,000 sterling to the Great Western Railway Company of Ireland, to enable it to build lines of railway from the coast to the distressed districts inland. This will afford plenty of employment for the men who have the misfortune to suffer in their potato crop. Meanwhile, an appeal will probably be made by Messrs. Dillon and O'Brien to the United States for money, on the assumption that famine exists, and can be relieved in no other way. "These patriots," says Mr. Smalley, the famous American journalist in a cable to the N. Y. *Tribune*, "induced hundreds of their countrymen in Tipperary to defy the law, to sacrifice their property, to defraud their creditors, and to risk all the legal penalties of these acts." Now they abandon their dupes by running away from the police. With such credentials as these the fugitive delegates may find some difficulty in playing either the patriotic or the heroic role.

If we are to believe the inventor himself, who is of course not disinterested, liquefied gas is henceforth to take the place of steam and other motive powers. It is not quite certain Mr. Gifford is yet ready to apply the new substance as a motor. What he seems to have done is to show its value as an explosive. The French Government is said to have purchased the right to use it for the army rifle, and Colts have bought the patent right, presumably in the United States, for \$1,000,000. Mr.

Gifford's experiments were made in the Paris Gas Works, where they have been carried on for nearly twenty years. A single drop of liquefied gas in an army rifle, it is claimed, will produce a force equal to a pressure of 500 lbs. to the square inch, and that the discharge is noiseless, smokeless and is followed by no recoil. It is besides a marvel of cheapness, sufficient liquefied gas for from 250 to 300 shots costing only two cents. But allowing that all this can really be accomplished, the difference between an explosive and a motive power remains. Is the former interchangeable into the latter? There is nothing improbable in the supposition that the energy engendered by liquefied gas should be capable of assuming the two forms, or serving two purposes so distinct as that of an explosive and a controllable motive power. Gas can be used as a motive power, by explosion, as the gas engines prove; the doubt is whether this could be done on a large scale, where great power is needed.

An extension of the tithe system has been decreed by one of the Roman Catholic bishops of Quebec. Tithes on grain in that Province are authorized by law, and now an attempt is made to extend them to hay, by a simple exertion of episcopal authority, backed by the last argument of the Church, refusal of the sacraments for disobedience. The bishop pleads financial necessity for the new departure, arising out of the change from grain growing to pasturage. Perhaps the tithe on grain from which hay was free, had something to do with the transition from grain to hay, growing. The important point is to know whether an extension of the tithe system can be effected by mere episcopal volition. At no time could this have been done in France or England.

Under shelter of the Canadian tariff, combination still goes on, in spite of the law passed for its suppression. Efforts are being made to bring all the grey cotton mills under a single management. There are two sides to this project. A better division of the lines of production, could be made and a saving of cost would result. One estimate puts the saving at 25 per cent. On the other side, if all these mills were under one control, the public would be at their mercy, and far from benefiting by the reduced cost of production, might be compelled to pay more. If imports were free, the proposed combination might be permissible, since its operations would be checked by the natural play of competition. But to shut out or greatly restrict competition, by a high tariff, and then to place the public at the mercy of a combination, would be in the last degree detrimental to the commonweal. If the public got liberty to buy where it liked, without restriction, manufacturers and others might perhaps be allowed to combine.

Owing chiefly to the large amounts withdrawn for the payment of duties last week, the specie in the New York banks decreased \$8,717,800, and the deposits \$6,278,700. There was besides an increase of \$4,954,100 in the loans. But even after

this experience the banks are in a strong position, having a surplus reserve of \$3,155,225 above the legal requirement of 25 per cent. Last year, the corresponding week, there was a deficit below the legal requirement of \$708,025. These figures attest the enormous amount of importations just previous to the new tariff going into force. And yet, in spite of this consideration, trade with the United States, in common products, on which higher duties were put, goes on, not even hay, in spite of its bulk and the high duty, being excluded from the American market.

PECULIARITIES OF THE NEW AMERICAN TARIFF.

Since the United States Congress found means of practically investing the President with the authority of the legislative branch of the Government, it can no longer with truth be contended that a constitution which is confined to the limitations of a written constitution must always be inelastic. As a basis for commercial treaties with Central and South America, the President is now made the sole judge of what will be sufficient. The tariff law does not instruct him that if such and such duties be repealed by these countries, he is to suspend the operation of duties levied in the United States: what is to constitute equivalents is not stated by Congress; of this the President is to be the sole judge. The delegation by the British Parliament to the Privy Council of authority to make temporary regulations for the trade of a foreign country with Great Britain or some of her colonies, has sometimes occurred. After the close of the American War of Independence, the King in Council was clothed with authority to regulate the trade for a limited time, the trade between the new Republic and the British possessions. But the orders in Council and the law on which they were based were renewed and published by proclamation from year to year; one law was limited to a single month. The United States Congress gives power to the President to regulate on certain lines, or rather between certain lines, the trade with Central and South America and parts of the West Indies: he can do so not temporarily, with the necessity of termination or renewal of the arrangement at a date named, but for a time that shall be coeval with the existence of the tariff law from which he derives this extraordinary commission. It cannot be that Congress has come to believe with Lord Chat-ham that taxation is no part of the governing or legislative power; but it does assert that the remission of taxes may be confided to the executive, and that all that is necessary is for the legislature to give its consent in advance and in terms too general to tie the President down to any precise line in carrying out his commission. If the exact condition on which he may act had been defined, a law would have been passed and there would have been nothing left for him to do but to carry the law into effect, if circumstances made it possible for him to do so. In Mr. Blaine's inner consciousness certain aims have taken form, and it is easy to understand that he desires to realize

them, fully if possible, imperfectly if necessary. To this uncertainty the general terms of the President's commission are traceable. Authority to alter the law in a way that cannot be exactly foreseen is of the essence of the legislative power. What then becomes of the sedulous division of legislative, executive, and judicial powers on which the Americans have always prided themselves, and, as they believed with reason, that it was impossible to gainsay? It does not appear that even the formalities of a commercial treaty will be required to give validity to the volition of the President, which may be simply that of Mr. Blaine. In this way the necessity of the consent of the Senate, as part of the treaty-making power, is dispensed with, and neither branch of the legislature is to pass upon the details of the executive legislation. The occasion is not one to insist on the danger pointed out by Gibbon, when he says, "The form of a free government was totally lost from the moment, that the executive department becomes the legislative," but the path entered on, if pursued far, must lead to danger.

Mr. Blaine will now apply himself to the task of concerting reciprocal arrangements with Latin America. The subject was talked over in the Pan-American Congress last year. But the new tariff is an obstacle to agreements with those countries. American manufacturers alleged that to enable them to meet foreign competition higher duties were necessary, and higher duties have been put on. Here the objection that it is impossible for American manufacturers to meet the competition of Europeans is fatal, because it is a confession that they cannot produce as cheaply as other countries. Central and South America can have no motive to pay an unnecessarily high price for imported goods. Mr. Blaine is understood to be examining the statistics of the trade of Latin America. He will find that some of the countries which comprise it buy by far the largest portion of their imports from England. The countries which have at present the least trade with the United States will naturally be the ones which he will most desire to capture; and just because he desires to wrest the trade from the channel in which it flows naturally, he will find the task most formidable. On the other side are the attractions of the American market for the produce of these countries, and it remains to be seen whether they will be strong enough to overcome the objections to make these purchases in a country which confesses its inability to manufacture as cheaply as Europe. Some treaties, containing the most favored nation clause, will be an obstacle in Mr. Blaine's way; if he is to succeed, these treaties must be allowed to lapse, or the nations with a beneficial interest in them must enjoy the same privileges that the United States may require.

Some details of the American tariff are worthy of attention.

When the Americans put a duty on lobster cans, in which lobsters were imported under the Treaty of Washington, our Government was able to rise to the level of the occasion, and by way of retaliation put a duty on peach baskets—a remark-

able feat of statesmanship indeed. In the new tariff, Congress has improved upon the ordinary device of charging the same duty on the package that is put on the goods, and makes a special case of packages. The new tariff provides that "if the coverings in which goods are enclosed are of any unusual article or form designed for use otherwise than in the *bona fide* transportation of such merchandise to the United States, additional duty shall be levied and collected upon such material or article at the rate to which the same will be subject if separately imported." If it became a common practice to import goods in gold or silver cases, or even cases of expensive leather, clearly designed for other purposes, this provision would not be without reason. But does such a practice actually exist, or is it likely to come into vogue? The net of the McKinley tariff has meshes that are intended not to allow the smallest fish to escape, though it heedlessly fails to notice the fact that if we destroy all the small fish there will be left none to grow large. It will be strange if some one does not try to convince the Canadian Government that the copying of so noble a precedent as this would cover the copyist with glory.

Besides the high duties levied by the new tariff, the administration clauses exact from consignors and manufacturers of imported goods statements which it must be difficult, if not impossible, to furnish. The consignor and manufacturer must jointly declare that the statement delivered by them, and signed by the manufacturer, includes the cost of materials and fabrication, and "all general expenses covering each and every outlay of whatsoever nature incident to such production, and putting up such merchandise ready for shipment." This, if not intended as a device for learning the cost of manufacture in Europe, may be used for that purpose. And if the cost be low, American manufacturers will find in it an argument for high duties to redress the difference of the cost of manufacturing in the two countries, and the public will be told that such duties are required by the necessity of keeping up higher wages than is paid to "pauper labor" in Europe. It is not clear that something more than the total cost is not required: the requisition is thought by many to demand a statement of the cost of the different items that go to make up the value. It is possible, however, that Congress has over-reached itself in making the demand in this form. A statement of cost, which allows nothing for profit, would admit the goods under their selling value, unless there be a saving clause to prevent it. American merchants are afraid that, under this provision, European manufacturers will generally consign goods to their own agents, and the law would seem to be so framed as, however unintentionally, to favor this.

—It is estimated that 800,000 bushels of wheat will be marketed at Nepawa this season. It is not probable that more than 50,000 bushels of this will be marketed before the middle of the present month. That would leave 750,000 bushels to deliver, and would make a daily average of 6,400 for every working day from October 15th to March 1st.

MONTREAL TRADE FIGURES.

The official figures of imports and exports at that city, for September, obtained at the Montreal Custom House, show a considerable increase in the aggregate trade for the month. In dry goods imports, for example, the increase in woollens, silks, and fancy goods is marked, while in cottons, hats, caps, and bonnets there is a decrease. Iron and steel goods show an increase of some fifteen per cent.; the same may be said of leather goods, jewellery, drugs, spirits, earthenware. Of paints, oils, musical instruments, brass and copper goods, there is a decreased import. We subjoin a comparative table giving figures for September, 1889 and 1890:—

IMPORTS.		
	Sept., '90.	Sept., '89.
Cotton	\$ 84,045	\$ 92,868
Fancy goods	53,502	34,723
Hats and bonnets	27,360	33,410
Silks	100,354	92,223
Woollens	452,878	354,076
Total dry goods....	\$718,139	\$607,300
Books and stationery	\$28,396	\$26,984
Brass goods.....	17,430	18,965
Coal, soft.....	18,764	8,374
Copper goods.....	9,375	20,945
Drugs	43,704	37,790
Earthenware	23,908	13,142
Fruits	31,904	28,707
Furs	32,518	18,656
Glass	39,713	36,650
Iron and steel goods....	483,740	418,766
Jewelry, &c.....	41,360	33,439
Leather goods	64,867	33,881
Musical instruments	8,892	10,392
Oils	32,871	73,157
Paints	36,692	41,119
Paper	28,565	27,026
Spirits, wines, &c.....	44,832	24,606
Wood goods	41,380	24,466

EXPORTS.		
	Sept. '90.	Sept. '89.
Produce of The Min-	\$64,527	\$102,296
" Fisheries	5,624	5,775
" Forest	510,347	331,415
Animals, and their produce	1,809,537	2,493,003
Agricultural products	218,643	261,634
Manufactures.....	62,484	87,453
Total	\$2,671,162	\$3,281,576

SCIENTIFIC INDUSTRY.

The present is an age of experiment and invention, of discovery and application. There seems almost no end of devices for labor-saving, for economic production. So great are the demands for all descriptions of products, and so great the competition to supply them, that the laboratory and the designing-room are pressed to keep up with the race. At the recent meeting of the British Association, Sir Frederick Abel, as president of the recent British Association meeting at Leeds, Eng., delivered an address which covers a wide field of applied science, but is a careful and thoughtful summary of the latest developments of almost all the leading departments of scientific industry. Much of it, says the London *Ironmonger*, has no special connection with the metallurgical industries, but some of its passages have particular reference to the iron and steel trades.

Sir Frederick is a believer in the utility of electric welding, which is being very largely used in the United States, as well as in this country, Germany, France, and Russia. In the last named country the system of Dr. Bernados, of which but little has been said hitherto, is being applied with success to the welding of thin iron and steel sheets, hoops and the like.

On the subject of alloys of aluminum with iron or steel, the president's remarks should be read with attention, seeing that there is no doubt that such alloys are likely to become general at no distant date. For foundry purposes there can be little question of the excellent results which are obtained by the admixture of small proportions of aluminum with grey and white pig iron. As regards the uses of manganese, chromium and tungsten, Sir Frederick had something of interest to say. Chromium has long been known to steel makers, but it would seem that it has only recently been appreciated properly. Its effects differ widely from those produced by manganese. Thus chrome steels weld badly, or not at all, whereas manganese steels weld very readily, and work under the hammer better than the ordinary carbon steels. Chrome also differs from manganese in not affecting the magnetic properties of the steel to which it is added. For war purposes chrome steel is being very highly appreciated. Projectiles made from it possess enormous penetrative powers, and we learn that its adaptability to guns is at present under investigation. For railway requirements chrome steel is being used with considerable advantage by Mr. Webb, at the Crewe works of the London and North-Western Railroad Company.

Alluding to the alloys of nickel and copper with steel, Sir Frederick remarked that in France, at Le Creusot, a small percentage of copper is being added to steel for armor-plates and projectiles, with the object of imparting hardness to the metal without prejudice to its toughness. At Glasgow, Mr. James Riley has found that the presence of aluminum in very small quantities facilitates the union of steel with a small proportion of copper, and that the latter improves the strength but does not improve the working quality of the steel. With nickel Mr. Riley has obtained products very nearly allied to manganese steel—some of them being likely to be found extremely useful for boiler-making purposes. All these experiments with alloys seem to demonstrate that there is yet much to be done in that direction by thoroughly practical and experienced men. With regard to the recent enunciations of "periodic laws" Sir Frederick Abel utters a word or two of warning, his view being that much caution has to be exercised in drawing broad conclusions from such researches as those. All researches are useful, but they must be complete and clear in every respect before sweeping conclusions can be made from them.

We quote further from the *Ironmonger's* summary of this scientist's remarks. "On the subject of gunpowders Sir Frederick Abel's remarks are deserving of especial attention, inasmuch as from his official position and long experience he is

probably the highest living authority on explosives. Smokeless powders were dwelt upon at length, because Sir Frederick believes that in future warfare the belligerents will be users of them. The French appear to have kept the secret of their melanite extremely well, but it is believed that it is chiefly composed of picric acid—which is one of the products of coal-tar. Our exports of it for some years past have been larger than could be needed for commercial purposes, and as France, and lately Germany, have been the largest buyers, it is reasonably certain that both powers have hit upon the same basis for their most destructive explosive agent. As regards the improved production of safer explosives for mining purposes, it appears to have been demonstrated by Mallard and Le Chatelier that ammonium-nitrate does not develop a higher temperature when detonated than 1,130° C., whereas fire-damp and air mixtures are not ignited at lower temperatures than 2,220° C.—hence the compound appears to be safe to use in dangerous mines.

"Passing on to the subject of the petroleum industry, Sir Frederick mentioned that the Pennsylvanian production has not kept pace with the consumption, and that the accumulated stocks bid fair to have vanished by the end of the year. The imports of kerosene from the United States last year were 1,116,205 barrels, and from Russia 771,227 barrels, so that the progress of the Russian oil industry has been really remarkable. The president then commented upon gas fuel and gas for illuminating purposes, thus concluding an address which may well bear comparison with any of its recent predecessors for lucidity, scope and ability of treatment."

ANCIENT ORDER UNITED WORKMEN.

The following are the contents of a letter received from Mr. G. J. Baldwin, Recorder of Amity Lodge, A.O.U.W., Galt, dated October 13th instant:—

"SIR,—In your last issue of THE MONETARY TIMES, I notice a statement which is incorrect respecting A.O.U.W. assessments. You say that up to August we had 12 assessments; I beg to say that up to end of August we only had 11 assessments, which I think is a magnificent showing after such an epidemic as la grippe. Also note last year was a very poor year to take average, as 12 assessments was remarkably low, and I believe this year will close with 14 assessments, which is only the average of the past decade."

We are glad to be set right when we are wrong, and it seems that in this instance a mistake was made. By the organ of the Ancient Order of United Workmen in Canada, the *Canadian Workman* of September, 1890, we find the sixth page devoted to the monthly statement of the Grand Recorder of the Order for August, the assessments for which amounted to \$20,169. And on page one of that journal we find death No. 721—Bro. Cornelius Kerr, aged 56, marked "Assessment No. 12." We were led by these, wrongly, as it appears, to assume that the 12th assessment was made in August. Thus we should have said 11 instead of 12.

Our article of last week should be amended to read: "This year, in only eight months, nearly the same number of assessments (11 against 12) have been made as for the whole twelve months of last year, to cover claims accruing up to the 13th day of August. This leaves four and a half months' losses to be met before 1890 is through." We hope this correction will be agreeable to Mr. Baldwin. It can scarcely be comforting to the Order generally in the face of the following fact:

The fact is worth stating, however, that we were yesterday informed by a member of the A.O.U.W. that he had already paid thirteen assessments this year. The chance of his getting through 1890 with only fourteen assessments, as Mr. Baldwin confidently believes, is therefore extremely slender.

OUR EXPORT TRADE.

It is satisfactory to find, in the face of so threatening an enactment to various Canadian exports as the McKinley tariff, that our people are not sitting tamely down to mourn under it. Our exchanges indicate a resolution to see where else we can send our products if the United States will not take them. About ten days ago, says the *Ottawa Journal*, Hon. Geo. E. Foster, Minister of Finance, issued a circular to the various steamship companies, asking them to inform him what they could do in the matter of carrying eggs to England. The circular commenced by pointing out that the McKinley bill by placing an import duty of 5c. a dozen on Canadian eggs imported into the United States, was destroying a trade by which last year 14,011,017 dozen of eggs from Canada were sold to the United States. It asks what conveniences each line of steamers can supply, and the cost of freight, and time of passage. The circular was the result of the attention of the Minister having been called to the fact that large quantities of eggs from France, Belgium, and Malta were imported into England, and his enquiries were made with a view to ascertaining what the probabilities were of the various companies being able to carry the eggs so that they would reach England in good marketable condition.

"Mr. Allan, of the Allan line, and Mr. Torrance, of the Dominion line, waited upon the Minister, and assured him that their companies could find refrigerator accommodation for all the eggs leaving Canada for England, and gave him satisfactory information as to freights, etc. It is understood that the arrangements existing and pending of the various steamship companies will open not only a good market for eggs, but also for butter, poultry and other perishables in England."

The steamer "Conisio," which sailed for London on the 13th instant, took the first large shipment of eggs ever sent from this city to the English market, amounting to five hundred dozen. This is one of the results of the McKinley bill. Previously these eggs would be sent to the United States.

And here is a reminder from the *Perth Expositor*:

"The Americans are beginning to find out that in some items of their tariff the attempt to crush the Canadian farmer has recoiled upon themselves, and that they will have to pay the increased duty. The *New York Times* of Sunday says that apples are scarce and high, and will remain high because of the tax of 25 cents a bushel or 63 cents a barrel put on imported apples. Good cooking apples that sold last Fall for \$1 a barrel are now \$2 and \$2.25. Potatoes are taxed 25 cents a bushel, and Canadian potatoes came in freely as soon as the price reached \$1.75 a barrel. They will not now come in till the price reaches \$2. Eggs which were 17 cents a dozen wholesale are now 22 cents, and Canadian eggs are usually better than the western ones which supply the cheaper stores. In barley also the brewers seem to have decided that they must have Canadian barley notwithstanding the duty. And even if there should not be a good sale for the barley, it may result in benefit to our farmers in forcing them to feed it to their stock."

In an article on sheep for the English markets, the *London Free Press* says:—

"The imposition of \$1.50 per head on sheep one year old and 75 cents on lambs, on animals entering the United States, by the McKinley bill, has led many to believe that this would seriously interfere with the Canadian sheep trade, especially with those who have been in the habit of selling their lambs in the American markets. If it will affect the trade at all it will only be temporarily, as the British market is open for all the lambs and sheep we have at remunerative prices. Lambs have been most successfully shipped to Great Britain during the past season, and the venture has proved particularly advantageous to all parties concerned. The lambs arrived in the best possible condition, and found ready sale with English farmers for feeding on grass. At the present prices of sheep in England there is a good margin of profit for the grower as well as the shipper. What we had to spare has gone across as lambs to the United States, which, if they had been shipped to the English markets, would have realized double profits."

The *Farmer's Advocate* considers that "Canada need not take second place with any country in the world for the production of the best quality of mutton sheep." This industry fits as well into the routine of general farming, as practised throughout the country, as any other branch of stock-raising. Sheep take less winter care, can be housed in cheaper buildings, get on the grass earlier in the spring, shift for themselves later in the fall, and require next to no attention throughout the busy season; and there are numbers of farms that cannot produce cattle to advantage on which sheep could be grown most profitably. But in raising more sheep we must cater to the tastes of English consumers, and make more of a specialty of sheep-breeding and feeding. Mutton that fetches the highest price now in England is of the Down class, and if our shows are any criterion we have some of the best flocks of these in the world. What Canada has done in cattle

she can do in sheep. We should, therefore, see to it that we feed No. 1 wethers for this trade. Old ewes and rams are not up to the standard for this trade."

Here is an expression of opinion from the Eastern Townships of the Province of Quebec as to the effect of the McKinley tariff on Canadian farmers. It concerns the district of Canada which adjoins New York State and Vermont. In connection with the matter of the new American tariff, *Le Courrier de St. Hyacinthe* publishes a letter signed "Agriculteur," which has attracted considerable attention in the district, and in which the writer strives to show that there is no reason for Canadians to feel depressed because of the McKinley bill. He says that there are nine or ten months yet before another harvest, and that in the meantime Canadians can look around them. "I have thirty-six hens," says the writer, "which give me about two hundred dozen eggs during the season, worth about \$30. If we cannot sell our eggs profitably in England or elsewhere, I will sell twenty-four hens and will keep only twelve for the wants of the house. I will add a good cow to my herd, and the butter and cheese will pay me better than the twenty-four hens. If we cannot sell our hay, so much the better, because I am satisfied that that trade is injurious to agriculture. It exhausts the land. I will have fewer hay fields, will enlarge my pastures, and will increase the number of my cows. For the past four or five years the grain crop has been bad and we have had to sell at low prices. I will only sow what is strictly necessary. I will increase the number of sheep and will sell them for the British market, and that will pay me better than exporting hay to the United States."

"CANADA FIRST" IN THE STATES.

If, as appears of late to be the case, Canadians here and there forget, in the ardor of polemics, or the search after some unknown good, their dignity as citizens of the Dominion, and possessors of a great country, it is cheering to find observers among our neighbors keenly and generously alive to the advantages we possess, and the characteristics we present. In its review of a Canadian work, *Burbidge's Digest of the Criminal Law of Canada*, the *American Law Review* finds this to say of our political and judicial system:

"We cannot turn over the pages of any Canadian book, or contemplate at any point the institutions of that country, without admiring the solid character of her people, and the steady progress which they are making, not only in moral and material development, but also in the development of their political institutions. Especially is that country to be congratulated on having an educated and disciplined bar, which has not lost, in the scramble of the tradesman, the dignity and honor of the legal profession. The bench of that country, unless we mistake ourselves, is composed of learned, high minded and honorable judges, who hold their offices during good behavior; whose judgments are, therefore, not in any sense subject to the danger of being warped by popular clamor, or by the impressions of the hour. Canada, though having a nominal connection with the mother country, is really an independent nation, and must soon take its place as such in the family of great states. That connection at the present time, while not diminishing its independence, increases its strength and importance. We may confidently expect from that people, in the near future,

many important additions to the stock of the world's knowledge, many improvements and advances in science; and we may confidently look to the bench and bar of that country for works on jurisprudence equal to anything which has hitherto been produced in the mother country, or in the young republic."

These calm and well-considered words afford food for thought to those who fly to the conclusion that the Americans have surpassing advantages in their legal and administrative machinery. When an authority such as we have quoted perceives in our institutions benefits the absence of which in its own is, by implication, regretfully admitted, its utterances may well be taken to heart by Canadians, especially as they commend to those who, looking too eagerly for mere material progress, forget the nobler and grander advancement implied in a sound jurisprudence, science, and morality.

DECISIONS IN COMMERCIAL LAW.

CARSON v. URY.—A decision of interest was rendered by Judge Thayer of the United States Circuit Court at St. Louis, in the above case. The plaintiff, a member of the Cigar-makers' International Union, complained that the defendants had conspired to cheat and defraud members of the Union by making, selling and offering for sale labels for cigar-boxes which were *fac-similes* of the Union label. The defendants interposed a demurrer, setting up that they were engaged in printing labels only, not in selling cigars. Judge Thayer overruled the demurrer. He held that the protection due to a trade-mark could not be thrown about the Union label, but that the complainant was entitled to equitable relief as one damaged by the conduct of defendants. He said: "From the fact that they have made and sold spurious labels and advertised them for sale, the Court must presume that defendants intend that they shall be used on cigar-boxes by the persons who buy them, and they manufacture and sell them for that purpose. The conduct of the defendants is equally as culpable as that of manufacturers of cigars who buy and use the spurious labels, and the loss which complainant sustains by the use of same on cigar-boxes is as directly attributable to the persons who make and sell the counterfeit labels as to the dealers in cigars who buy and use them."

SHAW v. NORTHERN PACIFIC RAILWAY Co.—Plaintiff took passage by defendant railroad and delivered for transportation his baggage; but indicated, for the convenience of defendant, and not for his own purpose, that he did not care whether it was forwarded by the next train, which was soon to pass, as it would be several days before he would reach his destination. The baggage was not sent by the next train, but was put in defendant's baggage room, where it was next day destroyed by the burning of the building. The Supreme Court of Minnesota held that a common carrier is liable as such for the personal baggage of a passenger delivered to and received by it solely for transportation, and not for storage, even although for convenience of the carrier the passenger consents to some delay in the transportation.

RE YURUARI COMPANY, LTD., ex-parte MARKS.—In this case Mr. Justice Kay held that the directors of the defendant company had *bona fide* exercised a discretionary power given to them by the articles of association to "decline to register the transfer of a share on any of the following

grounds: . . . That the transferee is a person . . . whose interests in the business carried on by the company, or business of the same nature, render it undesirable, in the opinion of the board, that he should be a member." He therefore refused a motion to compel registration of the transfer.

ROGER WILLIAMS NATIONAL BANK v. GROTTON MANF'G Co.—The Supreme Court of Rhode Island has just handed down a decision of importance to the mercantile and banking community, as well as to all persons who are trustees under will or trust deeds. The firm Amos D. Smith & Co. failed, and the Court holds that on all the paper the trustees under the will of the late Amos D. Smith have made or indorsed "Francis M. Smith, Charles Morris Smith, trustees of the estate of Amos Smith," the trustees are personally liable. The amount of this paper now outstanding and on which these gentlemen are thus personally liable is between \$800,000 and \$900,000, and is held by many banks in Providence and elsewhere. The defendant trustees filed two pleas—one that their indorsements were simply a formality in the faithful discharge of their office as trustees under the will of the late Amos D. Smith, which should not hold them beyond the ability of the estate to pay; the second, that the plaintiff should seek relief in Chancery. The pleas were overruled, and though the Court deemed it hard for the trustees to punish them when they had only faithfully exercised their trust, it decided that the law could not be relaxed in their behalf.

CRUMP v. COMMONWEALTH.—B. Brothers were stationers and printers in Richmond, Va., and they refused, on the application of the Richmond Typographical Union No. 96, to make their printing office a "Union Office;" whereupon these printers and a trades union association, known as "Knight of Labor," the former numbering 100 members, and the latter several thousand men, declaring that they would destroy the business of B. Brothers by "boycotting" them, threatened a number of business men and others in Richmond with the loss of their business if they dealt in any way with B. Brothers, and that their names would be published in a "black list" in the *Labor Herald*. In this same *Labor Herald* the employes of B. Brothers were denounced so that public feeling should be directed against them, even to preventing them from obtaining food and shelter. B. Brothers made complaint of this combination against them by C. and others of the Typographical Union and the Knights of Labor, and they were indicted for criminal conspiracy. C. elected to be tried separately and was convicted. He carried his appeal to the Court of Appeals of Virginia, where the conviction was affirmed. Judge Fauntleroy, in the opinion, said: "The essential idea of 'boycotting' in Ireland or the United States, is a confederation, generally secret, of many persons, whose intent is to injure another by preventing any and all persons from doing business with him, through fear of incurring the displeasure, persecution and vengeance of the conspirators. A wanton, unprovoked interference by a combination of many with the business of another for the purpose of constraining that other to discharge faithful and long-trained servants, or to employ whom he does not wish or will to employ—an interference intended to produce annoyance and loss to that business—will be strained and punished by the criminal law as oppression to the individual, injurious to the prosperity of the community, and subversive of the peace and good order of society.

The legality of such an association will depend upon the means to be used for its accomplishment. If it is to be carried into effect by fair and honorable means, it is, to say the least, innocent; if by falsehood or force, it may be stamped with the character of conspiracy. Force may operate either physically or mechanically; or it may be coercion by fear, threat or intimation of loss, injury, obliquy or suffering. The acts of the defendant and his associates here are unlawful and incompatible with the prosperity, peace and civilization of the country; and if they can be perpetrated with impunity by combinations of irresponsible cabals or clique, there will be an end of government and of society itself. The motto of the law is, 'So use your own rights that you shall not injure others' rights.'"

THE EXPORT OF EGGS TO BRITAIN.

Among the things not generally known is the extent of the egg trade of Great Britain. According to the London *Daily News*, £21,000,000 sterling was paid by England last year to continental countries for dairy produce alone. The butter and margarine imported weighed over three million hundredweights and the cheese nearly two millions. The eggs numbered eleven hundred millions. From these figures the extent of the demand for eggs by the people of the United Kingdom may be judged. A letter of 4th instant written to the editor of the Montreal *True Witness* by a dealer in London, Mr. J. G. Curry, says:

"I have been associated with the trade for the last 25 years, both here and in connection with our French houses in Laigle, France. I am constantly handling goods (eggs) from France, Italy, Germany, Hungary, Russia, etc. Time occupied in transit of goods from Russia is at least ten days, and as yours would reach us in less than that time, there is no doubt of their being in good condition for sale here, and I can place any quantity weekly on the London markets of Canadian eggs, if sent fresh and properly packed.

"From samples of 185 cases Canadian eggs which I placed in our market here, the universal testimony of the buyers places them on an equality with the finest of our home products; and if goods of this character can reach us properly packed and uniform in quality in regular and weekly consignments, there is practically an unlimited field for them, and a brilliant future before the senders, as they will always command top prices. . . In fact we could absorb all your Canadian egg produce with the greatest ease, so that your people need not be alarmed about the effect of the McKinley tariff. The principal things to be avoided are bad straw, loose and careless packing and handling in transit. The straw best suited for packing is oat straw and husks, thoroughly dry and by no means to use barley straw."

The address of this dealer, who appears to have a thorough acquaintance with the trade, is 33 Borough High street, London, S.C., England. What is stated in his letter respecting Italian, Hungarian, and even Russian eggs, is suggestive. If these, some of which require ten days in transport, find ready market in London, why should there be any difficulty in placing Canadian eggs in the same market? The matter is well worthy the attention of our dealers in dairy produce.

We have just heard from Montreal that a produce dealer of that city, Mr. George Wait, sent last month a shipment of some 250 cases eggs to Great Britain. His account sales, received on Tuesday last, were very satisfactory. We are also told by a correspondent

that Mr. D. D. Wilson, the "Egg King" of Seaforth, has sailed from New York to England to make arrangements for large shipment of eggs to the British market. He has already ordered his egg cases.

THE MOLSONS BANK.

In responding to a resolution of thanks to himself and the directors of this bank at the annual meeting on Monday last, the president, Mr. John H. R. Molson, said, "This bank has been thirty-five years in existence, and has never passed a dividend." The circumstances justified the reference. For two years the Molsons Bank has paid a bonus over and above its usual 8 per cent., and while its earnings in 1890 have not been so large as in the two years preceding, there is still \$25,000 surplus earnings to add to Rest and \$24,000 to carry forward at credit of Profit and Loss. The reasons given in the report for the lessened profits are the increased rate of interest paid on deposits and the fact that keen competition has prevented any increase in rates of discount. In the address of the president, on moving the adoption of the report, he expressed the opinion that the business prospect for the coming year, while fair, is not particularly bright. The Board of Directors is as before, with the exception that Mr. Samuel Finley replaces Mr. A. W. Morris.

THE LATE DR. KEMPSON.

The death, from paralytic seizure, in his 77th year, of Dr. P. Tertius Kempson, editor and proprietor of the *Insurance Times*, of New York, removes from the underwriting world of America a very familiar figure. Born in Birmingham in 1814, he graduated at the Royal College of Surgeons in London, and was afterwards attached to a prominent English hospital. Removing to Canada, he served as a medical examiner for the Canada Life Assurance Company at Fort Erie; and thus became interested in life insurance. It was then, namely, about 1867, that he did good service to this journal in extending and strengthening its influence among Canadian underwriters. While representing the *MONETARY TIMES* AND *INSURANCE CHRONICLE*, Dr. Kempson visited Hartford, New York, and other American cities. In New York he made the acquaintance of Thomas Jones, jr., of the *Monitor*, and connected himself with that journal. He was afterwards connected with the *Spectator*, as well as with the *Insurance Age* and the *Technologist*. After the death, in 1886, of Stephen English, Dr. Kempson and Zavarr Wilmsheurst purchased that paper from Mr. English's executors; Mr. Wilmsheurst dying shortly afterwards, the entire property passed into the hands of Dr. Kempson.

The deceased gentleman was an able and a genial man, possessing unusual physical energy. The *Chronicle* depicts him well when it says: "Until within a year or so he exhibited few traces of age. There was a sparkle in his eye and a spring, almost youthful, in his step, as he walked up Courtland street to the *Times* office every morning. He was as ready as the youngest man in the business to start off on a railroad journey of five or six thousand miles." The doctor's special ability was in work on the business side of insurance journalism. He was a cultivated gentleman, a charming man to meet, made friends readily, and by dint of persistent traveling became personally acquainted with more insurance men in the United States and Canada than perhaps any other person in insurance journalism. *The*

Monitor says of him: "Dr. Kempson was a model of affability in his intercourse with other men, and his fine physique and great power of will kept him actively in the field far beyond the age usually attained by busy workers."

EARLY CLOSING OF SHOPS.

Styling himself "Believer in Reasonable Hours," Mr. George Hague sends a letter to the *Winnipeg Tribune* advocating the earlier closing of shops at night. The letter cites the example of a Winnipeg firm of dry goods dealers who have come to the conclusion that night trade does not pay, and hence have resolved to close at seven each night except Saturday. Mr. Hague contends that it is a great mistake of some merchants to go back to the old system of keeping their stores open late in the evenings after the successful five months of early closing. "It is very unreasonable," he says, "to expect them to stay in the stores night after night, till nine or ten o'clock, when the business could be done before seven. Judging from appearances, they would not get as much profit last night, after seven, as would pay for the light. But disappointment seemed written on the countenances of the clerks at being kept after that hour." It will be in vain to contend for early closing, however, so long as people do their shopping after lamplight. Merchants will keep open if the customers want them to. Mr. Hague is on the right track when he winds up by asking the Trades and Labor Council "not to do any shopping themselves after 7 p.m., also to request their wives, daughters and sisters not to do any. We also ask the public generally to assist in this just cause by not doing any shopping after 7 p.m." There is a great deal of gaslight, or lamplight and patience, wasted all over the country in keeping stores open till 9 and 10 at night.

FURS IN THE NORTH-WEST.

It is natural to look for a decline in the annual production of furs as a country becomes settled. And it appears that the usual result is coming about in our Northern and Western territories of Canada. As a proof of this we gather from a western exchange that the fur trade of the Hudson's Bay Company is falling off in a marked degree.

In the calendar year 1887 the company's total catch was 142,157 skins. In the next it fell to 133,714, and last year it fell again to 100,386 skins, a decline of twenty-five per cent. The decrease is especially noticeable in beaver skins, which show a decline of 3,000 to 4,000 skins in 1889, as compared with the two previous years; while martens have fallen off 2,200 and 2,500; mink, 2,300 and 3,600; and musquash, 19,300 and 26,000 in the two years respectively. There have, on the other hand, been increases as compared with the same two years of 500 and 600 in bear skins; 350 and 400 in fox skins; 300 and 1,300 in lynx, and 300 and 500 in otter skins.

It may seem to be a very considerable aggregate for one corporation to have secured 385,257 skins of these various kinds in three years, and so it is. But the opinion entertained in the West is that "the decline is steady and serious, and will no doubt emphasize the need for legislative action."

Auctioneer Brunton has sold the bankrupt stock of boots and shoes of G. Weatherill, London, valued at \$7,030, to Powell & Co., of St. Marys, at 72½ cents on the dollar.

WHEAT AND FLOUR.

Of late years, by improved appliances, an economic advance has been made in flour milling, in such wise that more flour can be got out of a bushel of wheat than used to be the case. In discussing the matter of flour-yields, one of our live exchanges, the *Milling World*, of Buffalo, has the following remarks:

Is 4:30, or even 4:40 (meaning 4 bushels 30 pounds, and 4 bushels 40 pounds,) a high enough reckoning for wheat in a modern mill that caters to the better trade? Ordinarily 4½ bushels of wheat are counted equal to a barrel of flour, but there is reason for thinking that taking a season's run in a good mill, with careful milling, on average wheat, with a record of receipts and sales of flour accurately kept, the score will run very close to 5 bushels of wheat for a barrel of flour. Only last week a well-known winter-wheat miller, who grinds large amounts, told me that his record of wheat received and flour made, on the grain of the 1889 crop, called for a figure so close to 5 bushels that he was content to let it go at that. This extra part of a bushel, not generally included in statistics, may explain the seeming mysterious discrepancies in "visible supply," and so on. Conceive the 75,000,000 barrels of flour made in the United States yearly to be reckoned at 4:30. That would call for 337,500,000 bushels of wheat. Suppose the average really to be 5 bushels to the barrel. That would call for 37,500,000 bushels more of wheat than the usual 4:30 calls for, and it would explain the often inexplicable disappearance of reserves.

The editor of that journal says that he finds spring-wheat millers who are willing to admit that 4:30 is too low for a season's run. They say that if the wheat is uniform, all fine, all plump, all solid, 4:30 may do, but they assert that even the most careful buying can not avail to prevent occasional intrusions of off-grade, shriveled, shrunken, wrinkled, hollow, chaffy grain in considerable proportions, and all such intrusions make havoc with "big yields" that is not easily repaired. When a mill grinds from 800 to 10,000 bushels of wheat daily, it is a matter of course that some of the grain will not be up to the highest grade.

FARMERS AND FARMERS.

Some people are half-hearted, easily discouraged, we might add, lazy; and such people are oftenest the ones who find fault with the position of earthly affairs as it seems to affect themselves, and desire a change—they know not what. Here are a group of people heard from by the Myrtle correspondent of the *Whitby Chronicle*—farmers they are. Says the Myrtle man, speaking of changes likely to take place among the farming community before long:

"Some of the tenants are getting somewhat discouraged with their present situation and intend calling a sale and disposing of their stock, hoping to drop into some better paying business." In another column of the very same paper we find, however, descriptions of a different order of minds among the farmers not a dozen miles off. Says the Pickering correspondent of that journal:

"Mr. Geo. Rowson sold three fine fillies to American buyers on Thursday at handsome figures. Mr. Rowson runs his farm on business methods, and not only makes ends meet, but lays by considerable. The Varden estate, parts of lots 30 and 31 rear of 5th con., containing 100 acres, was sold on Friday to Mr. Robt. Milne, for the sum of \$7,950. The

Ferrie estate containing 24½ acres was sold on Monday for \$2,520 to J. Bell, whose land adjoins the property. Assessor Beaton is our authority for the statement that land values are finding a surer footing than heretofore, and the above figures seem to show it."

Any one disposed to preach ruin and decay to Canadians—and there are some who delight in doing so—could find a text in the first of these extracts. But the next item shows how misleading it would be to accept such isolated instances. With respect to success in any calling, favorable surroundings are not the only thing needed. Much lies in the man, as Emerson puts it. His ability, persistency, spirit, will often conquer circumstances.

AN ARCHITECTS' ASSOCIATION FOR QUEBEC.

A gathering of architects residing in the Province of Quebec took place last Friday in Montreal, as a result of a circular sent out some time ago to the architects of Quebec Province, asking them to consider the advisability of forming an association for mutual benefit and protection. Nearly forty members of the profession were present, mostly from the cities of Quebec and Montreal. Mr. A. C. Hutchison was called to the chair, and an association was regularly organized under the name of "The Province of Quebec Association of Architects," after which a constitution and by-laws were adopted. The officers elected for the ensuing year are: J. W. Hopkins, president; F. X. Berlinguet, first vice-president; V. Roy, second vice-president. Messrs. A. C. Hutchison, A. F. Dunlop, A. Raza, A. T. Taylor, M. Perrault, J. F. Peachy, members of council. Mr. W. E. Doran, treasurer; Mr. C. Clift, secretary; Messrs. Jas. Nelson and Chas. Baillarge, auditors.

The visitors to the city were taken to see the residence building for Mr. Duncan McIntyre. Also the new St. James Methodist church, the roof of which is termed a masterpiece of construction. During lunch at the Windsor the toast of the "Ontario Architects' Association" was received with applause. And when the toast of "The Press" was proposed by Mr. Perrault, it was coupled with the name of Mr. Mortimer, the representative of the *Canadian Architect and Builder*. Mr. Mortimer, in response, wished the association a long and happy life.

ANSWERS TO ENQUIRERS.

A READER, St. John, asks us to answer through our columns: "(1) Whether the Dominion Safe Deposit Warehousing and Loan Co., Limited, of Toronto, is a sound financial institution? Also, how long since it was organized, and what is the amount of its paid-up capital. (2) Do you consider its bonds a safe investment? [1. It was chartered at last session, if we remember rightly, and began business this year, with authorized capital, \$1,000,000. Its subscribed capital, we are told, is \$300,000, of which 10 per cent. has already been paid. The directors are among the most respectable and successful business men in Ontario. (2) We should think its bonds a safe investment.]

J. C., Hamilton.—We cannot give you the case in which the decision was given that cheques are not cash. It was a judgment of the Supreme Court of Minnesota.

J. E. B., City.—Yes. There is such a functionary. He forms the seventh member. The Cabinet of Benjamin Harrison, the President

of the United States, is composed as follows: Secretary of State, James G. Blaine; Secretary of the Treasury, Wm. Windom; Secretary of War, Redfield Proctor; Secretary of the Navy, B. F. Tracy; Secretary of the Interior, J. D. Noble; Postmaster General, John Wanamaker; Attorney General, Wm. H. Miller.

FACTORY NOTES.

The St. Croix cotton mill in all departments, even to the machine shop, was shut down yesterday, says the *Calais Times* of last week. No work, no cotton, the decision as to dyes from the vats killing the fish in the river, the approach of the expiration of the term of ten years of exemption from taxation, are variously assigned for the suspension. The *Times* is informed, however, that the mill will be running again in a few days.

The Brooks Manufacturing Company in Peterboro is arranging to add a new department to their business. The success of the carbon works is now considered assured. For instance they supply Toronto with 50,000 carbons a month, and after the first of December the city will require 80,000 a month. But the Brooks company are not content. The *Examiner* says that by the first of January a new branch of industry will be in operation. This is the manufacture of all kinds of scissors and shears. Another building is to be annexed to the west end of the present premises, which will be used for grinding, polishing and drop forging. The other portions of the work will be carried on in the main building. The Brooks company propose to employ about 30 men, mostly skilled artisans from the States.

We find in a Halifax paper notice of the assignment of J. B. Reed & Sons, manufacturers of furniture, Bridgetown, to Hector McLean and Robert Bath. The business was established in 1858, and gradually enlarged, until they were making leading styles of furniture. It is said there are preferences of \$8,000. The principal creditors are in New Brunswick.

Business at the present day is conducted upon sharp competitive requirements. Its margins are narrow, therefore its returns must be made quickly and often. To succeed in trade not only must those who would strive for her favors possess the usual facilities, such as capital, location, knowledge of the markets and the wants of customers, but should also be well endowed with a lively diligence and an almost vehement earnestness. Fitness, diligence and earnestness, these three must abide, but the greatest of these is earnestness.—*Philadelphia Commercial List*.

The "electrisation of wine" in Italy has, it is said, been attended with such favorable results that it is to be applied on a large scale. Wine treated in this way is reported to acquire a better aroma, to clarify with rapidity, while it can be exported to all climates without deterioration.

We have already mentioned the Brosius Manufacturing Co., in Hamilton. It is now organized, according to the *Times*; authorized capital, \$300,000. Two-thirds to be issued now; \$25,000 as paid up stock and given in payment of the patents; \$75,000 of the stock will be issued to subscribers, part to be paid to reduce the mortgage on property, and part used as working capital. The balance of the stock goes to Mr. Wanzer, in payment for his factory, plant and merchandise. The new concern is to have the Wanzer real estate and factory, with all its machinery, fixtures, &c.,

for making sewing machines; all patents connected with the machines; also some cash capital in the bank.

In its column headed "Practical Queries Answered," the following is given by the *Boston Journal of Commerce*:

Q.—How can you find the weight of a log, box or beam, by balancing it and using a known weight as a counterpoise?

A.—Balance it on a fulcrum; note the distance between the fulcrum and the end of the longest arm. Hang the known weight from the long arm, and shift the fulcrum until the whole balances again. Subtract the distance between the two fulcrum positions from the original length of the long arm; multiply the remainder by the weight; divide the product by the distance between fulcrum positions, and the quotient will be the weight. Thus: A tapered timber 20 ft. long balances at 12 ft. from the less end; but when a 160 lb. man stands at the extremity of the long end, it balances at 10½ feet from the less end; then $12 - 10\frac{1}{2} = 1\frac{1}{2}$; $12 - 1\frac{1}{2} = 10\frac{1}{2}$; $10\frac{1}{2} \times 160 = 1680$ lbs.

INSURANCE NOTES.

The Glasgow and London Insurance Company has reinsured its Canadian business in the Citizens' Insurance Company of Montreal, of which company Mr. E. P. Heaton is general manager. The City of Glasgow Company thus relinquishes business in Canada.

The papers have had much to say for a week past about the proposed amalgamation of the Queen and Royal Insurance companies. We are told that while arrangements to that end are going on, they are not yet completed. Mr. Mudge, the Montreal manager of the Queen's, has received the following cablegram from the head office in Liverpool:—

"Queen's proposed amalgamation will benefit policy-holders, and strengthen connection generally, giving the security of joint assets, eight millions sterling. Any re-arrangement of Queen's business will simply be matter of form; business will be continued as heretofore."

The fact that the Queen's and Royal are both Liverpool companies doing the same kind of business, namely, taking large risks and re-assuring them with other companies, has probably had to do with the amalgamation, and it is believed the proposed amalgamation will lessen competition. In Canada it will make no difference in the manner of conducting business, for it is said both companies retain their separate offices.

Col. Joseph D. Moore, special agent of the Western Assurance Company of Toronto, died yesterday at his home in Baltimore, in the fifty-fourth year of his age. Col. Moore was born in Norfolk, Va., in 1836. He was a member of the Society of the Army and Navy of the Confederate States, in Maryland, and had resided in Baltimore about four years.

At a recent meeting of the directors of the Eastern Townships Mutual Fire Insurance Co., Mr. W. C. Webster, Coaticook, was elected director in place of Mr. M. B. Lovell, resigned.

The Coaticook *Observer* deplors the lamentable inefficiency of the fire organization of that town.

Springhill, N.S., has a thoroughly equipped hook and ladder company. The brigade drills frequently and is in a good state of efficiency. R. W. McDonald is captain. Another meeting to consider the waterworks question and the report of the committee, was to be held there last week.

The quantity of water pumped by the appliances in the Montreal water works last month was 459,353,000 gallons, compared with 447,935,000 gallons in September, 1889. The figures are:

	By water.	By steam.
September, 1890	388,866,067	70,477,752
September, 1889	342,723,766	105,211,636

The daily average for September, 1890, was 15,311,450, and for September, 1889, 14,931,180.

The executive committee of the National Association of Life Underwriters in the United States will meet in New York on the 28th inst., at which time the members of the committee will be the guests of the Life Insurance Association of New York, at a banquet to be given in their honor.

All the doors for women's new occupations open first in Boston, and the business of life insurance, of taking out policies for women, is likely to become a regular occupation. A successful agent says: "It is not generally accepted yet that a woman's life has a monetary value. And yet a woman who is partner in her husband's business, the widow who supports her family, the daughter who keeps the wolf from the door, certainly has a monetary value, and it ought to be recognized. To remedy the evil, I would recommend good trained women agents to handle this department. It is a field of work not yet improved by the women toilers of the city, and ought to pay well."
—Boston Transcript.

At the weekly meeting of the Council of the Montreal Board of Trade last Tuesday, Mr. John Popham and Major E. L. Bond, representing the proposed Montreal Association of Marine Underwriters, submitted a draft of the by-laws and asked permission to affiliate with the Board of Trade. The permission asked was granted. The objects of the association are set forth in the two first clauses of the by-laws, which state, "This board is . . . for the mutual benefit of the organization represented in its membership. Its special aim will be to secure beneficial interchange of views upon, and consideration of, matters pertaining to the general conduct of marine insurance."

Hanging is none too severe for such villains as are described in the following paragraph from the St. John Telegraph:—At West River, St. Marys, Guysboro, N.S., four barns with their contents were burnt to the ground in one night a week ago. In some of them cattle were destroyed. It was evidently the work of one or more scoundrels. The burning began in the early part of the night. One man sat up till 2 o'clock watching his barn, but after he retired his barn was destroyed.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 16th October, 1890, are as under:

	Clearings.	Balances.
Oct. 10	\$1,398,678	\$152,437
" 11	1,367,572	101,588
" 13	1,330,986	196,348
" 14	1,757,304	253,408
" 15	1,646,295	239,286
" 16	2,205,780	447,171
Total	\$9,706,615	\$1,390,238
Last week	\$ 9,786,006	\$1,341,596
Cor. week 1889	\$10,518,117	\$1,538,671

—Under the attractive heading, "Round the World for £20," a proposed schedule of a round-the-world-trip as projected by the Canadian Pacific Railway, is given by the *Canadian Gazette* of October 4th last. That journal says that the first of the new armed cruiser steam-

ships, the "Empress of India," is to be despatched on or about January 15 next, to take up its station on the Pacific; and the other steamers, the "Empress of China" and the "Empress of Japan," are to follow about the middle of the following months. The route is to be from Liverpool, Southampton, or Plymouth, calling at Marseilles or Naples, Alexandria, Port Said or Ismailia (with sufficient time allowance to make a trip to Cairo and the Pyramids), Bombay, Colombo, Penang, Singapore, Hong Kong, Shanghai, Nagasaki, Kobi and Yokohama, Vancouver, thence by Canadian Pacific railway to New York, Boston, Montreal, Quebec, or Halifax, the passengers having choice of Atlantic steamers from any of these ports to Great Britain.

—In Montreal last week, judgment was given in the case of Tremblay vs. The Great North-Western Telegraph Co., the decision being in favor of the telegraph company. The action arose from the defendant having cut down some small trees and the branches of some ornamental trees at Point aux Trembles, which were in the way of the telegraph line. It was shown in evidence that it was absolutely necessary in order to the effective working of the line that the obstruction should be removed. Mr. Justice Caron held that the charter of the Montreal Telegraph Company, under which the G. N. W. Co. was working, was explicit in giving it power to remove all obstructions provided this was necessary to the working of the line.

—At the Chancery sittings in London, Ont., on the 9th instant, the Montreal City and District Savings' Bank brought action against the Ontario Investment Association, of London. The action was to recover \$22,000 because of a loan of \$40,000 alleged to have been made to defendants. Plaintiff's action was dismissed, the Court holding that the money was lent to Henry Taylor as a personal loan. Henry Taylor, it will be remembered, was the manager of that Association. The claim of the defendants to recover the amount paid out of the Association funds in part payment of the same loan was also dismissed. So that matters stand as they were before the bringing of the action.

—A meeting of the Retail Grocers' Association, recently organized in Hamilton, was held last week in the Board of Trade rooms, when Mr. C. H. Peebles occupied the chair. The question of abolishing the practice of giving Christmas presents to customers was discussed, and it was decided by a unanimous vote to discontinue it. The constitution and by-laws prepared were adopted and ordered to be printed, and the following committees were struck:—Rooms—Messrs. Rowan, Peebles, and Galbraith; Complaints and Arbitration—Messrs. Main, Duff, and Bolligan; Petitions—Messrs. Winnifrith, Smye, and King. Officers are to be nominated in December and elected in January.

—We hear with regret of the death at St. John, after a lengthy illness, of Mr. W. E. Collier, manager of the Bank of British North America branch in that city, at the comparatively early age of thirty-nine years. Mr. Collier came from Scotland and early entered the bank. Soon his ability and knowledge of financial matters became known, and he was promoted to the managership

—Real estate men in Montreal have held a meeting at the St. Lawrence Hall, and there is talk of their forming a Real Estate Section of the Board of Trade. They have appointed a committee consisting of Messrs. J. Cradock Simpson, James Brown, J. M. M. Duff, G. W. Parent and R. A. Mainwaring "to consider the advisability of organizing for mutual protection and advancement."

—Several militia colonels are quite willing to expose the Toronto people to the practice of the butts, on the garrison common, strange to say. But the excitement is scarcely regarded by the citizens as a compensation for the danger.

—The Bank of Hamilton has purchased the building and grounds of the old Royal Hotel at Wingham, and intends pulling down the old building next spring to erect a handsome brick building for the use of the Wingham branch of the bank.

—A dividend of three and a half per cent. for the current six months has been declared by the Commercial Bank of Manitoba.

Correspondence.

INVESTMENT OF SAVINGS.

Editor MONETARY TIMES:

SIR,—I have carefully read your articles on Investment of Savings. Permit me to say that, as nearly as I can calculate, the offer of the Dominion Safe Deposit Company is based on a little less than 3 per cent. compound interest, and there is no reference (in the circulars which I have before me) to any division of profits.

I have no doubt that a better contract as to results could be obtained from any bank in Toronto. I made enquiries at one of the largest, and was told that they would take a cumulative deposit on better terms than the Safe Deposit Company's offer, and with the added privilege that if at any time the depositor wishes to drop his payments they will repay all amounts paid in, with a reasonable rate of interest.

If it were open to deposit the annual payments in the Post Office Savings Banks at 4 per cent. (that rate is no longer paid), they would amount at the end of ten years to \$533.17 instead of the \$500 allowed by the Deposit Company. If deposited in a bank at 3½ per cent., which I understand could be had at most of our banks for a fixed deposit of this kind, they would amount to \$518.46.

But the strongest competition in the matter is from Endowment Life Insurance. Taking the rates and results of the Canada Life Assurance Company, I find that on an annual payment of \$40.76 to \$42.56 (the former sum being for age 25, the latter for age 45), a policy which will pay \$500 at the end of ten years may be obtained, which will have the great added advantage that if the depositor dies at any time during the ten years, those dependent on him will receive the greater part of the \$500 at once. This is based on a continuance of the profits heretofore declared by the Company, but even allowing for a shrinkage there the annual payment to secure \$500 would not much exceed \$42.70.

There is still another channel open to the depositor. The loan companies take long time deposits on favorable terms, say 4½ per cent., and I have no doubt would accept accumulating instalments at the same rates. An annual payment of \$38.94 would in that case amount to \$500 at the end of ten years.

There is much to be said in favor of this mode of saving, for payments on a bond or policy are usually provided for as a matter of course, where, without such a stimulus, the money would be apt to be frittered away.

But in Canada, at any rate, there is no reason why the depositor should not share in the earnings of his savings to the extent of 3½ or 4 per cent. The return offered by the Safe Deposit Company cannot be justly called (as

they describe it) "generous." They deserve credit for their enterprise, but they should raise their rates.

FINANCIER.

DIVISION OF LIFE PROFITS.

Editor MONETARY TIMES :

SIR,—'18,450' in a very long letter, says it is absurd to say that the sum of reserved profits has been paid in by policy-holders. He dares not say by whom else it was paid in. The shareholders paid in the stock and no more. All else (the reserved profits included), which the company holds, has come out of the pockets of the policy-holders. My statement to the effect that in addition to the large dividends paid to the shareholders, there is a large sum held in reserve, is correct. The facts are as I have stated them. The company sent me a circular setting forth that a large reduction in the cost of insurance was being made to its patrons. With this circular it sent me a notice that the cost of insurance to me was to be increased. The company called eight months a year, and in doing so made a division of their patrons into two classes. To the one class much was given, to the other little. To the one insurance at less cost; to the other, insurance at greater cost.

Whether such is entitled to be called equitable and righteous or the opposite, is, it would seem, dependent in great measure upon the class of the company's patrons one finds himself in. As '18,450' has stated his belief in the principle of getting all he can and keeping all he gets, I am not surprised that he and I differently understand the words 'equitable and righteous.'

The statement that the profits accruing to my 'fifth premium' is not lost to me but only deferred, is untrue. But for the change, this fifth premium would have participated in the eight months' profit. It has not done so, owing to the change, and cannot do so as the total of that profit has been divided without its participating in the division.

I presume, Mr. Editor, you are tired of '18,450's' rambling and of my iteration; whether you are or are not, I am. With thanks, '18,563.'

Yarmouth, Sept. 25, 1890.

Meetings.

THE MOLSONS BANK.

The annual general meeting of the shareholders of the Molsons Bank was held on Monday last in the room of the board of directors, Montreal.

The president, Mr. J. H. R. Molson, occupied the chair, and among those present were Sir David L. Macpherson, of Toronto, Messrs. Henry Archbald, John Crawford, S. H. Ewing, Samuel Finley, J. Thos. Molson, R. W. Shepherd, J. Try-Davies, Henry Hogan, Edw. Archibald, R. W. Shepherd, jr., W. J. Withall, and W. N. Evans, of Montreal. W. M. Macpherson, of Quebec, D. McCarthy, of Sorel, and others.

The chairman, having called the meeting to order, asked Mr. S. E. Durnford, the inspector of the bank, to act as secretary, who immediately read the notice concerning the meeting.

Messrs. R. W. Shepherd, jr., and Mr. Walter Evans were next appointed as scrutineers.

The chairman then called upon the general manager, Mr. F. Wolferstan Thomas, to read the annual report of the directors, which was as follows:

REPORT.

The directors of the Molsons Bank beg to present to the shareholders the 35th annual report for the year ending Sept. 30, 1890:

The net earnings for the year, after making full provision for bad and doubtful debts, amount to \$229,050.40. This has been distributed by two semi-annual dividends of 4 per cent. and a bonus of 1 per cent., together \$180,000, leaving \$49,050.40 to be disposed of, \$25,000 of which has been transferred to the rest, increasing it to \$1,100,000.

The balance, \$24,050.40, has been carried to profit and loss account, which now amounts to \$31,747.05.

It will be observed that the profits of the year are not as large as those of the previous one. This was not unexpected after the two

or three consecutive years of deficient crops and low prices; and the increased rate of interest paid on deposits by the bank, as by all other banks of the Dominion, while the keen competition for business prevented any increase in discount rates. The directors think, under the circumstances, the result will be considered satisfactory.

All the branches of the bank have been inspected during the year.

The officers of the bank have continued to perform their duties in a satisfactory manner, and enjoy the confidence of the board.

By the new Banking Act the charters of the various banks have been renewed for a further period of ten years, they being required to redeem their notes in at least one place in each Province. This will prevent the notes of all Canadian banks from falling below par in every part of the Dominion.

JOHN H. R. MOLSON,
President.

PROFIT AND LOSS ACCOUNT.

Balance at Profit and Loss on 30th September, 1889.....	\$ 7,696 65
Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and making provision for bad and doubtful debts.....	\$229,050 40
From which has been paid:	
69th dividend at 4 per cent., April 1, 1890..	\$80,000
70th dividend at 4 per cent., Oct. 1, 1890..	80,000
	\$160,000
Bonus of 1 per cent. to shareholders.....	20,000
	180,000 00
	49,050 40
Leaving a surplus of.....	\$56,747 05
From which deduct amount transferred to Rest Account.....	25,000 00
	\$31,747 05

Leaving at credit of Profit and Loss, on September 30th, 1890..	\$31,747 05
GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK ON THE 30TH SEPTEMBER, 1890.	
Capital authorized and paid up..	\$ 2,000,000
Rest Account.....	1,100,000

Liabilities.

Capital paid up.....	\$2,000,000 00
Notes in circulation..	1,885,261 00
Dominion Government deposits payable on demand.....	18,359 96
Deposits held as security for the execution of Dominion Government contracts, and for insurance companies.....	50,784 00
Provincial Government deposits payable on demand.....	8,240 19
Other deposits payable on demand.....	3,603,866 32
Other deposits payable after notice....	3,074,357 89
Due to other banks in Canada.....	96,057 54
Due to foreign agents	16,065 15
Profit and Loss.....	31,747 05
Rest.....	1,100,000 00
70th dividend.....	80,000 00
Bonus of 1 per cent. to shareholders.....	20,000 00
Dividends unclaimed	2,376 10
Interest, exchange, etc., reserved.....	105,457 80
	\$12,092,573

Assets.

Specie.....	\$239,133 01
Dominion notes....	424,613 00
	\$663,746 01
Notes and cheques of other banks.....	317,441 71
Balance due from other banks in Canada.....	82,212 98
Balance due from branches....	3,692 45
Balance due from Dominion Government.....	2,932 14

Balance due from agents in the United Kingdom.....	7,924 89
Balance due from foreign agents	138,396 31
Loans and bills discounted on bonds, debentures, etc.....	149,353 31
Provincial, British or foreign or Colonial Public Securities other than Canadian.....	498,273 34
Dominion Government debentures.....	104,375 00
Loans to municipal corporations	184,767 70
Loans to other corporations....	836,093 78
Loans to other banks.....	160,000 00
Bills discounted and current..	8,591,519 77
Bills discounted past due, secured.....	56,215 72
Bills discounted past due and not secured.....	34,911 40
Real estate, other than bank premises.....	57,494 89
Mortgages on real estate sold by the bank.....	5,856 82
Bank premises at head office and branches.....	190,000 00
Other assets.....	7,364 78
	\$12,092,573 00

The chairman then moved the adoption of the report, and in doing so explained that although it was not long there was nothing unusual in it to direct attention to. The earnings of the bank for last year, although not equal to the previous year, were satisfactory, and the prospects for the coming year were fair if not particularly bright. Of course, they all knew that the McKinley bill must affect in some measure the business of the country, particularly that in hay, eggs, horses, etc.; but against this they had to place very fair crops in Ontario and the North-West. He himself had returned only a short time ago from the North-West, and had found the crop prospects very bright. "You will observe," said he, "that this year for the second time we have paid a bonus. This departure was made two years ago, when we paid one, and although the prospects were not so fair this year, we considered that we might do so again." The according of a bonus, he declared, however, should not be looked upon as a permanent division of profits. If good profits were made bonuses were possible, but they could not be expected at all times. He concluded by saying that he had no desire to trouble the meeting with unnecessary remarks, and then moved the adoption of the report.

The motion was seconded by Mr. R. W. Shepherd, the vice-president, and a silence ensued, during which several voices were heard to remark, "carried."

Mr. Crawford rose to express his opinions regarding the statements submitted. He entered into a lengthy criticism of the advisability of according bonuses, claiming that the surplus profits should be put into a contingent fund which might be raised to a quarter of a million, to meet future dividends. He put several questions to the chairman and the general manager regarding separate items of the general statement, which were satisfactorily answered by Mr. J. H. R. Molson and Mr. F. Wolferstan Thomas.

After some remarks by Sir David Macpherson and the general manager, the motion to adopt the report was carried unanimously.

Mr. John Crawford then moved "That the thanks of the shareholders are due and are hereby tendered to the president, vice-presidents and directors for their attention to the bank during the past year." In support of his motion he said that nothing gave him greater pleasure than to be able to propose it. As the general manager had, perhaps, already an intimation, he was perfectly satisfied with the statement presented. The shareholders also knew so well of the zeal and assiduity put forth by the chairman assisted by his colleagues on the board of directors, that no further comment should be considered necessary. They would be ungrateful if they were not satisfied with the result of the labor of that board. He had thought at one time that it would be difficult to continue the eight per cent. dividend for a number of years, but the directors had done so, and, moreover, had added two bonuses of one per cent. each.

Mr. D. McCarthy seconded the motion, which was carried unanimously.

The scrutineers then presented the following report:

To the General Manager of the Molsons Bank:

SIR,—We, the undersigned, acting as scru-

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.

* * * * * 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.

GRIFFITH, SAWLE & CO.,

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

Business books written up, and Principal's ac-
counts formed. Balance sheets certified. Partner-
ships arranged.

London & Can. Loan Bldgs., Bay St., - TORONTO.

W. S. GIBBON.

S. LEVERATT.

GIBBON, LEVERATT & CO.

Assignees and Accountants,

TORONTO.

Address: 36 Front St. East, TELEPHONE, No. 1883.

BANKERS:—Bank of Toronto; National & Provincial Bank, London, England

TOWNSEND & STEPHENS,

Public Accountants, Auditors,

Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.

Traders Bank Chambers, Toronto.

Cable Address "Seymour." Telephone 1641.

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
enquiries. 35 Portage Av. East Winnipeg, Man.

W. A. CAMPBELL.

GEO. H. MAY

CAMPBELL & MAY,

Assignees, - Accountants - and - Receivers,

50 Front Street East, and 47 Wellington
Street East, Toronto.

Telephone 1700. -:- Telephone 1700.

J. GILBERT BEATY, F.C.A.

CHARTERED ACCOUNTANT.

13 Wellington Street, E., - - - TORONTO.

J. & A. CLEARIHUE,

VICTORIA, B.C.,

COMMISSION MERCHANTS,

-AND-

Dealers in Fruits and Produce.

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Agents for Skidegate Oil Works, of Queen Charlottes
Islands.

Correspondence Solicited.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and Gen-
eral 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. R. GRUNDY,** formerly of
Toronto. Over 6 years in business in Winnipeg.
Office, 490 Main St. P. O. Box 234.

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cashire; also the Confederation Life Insurance
Cos.; Canada Per. Build. & Sav. Soc.; London and
Canadian Loan and Agency Co., Meaford.

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

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BOARDING & DAY SCHOOL For
Young Ladies

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Financial, Real Estate, & Business Brokers.

Investments made for clients either in property or
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lative properties, either city or suburban.

Always our clients come out ahead when acting
under our advice.

Farm Property and stocks of merchandise can be
exchanged through us, if unencumbered, for
productive city property, we guaranteeing
values.

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'BROWN' & 'ARMINGTON & SIMS'
ENGINES,

Steel Boilers, Ice & Refrigerating Machinery.

WE MAKE A SPECIALTY OF

Waterworks Pumping Machinery.Our Improved Compound and Triple
Expansion and Compound Duplex
Pumping Engines

Are the most Simple, Economical, and efficient,
made on the Continent. Eminently adapted for
Reservoir, Stand-pipe, or Direct Pressure Systems of
Water Works. We have many of these in use, in
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Most Complete and Efficient System
of Fire Protection.

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OSBORNE - WORSWICK CO., Limited,
ENGINEERS,

HAMILTON, - - - - - ONT.

THOS. WORSWICK, Consulting Mechanical
Engineer, Manager.

Address all communications to the Company

Insurance.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED - - - 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	- - - - -	\$2,000,000 00
Surplus,	- - - - -	1,301,235 39
Assets,	- - - - -	5,305,004 23
Income,	- - - - -	2,778,050 00

A general Fire Insurance business transacted at
lowest current rates.

JAS. B. BOUSTEAD,

District Agent, Toronto.

The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

Authorized Capital, - - \$2,000,000

ABSOLUTE SECURITY.
PROMPT PAYMENT OF CLAIMS.PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.
WM. BELL, Esq., - Organ Manufacturer, Guelph.
S. F. MCKINNON, - - - Wholesale Milliner.

D. PARKS FACKLER, NEW YORK,
Consulting Actuary.

J. F. ELLIS, - - - Managing Director.

ATLAS ASSURANCE CO'Y,

OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

Branch Manager for Canada: - LOUIS H. BOULT
Montreal.**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL
ASSURANCE CO'Y OF IRELAND,

Incorporated - - - - - 1822.

CAPITAL, - - - - - £1,000,000 Stg.

Chief Agent for Canada: - - LOUIS H. BOULT
Montreal.**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

Cable Addresses: "Outbloom" London-Montreal.

F. CORBY & CO.,

14 Southampton Street, Covent Garden,

LONDON, ENGLAND,

and Temple Building, Montreal.

Consignments of Apples Solicited. Highest Prices
guaranteed. Prompt returns. Advances made.

BANKERS.—Merchants' Bank of Canada, Montreal
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GEORGE H. WRIGHT, Agent,

Temple Building, Montreal.

THE "MONETARY TIMES,"This Journal has completed its twenty-third
yearly volume, June to June, inclusive.Bound copies, conveniently indexed, are now
ready. Price \$3.50.

72 CHURCH ST., TORONTO.

tineers at the annual meeting of the shareholders of the Molsons Bank this day, beg to report the following gentlemen elected to act as directors for the ensuing year: Henry Archbald, S. H. Ewing, Samuel Finley, J. H. R. Molson, Sir David Maoperson, W.M. Ramsay, R. W. Shepherd.

R.W. SHEPHERD, } Scrutineers.
W. N. EVANS.

At a subsequent meeting of the board of directors Mr. J. H. R. Molson was elected president, and R. W. Shepherd vice-president for the ensuing year.

Montreal, Oct. 13, 1890.

THE CHEESE INDUSTRY IN CANADA.

Apropos of the recent display of cheese in that city, the *Belleville Intelligencer* gives a review of the rise and progress of the cheese business in Eastern Ontario. This is of interest when we consider the proportions which the industry of cheese-making has reached in Canada, and the large export trade in that article now done from this country. We quote as under:

Twenty-five years ago Canada was a purchaser of cheese from the United States to the extent of \$400,000 per annum, or thereabouts, and there was not in all Ontario (then Upper Canada), outside of the county of Oxford, a cheese factory.

This year our exports of Canadian cheese will be of the value of upwards of nine millions of dollars. The province is now dotted thickly with cheese factories, in which some millions of dollars are invested, and the industry of making cheese upon the co-operative principle is now the most important in connection with agriculture in Ontario.

The following figures relate to exports of the produce of Canada for the fiscal year ended June 30th, 1889:

	Quantity.	Value.
Cheese, lbs...	88,534,837	\$8,915,684
Barley, lbs...	9,948,207	\$6,464,589
Beans, lbs...	303,172	406,355
Indian corn bus.	465	402
Oats, bus....	337,185	130,632
Peas, bus....	1,982,853	1,449,417
Wheat, bus...	490,905	471,121
Other grain..	71,261	40,083
		\$8,962,599

Wonderful, is it not, that this infant industry, which less than a quarter of a century ago, had no being and has hardly an existence in Canada outside of Ontario and a few townships in Quebec, now produces a monetary return as great as that of all the grain exported from the whole Dominion!

And it all grew from a little acorn. That seed was sown in the brain of a sturdy Anglo-Canadian by the Congress of the United States in 1865, when they denounced their reciprocity treaty with Canada (thus causing it to expire in the following year), with the avowed purpose of forcing the provinces into annexation with the United States.

The gentleman in question—the Hon. Robert Read (then a member of the Legislative Council of Canada, and now Senator of the Dominion) was roused by the cool proposal of our neighbors. To yield to such a threat was out of the question; but he felt that something must be done. Having learned that cheese making on the co-operative principle was being carried on in Oneida and Herkimer counties in the State of New York, and that the product was meeting a ready sale in England, he observed that American buyers were buying numbers of milch cows in this district for the purpose of supplying milk to those cheese factories. So Mr. Read thought that our people ought to keep their cows and manufacture from their milk cheese for the English market. So he and his friend, the late Ketcham Graham (afterwards M.P.P. for West Hastings), set to work to get the same thing done in Canada. At first his words fell upon unwilling ears; but he persevered. By the offer of a bonus of \$100 towards the erection of the first cheese factory, Mr. Read secured the support of a sufficient number of his neighbors, and the Front of Sidney Cheese Factory was erected in 1866 and received his bonus. Mr. Graham then, at the request, in company with Mr. R. Read, jr., visited the United States, and spent several weeks there visiting the factories, and then they engaged a cheese

maker. The enterprise proving successful, Messrs. Read & Graham visited various parts of the country and advocated the new industry with such success that in the following year several additional factories were started, and Messrs. Graham, J. C. Jamieson and others went to New York State and brought over several cheese makers.

Such was the origin of the cheese industry in Eastern Ontario.

In the western section of the province the industry had been introduced a year or two before by Mr. Harvey Farrington, an old New Yorker, who had long been located in the county of Oxford.

Associations were formed at conventions of which men of science and practical experts furnished information, and markets were established in leading places in the producing districts. About 1870, associations were established in Belleville and Ingersoll. After a couple of years Mr. Graham, together with Mr. Ballantyne and other members of the Legislature who were interested in the cheese industry, induced the Provincial Government to lend their aid. Under governmental auspices one association was formed, with a grant of public money to aid it, for the province, one of the conditions being that the annual conventions should be held alternately in Belleville and in Ingersoll.

These conventions were productive of much good. Profiting by the instruction of such men of science as the late X. A. Williard, of New York; L. B. Arnold, of Rochester; the late Harris Lewis, of Frankfort, New York; Dr. J. T. Bell, of Belleville, and many able manufacturers in the United States and Canada, it was not long before Canadians excelled their exemplars and rivals of the United States by literally beating them out of sight on their own ground, namely, at the great Centennial Exposition, where cheeses manufactured near Napanea, in this district of Eastern Ontario, were awarded the gold medals—first prizes—for white and colored cheeses, and many other principal prizes were won by Canadian cheese. That superiority, it may be remarked, has since been maintained, as is evidenced by the fact that cheese of Canadian manufacture commands to-day from 1c. to 3c. per pound more in the English market than does the product of United States cheese factories. So well established is this superiority that tricky persons have been of late years branding States cheese with Canadian brands; but as the aid of the Dominion Government has lately been invoked to put an end to this swindle, there is no doubt that it will soon be suppressed.

Here, also, although somewhat anticipated, it may be remarked that cheese markets have been established in Ingersoll, Woodstock, London, Stratford, Seaforth, Belleville, Kingston, Peterborough, Napanea, Brockville, and other leading points in Ontario, and quotations range considerably above those of the leading markets south of the line.

Stimulated by the profit which attached to the business, and by the success at Philadelphia, the business increased so rapidly that a division of the districts became necessary, and the Legislature, in 1877, sanctioned the formation of Dairymen's Associations for Eastern and Western Ontario respectively.

WEST INDIA TRADE.

Taking a stroll along the pier and through the warehouse of the W. I. S. S. Co. at St. John, last Friday, the *Sun* reporter found a great pile of goods ready for the steamer "Loanda." There were fish and potatoes, cheese, butter, beans, dry goods, medicines, glass, varnish, paper, woodenware, organs and pianos, boots and shoes, oats, wire mattresses, tinware, clothing, show cases, and a large lot of goods, including part of the Manitoba exhibit for the great Trinidad show. Besides all that is in the warehouse, Mr. Baird says there are some twenty carloads of goods to go forward this trip.

Among the shippers are Wm. Hamilton, Son & Co., Toronto, boots, shoes and dry goods; Kilgour Bros., Toronto, paper and wooden ware; W. Bell & Co., Guelph, organs and pianos; Northrop & Lyman, Toronto, medicines; D. Morrice, Son & Co., Montreal, dry goods; Geo. Gale & Son, Waterville, Que., wire mattresses; W. A. Marsh & Co., Quebec, boots and shoes; W. T. Bear & Co., Toronto, medicines; John Macdonald & Co., Toronto,

dry goods; E. A. Small & Co., Montreal, goods for the Trinidad exhibition; J. & T. Bell, Montreal, boots and shoes; H. Shorey & Co., Montreal, clothing; W. Millichamp & Son, Toronto, show cases; Manitoba exhibit for Trinidad; and the following from St. John: J. & J. D. Howe, furniture; A. J. Lordly & Son, furniture; S. R. Foster & Son, nails; Wm. Parks & Son, cotton; Turnbull & Co., fish; and various firms.

MUNICIPAL ECONOMY.

The subjoined conversation, designed no doubt as a satire upon American municipal management by the *Boston Transcript*, in which we find it, represents with a marked approach to accuracy, the sort of thing we have for years been used to in Toronto. Under the present city engineer, however, we have a right to expect better things. The skit is headed "Municipal Economy":

First city father—"Here's a fine looking street." Second city father—"You're right there. What's best to be done to it?" "Let's have it dug up for a sewer." "But wouldn't it be proper to pave it first?" "Of course. I supposed you understood that. Then, after it is paved and a sewer put in, we'll have it repaved." "All in readiness to have it dug up again for the gas-pipes? I see you understand the principles of municipal economy. And, after we have had it repaved a second time, then what?" "Well, then it will be in order for widening. There's nothing I admire so much as system in the care and improvement of our roadways."

STOCKS IN MONTREAL.

MONTREAL, Oct. 15th, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1889.
Montreal.....	230	227	13	230	227	226
Ontario.....	116	112	.....	116	113	137
People's.....	99	97	12	99	.....	102
Molsons.....	165	140	52	162	140	163
Toronto.....	224	218	.....	224	112	224
J. Cartier.....	100	96	.....	100	.....	.....
Merchants'.....	147	145	3	147	145	148
Commerce.....	129	127	296	129	128	129
Union.....	96	92	.....	96	92	.....
Mon. Teleg. ..	99	98	77	99	94	92
Rich. & Ont....	87	84	160	85	85	85
Street Ry.....	188	180	.....	187	180	210
do. new stock	177	161	.....	.....	.....	.....
Gas rd.....	304	302	179	303	203	203
do. new stock	190	190	.....	195	185	.....
C. Pacific R. R.	77	76	2900	76	76	69
N. W. Land...	80	76	.....	80	77	85

—Wine buyers had better look out. Here is notice of a new line of trade which seems to have possibly a remote interest for them. Says the *St. John Sun* of Tuesday: A great many people surveyed with much curiosity yesterday 25 barrels to be seen at the s.s. Winthrop's warehouse, New York pier. The barrels contain apple waste, and are for shipment via New York to France. They are from the evaporating establishment recently started in Digby. The apple waste consists simply of the cores and skins of apples packed in together.

—Mr. I. B. Futvoje, superintendent of the Central Vermont railway, declares in the *St. Johns News* that the shipment of hay from points on the line of their road has not entirely ceased since the McKinley bill came into force. He is of opinion that there will continue to be a moderate demand from the States, at only slightly reduced prices, both for our hay and barley, because of the acknowledged superiority of these products of our soil.

—"What American Bill is it that is going to affect Canadian grain?" asked the teacher of a rural school recently. There was silence for a minute, when a thirteen-year-old girl responded, "I guess it must be Bill McKinley, for they have a lot in the papers about him." The pupil was put up head.

—Clerk—Here is something just out. "How to See Europe on Fifty Cents a Day." Customer—Hem! Have you any books on "How to Stay at Home on Fifty Cents a Day?"—*Good News*.

A MONSTER BUILDING.

The most startling proposal yet made with reference to the Chicago Fair of 1893, is that of Mr. Jenison, an engineer, that the entire exhibition should be held in one building, which should cover about 160 acres of land. This would give a building more than eight times the size of the Crystal Palace, London, and occupying about thirty times as much space as the Coliseum at Rome. Briefly stated the plans provide for a central pole 1,492 feet high, 66 feet in diameter at the bottom and 40 at the 1,000 foot level. From this pole, at an altitude of 1,000 feet, will be suspended wires 1,785 feet in length to a wall 1,500 feet from the centre of the pole. These wires are to sustain a roof of corrugated iron and glass. The walls are to be a circle 3,000 feet in diameter and a mile and three-quarters in circumference. The walls are to be 60 feet high, constructed in piers 16 feet wide, with open spaces of 32 feet between. In fine weather the exhibition would be out of doors. In bad weather these openings could be closed, and the people and the exhibits protected from disagreeable sensations or damage. The building would not possess any features of architectural beauty, in fact it would only be a gigantic circus tent, but it would, undoubtedly, possess many advantages. Of course, the engineers are divided about the practicability of the scheme [we should think they would be], and some exception is taken to the probable cost, which is estimated at all the way from six to twelve millions of dollars.

SUCKLING & CO.,

22 FRONT ST. WEST.

We have received instructions from J. W. LAWRENCE, Trustee, to sell by Public Auction on the premises at Ottawa, *en bloc*, at a rate on the \$, the stock belonging to the estate of

FOURNIER BROS., OTTAWA,

—ON—

Thursday, the 30th Instant,

AT 2 P. M.

This magnificent stock comprise:

Prints, Sateens, Gingham, Cretonnes,	
Tickings, Table Linens, Towels, Quilts,	
Lace Curtains, Flannels, Grey and White	
Cottons, Corsets, Shawls, &c.....	\$ 2,699 07
Dress Goods, Cashmeres, Velvets, Vel-	
vetees, Plushes, Silks, Satins, Crapes..	3,079 70
Ladies' Mantles, Hats, Feathers, Um-	
brellas.....	1,044 65
Tweeds.....	1,721 16
Ready Made Clothing, Furs, Carpets.....	1,452 37
Hosiery, Laces, Ribbons, Vellings, Hand-	
kerchiefs, Embroideries, Trimmings, But-	
tons, Remnants, Wools, Yarns, &c.....	3,701 11
Gents' Furnishings, Cardigans, &c.....	844 66
Furniture, Fixtures.....	1,312 35
Total.....	\$15,855 07

Stock and Inventory can be seen on the premises and Inventory at our office.

TERMS—Quarter cash, balance in 2, 4, and 6 months' paper, secured to the satisfaction of the Trustee, with 7 per cent. interest per annum.

SUCKLING & CO.,
TRADE AUCTIONEERS.

Partnership Notice.

Notice is hereby given that the Partnership heretofore subsisting between Hiram Walker, Edward Chandler Walker, Franklin Hiram Walker and James Harrington Walker, as

DISTILLERS, MALTSTERS,

Hop and Tobacco Growers,

LUMBER DEALERS, &C.,

AT WALKERVILLE, CANADA,

Under the firm name of Hiram Walker & Sons, is this day dissolved, and a new partnership has been formed by the same parties under the name and style of Walker, Sons & Co.

The business of Distillers and Maltsters will hereafter be carried on by Hiram Walker & Sons, Limited.

The Hop, Tobacco and other Farms, Lumber Yard, Planing Mill, Blacksmith Shop, Paint Shop and other similar industries, will be conducted by Walker, Sons & Co.

HIRAM WALKER,
E. CHANDLER WALKER,
F. H. WALKER,
J. HARRINGTON WALKER.

Witness: WILLIAM AIKMAN, JR.

Walkerville, 15th October, 1890.

MUNICIPAL DEBENTURES
FOR SALE.

The Imperial Trusts Company of Canada

Offer, subject to previous sale, \$264,000 of
Debentures of the Town of

WEST TORONTO JUNCTION,

Issued for the construction of Railway Subways, Water Works and other permanent improvements, and for School purposes, viz:

\$150,000 bearing four per cent. interest
114,000 " five " " "

The Debentures run for various terms up to 40 years, and interest is payable yearly.

Bonded debt of the Municipality, including above issue \$ 404 436
Assessment for 1890 5,090 801
Rate of taxation..... .12 mills
Population (which is rapidly increasing) about 6,000

West Toronto Junction borders on the Western limit of the City of Toronto, of which it is destined ere long to become a part.

It is already a very prosperous manufacturing locality, and the erection of central shops by the Canadian Pacific Railway has recently been commenced within its limits. The shops will have capacity for the employment of about 3,000 men.

These Debentures are desirable investment securities, and are offered in lots to suit, and at prices that will commend them to investors. Special terms for large lines.

Prices, with prospectus containing full information, on application at the Company's Offices, Toronto, St. John, N. B., and Winnipeg.

MUNICIPAL DEBENTURES.

VILLAGE OF LUCKNOW.

Sealed tenders addressed to the undersigned will be received up to six o'clock p. m.,

MONDAY, 27TH OCTOBER, 1890

for the purchase of \$5,000 of Municipal Debentures of the Village of Lucknow, issued under authority of By-law No. 11, of said village, payable in twenty years from the 1st day of November, 1890, at the Merchants' Bank, Kincardine, with interest at the rate of five per cent. per annum, payable on the 1st day of November in each year.

The right is reserved of accepting or refusing any or all tenders if not considered satisfactory. Further information if required can be obtained on application to

H. MORRISON, Clerk.

Lucknow, Oct. 7th, 1890.

DEBENTURES.

Tenders will be received up to November 1st for the purchase of \$25,000 Waterworks Extension Debentures of the

TOWN OF COLLINGWOOD

bearing interest at 5%. Copy of the by-law can be had by applying to JOHN HOGG, ESQ., Town Clerk.

FRANK F. TELFER,
Chairman Finance Com.

The Wholesale Dry Goods' Section of the Board of Trade of the City of Toronto.

SECRETARY'S OFFICE,
TORONTO, October 15th, 1890.

INSURANCE AGREEMENT.

To Whom it May Concern:

WHEREAS, the losses sustained by fire having been found to be most serious, and an evil requiring united action, the Wholesale Dry Goods' Trade have agreed that they will not consent to, or accept, any compromise from their customers when it is found that the failure has been caused through insufficient insurance.

And in furtherance of this object they have agreed that the minimum amount of insurance on the stock, chattels and buildings must be at least (60%) sixty per cent. of their value, under this agreement.

By order.

EDGAR A. WILLS, Sec.-Treas.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 14th, 1890.

ASHES.—The old adage, "It's an ill wind that blows nobody good," is exemplified in the McKinley bill and its application to Canadian ashes. According to the provisions of the much discussed bill, ashes are placed on the free list, and already there is a re-opening of the trade with New York. One dealer has shipped 75 brls. potash within the last few days, and has since received further orders. This will have the effect of maintaining values, which would otherwise have declined, now that the English demand has slackened. We quote

DOMINION PAPER STAINING FACTORY.

MANUFACTURERS OF

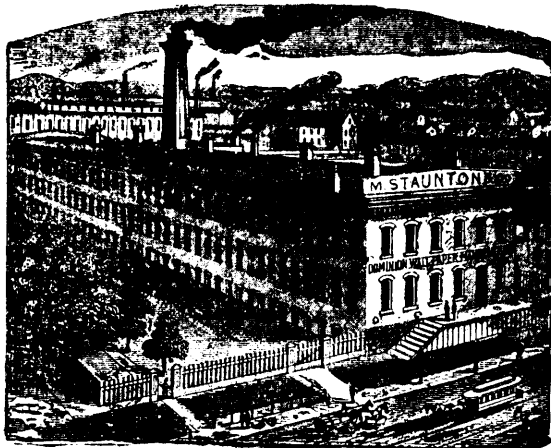
Paper Hangings.

Our Travellers are now on the road with our new line of samples for 1890-91. Any of the Trade not called on can have samples on application.

M. STAUNTON & CO.,

4 KING STREET WEST,

TORONTO.



No. 1 pots, \$4.35; seconds, \$3.85 to 3.90; pearls, nominally \$5.25.

BOOTS AND LEATHER.—The shoe factories are about through with the fall trade, and are turning their attention to spring samples. They are consequently not buying much leather this month, and there is a little bit of a lull in the leather trade. Still, some fair shipments of buff and splits are being made to England and the continent of Europe, some lots being to order at good prices. Upper leather continues quite scarce, and seldom have stocks of sole been in such narrow compass. Values continue stiff, though there has been a little easing off in prices of Chicago hides. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 20 to 21c.; No. 1, ordinary Spanish, 21 to 22c.; No. 2, ditto, 19 to 20c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 33 to 36c.; ditto, heavy, 31 to 35c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 19 to 25c.; do., small, 15 to 16c.; 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.; harness, 23 to 29c.; buffed cow, 12½ to 15c.; pebbled cow, 12½ to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

CEMENTS AND FIREBRICKS.—Cements remain pretty much as they were last week, ranging from \$2.50 to \$2.80 as to brand and lot; good English brands are scarce, but common lines are in very fair supply. Newcastle advices report quite a good demand, which it is impossible to meet, owing to lack of freights. Bricks are unchanged at \$20 to \$25 per M.

FISH.—There is a good demand, and firmer values prevail; for dry cod \$5 to 5.25 is asked; Cape Breton herrings about \$6.

FURS.—Prices of raw furs are still hard to fix, but furs for local wants will realize good returns. Beaver and otter are wanted for local consumption, bear will not have the call it has had during the last year or two. Seal continues to "boom," and even a conservative authority says there will be "tremendous excitement" at the London sale on the 27th. American dealers have been trying to buy up local stocks. Astrachans have also been bought up for the American market.

GROCERIES.—The feature of the week since our last report has been the trade sale of teas, held by Messrs. John Duncan & Co., at which were offered over 4,000 packages. The results were very satisfactory; some few odd lots perhaps went a little lower than expected, but the opinion of the trade generally is that a very good average was realized. Values continue to be firmly held, and London advices report an upward tendency in China teas. It is the general opinion that a large proportion of country dealers have yet to buy their stocks. Sugars remain about as they were; granulated is 6½c. per lb. at refinery, yellows range from 5½ to 5½c. with some odd lots of darks at 5c. Syrups are hardly to be had. Molasses steady at 39 to 40c. for Barbadoes in single puncheons, and nothing under 36½ to 37c. in round lots. The "Dracona" brought some 69,000 boxes of fruit, which has all been turned over, it is said. Valencia raisins are quoted at 6 to 6½c. Currants 5½ to 6½c. according to quality and package; new Sultanias are held at 18c., and it is said 19c. will be asked shortly. The second Mediterranean steamer, the "Escalona," is due here about the end of the month, and the "Florence" some time in November. Rice is hard to get at the mill; there is no Patna, or B. quality, and only an off grade of A. Tomatoes, \$1.10 to 1.20 in a jobbing way for good brands. It is reported that \$1.10 was refused the other day for 500 cases of a good brand to go West.

HIDES.—Green hides are if anything a little easier, Chicago stock having been bought at rather lower figures, and some considerable purchases are reported by Quebec tanners. Dealers are still paying 8c. for No. 1 green hides, and selling some inspected at 9c.; dry hides, 10 to 11c.; calfskins, 7c.; lambskins, 65 to 75c.

METALS AND HARDWARE.—The speculative iron market in Glasgow has suffered quite a severe check since last writing, presumably due to the financial squeeze, and warrants have declined to 51/5d., being a fall of nearly two shillings within the week. Makers' prices, however, continue very firm, and were cabled a shilling up last Friday. There are no local

changes to be noted, nor are any likely this season unless there be a serious break in the home market, as practically there are no more summer freights available. In Canada plates, Penn. are now \$3.25, sales being reported at that figure for fair lots; Ternes are up at last to \$8.00. It is altogether probable that galvanized sheets will be put up a quarter cent shortly; tin is slightly easier. We quote:—Coltness, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.00 to 24.00; Eglinton \$20.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$18; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.00; Swansea, \$3.00; Penn., \$3.25. Terne roofing plate, 20x28, \$8.00. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50; coke wasters, \$4.00 to \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5½c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.85 to 4.00; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 25c.; bar tin, 26c.; ingot copper, 16½ to 17c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires

Nos. 0 to 8, \$2.75 per 100 bls.; annealed do., \$2.75. Coil chain, ½ inch, 5½c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 4½c.; 5 in., 3½c.; ¾ in., 3c.; ¾ in., and upwards, 3½c.

OILS, PAINTS, AND GLASS.—Trade is a little better in these goods, but is not particularly active or so good as is generally looked for at the season. Linseed oil remains unchanged at 70 to 71c. per gal. for boiled, raw 67 to 68c.; turpentine, 61 to 62c.; castor oil still scarce at 11½ to 12c. per lb. N'fd cod oil 40 to 43c. per gal. in small lots; steam refined seal, 52½ to 55c. Dry lead keeps stiffening in England, but local prices are not likely to suffer any change this season; colors, glass, &c. without change. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2 \$4.75; No. 2, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, 1.60 to \$1.75; other brands of Venetian red, 1.40 to \$1.60; yellow ochre, 1.25 to \$1.50; spruce ochre, 2 to \$2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break.

TORONTO MARKETS.

TORONTO, Oct. 16th, 1890.

DRY GOODS.—Business in this line is reported to be on the quiet side this week. Remittances however are claimed to be satisfactory, and a steady growth in confidence in the retail country trade is very perceptible. Travellers are doing moderately well on the road, and sending in such sorting-up orders as are usual at this season of the year. Quite a business is being done in mantle cloths, plain and checked dress goods; and there is also an active enquiry for silk seal and silk jacket plushes. Although the favorable weather is delaying the demands for blankets and heavy woollens, hosiery and gloves, woollen under-

INVESTMENT BONDS.

The Dominion Safe Deposit Warehousing and Loan Co., Ltd.

Head Office—The Canadian Bank of Commerce Building, King St. W., Toronto.

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

W. D. Matthews, Esq., President.
John I. Davidson, Esq.
H. W. Nelson, Esq.
M. C. Cameron, Esq.
Thomas McCracken, Esq.

S. F. McKinnon, Esq.
J. P. Clark, Esq.
Robert Kilgour, Esq.
Robert Davies, Esq.
Aaron Ross, Esq.

Henry W. Darling, Esq., Vice-Pres.
G. B. Smith, Esq., M.P.P.
J. H. Starr, Esq.
Alexander Nairn, Esq.
Eugene O'Keefe, Esq.

This Company is now issuing \$100, \$200, \$300, \$400 and \$500 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund, invested in first-class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous return.

The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

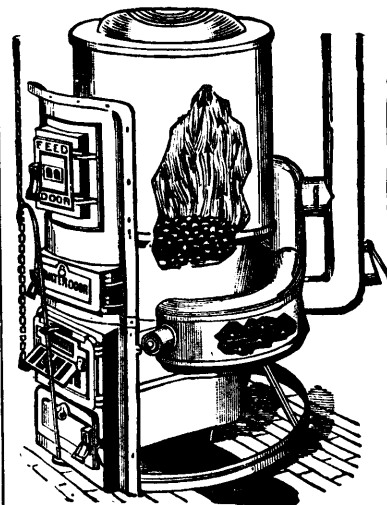
WM. KERR, Manager.

The Safe Deposit Vaults of the Company cannot be surpassed for absolute security. Call and examine or write for circular.

CLARE BROS. & CO., PRESTON, ONT.

MANUFACTURERS OF THE FOLLOWING LINES OF

HOT-AIR FURNACES



- "PLEASANT HOME," Low Radiator, for Coal, 4 Sizes.
- "MARVEL," " " " " 5 " "
- "TUBULAR DOME," " " " " 4 " "
- "STEEL DOME," " " " " 5 " "
- "STEEL DOME," Low Radiator, " " " " 4 " "

All of Above Lines Either Brick Set or Portable.

- "COMFORT," " " " " for Coal, 2 Sizes
- "COMBINATION," hot air and hot water, " " 5 " "
- "SANITARY HEATERS," " " " " 12 " "
- "HILBORN," " " " " for Wood 8 " "
- "MAPLE LEAF," " " " " 2 " "

Wood Furnaces Either Portable or Brick Set.

The only Coal Furnaces in the Market with Patent Fused Joints and Double Low Radiator

Illustrated Catalogue and Estimates for Heating Sent upon Application.

wear and flannels are in request. Now and again country merchants are in the city making purchases, but they do not crowd the streets or the hotels, and they do buy cautiously and prefer repeat orders to carrying any goods in stock to a large extent. As woollen manufacturers are said to be making goods only to order, none for stock or speculation, values in all woollen fabrics are firm, and in some cases additional orders can only be placed at an advance in price. Owing to rumors of combination in the cotton factories, prices are very firm in that line of domestic manufacture also, and sure to advance shortly.

FLOUR AND OATMEAL.—The flour market still continues very flat, prices are weak, and in some brands lower. For straight roller we quote \$4.35 to 4.40 per bbl.; extra, \$4.15 to 4.20, a reduction of 5 to 10c. per bbl. The trade in oatmeal is quiet at unchanged prices, with figures easier. Bran is fairly active, and in fair supply at \$13 per ton in car lots; for small lots, \$14 per ton.

GRAIN.—Wheat is a little steadier, but there is not much doing outside of what the millers are taking. Our quotations for winter and

spring wheat are unchanged. The American breadstuff markets are somewhat steadier and the English firmer and improving. In barley the receipts reported are for very small lots; prices are unaltered, and there is very little doing. Farmers are engaged in fall ploughing and attending fall fairs, a reason given for the smallness of receipts noted; oats are a little easier, receipts increasing, with fair local demand; peas have receded in value about 4c. per bushel, now quoted at 57 to 58c., the decline mainly caused by the export demand falling off. Corn is nominal; for rye there is a good export demand, but there will be none on hand for that purpose until winter.

STOCKS IN STORE.

The stocks of flour in store at Toronto on Monday last and on other dates as reported by the secretary of the Board of Trade were as under:

	1890. Oct. 13.	1889. Oct. 14.	1888. Oct. 15.
Flour, barrels .....	.....	705	.....
Flour, sacks .....	.....	.....	.....
Fall wheat, bush. . .	20,192	14,479	828
Spring " " ..	15,397	39,391	45,071
Mixed " " ..	.....	.....	.....
Oats, bush	700	21,450	100
Barley, "	5,647	90,168	119,765
Peas, " .....	.....	1,100	1,900
Rye, " .....	.....	438	.....
Corn, " .....	.....	.....	.....
Malt, " .....	.....	.....	.....

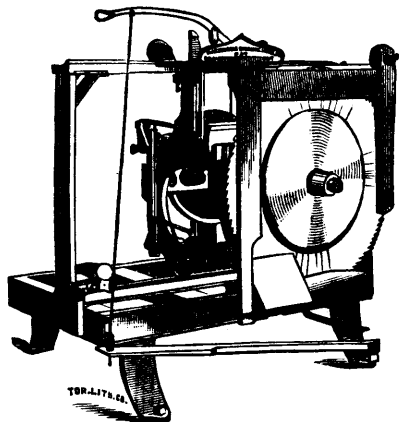
Total grain, bush. 41,396 166,583 167,665

VISIBLE SUPPLY.
The visible supply of grain in the United States and Canada, as per New York compilation:

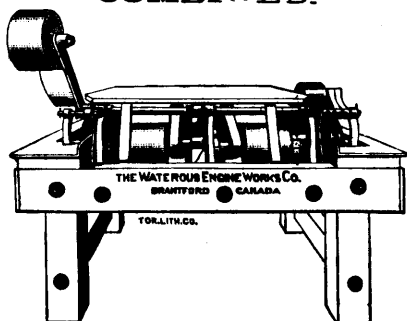
	1890. Oct. 11. bush.	1889. Oct. 12. bush.	1888. Oct. 13. bush.
Wheat..	17,739,032	19,838,919	32,260,201
Corn ..	8,364,235	12,456,609	10,461,176
Oats....	3,389,892	6,537,357	7,737,778
Rye	616,725	1,229,072	1,116,040
Barley..	4,189,039	1,043,150	713,763

GROCERIES.—In this line business continues good, with remittances improving. The demand for canned goods is very brisk; of tomatoes, peas and corn the packs are somewhat contracted. An advance of 5 to 10c. per case is shown this week, and in the opinion of some houses they are bound to advance another 25c. per case before January next. The scarcity applies more to peas and tomatoes than to corn. In such canned goods as fish, fowl and beef there are no changes to note, although beef is lower just now than for a good while. Canned fruits show strong values; thought likely to increase as the season advances. We hear of no new crop canned peaches on the market. New coffees are very firm, and the high price of Rio is claimed to be diminishing the con-

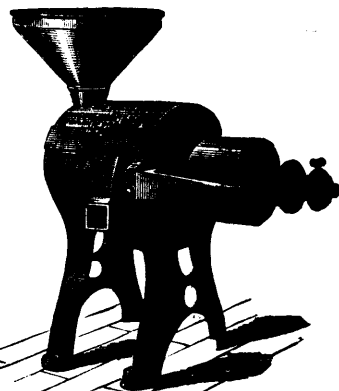
SHINGLE MACHINES.



**Lath Mills and Bolters
COMBINED.**



BUHR STONE CHOPPERS



ALL THE BEST OF THEIR KIND.

Send for new Circular stating machinery required as each department has separate circulars.

**Waterous Engine Works Co.,
BRANTFORD.**

**THE ALLIANCE
Bond and Investment Co.**

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

CAPITAL, \$1,000,000

General Offices: 27 and 29 Wellington St. East, 34 and 36 Front St. East, Toronto.

This Company undertakes agencies of every description, and trusts, such as carrying out issues of capital for companies and others, conversion of railway and other securities. Will give careful attention to management of estates, collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities. Will act as agents for issuing or countersigning certificates of stock, bonds or other obligations. Receives and invests sinking funds and invests moneys generally for others, and offers the best terms therefor.

Every dollar invested with or through this Company earns the high rate returns and is absolutely safe. All investments are guaranteed.

THE INVESTMENT BONDS of the Company are issued in amounts of \$100 and upwards, and offer unparalleled inducements for accumulative investments of small amounts, monthly or at larger periods for terms of years from five upwards, and the investor is not only absolutely protected against loss of a single dollar, but can rely upon the largest returns consistent with security. Correspondence solicited and promptly replied to.

First-class general and local agents can obtain remunerative contracts by applying to

The ALLIANCE BOND & INVESTMENT Co.
OF ONTARIO, (Limited.)
TORONTO, - - - ONT.

MCRAE & CO.,
98 Esplanade St. E., Toronto,
—OFFER—

PORTLAND CEMENT
Bull Dog, - Vectis,
IX Elms, Union,
Hoyle Robson, - Bull,

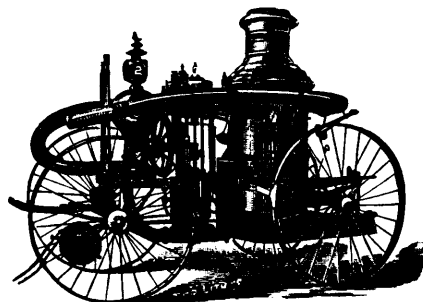
AT LOWEST IMPORT QUOTATIONS.

—WRITE FOR—

"McClay's Treatise on Cement."

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.
Guaranteeing maximum power, efficiency and durability, at minimum cost. Will compete in any town with any maker (own expense), to prove these representations. Also Water Works built under same guarantee—See Wiarton System lately completed by us.

JOHN D. RONALD.
BRUSSELS, - ONTARIO.

WILLIAM KENNEDY & SONS,

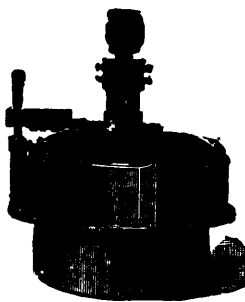
OWEN SOUND, ONT.

MFRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.

SIMPSON & CO.
BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs,
Drawing Room, Dining Room & Bedroom

FURNITURE.

Clapp's Patent used on Drawer work which prevents sticking in damp weather.

Wholesale & Retail Manufacturers.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, - - ONT.

Fall Stock now Complete.
Travellers' Orders being rapidly
executed.

Now that the outlook for a good Fall Business is well assured, we urge our Customers to make a judicious selection for probable requirements, so as to ensure satisfactory deliveries.

General Storekeepers can rely on finding in our Travellers' hands a Full Range of Samples of Popular, Easy Selling Goods, at Close Prices and Liberal Terms.

KNOX, MORGAN & CO.

ADAM HOPE & CO.,
HAMILTON, ONT.

WE OFFER FOR SALE,

7 in Plates,

Charcoal 'in, Bessemer Steel Cokes,

Galvanized Iron,

"Queen's Head," "Adams Mars,"

Canada Plates,

Ingot Tin, Ingot Copper,

Antimony and Spelter.

KNIVES, FORKS AND 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:

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

sumption, and increasing tea drinking. In dried fruits prices are a little easier and firmer at quotations. New London raisins are now on the market at \$3.25 to 3.40; black baskets, \$4 to 4.25, and Valencias this week are quoted at 6½ to 7c. per lb.; selected Valencia raisins 8 to 9c; Provincial currants 6 to 6½c.; Filiatras 6½ to 6¾c.; and Vostizzas 9 to 9½c. per lb. New prunes are expected to arrive in the course of two or three weeks. Sugars are firm just now at our quotations, but there are disturbing elements outside of natural supply and demand, and thus we can hardly look for stability in prices at any time. Low grade teas are very firm and in demand, mediums also in request, superior qualities are easy and cheaper in proportion.

HIDES AND SKINS.—The hide market is very little changed; cured and inspected have gone back ¼c., now quoted at 7¾c. per lb.; the tendency however is strongly downwards just now, as hides are considerably lower in Chicago and the west than they are here. Other points telling against present values are that the supply is increasing and the demand falling off. In calskins the supply is contracted with a good demand existing for them, and markets bare of stock; prices are firm. Sheepskins remain much in the same position as reported last week, and ruling at 80 to 85c. per skin. Tallow quiet and unchanged, rough 2c. per lb., rendered 5½c.

LEATHER.—Trade is not quite as lively as during August and September, but things seem to have settled down to a solid basis. There is no accumulation of stock in the market, and a disposition appears on the part of cutters to buy only from hand to mouth while prices remain as they are. This policy can

only continue for a short time longer, and the indications are that present prices will be fully maintained. The market is very bare of upper, calf, and veal kips, otherwise there is a good assortment in all other lines; good jobbing sole leather, heavy weights, is in scant supply. Payments are improving, and the outlook is encouraging; prices of hides are somewhat weaker, and this may check in a small measure any further advances at present in leather.

METALS AND HARDWARE.—All metals continue firm. Tin plates and Canada plates are particularly firm; orders for the latter cannot be placed with makers, who are too busy making tinplates to make the latter at any price. Ingot tin is a shade easier for futures.

PROVISIONS.—Our quotations as per current price list are unchanged; an active demand exists for good butter in tubs, for really fine 14 to 15c. per lb. is being paid; medium and low grades are totally neglected and prices for them purely nominal. Cheese continues steady and in demand at 9½ to 10½c. per lb., the latter price for August make; there are no dried apples on the market, new evaporated is fetching at present the high price of 15c. per lb. In hog products there is a fair trade transacting; old stocks are now exhausted, or at any event in very small compass; for new long clear bacon we quote 8½ to 8¾c. per lb.; breakfast bacon, 11c.; hams, 13c.; rolls, 10c. Eggs are steady at 17½ to 18c. per doz., lard is dull and quoted at 8½ to 9c. per lb.

Leading Wholesale Trade of Hamilton.

THE B. GREENING WIRE CO.,
(LIMITED.)

Wire Manufacturers & Metal Perforators

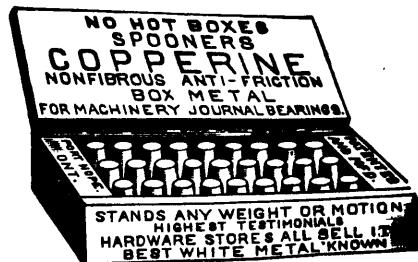
VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

BALFOUR & CO.,
Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

DYNAMO BEARINGS.



WILLIAM KENNEDY & SONS,
OWEN SOUND, ONT.

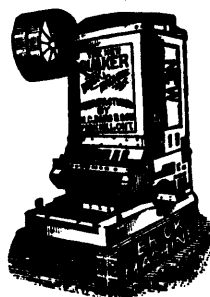
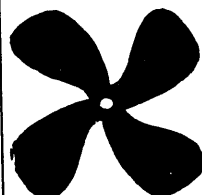
MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.



H. G. BAIRD & SON,

Manufacturers of
full line of

BRICK AND TILE
MACHINERY.

Steam or Horse Power

ENGINES
and Mill Work.

PARKHILL, - ONT.

PRIZE VEHICLES.

WM. GRAY & SONS,
CHATHAM, ONT.,

WHOLESALE AND RETAIL MANUFACTURERS AND OF
DEALERS IN ALL KINDS OF

* FINE *

Carriages, Buggies, Wagons

SLEIGHS AND CUTTERS.

Were Awarded the HIGHEST HONORS at the
Toronto Industrial Exhibition of
1889 and 1890.

SEND FOR PRICES.

Storage.

FINE STORAGE

W. G. A. LAMBE & CO.,

LATE

WILLIAMSON & LAMBE.

54 and 56 Wellington Street East,

TORONTO.

Wool.—The market is very quiet, with little or nothing doing. Prices are unchanged, but from present out-look, there will be no trouble to maintain them. The transactions principally consist of purchases of small lots for the mills, buyers acting on a hand to mouth policy.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s Prices Current dated Liverpool, October 3rd, say that raw sugar is neglected, and refined unchanged. Rice remains as last quoted. Chemicals, &c, continue to harden in price. Bicarb. soda now firm at 6s. 6d. Caustic, 10s. 9d per cwt., for 60 per cent. White. Blue copperas is dearer at 19s. 3d per cwt. Cream tartar dull, and offering on spot at 100s. per cwt. Oils.—Olive oil inclined to advance; good ordinary quality firm at £35 to £36 per ton. Palm has had a relapse, and is back to £26 10s. for Bonny, and £29 per ton for Lagos. Castor oil quiet at about 3½d per lb. Freights rather higher, owing to approaching close of the direct season. Montreal, groceries, 12s. 6d to 15s.; chemicals, 12s. 6d to 15s.; oils, 15s. to 22s. 6d. Toronto or Hamilton, 20s. to 25s.; 20s. to 25s.; 22s. 6d to 30s. Halifax, Nova Scotia, 12s. 6d to 15s.; 15s.; 20s. to 27s. 6d. St. John, N.B., 17s. 6d to 20s.; 20s.; 25s. to 32s. 6d.

MY BUSINESS IS TO HELP BUSINESS MEN TO TAKE PROPER CARE OF THEIR AFFAIRS. STRICT CONFIDENCE OBSERVED.

A. C. NEFF.

Chartered Accountant, Assignee, Auditor and Adjuster.
60 YONGE ST. TORONTO.

88, 90, 92 and 94 Rideau, 15 to 23 Mosgrove and 186 Sparks Street, Ottawa.

S. & H. BORBRIDGE,

WHOLESALE AND RETAIL DEALERS IN LEATHER, SADDLERY-HARDWARE, ROBES & WHIPS.

Also manufacturers of Saddles, Harness, Trunks Valises, Bags, Satchels, Horse Blankets, Beef and Deer Skin Moccasins.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

THE

Ontario and Quebec

RAILWAY COMPANY.

The half-yearly interest due on the First of December next on the 5 per cent. debenture stock of this Company will be paid at the office of Messrs. Morton, Rose & Co., Bartholomew House, London, Eng.; on and after that date to holders on the Register on the 30th instant.

Interest for the same period on the common stock of the Company at the rate of 6 per cent. per annum will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Co., London Eng., at the option of the holder, to shareholders on the Register on the 30th instant.

Warrants for these payments will be remitted to the registered holders.

The Debenture Stock Transfer Books will close in London and Montreal on the 30th instant, and the Common Stock Transfer Book will close in Montreal on the same day.

The books at both places will be re opened on 2nd December.

By Order of the Board,

CHARLES DRINKWATER, Secretary.

Montreal, October 16th, 1890.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

Free from all Restrictions as to Residence, Travel, or Occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each policy.

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

Provides an INCOME in old age, and is a GOOD INVESTMENT.

Policies are non-forfeitable after the payment of Two Full Annual Premiums. Profits, which are unexcelled by any Company doing business in Canada, are allocated every five years from the issue of the Policy, or at longer periods as may be selected by the insured.

Profits so Allocated are Absolute, and not Liable to be Reduced or Recalled at any future time under any circumstances.

Participating Policy Holders are entitled to not less than 90 per cent. of the Profits earned in their Class, and for the past Seven years have actually received 95 per Cent. of the Profits so earned.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Insurance in Force, January 1st, 1890,	\$110,669,718.00
Assets,	34,805,819.00
Liabilities,	29,060,727.42
Surplus,	5,745,091.58
Deposit at Ottawa	2,599,942.00
Canadian Policies in Force	18,251,860.00

The Etna Life issues Policies upon every approved plan of Life, Term, and Endowment Insurance, and at the lowest rates. Its Policies are Non-forfeitable and Indisputable after three years. In its Mutual Department it gives all the advantages of full participation in the profits without the risks usual in purely mutual companies. At the back of all its contracts stands \$1,250,000 of capital stock, liable for each policy issued in either department.

Canadian Policies Secured by Government Deposit.

FOR FURTHER INFORMATION, APPLY TO AN AGENT OF THE COMPANY, OR TO

W. H. ORR & SONS,

Managers, Toronto.



IDENTIFY yourself with one Line of FIRST-CLASS

STOVES

And you will Control the Trade of your Town.

OUR STOVES ARE KNOWN FROM THE ATLANTIC TO THE PACIFIC.

Coal Hods, Stove Boards, Elbows, Lanterns, Fire Shovels.

If you have not received a copy of our new catalogues of STOVES, FURNACES and TINWARE, please write to our nearest house.

Consolidating your trade will save time, freight and money. We supply everything used in the Stove and Tinware Trade.

MCCLARY MANUFACTURING COMPANY.

London. Toronto. Montreal. Winnipeg.

Insurance.

QUEEN CITY CHAMBERS
82 CHURCH ST., TORONTO.
Fire, Life, Marine, Accident and Plate Glass Insurance.

MILLERS' & MANUFACTURERS' INS. CO.
FIRE ONLY.

ONTARIO MUTUAL LIFE ASS'GE CO.
LIFE AND ENDOWMENT.

FIRE INSURANCE EXCHANGE.
FIRE ONLY.

THE TRAVELERS' INSURANCE CO.
LIFE AND ACCIDENT.

HAND-IN-HAND INSURANCE CO.
FIRE AND PLATE GLASS.

BRITISH & FOREIGN MARINE INS. CO.
OCEAN AND INLAND.

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
UNDERWRITERS.

UNION MUTUAL LIFE INS. CO'Y,
PORTLAND, MAINE.

Incorporated - - - - 1848.
JOHN E. DEWITT,.....PRESIDENT.
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and 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, - - - -
WIMNIPEG, MAN. General Agent.
A. Holloway, - - - -
ST. JOHN, N. B. General Agent.
J. M. Robinson, - - - -
CHARLOTTETOWN, P. E. I. General Agent.
F. W. Hyndman, - - - -

President, - - - - JOHN DOULL, Esq.
President Bank of Nova Scotia.

CHARLES D. COBY, Managing Director.
D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Government Deposit, - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.

HEAD OFFICE. - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES, - - - -

INCLUDING - - - - LOSS
INDEMNITY - - - - of - -
- for - - 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.

Assets, - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of	\$ 7,975,301 68
A gain in income of	3,096,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,845,623 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,351 68

THE MUTUAL LIFE INSURANCE CO.
Has Paid to Policy-holders since Organization \$272,431,839.83.

The wonderful growth of the Company is due in a large degree to the freedom from restriction and irksome conditions in the contract, and to the opportunities for investment which are offered in addition to indemnity in case of death.

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the masses of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$103,000,000 of new insurance.

The Distribution Policy of the Mutual Life Insurance Company is the most liberal contract offered by any company and produces the best results for the Policy-holders.

T. & H. K. MERRITT,
General Managers Western Ontario,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1863.

HEAD OFFICE, - - - - WATERLOO, ONT.

Total Assets Jan., 1st, 1890, \$264,549.00.

CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President.

C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.
Subscribed Capital, 250,000. | Paid-up Capital - 62,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force TILL the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are Three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Agents Wanted. Apply now.

THOS. HILLIARD, Managing Director.

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.

AGENTS WANTED. **H. SUTHERLAND,** Manager.

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

INSURANCE & COMMERCIAL TROUT & TODD, JOB PRINTERS,
TORONTO.

The Canadian Gazette,
LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.)
Editorial and Advertising Offices:
1 Royal Exchange Buildings,
LONDON, ENG.

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, On

Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send or estimates.

64 & 66 CHURCH STREET, 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.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

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.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.		INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,360	1884...	\$ 278,379	\$ 1,274,397	\$ 6,844,404
1876...	102,822	715,944	2,214,098	1889...	568,118	2,250,000	13,181,858
1890...	141,402	911,132	3,981,479				

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. B. 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.
ARTHUR F. BANKS, } W. TATLEY, Chief Agent.

THE GERMANIA LIFE

Insurance Company of New York.

80th YEAR TO JAN. 1st, 1890.

Assets, - - - - - \$14,825,966
Income, - - - - - 2,968,000
Insurance written in 1889, 10,148,883
Total Insurance in force, 54,199,871
Total Payments to Policy-holders, 23,000,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, For rest of the Dominion.
J. FRITH JEFFERS, LONDON, For Province of Ontario.

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN,
General Agent.

W. & E. A. BADENACH, - City Agents.
WILLIAM BADENACH | EDGAR A. BADENACH.
No. 228 and 16, and 3516 (House.)
TELEPHONE:

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	1,450,000 00
Annual Income, ever	1,700,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
O. C. 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 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS
GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.
Hon. Wm. Cayley, John Y. Reid, Esq. Geo. H. Smith, Esq.
G. M. Kinghorn, Esq. Thos. Long, Esq. A. Meyers, Esq.
Dr. E. Robertson.

Insurance.

North British and Mercantile

INSURANCE COMPANY,
ESTABLISHED 1809.

Total Assets of Company }
at 31st January, - - - } **\$49,032,702**

Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 90	13,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" "	40 10,666 90	20,260 00
" "	50 12,153 70	18,530 00
15-Year Endowment. 30	14,992 00	36,250 00
" "	40 15,564 60	29,600 00
" "	50 17,182 00	26,200 00

The Tontine Policies of the NEW YORK LIFE furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

DAVID BURKE,

General Manager for Canada.

HEAD OFFICE—23 St. John street MONTREAL.
BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS,	- - -	\$107,150,309
LIABILITIES, 4%	- - -	84,329,235
SURPLUS,	- - -	\$22,821,074
NEW ASSURANCE IN 1889.	- - -	\$175,264,100
OUTSTANDING ASSURANCE,	- - -	\$631,016,666
INCOME IN 1889,	- - -	\$30,393,288

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds over **\$34,000,000**
Invested in Canada..... **4,500,000**

ABSOLUTE SECURITY.
REASONABLE RATES.
PROMPT SETTLEMENTS.
* * * **LARGE PROFITS.**

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.

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; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms. **JOS. B. REED,** Toronto Agent, 20 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—ALF. 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. BLAIKIE, 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. Mont'l. Transp't'n Co.
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Assn.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morrison, 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 Investment Co.
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.
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.

ACCUMULATED FUNDS.

1857	- - - - -	\$ 565,000
1865	- - - - -	1,185,000
1873	- - - - -	2,810,000
1881	- - - - -	4,210,000
1883	- - - - -	4,780,000
1885	- - - - -	5,804,000
1888	- - - - -	6,386,000
1889	- - - - -	6,854,000

General Manager, - - F. STANCLIFFE.

General Agents, Toronto,
J. E. & A. W. SMITH.

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

Capital and Funds Exceed \$31,700,000
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