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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 8

TORONTO, ONT., FRIDAY, AUGUST 22 1890.

{ \$2 A YEAR.
100 PER SINGLE COPY }

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.,
WHOLESALE IMPORTERS OF
DRY GOODS, CARPETS, WOOLLENS, SILKS,
GENTS' FURNISHINGS, HABERDASHERY
AND FANCY GOODS,
21 to 27 Wellington street, east,
30 to 36 Front street, east, } TORONTO.

GRAND MILLINERY OPENING,
On September 1st and Following Days.

The attention of the Trade is asked to the following lines:—
**SILKS, SATINS, RIBBONS,
DRESS GOODS, VELVETS,
SHAWLS, MANTLES,
HOSIERY, GLOVES, LACES,
VEILINGS, MUSLINS,
HANDKERCHIEFS, DRESS
TRIMMINGS & FANCY GOODS**

Inspection Invited. Orders Solicited.
JOHN K. MACDONALD. PAUL CAMPBELL
JAMES FRASER MACDONALD.

RICE LEWIS & SON, Ltd,
ARTHUR B. LEW, President. TORONTO. JOHN LEYS, Vice-President.

IMPORTERS OF
**BAR IRON, STEEL, SHELF
AND
HEAVY HARDWARE.**

Contractors' Supplies.

RICE LEWIS & SON, Ltd,
GENERAL HARDWARE MERCHANTS,
32 King Street East,
TORONTO, - ONT.

Leading Wholesale Trade of Toronto.

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

Offices—34 Clement's Lane, Lombard Street,
London, E.C.

J. SHORT McMASTER, London, Eng. JOHN MULDREW, Toronto.

W. INCE. J. W. YOUNG. W. INCE, JR.

PERKINS, INCE & CO.,
Wholesale Grocers,
41 & 43 FRONT STREET, EAST,
TORONTO.

*IN STORE.—New Season's Moning
Congou and Japans.*

SMITH & KEIGHLEY,
WHOLESALE GROCERS
AND IMPORTERS OF

MEDITERRANEAN FRUITS &c.
*New Season's Japan and Ceylon
Teas now in store.*
9 FRONT STREET, EAST,
TORONTO,

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,
IMPORTERS
OF
General Dry Goods.

AGENCY OF
THE LYBSTER COTTON MFG. CO.

**SHEETINGS.
SHIRTINGS. . . .
. . . . TICKINGS.
YARNS, &c.**

48 FRONT ST., WEST,
TORONTO.

We Direct Special Attention
TO OUR
MEN'S FURNISHING DEPT,

Which will be found replete with all
NOVELTIES
IN
Neckwear, Braces, Hosiery,
W. P. Clothing, Etc.
INSPECTION INVITED.

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
 Rest Fund 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
 Sir D. A. SMITH, K.C.M.G., President.
 Hon. G. A. DRUMMOND, Vice-President.
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 A. T. Paterson, Esq. W. C. Macdonald, Esq.
 Hugh McLennan, Esq. Hon. J. J. C. Abbott.
 C. S. Watson, Esq.

W. J. BUCHANAN, General Managers.
 E. S. CLOUSTON,
 A. MACNIDER, Chief Inspector & Supt. of Branches.
 R. Y. HEEDEN, A. E. BUCHANAN, Asst. Supt. of Branches.
 Ass't Inspector.

Branches in Canada.
 Montreal—H. V. Meredith, Manager.
 West End Branch, Catharine Street.
 Almonte, Ont. Halifax, N.S. Quebec, Que.
 Belleville, " Hamilton, Ont. Regina, Assna.
 Brantford, " Kingston, " Sarnia, Ont.
 Brockville, " Lindsay, " Stratford, Ont.
 Calgary, Alberta. London, " St. John, N.B.
 Chatham, N.B. Moncton, N.B. St. Marys, Ont.
 Chatham, Ont. New Westm'str, B.C. Toronto, "
 Cornwall, " Ottawa, Ont. Vancouver, B.C.
 Goderich, " Perth, " Wallaceburg, Ont.
 Guelph, " Peterboro, Ont. Winnipeg, Man.
 Ploton, "

In Great Britain.
 London—Bank of Montreal, 22 Abchurch Lane, E.C.
 COMMITTEE:
 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.
 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
 Rest..... 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. IRELAND, 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. Cathrns,
Berlin,	Goderich,	Parkhill,	Thorold,
Blenheim,	Guelph,	Peterboro,	Toronto,
Brantford,	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—548 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-
 tralia & New Zealand—London & Charles Bank of Australia
 BRUSSELS, BELGIUM—J. Mathieu & 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, BERMDA—The Bank of Bermuda.

THE DOMINION BANK

Capital..... \$1,500,000
 Reserve Fund 1,230,000

DIRECTORS:
 JAMES AUSTIN, PRESIDENT.
 Hon. FRANK SMITH, VICE-PRESIDENT.
 W. Ince, Edward Leadlay.
 B. B. Osler, James Scott.
 Wilnot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies:
 Brampton, Belleville, Cobourg, Guelph, Lindsay,
 Napanee, Oshawa, Orillia, Uxbridge, Whitby.
 TORONTO, - Queen Street, corner of Esther Street.
 Queen Street East, corner Sherbourne.
 " Market Branch, cor. King & George Sts.
 " Dundas Street corner Queen.
 " Spadina Avenue No. 363 1/2.

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.
 K. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
 Reserve Fund 255,000 "

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

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
 John James Oate. H. 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.

R. R. GRINDLEY, General Manager.
 E. STANGER, Inspector.

BRANCHES AND AGENCIES IN CANADA.

London.	Kington.	Fredericton, N.B.
Brantford.	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. Silkman and F. Brownfeld, 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. Mar-
 guard, Kranas 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.
 Fran Ross, Esq.
 James Stevenson, 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.

SIR Wm. P. HOWLAND, C.B., K.C.M.G., President.
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 G. M. ROSE, Esq., D. Mackay, Esq.
 G. R. R. COCKBURN, Esq., M.P. General Manager.

BRANCHES.

Aurora,	Montreal,	Pickering,
Bowmanville,	Mount Forest,	Toronto,
Cornwall,	Newmarket,	Whitby,
Guelph,	Ottawa,	490 Queen St. W.
Kingston,	Peterboro,	Toronto.
Lindsay,	Port Arthur,	

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
 Rest..... 700,000

DIRECTORS.

H. S. HOWLAND, President.
 T. R. MERRITT, Vice-President.
 William Ramsay, T. R. Wadsworth,
 Robert Jaffray, Hugh Ryan,
 T. Sutherland Stayner.

HEAD OFFICE, TORONTO.

D. R. WILKIE, Cashier.
 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:—Head Office.
 " Yonge and Queen Sts. Branch.
 " Yonge and Bloor Sts. Branch.
 BRANCHES IN NORTH-WEST.
 Winnipeg, Man.
 Brandon, Man. | Portage La Prairie, Man.
 | Calgary, Alta.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital..... \$5,799,200
 Rest..... 2,335,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, President.
 ROBT. ANDERSON, Esq., Vice-President
 Hector McKenzie, Esq., John Duncan, Esq.
 Jonathan Hodgson, Esq. H. Montagu Allan, Esq.
 John Cassils, Esq. J. P. Dawes, Esq.
 T. H. Dunn, Esq.

GEORGE HAGUE, General Manager.
 JOHN GAULT, Branch Superintendent.

BRANCHES IN ONTARIO AND QUEBEC.

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,
Kitchardine,	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-Californian Bank.

NEWFOUNDLAND—Com'er'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.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

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

DIRECTORS:

GEORGE GOODERHAM, PRESIDENT.
 WILLIAM HENRY BEATTY, VICE-PRESIDENT.
 Alex. T. Fulton, Henry Covert.
 Henry Cawthra, W. R. Wadsworth.
 William George Gooderham.

HEAD OFFICE, TORONTO.

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

BRANCHES:

Montreal—J. Murray Smith, Manager.
 Peterboro—J. L. Gower, Acting "
 Cobourg—T. A. Bird, "
 Port Hope—E. B. Andros, "
 Barrie—J. A. Strathy, "
 St. Catharines—G. W. Hodgetts, "
 Collingwood—W. A. Copeland, "
 London—W. R. Wadsworth, Jr. "
 Petrolia—F. Campbell, "
 Gananoque—T. F. How, "

Toronto—King St., W. Branch, J. T. M. Burnside.

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 460,000

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENCIES.

Bowmanville,	Cannington,	Harriston,
Brantford,	Chatham, Ont.	Markham,
Bridford,	Colborne,	Newcastle,
Brighton,	Durham,	Parkdale,
Campbellford,	Forest,	Picton.

BANKERS.
 New York and Montreal—Bank of Montreal.
 London, England—National Bank of Scotland.
 All banking business promptly attended to. Cor-
 respondecence 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 1,075,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. JOHN H. R. MOLSON, President. H. W. Shepherd, Vice-President. Sir D. L. Macpherson, K.C.M.G., S. H. Ewing, W. M. Ramsay, Henry Archibald, Samuel Finley, F. WOLFERSTAN THOMAS, General Manager.

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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. Bank, Helena, Montana - First National Bank, Butte, Montana - First National Bank, Fort Benton, Montana - First National Bank, Toledo - Second National Bank.

AGENTS IN CANADA. - 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 1835. Capital paid-up \$1,200,000. Reserve 400,000.

JACQUES GRENIER, President. J. S. BOUSQUET, Cashier.

BRANCHES. Basse Ville, Quebec - P. B. Dumoulin. St. Roch - Laviole. Coaticook - J. B. Gendreau. Three Rivers - P. E. Paunton. St. Johns, P.Q. - P. Beaudoin. St. Remi - C. Bedard. St. Jerome - F. A. Theberge.

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 \$2,500,000. RESERVE FUND 535,000.

LONDON OFFICE - 88 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, Terr.

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 \$300,000. Reserve 25,000.

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. John Lovitt.

C. E. BROWN, Vice-President. 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 Elliot 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. Ottawa, Ont. West Winchester, 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 1832. Capital Paid-up \$1,114,300. Reserve Fund 560,000.

DIRECTORS. JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JARVIS 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. PITCAIRELY, Cashier.

DIRECTORS. ROBIN UNIAKES, 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, PARSBORO, Springhill, Truro, Windsor. New Brunswick: Petticoe, 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. RANDOLFE, 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 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 - 57 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.

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. George Roach, Charles Gurney, A. T. Wood.

John Proctor, A. B. Lee, (Toronto). Cashier. H. S. STEVEN, Assistant Cashier.

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 \$75,000.

Board of Directors. 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. Lunenburg, Sydney. Bridgewater, Matland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Fort 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's Hide & Leather Bk. London, Eng. - Bank of Scotland. 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. Reserve 400,000.

JAMES MCLAREN, Esq., President. CHARLES MAGHEE, 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 MCARTHUR, President. Hon. John Sutherland, Alexander Logan. Hon. O. H. 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 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. HENKES, President.
Hon. G. G. STEVENS, Vice-President

HEAD OFFICE, - - SHERBROOKE, QUE.
BRANCHES - Waterloo, Cowansville, Stanstead,
Costcook, Richmond, Granby, Huntingdon, Bedford.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 330,000
Reserve 60,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.

BRANCHES - Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:
Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.

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.

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,

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

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.

BANKERS:
The London & Westminster Bank, London, G.B.
The Commercial Bank of Nfld., - St. Johns, Nfld.

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 11,285,335

OFFICE: - - COMPANY'S BUILDINGS,
TORONTO STREET, - - TORONTO.
DEPOSITS received at current rates of interest,

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.
ESTABLISHED IN 1859.
Subscribed Capital \$3,198,900
Capital Paid-up 1,301,380
Reserve Fund 631,058

President, - - - A. T. FULTON.
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LECKIE & T. GIBSON.

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLIESPIE, Esq.
Vice-President, - - - A. T. WOOD, Esq.
Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00

LONDON & CANADIAN Loan & Agency Co.

LIMITED.
SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 369,000

THE DOMINION Savings & Investment Society

LONDON, ONT.
Subscribed Capital \$1,000,000 00
Paid-up 931,925 95
ROBERT REID, - - - PRESIDENT.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital \$1,057,250
Paid-up 511,480
Assets 1,385,000

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.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.
Capital Subscribed \$3,500,000
Capital Paid-up 1,239,455
Reserve Fund 536,068

Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.

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.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets 1,753,266
DIRECTORS.
LARRATT W. SMITH, D.C.L., President.

The London & Ontario Investment Co.

LIMITED,
OF TORONTO, ONT.
President, HON. FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.

The National Investment Co. of Canada

(LIMITED).
22 ADELAIDE STREET EAST, TORONTO.
Capital \$2,000,000
DIRECTORS.
JOHN HOSKIN, L.L.D., Q.C., President.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

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

Subscribed Capital.....\$1,500,000
Paid-up Capital.....664,000
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.....1,200,000
Reserve Fund.....360,000
Total Assets.....3,779,442
Total Liabilities.....2,176,564

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons 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 BOOTE, 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
Capital Paid up,.....800,000
Reserve Fund,.....140,000
Invested Funds,.....2,539,000

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, - - CNT.

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

REV. DR. A. BURNS, L.L.D., - - - - - President.
J. B. MCWILLIAMS, - - - - - Vice-President.
W. H. MILLER, - - - - - Secretary-Treasurer.
T. B. DARLING, - - - - - Superintendent of Agencies.
W. B. STEPHENS, - - - - - General Manager.

ROSS, CAMERON & MCANDREW, Solicitors.

OFFICE, - - - - - 65 and 67 Yonge Street.

Bankers and Brokers.

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.

GEO. T. ALEXANDER. G. TOWER FERGOUSON.

ALEXANDER & FERGOUSON,

Members Toronto Stock Exchange,

INVESTMENT AGENTS,

OFFICES, BANK OF COMMERCE B'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 880. - - - - - 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,

58 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
SUBSCRIBED CAPITAL, - - - - - 600,000

Office & Vaults, 23 Toronto St., Toronto.

PRESIDENT, - - - - - HON. J. C. AIRNS
VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt
HON. R. J. CARTWRIGHT, KCMG.
MANAGER, - - - - - A. E. PLUMMER.

This Company acts as Liquidator, Assignee or Trustee for benefit of Creditors, and generally in winding up estates. Also accepts office of Executor, Administrator, Receiver, Guardian, or Committee. The execution of all Trusts by appointment or substitution. Also acts as Financial Agent for Individuals and Corporations in all negotiations and business generally, including the Issue and Countersigning of Bonds, Debentures &c. Investment of Money, Management of Estates, Collection of Rents, and all financial obligations. Deposit Boxes of various sizes to rent.

THE GUARANTEE COMP'Y

OF NORTH AMERICA.

ESTABLISHED - - - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - - - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH:
Mall 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.

Insurance.

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 Cashied, 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, GLEN & Dow, New York.
BLAKE BROS. & Co., Boston.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,
MONTREAL & TORONTO.

Manufacturers' Agts., &c.

THE V. HUDON COTTON MILLS, (Hochelaga.)
Brown Cottons, Bleached Shirts, 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 JACKET S, 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 specialty.

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

Mercantile Summary.

It is expected that Ashburnham will shortly be annexed to Peterboro.

The Florida orange crop is estimated at 2,000,000 boxes, or same as last year.

OTHER assignments are S. Irwin, machinist, Seaforth, and W. W. Higgins, photographer, Trenton.

THE Kingston car works will complete a contract for 300 flat cars for the Intercolonial Railway this week.

BOWMANVILLE's total assessed value is \$1,155,255. The rate of taxation this year will be twenty mills on the dollar.

It is sought to incorporate a company in Charlottetown to make peat-moss stable-bedding for sale and export.

JOHN ROCHE, of Guelph, has bought out T. A. Mason, of Eden Mills, who has been in business there many years as a general store-keeper.

In drilling a well for natural gas at Stratford, they struck pure water. If they don't find the first, the G. T. R. proposes to utilize the second.

A NEW coffee syndicate, with \$12,500,000 of stock, and a table glassware combination, composed of thirty-one out of the fifty-four factories in the country, are the latest Trusts in the United States.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Toronto Office: 19 Front St. West.

Mercantile Summary.

THE Dominion Government is insisting that Montreal wine and spirit dealers shall not be allowed to place reduced liquors upon the market bearing the labels of well-known foreign firms.

THE estate of David Shaw, of East Zorra, who absconded about a year ago, will only be three and five-sixths cents on the dollar. The claims proven against the estate amounted to \$23,751.18, and the amount for dividend is only \$527.12.

THE Chicago and Atlantic Railroad was bought last week by the Erie Railway for \$5,000,000. The purchasing committee was authorized to pay as high as \$13,000,000 for the 269 miles of road extending from Chicago to Marion, Ohio.

REV. FATHER DOM BENOIT, Chamoine regulier de l'Immaculate Conception (whatever that may be), of Jura, in France, has arrived in Winnipeg. His object is to ascertain the adaptability of the country for the settlement of Mountaineers of France.

THE firm of Messrs. Blackley & Anderson, accountants, assignees, etc., in this city, has been dissolved. Mr. D. Blackley continues their Hamilton business, and Mr. George Anderson that in this city.—Johnson & Dean, general storekeepers, Eden, have dissolved partnership. C. D. Johnson continues.

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.



"ELEPHANT" White Lead, Refined Red and Orange Lead, Ready Mixed Paints, all shades. Ready Mixed Coach Colors, Painters' Pure Colors, Dry and in Oil Superfine Carriage Colors, in Oil and Japan. Mistletoe 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.

THE Moosehead Gold Mining Company will apply for incorporation, with a capital of \$100,000. The provisional directors are W. J. Stewart, Thomas Brown, H. G. Steingham, J. H. Townshend and John Murphy.

A SPECIAL meeting of the stockholders of Messrs. Parks & Co. (limited), is to be held on next Wednesday, the 27th, to take into consideration the present condition of the company, and to devise means by which its capital may be increased.

B. CORBETT, Toronto, shoe dealer, made an offer on Tuesday of 60c. on the dollar for the stock, to include his discharge. His creditors would not agree to it, and the stock will be sold by auction. The liabilities are \$2,032, and assets, \$1,632.

THE secretary Salt Springs Coal Co., N. S., writes that a second seam of good coal, three feet thick, and dipping at an angle of 28 degrees, has been discovered by Mr. Wm. Hall, the present manager, formerly of Springhill mines. He says it can be very cheaply worked.

THE Canadian Pacific Railway has done a good thing in presenting its North Bay division with a thousand volumes as the first consignment towards their library. The company also gives the use of one of their houses in which to keep the library, hold meetings, etc.

F. SCHOLES, Manag. Dir. | A. ALLAN, President. | J. O. GRAVEL, Sec.-Treas.

CAPITAL, - - - - - \$2,000,000.

THE CANADIAN RUBBER COMPANY
OF MONTREAL.

MANUFACTURERS OF

RUBBER SHOES AND FELT BOOTS,

Rubber Belting, Packing, Hose, &c.

OUR RUBBER GARDEN HOSE is the BEST in the Market.

OFFICE AND WAREHOUSES:
333-335 St. Paul St.
FACTORY:
Papineau Square,
MONTREAL, - - - QUE.
J. J. McGill, Manager.

WESTERN BRANCH:
Cor. Yonge & Front Sts
Toronto, Ont.
J. H. Walker,
Manager

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, Manager. J. R. WALKER, 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.

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

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Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.

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Plaster, of Paris
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VARNISHES AND JAPANS.

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MONTREAL.

Mercantile Summary.

THE Northern Pacific and Manitoba road has been leased to the Northern Pacific for 100 years.

D. A. McFARLAND is now sole proprietor of the Vancouver Brick Kilns, and has just finished burning half a million bricks. He believes they will all be needed.

ARNTON BROS., a young coal firm of Montreal, have assigned, after being subjected to several seizures. They are stated to owe some \$18,000, \$10,000 of which is to their father, the well-known retired auctioneer.—John McNiece, a Montreal tobacconist, has assigned. He bought out Mrs. Ansell last fall, and is said to owe about \$4,000.

WHETHER it is a result of the coal miners' strike at Springhill or not, a great boom in coal shipments from Cape Breton is reported. The exports this year from Sydney, it is said, will greatly exceed those of last season. A local company will re-open the old Gardner mine. The Gardner area is estimated to contain six million tons.

THE amount of money received for water tax in Montreal, up to close of last week, was \$483,724, as compared with \$464,189 for the same period of last year, being an increase of \$19,535. This does not mean an increase in taxes collectable for water, because there is an actual decrease in this year's taxes of \$2,424, but an increase of \$21,959 in the arrears collected.

THE largest wheat farm in Manitoba, so the Winnipeg Free Press tells us, is that of Mr. Sandison, of Brandon, comprising 1,800 acres. He also has 300 acres of other grains. He expects to harvest 50,000 bushels of No. 1 hard wheat this year. The next largest farm is that of Mr. Adam McKenzie on the Big Plains. He has 1,300 acres of wheat, all in first-class condition and promising a large yield.

Storage and Commission.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,

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COMMISSION MERCHANTS.

TEAS. - COFFEES. - SUGARS.

CYR & SONS, contractors, St. Boniface, Man., the senior of the firm being at one time a Local Member, have got into trouble and have assigned.—The effects of J. P. Lytton, hotel-keeper, at Treherne, have been seized under the power of a chattel mortgage.—The drug and fancy goods stock of A. C. Freeborn, at Virden, who assigned in the winter, are now advertised for sale by auction.

A RATHER prominent merchant at St. Thomas de Pierreville, Que., G. Genest, has assigned with liabilities of about \$10,000. He was considered to be doing fairly at that point, but as lately spread himself out, opening a store at Labaie, &c.—P. P. Lanoie, a small general dealer of St. Anne, Que., has assigned. He was formerly of Lanoie & Frere, at St. Marcel, and began at St. Anne two years ago on small capital.

AN English gentleman named Cope bought, last week, says the Vancouver *News-Advertiser*, a considerable block of real estate and buildings from Alderman Horne, in that city. The transfer included the new block being built on Cambie street, the property at the corner of Cordova and Seymour streets, occupied by the White Swan and the two stores adjoining, the Colonial Hotel on Granville street, the Atlantic saloon on Cordova street east, and two lots on Hastings street, in block 28. The price paid was about \$95,000.

DURING the recent gas strike in Leeds, which left the town in darkness, Mr. Wilson Hartnell, of the Volt Works, Leeds, did a smart piece of work in lighting throughout the works of the Yorkshire Post. At one o'clock in the day excavations were commenced in the basement of the building to provide room for the driving pulley and the necessary foundations for the dynamo. Countershafts and pulleys had to be turned and bored for the driving belts; and at 10.50 p.m. the dynamo started running with forty lamps of 50 candle-power, twenty lamps of 20 candle-power in the composing room, and six 100 candle-power lamps in the machine room.

THE creditors of J. H. Bowman, furniture dealer, Dundas, held a meeting recently, at which a statement was submitted showing that the debtor had liabilities of \$13,000 and assets of \$9,000. The creditors have agreed to accept 40 per cent. if paid before the 1st of October next.—J. O. Guy & Sons, dealers in coal, grain, etc., at Oshawa, have done a respectable business for a long time, but unfortunately in 1888 they suffered some loss through the failure of an Oswego firm, and

since then financing has been more difficult. They have just assigned.—J. G. Robinson, dealer in dry goods in this city, has been ill for some time and now makes an assignment. On Monday next a meeting of his creditors will be held in this city. He claims a nominal surplus, but it is doubtful if it "pan out" well.

ASSISTED by a country cure who brought him up, J. H. Lauzon began business as a tailor in Montreal only a year ago last month. He has already assigned, and is said to owe \$4,500. "If you are going to be a fellow, be a deuce of a fellow," was the advice given to a young enthusiast by an old boy. M. Lauzon seems to have adopted some such views by the freedom with which he bought goods.—Wm. Rourke, grocer, has assigned, owing \$8,000 to \$9,000. He bought out David Crawford, Montreal, in the spring of '89, and was joined last January by W. S. Hogg, who was supposed to have put in some capital. Rourke was once in business before as one of the firm of Hill & Rourke.

GEORGE DUNSTER has been in business two years as a lumber dealer and contractor at Woodstock, did a lively business and claimed to be worth money. But at a meeting of his creditors the other day, which included lumbermen from Toronto, Barrie, Woodham, Walkerton, Victoria Harbor, Paris and Hamilton, he was shown to owe about \$10,000, while the assets will scarcely reach \$3,000. This statement startled the meeting. The creditors tried to get from Dunster a clearer statement of his affairs, but without success. Dunster claimed he was robbed a short time ago of \$2,300, but the creditors seemed inclined to doubt this. Last January he showed to his banker a surplus of \$17,000, but the books showed the other day a shortage of over \$7,000. Mr. J. H. Brown is continued as assignee and the estate will be wound up. Messrs. D. Peacock, Woodstock, and R. Gillis, of Gillis Bros., Paris, were appointed inspectors.

"THE latest development of inventive genius in this direction" is the way it is characterized by the *American Grocer*, which describes a new spice adulterant produced by certain bakers in Philadelphia. The substance forming the basis of these mixtures, and known as "meal," is a low grade of wheat, not known among millers by any special name, but might be called "blow-room stuff." It is a little better than feed, but is a lower grade than middlings. The meal is made into dough with water, rolled out and cut in the same manner as soda crackers, and baked in an oven. These crackers, or biscuits,

as they are termed, are then allowed to dry thoroughly, when they are ready for grinding. The different shades are obtained by the use of coloring matters mixed with the meal in the preparation of the dough. Turmeric is used to prepare the yellow biscuit, Spanish brown for the brown, charcoal for the black. The sample labeled "pepper mixture" is made up of the "black," "white," and "brown" powders; the one labeled "clove mixture," of the brown and black. Cracker dust is another article used to adulterate spice mixtures, so also is stale bread, dried and ground.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 21st August, 1890, were as under:

	Clearings.	Balances.
Aug. 15.....	\$1,553,839	\$170,839
" 16.....	2,080,800	197,622
" 18.....	1,122,351	104,803
" 19.....	1,760,657	333,367
" 20.....	1,677,645	184,779
" 21.....	1,550,169	202,792
Total	\$9,750,461	\$1,194,202
Last week.....	\$8,770,292	\$1,299,761
Cor. week 1889	\$8,906,716	\$1,303,131

STOCKS IN MONTREAL.

MONTREAL, Aug. 20th, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal.....	234	232	162	233½	232	232½
Ontario	120	115	7	120	115	140
People's rd.....	1 2½	96	.....	100	96	.....
Molson's	170	163½	.....	170	165	180
Toronto	225	222½	45	225	220	227½
J. Cartier	100	97	58	100	97	95
Merchants'	147½	146	76	147½	146	149
Commerce	190	182½	166	189½	182½	197½
Union	95	90	.....	95	90	.....
Mon. Teleg. ..	101	99½	627	101½	99½	95½
Rich. & Ont....	62	59	350	60	59	60
Street Ry.....	195	192	153	195	191½	215
do. new stock	183	180	.....	.....	.....	.....
Gas.....	212	210½	115	211½	210½	205½
do. new stock	202½	195	202½	197½
C. Pacific R. R.	84½	82½	997½	84½	84½	82½
N. W. Land...	85	82	1315	84	82	85½

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SPECIAL FOR FALL TRADE.

NEWEST VARIETIES

Fall Wheat, Timothy & Grass Seeds.

FULL SUPPLIES FALL PLANTING BULBS
NOW ON THE WAY.

Catalogues ready in a few days.

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TIMOTHY, GRASSES &c, &c.

Send for Samples. Correspondence Invited.

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Our Travellers are now on the Road
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In all Departments, for the Fall and
Winter Trade.

Letter and Travellers' Orders will receive
Prompt Attention.

45 & 47 FRONT ST., WEST,
12 to 24 Bay Street, South,
TORONTO.

Correspondence.

WEST INDIA TRADE AND CANADIAN OPPORTUNITIES.

Editor MONETARY TIMES :

Sir.—In support of remarks in my letter which appeared in your issue of 8th, permit me, for the benefit of our people, to draw attention to a few practical points.

On October 28th, 1884, Hon. M. Solomon, C. M. G., moved in the Legislative Council of Jamaica: "That in the opinion of this Council, that it will be for the general interest of this Island that steps should be taken for negotiating and concluding arrangements for political and commercial confederation with the Dominion of Canada." And on May 7, 1885, commissioners were appointed to proceed to Canada, with the object of ascertaining what arrangements could be made with the Dominion Government.

The Hon. H. Hocking, Attorney-General, Hon. C. S. Farquharson, M. L. A., Richard Gillard (Collector of Customs), and Charles Levy, merchant, were appointed. They visited Canada, and as a result, reported back, on July 15, in part as follows:

"A committee of the Dominion Cabinet having been appointed to receive the proposals which we had to make, a day was appointed, June 4th, for our meeting, and we then had the honor to place before the committee proposals for admitting certain articles, the growth and produce of Canada, free of duty into Jamaica, on the understanding that sugar and fruit, the growth and produce of Jamaica, should be admitted free into the Dominion of Canada.

ARTICLES ON WHICH DUTIES ARE PROPOSED TO BE GIVEN UP IN FAVOR OF CANADA.

Name of Article.	Quantities.	Value.
Bread and biscuits...	1,151,542 lbs.	£ 9,500
Butter	614,752 "	28,342
Cheese	200,384 "	8,349
Corn	40,711 bush.	8,087
Flour	105,512 brls.	142,467
Lard	522,908 lbs.	10,893
Meal of all kinds....	14,674 brls.	12,105
Peas and beans.....	856 bush.	341
Wood (pitch pine)..	2,812,301 feet	14,729
" (white pine)..	4,633,889	18,245

£253,058

(Total duty to be given up, £60,127 13s.)

"We considered that this proposal would at any rate form the basis for a convention, and in discussion we would have been prepared to yield further and to recommend in favor of Canada a reduction of 50 per cent. on the duties now imposed on wet, dried and salted fish."

Unfortunately, the Canadian session being a long one, and the commissioners being unable to wait, no conference was had with the Dominion Government. The report concluded as follows:

"Incomplete as our mission has been, we have the pleasing satisfaction of feeling that our conferences in Canada have opened up new fields for commercial labors and have been fruitful in cementing the friendship of a sister colony whose resources are practically unlimited, and who can send to Jamaica nearly all she needs."

The foregoing, and particularly the last paragraph, will probably set aside the impression which seems to prevail with Canadians, that there is or has been a disposition among Jamaicans to favor any other country with their trade in preference to our Dominion, and it is exceedingly unfortunate for Canada that active reciprocal steps were not taken at that time, during May and June of 1885, to opportune our commercial relations with Jamaica.

It may not be out of place *en passant* to mention what Jamaica sent to London, Eng., and the reference made to the exhibit of 1886. May 4th, the Colonial and Indian Exhibition was opened in London; the exhibits sent from Jamaica numbered 969 and to these were added a large quantity of articles collected in England from Jamaica proprietors.

Among the former were:
20 Exhibits of sugar from seventeen estates.
42 Samples of liqueurs, cordials, &c., made on Island.

274 Specimens of Rum from fifty estates.

19	"	"	Fruits.
68	"	"	Coffees.
14	"	"	Pimento.
15	"	"	Cocoa.
15	"	"	Annato.
246	"	"	Woods in polished slabs, sections and blocks.
17	"	"	Spices and cardamoms.
19	"	"	Food, meals, starches and legumes.
3	"	"	Dyewoods.
19	"	"	Fibres.
37	"	"	Oils, essential oils, perfumes, &c.
84	"	"	Medicinal and economic substances.

To these are to be added barks, gums and seeds, including chinchona, febrifuge, and also honey, beeswax, lime juice, yams, preparations of turtle, assam tea, and a great variety of fancy articles.

The above will afford some idea of the resources of the Island, without touching on the orange, lemon, citron, lime, prickly pear, bread fruit, cinnamon tree, mangoes, &c., &c.

A word as to their financial resources. On September 22 of that year His Excellency Sir Henry Norman, Governor, at a meeting of the Legislative Council, announced that there would be a surplus of £11,300, to be carried over to '86-'87, the revenue of the latter year estimated at £500,550.

It will be my pleasure to continue the information as to duties, exemptions, wharf and harbor dues, overtures from the Americans for this valuable trade, etc.

Yours respectfully,
ALEX. W. MURDOCH,
W. I. and S. S. Co. Agent.

—Judged by the number of "largest rafts ever floated on these waters," that have lately been constructed and transported to destinations several miles from the starting points, over lakes and other large interior bodies of water in Michigan and Wisconsin, this form of rafting must have proved an unquestioned success, says the *Northwestern Lumberman*. It is a common thing for rafts containing from 2,000,000 to 5,000,000 feet of logs to be towed long distances without important loss.

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With Recapitulation Sheet.

SCALE OF PRICES.

For 500 Names, - - - -	\$1.75 Each
" 1,000 " - - - -	2.25 "
" 1,500 " - - - -	2.75 "
" 2,000 " - - - -	3.75 "
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We import General Dry Goods and Woollens from the chief European markets making our selections of such lines as are suitable for the trade of this country.

We are largely interested in several manufacturing industries in the Dominion, and endeavor to encourage the makers of domestic cotton and woollen goods, by placing large orders at the leading factories.

Canadian knitted goods, in underwear for men, women and children, are surely displacing imported goods. We deal extensively with Canadian mills, and being directly interested, are able to offer special inducements to our customers. Stock now complete.

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New Scotch and Leghorn Candied Peels.
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- BRUSHES**REQUISITE FOR
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CARRIAGE AND COACH PAINTERS.

In the manufacture of our Painters' Brushes we adopt the following principles:

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- 3rd. A standard weight, length and quality of stock for each grade of Brush.
- 4th. An attractive and uniform style of finish.
- 5th. Every Brush is branded with our name, and guaranteed in every particular.

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**TONE, TOUCH
AND DURABILITY**

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Have in Stock the following lines of
Scarce Goods

BLACK VELVET RIBBONS,
All Widths.

BLACK & COLORED MOIRE RIBBONS,
BLACK CHANTILLY LACES,
BLACK CHANTILLY FLOUNCINGS,
VEINER EMBROIDERED EDGINGS.
VEINER EMBROIDERED INSERTIONS
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Orders will have Prompt Attention.

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P. H. BURTON.W. C. HARRIS.
R. W. SPENCE**- - 46 and 48 Bay Street. - -
TORONTO.****WE RESPECTFULLY SOLICIT ORDERS
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For following seasonable goods, can supply promptly

Green Wire Cloth. Fly Traps.
Dish Covers. Ice Cream Freezers.
Bird Cages. Granite, Enam'd and Tinned
Preserving Kettles.

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THE MONETARY TIMES

Trade Review & Insurance Chronicle,

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

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EDW. TROUT,
 Manager.

TORONTO, CAN. FRIDAY, AUG. 22, 1890

THE SITUATION.

At a time when American railway companies are insisting on the application of the Interstate Commerce Law to their Canadian rivals, a court of the United States, sitting in Ohio, sweeps away what has been considered some of the strongest restrictions of that Act. The question was of alleged discrimination by the Baltimore and Ohio Railway Company, in selling at a reduced price tickets to a theatrical company of ten. The court decides that it is not unjust discrimination to allow an advantage to large purchases, and is besides in strict accordance with the custom of merchants. The railway commission has all along been acting upon the opposite rule, and the difference of opinion between the court and the commissioners is another proof that railway commissions are not the infallible authorities which some are disposed to regard them. The court goes further, and decides that the Interstate Act does not impair the rights and powers of the common carriers of the United States, and that the railway commission exceeds its authority when it assumes to restrict them in the making of such rates as they think proper for the conduct of their business. We are quite aware that decisions in great railway cases, in the Republic, sometimes bring the integrity of the judges in question. Whether the present decision will be criticized in that way remains to be seen. The Supreme Court will in all probability be called upon to say the last word, and should it confirm the present decision, the Interstate Commerce Law will have had a coach and four driven through it. In that event Congress, if it remained of the same mind as it was when the law was enacted, might try to make it more effective for the purpose intended. The law is far from being universally popular, and may some day be swept from the statute book.

Lord Salisbury has closed his correspondence with Mr. Blaine on the Behring Sea question in these words: "If the United States Government continues to differ with Great Britain as to the legality of the recent captures, Her Majesty's Government

is ready to refer the question, with the issues dependent thereon, to impartial arbitration." Mr. Blaine mentioned with pride his achievement in getting the Pan-American Congress to agree to arbitration as a means of settling international disputes; and in the present case he cannot well refuse to accept his own prescription. There is a strong case for arbitration, and it is difficult to see any other peaceful way out of the tangle. Lord Salisbury shows that Great Britain never admitted Russia's claim to exclusive jurisdiction in Behring Sea, of which he holds that the treaty of 1825 was a renunciation. And if British subjects did not till recently go there to fish, the fact cannot be pleaded as an abandonment of the right. The right to fish outside the limit of a marine league from the coast was never abandoned, but on the contrary always insisted on by Great Britain. In these plain statements Lord Salisbury covers the whole ground. From this position it is impossible for Great Britain to recede. The difficulty of the American negotiator has been the use that can be made of the dispute for party purposes. Congress passed an Act which, without saying so, inferred an exclusive jurisdiction on the part of the United States. That Act the Executive made the foundation of a proclamation couched in the same inferential terms. The Democrats were watching Mr. Blaine, ready to take advantage of anything in the correspondence which can be turned to party account. And Mr. Blaine, not to be outbidden, made the national interest subservient to party exigencies.

The strike on the New York Central, instead of being composed, threatens to become general through the several departments. The Knights of Labor ask that the cause of the discharge of fifteen employees should be referred to arbitration; but the company refuses to submit its action, in a matter within its own province, to outsiders. It is quite clear that the legal rights of the discharged men have not been infringed, and the company does not intend to submit to an inquisition unknown to the law. The battle will probably be fought out on this ground, and the company declares that it is ready to spend \$2,000,000 to win. The public is suffering inconvenience in the delay in handling freight. This time, if the telegrams are accurate, Master General Workman Powderly gives the strikers his full support and declares his intention to continue the fight to the bitter end. When both contestants are in this frame of mind, a speedy settlement of the difficulty is not to be expected.

One thing has occurred in connection with the strike on the New York Central, which is deserving of universal reprobation. A number of Pinkerton detectives, employed by the company, fired with rifles on the people when a few stones were thrown. These detectives are private citizens with no legal powers beyond that of any other citizen not specially invested with the authority of the law. The police then appeared and arrested the offending detectives. The very existence of private

detectives is an anomaly; when these detectives fire on people without warrant of law, they are guilty of an outrage. This is not the first time that a similar license has been used, but it may be the first time that a detective will be convicted of taking the law into his own hands and making use of unnecessary violence. These detectives have the right of self-defence, like other citizens, but they must exercise that right in a reasonable way and not resort to the use of fire-arms on slight provocation. The duty of protecting the property and lives of the railway people should be exercised by the police if possible, by the military if necessary. The Pinkerton detectives have done good work during this strike, in various ways, and they have been exposed to violence against which defence was necessary, but it is not necessary to return, on the instant, a bullet for a brickbat. Sufficient force to repel attacks and protect citizens in the exercise of their rights should, in all such cases, be disposable, but it should be in the hands of men legally entrusted with authority, and should not be exercised at the will of private detectives, who assume to supersede the regular officers of the law.

Emigration to Canada is attracting unusual attention in Great Britain. A number of farmer delegates will start for this country within a month. Another movement is on foot for sending girls and women of good character and proved capacity to Canada. A society in Great Britain which has this work in hand, has sent the Hon. Mrs. Joyce to this country to make arrangements for the reception of these emigrants. The Minister of Agriculture has consented to be the intermediary for conveying information respecting the demand for the services of such persons, so that there is a fair chance of the equilibrium between the supply and the demand being kept up. For female servants there is a considerable demand, and in this case we should have some guarantee that they would be of the right kind. On the other hand, questions are beginning to be raised about the desirability of Canada continuing to accept the sort of children who are sent out through other collecting agencies. The charge is that many of them are the offspring of dissipated and diseased parents, and that they may be expected to produce their like. The criticisms may be exaggerated, but a case for enquiry exists, and enquiry ought not to be unduly delayed.

Of the frothy orators who are doing the cause of Newfoundland the greatest injury, Mr. Donald Morrison occupies the first place. He is going to drive out the French "bag and baggage." His weapon of attack is not named, but it will probably be a broomstick. A despatch from Halifax, whether he has gone once more, credits him with the threat that if a settlement of the difficulty is not reached this year, "the Newfoundland people will take the law into their own hands next season, and drive the French off the coast." The French are there under the guarantee of an international treaty. If Mr. Morrison

intends to meander about Canada, again seeking support, we trust he will everywhere be told that the people of this country cannot countenance violence in the settlement of international disputes.

If Senator Edmunds is acting as the mouthpiece of Mr. Blaine in the Senate, his reciprocity with Central and South America is confined to free sugar on one side, and agricultural produce on the other. His amendment proposes that if any sugar producing country will take American agricultural produce free of duty, then the United States will admit sugar of every grade free from duty. The sugar manufacturers of the Republic will be up in arms against this proposal. The tariff bill, as it stands, only admits raw sugar free; the amendment has the merit of proposing free trade in all kinds of sugar, on the basis of reciprocity. It is impossible to have reciprocity in free exchanges without having a measure of free trade. The invitation of the amendment is general, and is addressed not more especially to Central and South America than to Cuba and the British and French West Indies. Its passage means the sacrifice of the sugar refining interest, and as the sugar men will make common cause with other protected interests, it may not be easy to induce Congress to accept the amendment. This amendment, on the supposition that it embodies the Blaine policy, lets the cat out of the bag. It makes it quite clear that there is no hope of forcing American manufactures on Central and South America, Cuba or Jamaica. The game played for is a market for the agricultural produce of the United States. If the amendment passed, Canada, as a competitor for this trade, might find it necessary to take special measures to cultivate the trade of the British West Indies. Agricultural reciprocity these countries may accept, but not American manufactures to the exclusion of those of other countries.

Promotion of new companies has been overdone in England. Many Trust companies have of late acted as promoters, sometimes underwriting the stock, thereby increasing the number of ventures to an unusual degree. The result is that much stock that has been underwritten by promotion companies has not been taken up by the public. Some of the Trust companies must be heavily burdened. At last new ventures have become a drug in the market. The proposed union of the phosphate companies of Canada, with \$1,000,000, has fallen through. The new system of promoting or founding companies may account for the success of several ventures, in the past, but it is pretty clear that, in spite of the number of promotion companies, this kind of operation is likely to be more difficult in future. Unusual activity is reported on the London Stock Exchange, bankers' clearings on stock exchange days having in the first seven months of this year exceeded those of last year by £58,698,000, but now this abnormal activity has been succeeded by great stagnation. The public, whether suspicious or exhausted, has left the business pretty much

in the hands of professional operators, to see how they can make money out of one another. The *Economist* is of opinion that rates for money are not likely to decline much during the year.

THE MANITOBA HARVEST.

The harvest in Manitoba and the North-West continues to be a topic of absorbing interest. That the yield of wheat is unusual in quantity and excellent in quality is admitted on all hands; the great question is, Will it be secured in good condition? Up to Wednesday night there was no frost or sign of frost in Manitoba, but at noon on yesterday there was a change to "wind north-west, clear and cold" at Winnipeg, which was by no means reassuring. From all that can be gathered we believe that, as we write, on Thursday evening, half of the wheat has been cut, possibly more than half, and that by the end of the week eighty per cent. will have been gathered. There is complaint of the scarcity of field hands to get it under cover, a serious lack, for if rain and frost should come while the grain is exposed in the shock much damage might be done. We indulge in no estimates in the meanwhile, but are content to believe that Manitoba's great expectations will be reasonably fulfilled. Oats are a fine crop in that province, and are being well secured. Barley, too, is a promising yield.

THE ONTARIO YIELD.

The Ontario Bureau of Industries has issued its bulletin under date August 12th, respecting crops and live stock in the province. The figures of estimated yield for grain and hay are as under:

	Acres.	Bushels.	Bush. per acre.
Fall wheat....	720,101	14,832,000	20·6
Spring "	601,753	9,628,000	16·0
Barley.....	701,326	16,311,000	23·3
Oats.....	1,882,366	56,572,000	30·1
Peas.....	781,206	16,090,000	20·6
Rye.....	108,179	1,766,000	15·7
Beans.....	39,452	840,000	21·3
		Tons.	Tons.
Hay and clover	2,462,002	4,805,915	1·75

Fall wheat is fine; spring wheat fair in quality. The area sown of fall wheat and barley is less this year than last by 102,000 and 174,000 acres respectively. Oats show a decrease in acreage as well as in yield, but spring wheat is increased in area by 203,000 acres, while the acreages of peas, rye and clover are all larger. There is 228,000 acres in maize, 90,000 in buckwheat, 158,000 in potatoes, and 111,000 in turnips. There are no estimates of the yield of these.

—The Grand Trunk Railway has had a prosperous half-year. The accounts for that period show net receipts of £592,600; balance, £116,400. This admits of a full dividend on the 4 per cent., and 7 shillings per cent. on the first preference shares. Doubtless as a consequence of this Grand Trunk securities advanced sharply in London on Monday. First preferences rose from 7½ to 7¾, and second preferences from 4¾ to 50¾. There is a decided gain in passenger earnings, we are told, and working expenses are reduced.

BANKING RETURN.

The figures of the Canadian bank statement for July last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 20th August.

CANADIAN BANK STATEMENT.

	July, 1890.	June, 1890.
LIABILITIES.		
Capital authorized..	\$ 76,008,666	\$76,008,665
Capital paid up....	59,634,914	59,569,764
Reserve Funds	21,134,035	21,094,034
Notes in circulation	31,167,628	32,059,117
Dominion and Provincial Government deposits....	6,491,102	7,405,752
Deposits held to secure Government contracts & for insurance companies	150,812	150,306
Public deposits on demand.....	54,630,576	53,273,581
Public deposits after notice.....	76,635,176	75,357,924
Bank loans or deposits from other banks secured...	244,386	272,775
Bank loans or deposits from other banks unsecured.	1,937,593	1,973,508
Due other banks in Canada	675,686	825,384
Due other banks in foreign countries	109,321	367,606
Due other banks in Great Britain...	1,696,783	2,559,849
Other liabilities....	196,289	255,604
Total liabilities..	\$173,935,855	\$174,501,421
ASSETS.		
Specie	\$ 6,375,880	\$ 6,128,070
Dominion notes....	9,610,147	9,795,380
Notes and cheques of other banks..	5,980,498	7,567,498
Due from other banks in Canada.	2,978,975	3,266,981
Due from other banks in foreign countries	12,069,930	11,459,943
Due from other banks in Great Britain.....	2,412,184	1,269,609
Immediately available assets.....	\$ 39,427,614	\$ 39,487,474
Dominion Government debentures or stock.....	2,556,759	2,556,758
Public securities other than Canadian.....	5,939,927	5,816,734
Loans to Dominion & Prov. Govts..	1,632,521	1,827,295
Loans on stocks, bonds, or debent..	13,414,475	11,968,523
Loans to municipal corporations ...	3,938,458	3,509,393
Loans to other corporations	25,278,225	24,619,704
Loans to or deposits made in other banks secured....	433,577	462,685
Loans to or deposits made in other banks unsecured..	335,213	210,213
Discounts current..	150,820,722	153,081,973
Overdue paper unsecured	1,086,674	1,057,295
Other overdue debts unsecured.....	73,105	378,647
Notes and debts overdue secured...	1,426,599	1,371,865
Real estate.....	1,051,847	968,811
Mortgages on real estate sold	708,142	723,788
Bank premises....	4,054,653	4,094,970
Other assets	2,473,428	2,552,607
Total assets.....	\$254,648,943	\$254,628,694
Average amount of specie held during the month	6,211,860	6,201,623
Av. Dom. notes do..	9,442,074	9,691,919
Loans to directors or their firms....	7,233,402	7,282,595

BANKRUPTCY LEGISLATION AT WASHINGTON.

For the fourth time in its history, the American Congress is exercising its right to pass a uniform bankrupt law. The three previous laws on this subject subsisted altogether but twenty-four years. And now once more the demand for a new bill comes, and it comes from the trade and business organizations, though it is more favored in the West than elsewhere. The last of three previous bills continued in force fifteen years, a longer time than the other two. But the several bills varied in their details, so that no complete comparison would be possible. A bankruptcy bill may be regarded as a necessary evil, but no such bill is ever likely to give satisfaction long. Creditors who lose a large part of their claims are not in a mood to be satisfied, and when, besides, a large part of the estate goes in expenses of management they think they are hardly dealt with. Certainly they are unfortunate. If the conditions on which credit is dispensed were better guarded, there would be fewer bankruptcies; until there is a reform in this particular, bankruptcies will continue to be numerous. The experience of Canada in bankrupt legislation is very much the same as that of the United States, and for some time past we have been going on without any general bankrupt law.

The opposition to the earlier American bankrupt laws arose from the objections that they let off the bankrupts with less than a hundred cents in the dollar, while other people paid the full amount; that they encouraged recklessness in trading by unscrupulous people, whose transactions were most unfair to solvent rivals. The ground was taken that the future earnings of the bankrupt ought to be relied on to make good a deficiency occurring at any time in his life. Morally speaking, it is no doubt true that future earnings ought to answer for present debts which cannot be paid; but experience showed that this expectation was not realized except in an infinitesimal number of cases. If you take all the bankrupt has, the rule is that nothing more can be got. But this does not dispose of the question whether discharges ought to be given indiscriminately to bankrupts; for there are other considerations arising out of a possible encouragement of reckless trading and unfair or impossible competition. The ground of these considerations exists at all times, and it is due to them that Canada has had no bankrupt law for some years past. The opposition has been to the granting of the discharge. The non-inclusion of farmers, a class for whom bankrupt laws are not adapted, has also operated with the Canadian legislature against the enactment of a new bankrupt law.

It looks as if the new American bankruptcy measure was going too far in the direction of giving arbitrary powers to creditors. The *New York Commercial Bulletin* calls attention to one provision which it thinks has not received all the attention it deserves: "It provides that a debtor may be forced into bankruptcy on proof that certain acts have been committed by

him, such as suspending payment of commercial paper and not resuming for fifteen days; neglecting to pay an open account for sixty days after a written demand for payment thereof; dealing in options while insolvent; concealing oneself to avoid the service of civil process; departing or being absent with intent to defraud creditors." Then comes the criticism that this provision "places a debtor in the position of receiving a very peremptory dun, since the threat of entering proceedings would be a menace that might speedily cause a failure which otherwise, with time and leniency, might be averted. There are so many opportunities for wrong doing, for snap judgments, and for abuses in a system of bankruptcy, that every possible avenue to these things should be closed, and despotic exercise of power, which might be merely an expression of hatred or revenge, be guarded against." It is not probable that the experience of this new bankruptcy law will differ very widely from that of its three predecessors, though there will be variations in form, if not in substance.

WEST INDIA TRADE.

Some interest is being created in the subject of extended trade with the West Indies by the energetic efforts of the Honorary Commissioner, Mr. Adam Brown. On Tuesday last that gentleman addressed the Toronto Board of Trade with special reference to the coming exhibition in Jamaica, and it is satisfactory to learn from his remarks on that occasion that the stipulation of a fortnightly service, instead of a monthly one, from the West India and South American S. S. Line, to which attention was called in these columns last week, has not been overlooked by the Government. We observe with interest that the steamer "Loanda" of this line, which arrived in St. John last Sunday, on her return trip from the islands, is to sail again to-day, with a full cargo for the West Indies. Among her outward cargo will be a carload of canned goods from St. Louis; over fifty cases of canned meat from Armour & Co., Chicago; eighty packages of dry goods from Toronto; several cars of fish from Gaspe; a large lot of hay and other goods from St. John, and other goods from Yarmouth.

Mr. Brown has applied himself in a very practical way to remedying the obstacles which have been alleged as standing in the way of Canada's trade with these islands. Objection has been made that our flour will not stand that hot climate. The Commissioner goes to western millers to consult upon the subject and receives from them the opinion that by selection of wheat, and possibly by kiln-drying it, the requisite kind of flour can be secured. Then as to our dairy products, he consults Professor Robertson and other authorities, who undertake to get samples of cheese and butter put up in a manner to suit both climate and custom. His enumeration of goods in demand in Jamaica and other islands includes: bacon, lard, pork, hams, canned meats, and hard biscuits, cattle, horses, sheep, corn, cornmeal, oats, fruits,

hay, fertilizers, fish, beef, beans, canned vegetables, wood and wooden manufactures, household furniture, carriages, cotton goods, gunpowder, iron and steel manufactures, paper, soap, tins, boots and shoes, and coal oil. These articles, or most of them, Canada is in a position to supply. Mr. Brown as a business man is fully aware of the necessity for banking facilities if we are to build up a trade with these colonies, and has already addressed himself to the problem of how best to provide these and through transportation rates from central Canada. Fifty thousand square feet of space at the Kingston Exhibition has already been applied for, and all intending exhibitors must have their applications in by December 30th. Government will pay freight on goods to be exhibited, and will supply instructions as to packing and shipping.

In this connection it is important for our manufacturers to notice the valuable suggestions made by "An Interested Englishman," whom we take to be Mr. Charles B. Powter, of 138 St. Luke street, Montreal, to the *Gazette* of that city. Having been in a general business in Jamaica for years, that gentleman devotes a column to enlightening intending exporters as to the kind of goods most in request on that and other islands, and offers to correspond with any one who may desire further particulars. His hints are very practical:

Boot and shoe manufacturers will find it to their interest to make a large and varied display, remembering that in low classed goods very large sizes will be required; in fine stock the very reverse will be the case. In the latter class they will be catering for French and Spanish forms of feet, which means high instep, broad tread, pointed toe and high heels, the last especially in ties and slippers.

Harness.—There is a large and steady demand, as the bulk of the traveling in, the Islands and Central American Republic is still done by buggy; therefore, single and double buggy harness, mule harness (particularly collars), and riding saddles of the English, Kentucky, Western Plain and Mexican varieties, with bridles, side saddles, etc., are much used. Leather trunks, portmanteaux, valises, bags, etc., would also find a good market.

Carriages are now taken from the States, and can be more advantageously sold by you, as one Canadian firm now doing business in Jamaica has been successful. Low-bodied, roomy buggies are in most demand. Bentwood, for repairing all kinds of vehicles, can also be supplied from your factories with good results.

Woodenware.—Pails, tubs and all such household articles could also be exhibited to fair advantage.

Fruit Packages.—The firm who will make a study of furnishing a compact, well-ventilated box that would be suitable for oranges, limes, mangoes, naseberries, and all the other varieties of fruit, can make a fortune.

Paper manufacturers.—Who will make a thin, tough, air-tight paper for wrapping fruit so that it will arrive north in a sound condition, will conquer the market, which is enormous.

Furniture.—Cheap but showy, will meet with ready sale, but the higher grade of walnut goods will stand the climate best; but all furniture must be put together with screws, as the glue would melt in certain districts.

Glassware.—Mirrors, goblets, lamps of all varieties. These should all find a large market.

Tweeds.—Tweeds of light color and weight are in large demand, and Canadian goods have already a reputation in the West Indies.

Ready-made clothing.—Though in this you cannot compete with the European manufactures, still by giving better style and making articles exactly suited to the wants of the country, a good trade might be done.

Musical instruments.—Particularly parlor

organs and church ditto and a cheap grade of piano, with a metal sounding board, will sell.

Agricultural implements are not much used, nearly everything being done by a heavy hoe and a outlass. Heavy ploughs for sugar and light ones for tobacco are in use. The man who will invent a machine that will cut sugarcane by horse-power will solve one of the problems of cultivating a tropical estate cheaply.

Sugar-refining apparatus and coffee-cleaning machinery—These are items in which the planter sinks the bulk of his capital. On very many estates the investment on these items runs to many hundred thousand dollars.

Fibre machinery—For extracting the fibre from the various fibrous plants, has been and is now a wide field for the mechanical inventor.

Ice-making machines are coming into general use, and the new process of making ice by atmospheric pressure without chemicals would be a mine of wealth in all the tropical countries.

Electricity—Telephones are in use and electrical appliances are easily adopted.

Educational appliances—On the Kindergarten system and systems of practical education in the mechanical and artistic trades, would do much good and would be highly appreciated and gladly adopted.

Provisions—The imports into the West Indies and Central America of the provision products of North America are simply enormous. Nova Scotia has already nearly the entire trade in fish, but of pork, lard, beef, butter, cheese, canned goods, etc., New York has almost the monopoly, and although some good stock in all these lines is sold to the southern trade at very high prices, the bulk of the provision trade is supplied with the greatest rubbish that cannot be shipped to Europe or placed in the northern market. Common grades of butter and a worse description of lard are used by the negroes in immense quantities. Very coarse, thick, heavy pork is also used for cooking purposes. In these items Canada should be able to compete with the Chicago product shipped through New York hands. Beef in $\frac{1}{2}$ barrels, with smoked beef, spiced beef, hams, tongues, etc., are a very large item of commerce. Canned meats and fish of all kinds are also in great demand. Some high grade goods can be sold, such as dairy butter, put up in two and five pound glass jars, then packed in salt, a dozen in a case. This applies also to lard and other things. Cheese of a very dry nature has a steady sale. Soap, candles, perfumes are all sent from the States in very large quantities, as the negro delights to be clean and well scented.

We regard this letter as very valuable to the literature of the subject, and trust that our manufacturers will lose no time in corresponding with Mr. Powter at the address we have given above. That gentleman adds some closing remarks which should not be overlooked by Canadian merchants who purpose catering for this trade. He says:

"In closing this brief summary of tropical needs, I would impress upon those interested that the essence of the success of the business depends on three things:—First, giving the article exactly as required; secondly, at the right price; and thirdly, by studiously finding out and always using that package which will best preserve its contents against the effects of a tropical climate."

FOREIGN TRADE.

The foreign trade of Canada deserves to be a subject of continuous interest. Situated as we are with a coast line on two oceans, having numbers of ships, plenty of timber, fish, coal, phosphates, grain, besides a fair share of enterprise, what is to hinder our becoming a large exporter of those goods to countries other than Great Britain and the United States, which coun-

tries take ninety per cent. of our products? Our protectionist tariff, it is true, stands in the way of our competing with the cheaper manufactured goods of free trade England, but the trade in our natural products, those of the sea, the soil, the forest, is capable of further development. Return cargoes are thus far the common difficulty.

It does seem that the South American countries ought to furnish Canada with a market for a larger share of her products. Out of the \$88,000,000 exported from the Dominion last year, coin and bullion not included, only a million and a half went to the various countries of that continent, as under:

CANADIAN EXPORTS TO :	
Argentine Republic	\$ 709,004
Brazil	334,779
British Guiana	220,915
Chili	71,963
Peru	31,113
Uruguay	73,787
United States of Colombia	20,755
	\$1,462,316

In connection with these figures it is well to remember that Canada shipped to Mexico and Central America coal, lumber and manufactured goods to the extent of some \$28,000, and to the West India Islands—French, Danish, British, Spanish, or independent—\$2,759,000 worth of fish, wood, minerals, meats, field products and manufactures.

With the money markets of several of the South American countries disturbed as they are at present, we must of course wait a while till the disturbing elements clarify. But meantime we can be looking about us. The exports of the United States to what is termed Spanish America, that is, South and Central America, as far north as, and including Mexico, but not embracing the West Indies, amounted in 1888 to more than \$38,000,000, as the table which follows shows:—

EXPORTS OF THE UNITED STATES TO	
Argentine Republic	\$ 6,099,000
Brazil	7,063,000
Republic of Colombia	4,923,000
Venezuela	3,008,000
Uruguay	1,337,000
Ecuador	810,000
British Guiana	1,652,000
Dutch "	264,000
Mexico	9,242,000
Central America	4,453,000
Total	\$38,851,000

A correspondent sends us some valuable hints as to what sort of merchandise is embraced in these exports. Those to Brazil, for example, were largely wheat-flour and other breadstuffs, meats, and dairy products, textile and other manufactures, iron and steel goods, machinery, coal oil, lumber, soap, leather, paper, fish, drugs, and medicines. It is a curious thing that while Brazil takes from Great Britain in a single year £110,000 sterling worth of earthen china and glassware, the United States can only sell her \$35,000 worth of these goods. Brazil's purchases of leather from Britain were over \$1,000,000 in 1888, and yet the States sold her only \$20,000 worth. We buy coffee from Brazil, also sugar, molasses, cocconuts, &c. Why should we not bring cargoes of hides by the vessels we send thither with fish and forest products, and machinery?

Then as to the Argentine Republic, of

the habits and wants of whose enterprising population we have already had something to say, her principal purchases from the United States may be summarized in the following list, in order of importance: lumber, kerosene oil, agricultural implements, hardware and metal goods, drugs and chemicals, cotton goods, furniture, railway machinery, hemp and wool goods, lard, turpentine, tobacco, lamps, starch. But lumber outvalues, by millions, all the other purchases from America, and much of it goes from Florida and Mississippi ports.

The United States are at a distinct disadvantage compared with Great Britain, France and Germany in the lack of steamship lines and organized facilities for transacting business, which the European nations have been careful to provide. Even the raw materials which the States buy so largely from Argentine are brought back in foreign ships, hides and wool being the principal. Though farther distant from Canada than Brazil, we appear to send more field implements to Argentine than to the latter country, and we sell her far more lumber.

Canada appears to have made last year a good beginning of a trade with Colombia, that country lying alongside of Venezuela, for in 1889 we despatched to her lumber, coal, fish, field products, meats, and manufactures, where in previous years we sent to her only the first item and the last; but all we took from her in return was a little coffee. To an agricultural country, such as Colombia is, we ought to send agricultural implements at any rate, and we might extend our list of exports to include provisions and liquors, for she has such goods as hides, tobacco, rubber, cocoa, cinchona bark, indigo, ivory nuts, balsam of tolu, ipecac, fruits, hats, dyestuffs, in addition to coffee, of which article she exported in 1888 a million and a half. But our merchants would need take great care to pack their merchandise compactly, for it has mostly to be carried on mule-back into the interior, from the main posts of Savanilla, if not also from Carthagena, Aspinwall, and Panama. From the port of New York, went to that country last year more than \$5,000,000 worth of lumber, breadstuffs, leather goods, furniture, machinery, cotton goods, and tobacco. This trade was done through New York commission houses having credit on Europe. The "Red D" line of steamers to Curacao, Venezuela, where goods are transhipped, and the Pacific mail boats to Aspinwall, are the vehicles of this trade. But a British line of steamers, the "Atlas," carries cargoes fortnightly from Liverpool to Colombian ports, there to load with raw materials for New Orleans, from which port they return to Britain with cotton.

—A general buyers' excursion, from various points to Montreal, has been arranged for by the G. T. R., C. P. R. and Richelieu & Ontario Navigation Co.'s line of steamers. Large numbers of buyers from all sections are expected to take advantage of this trip, says our Montreal correspondent, more in fact than on any similar occasion, and wholesale dealers in that city are anticipating a busy time in the beginning of September. The excursion begins on the 29th instant.

THE OLD NORTH-WEST TRADERS.

Washington Irving, Franchere and others have given the world glimpses of the life of the old North-West traders, but still there remained much to be told. A year ago, ex-Governor Masson made great additions to our knowledge of the subject by the publication of his first volume, *Les Bourgeois de la Compagnie du Nord-Ouest*, in the form of authentic documents, written by the actors themselves, who bore a part in the struggles for the trade of that distant region. We have now Volume II., Williamson & Co., Toronto, in continuation, and in this the interest in the contest between rival traders is fully sustained. The title is French, but all the papers are in English, the language in which they were written, a fact which will make it the more welcome to English readers who have not the command of French.

The volume opens with an autobiographical memoir, written by Mr. John McDonald, of Garth, a member of the North-West Company, in 1859, when he was eighty-five, if not eighty-nine years of age, and his memory was admittedly losing some of its vigor. The story is of deep interest, and is the more readable from its being confined to leading events in his career and that of the partners. If we may trust the statement of Franchere, the prize of this trade was, for the time, enormous. During five of its best years, and those consecutive, from 1810 to 1814, the gains of the North-West Company alone were \$800,000 a year. To these must be added the profits of the Hudson's Bay Company and those of three other rivals in the trade. In pursuit of this traffic, cupidity was excited to an extraordinary degree; collisions between the rivals were frequent, and many murders were committed. The North-West Company was, to tell the truth, something of a freebooter. It held no charter, and under the circumstances, could not have obtained one. The limits of the Hudson's Bay Company were disputable, but its authority, on its own preserves, was indisputable. The wonder is that, at an early date, it did not attempt to suppress its rivals by the force which it had the undoubted right to use in its own territories. Where these territories ended in the west and on the south, was disputed. The North-West Company took advantage of this circumstance and of the inertness of the Hudson's Bay Company, which did not care to expend money on distant explorations when it was doing well enough on its occupied ground.

How keen the competition for the North-West trade had become may be learned from the fact that, in 1808, when the North-West Company had erected Fort Augustus, at the site of the present town of Edmonton, Mr. J. McDonald tells us: "We had here, beside the Hudson's Bay Company, whose fort was within a musket shot of ours, the opposition on the other side of us of the new concern which I have already mentioned, and which had assumed a powerful shape under the name of X. Z. Co., at the head of which was the late John Ogilvie, in Montreal, and at this establishment a Mr. King, an old South Trader, in his

prime and pride as the first among bullies." Shortly before this, when news arrived that the opposition traders from Montreal, who came as rivals to the North-West Company, had reached the lower Saskatchewan, Mr. McDonald received instructions to erect *chantiers*, and oppose the progress of the rivals; but as the object was to make money, he was to do it at the least possible cost. The two companies united in 1804. At one time there was a fourth competitor for the fur trade. The rivals had at their head Forsyth, Richardson & Co., and they had been able to enlist the services of Sir Alexander Mackenzie. These keen rivalries sometimes led to disputes and to murder. Over a contention about furs, La Mothe shot and killed King. McDonald insinuates that this was a case in which the social position of the murderer shielded him from the gallows: "La Mothe came down to Montreal, and was allowed to live. He was of a respectable family and was allowed to escape." Sir L. R. Mason, in a note, concurs in the theory of self-defence. King, he says, was a desperate character, and much stronger than La Mothe. Nor were the Indians by any means always peaceable. Thus Mr. McDonald, ascending the South Saskatchewan in 1805, notes that a little before reaching Bois d'Original, "we passed where the Indians had destroyed the Hudson's Bay Company's fort some years before." When the North-West Company, apparently in 1805, erected new Chesterfield House at the mouth of Red Deer River, on the South Saskatchewan, Mr. McDonald tells us "a detachment of the Hudson's Bay people soon joined us in order to get a share of furs and provisions." So plentiful were the latter, that the bison, always miscalled buffalo, "were coming down like an avalanche; those behind pushed the others down the banks"; at camp, the voyagers were almost run over by the animals. To keep them off large fires had to be kept up and fire-arms discharged, as they pressed sometimes within a few yards of the tents and the canvas. And yet, as we shall shortly see, lives were destined soon to be lost in the endeavor to secure buffalo meat.

The traders could not escape the complication of wars between different tribes of Indians. One day when McDonald was sitting in his tent, an Indian horseman came up at full speed, "a very handsome man and a perfect rider." His message was brief and pointed: "I am of the Missisowrie Indians; we have made peace with the whites, but are at war with the Blackfeet; they surround you and are also your friends. I come from a small band; we are but few, but if you receive us as friends we will fight our way in and trade or fall." Here were men, and savages, too, who were ready to risk their lives to get a chance to trade. At that epoch, when fire-arms were finding their way among some tribes, rivals who could not get them would be doomed. This consideration may account for the resolution to open a way to trade or to death; not to get a chance to trade for fire-arms equally meant death, and that without a chance of victory or escape. The messenger was given some pieces of tobacco, the consoling

and assuring pipe was smoked, and he was told that the quarrels of the tribes did not concern the Nor'-Westers, whose object was trade, and he was invited to bring on all the Indians he could for that purpose. Next day a battle raged between the Blackfeet and the Missisowries, in which, though many were killed on both sides, the Blackfeet were victorious. In descending the river, a part of McDonald's men left a day behind the rest, near Bois d'Original, to collect buffalo meat, were attacked at daybreak, in tent, while asleep, and three of them killed. The aroused camp, in returning the fire, lost two more men. So full of peril was this way of life into which many rivals eagerly, almost madly, rushed.

The second paper in the series is by Mr. George Keith of the North-West Company, and was written at the solicitation of Mr. Roderick Mackenzie, who wished to obtain an accurate description of the country and its inhabitants. Keith writes from what at a later date came to be called Fort Franklin, on the west end of Great Bear Lake. These letters form a valuable addition to our knowledge of that distant region. As they were written for private information, the natural prejudice of the fur trader against the introduction of permanent settlers did not give them a suspicious color, and they are equally free from the rapture of the explorer, who is bound to see all sorts of possibilities in the region which he exposes to an expectant world. White and red pine, in this region, are described as of "very puny growth," though most abundant. Shrubs were plentiful, one said to be clothed in seven barks, and bearing a flower not dissimilar to the camomile. These letters cover the period from 1707 to 1717, and in one of them we find it stated, as at present, that rabbits had become scarce. We now know the cause of this periodically-recurring scarcity, and it affords a remarkable illustration of the truth of the doctrine that all animals tend to outgrow the means of subsistence. The rabbits multiply so rapidly that they devour all available kinds of food, and then die in great numbers for want of the means of subsistence. Then the food grows again, and the survivors multiply in the same way till the circle is once more completed.

In these letters we have further proof of the practice of the early marriages of girls among the Indians, which were previously known to be general among the Chipewayans. It is what we should not naturally have expected to find in so cold a region, and so far north. At ten to twelve years of age mothers generally dispose of their daughters in marriage, and marriages of convenience are as frequent among these savages as among the aristocracy of Europe. The first choice, made in reality by the mother, is apt to be repudiated later on, when the young woman makes a second marriage to please herself, as she consented to the first in obedience to parental authority. Women, from the hard usage they were subjected to, and from infanticide in that sex, appeared to be less numerous than men. Among the men scarcely any degree of affinity is a protection from lust, and among a people whom certain philosophers

have sought as models of every virtue, we find samples of every vice. A mother who will not hesitate to disburthen herself of her female child by exposing or killing it, will, every time she passes the graves of relatives, express violent lamentations, tear her hair and scarify her body. But this mood is as easily thrown off as it is assumed, and the bellowing, self-torturing mourner of one moment is found laughing and frolicking the next as merrily as ever. Verily the springs of emotion in Indian women are past finding out.

Altogether there are nine original papers in this volume, which will be perused with avidity by those of this generation who are anxious to learn the ins and outs of the turbulent course of the fur trade of the North-West, in the first part of this century.

BANKING LAW, BANK MANAGEMENT, &c.

In several of the American banking journals of recent date we find references to banking matters in Canada. Not only do they keep a look-out for current events in banking circles, but they have an eye and an ear open for alterations in banking law, as well as for incidental matters affecting money and commerce the world over.

The Rand-McNally *Bankers' Monthly* of Chicago says, in the racy western way, in the course of a review of the Canadian Bank of Commerce last statement: "A highly satisfactory exhibit was made to the stockholders. We cannot enter into particulars, nor is it needful on this side the line, but we can spare room for enough to indicate to the profession what a successful result in banking is reached here by patience, prudence, and strict devotion to the business, unmixed with schemes, politics, and the oft-repeated and foolish vanity of furnishing capital to concerns when it ought to be in the bank, handled by those whose interest it is to care for it, and whose character and happiness are at risk in handling it all the time. It should be in the bank, secured by good names and good collaterals, and with undoubted correspondents for exchange facilities. It seems incredible that any banker would give his money to any business concern to manage, practically resigning control of it, and yet responsible for it. Incredible, and yet look at the schedules of the resources of many banks that have failed in the last twelve or eighteen months on this continent."

And in its reference to the Merchants' Bank of Canada, and to the address of its manager, which gave a synopsis of the Banking Act at the extension of the bank charters last session, the same journal says: "The report is an unusually long one [it must be the address that is meant], but this is justified by the *resume* of an important and very profitable year's business, but more especially by the need of a full explanation of the opinions and events leading up to the late important changes in the banking laws of Canada. * * These changes are conservative; and now that they are law they seem to have the assent, as they will have honorable observance by the bankers of the Dominion." A remark of Mr. Hague's as to the absence of political feeling during the passage of the new Banking Bill through the Commons, "indicates that the Dominion Parliament are sufficiently educated to recognize that there is no proper occasion, ever, for mixing up politics and finance. This proper

good-breeding and patriotism should extend to all legislatures on this continent. In Europe, the policy, so common-sense, has long been established."

The Banker's Magazine for August reprints the whole of that portion referring to Canadian banking legislation in the address of Mr. Hague at the last meeting of the Merchants' Bank of Canada. It has appeared in our columns already, but we repeat here some of the particulars which cannot be too firmly fixed in the minds of our readers respecting certain amendments. The measure coming into force July, 1891, provides a banking currency that circulates at par all over the Dominion, and is secured by a preferential lien in the hands of Government. In case of a bank failure, its notes will be made to bear interest till liquidation takes place, and are so guarded against depreciation. No bank can begin operations till \$250,000 capital is paid into the Treasury. Shareholders have power, subject to approval of Treasury Board, to increase or decrease the capital of a bank. Banks may lend on security of goods to certain classes of traders, and may take security by a simple assignment in a prescribed form.

The programme of the annual convention of the American Bankers' Association, at Saratoga, on September 3rd, 4th, and 5th, is given in the last number of *Rhodes' Journal of Banking*. On the first day, the president of the Association, Mr. Charles Parsons, of St. Louis, will present his address. Other papers of that day have for their topics: "Banking in the West," and also "Schools of Finance and Economy," and upon these as well as others enquiry or discussion is invited. On Thursday, Edward Atkinson, of Boston, will speak upon "Credit as affecting Prices." Other papers are those of Hon. Wm. Trenholm on "Bonds of Bank Officers," and of Hon. Jay L. Torrey on "The National Bankrupt Law." On this day the subjects of Banking in the South and on the Pacific Coast will be introduced and treated. On Friday will come an address from the Supt. of the Banking Department of New York on the Safety Fund Banking System of that State. A paper on the "Banking Law of Canada" by Mr. George Hague, of Montreal, and one upon "Clearings and Country Collections," by Mr. C. W. Hammond, of Buffalo.

BAIN VS. THE ÆTNA.

In 1868 John Bain, Q.C., of this city, obtained an endowment policy of \$3,000 in the Ætina Life Insurance Company through its Toronto agency, payable at death or at the end of 21 years. He lived the term out, paying the premiums demanded and receiving the annual dividends granted by the company; and at the maturity of the policy was tendered an amount equal to the face of it, with a final dividend of \$85.55 added thereto, less a balance of notes outstanding against his policy. He was insured on what was called the half-note system, and therefore, we are told, the exact amount of cash coming to him was \$2,514.09.

Mr. Bain refused to settle for that figure because he claimed that there was more due to him out of the profits of the company, which had increased very largely since he joined it. The agents endeavored to show him that this was owing to its having done a very large business in those twenty years, and that the profits were not as large *per capita* now as when he joined; also that most of these profits belonged to the other members. But every effort made to satisfy the plaintiff

proved unavailing. He would not take the money except on account, and entered suit for the appointment of an accountant, or referee, to report to the court as to whether he had received all the profits he was entitled to or not, and for the balance that might in this manner be found due to him.

The case was argued before Judge Falconbridge in November last, the plaintiff and his partner, Mr. Laidlaw, appearing on the one side, and J. J. Maclaren, Q.C., and S. H. Blake, Q.C., on the other. The secretary of the company, Mr. J. L. English, of Hartford, appeared as one of the witnesses, together with the manager, Mr. W. H. Orr, and Mr. Wm. McCabe, F.I.A. of the North American Life. The testimony of the actuary and the former president T. O. Enders taken on behalf of the plaintiff by means of a commission at the company's office in Hartford, was read, and the case was ably argued by Mr. Laidlaw for Mr. Bain, and by Mr. Blake and Mr. Maclaren for the company, and judgment reserved. Judge Falconbridge has now handed down a verdict in favor of the company with costs.

The plaintiff charged that in 1876 he complained to the general agent at Toronto that the defendants were not accounting for and dividing the whole of the profits of their business in the mutual branch, and the president, by letter dated 2nd November, 1876, admitted that the profits had not all been divided for the past year or two, and declared that there were surplus profits to be accounted for and divided. He also stated that such surplus profits had been invested, and that they would pay his proportion thereof "at the settlement of the policy and perhaps sooner." The plaintiff alleged that he relied on the statement and promises contained in this writing, and on the faith thereof continued to pay the annual premiums. The defendants admitted that under their policy there was due \$2,598, and they pleaded tender to him and payment of the money into court, and denied any other liability. They claimed to have paid him, in his final dividend, and from year to year, his full share of the divisible profits. They admitted that these had not all been divided during some years since 1871, but claimed the right to hold over a portion of their technical or apparent surplus from year to year to ensure the stability of the company, each member, however, getting his full share at the maturity of his contract. The actuary of the company draws up a plan of dividend, and submits it to the directors for approval. The question for decision was whether the plaintiff was bound to submit to the discretion of the actuary and directors in this regard, or whether he was entitled to an account, fraud not being charged. The learned judge holds that the plaintiff is bound to acquiesce in the discretion of the actuary and directors *bona fide* exercised, and to take his share of what is allotted or apportioned as divisible surplus, and that his case is not helped by the brief statements in the pamphlets, nor by the president's letter of 9th November, 1876. He also adverts to the inconvenience of such a company being subjected to similar suits by its 50,000 policy-holders. Action dismissed with costs.

—The Dominion Grey Cotton Association has held its third annual meeting, when eight mills were represented, viz.: Gibson, Moncton, Nova Scotia, Windsor, Coaticook, Hochelaga, Merrittton, and Craven. It was resolved to continue the association for another year, and to maintain present prices until another meeting owing to the continued high price of raw

cotton. Mr. A. F. Gault was re-elected president, and Mr. F. G. Parker, of Halifax, vice-president. An important statement was made at the meeting, to the effect that the stock of greys on hand at 14th August was only 3,000 bales, when in June last it was 5,300 bales. This is so far reassuring, and may help to justify the claim that "the outlook is better than it has been for months past." The trouble is that should the expected activity of demand come, which is foreshadowed by the success of the harvest, all the pleading or power of the association would not restrain some mills from overproduction in their eagerness to get first into market.

—A new office for the branch of the Bank of British Columbia is presently to be built in Vancouver. An architect from Victoria went over there last week to view the ground. It has been decided, we understand, to build it on Hastings and Richard streets, 32 feet frontage on Hastings, 120 feet on the other, and a lot of these dimensions has been secured. There are already many fine buildings in the young and stirring city of Vancouver. But from the locality of its site and from the reputation of the bank, we infer that the new building will do no discredit to its owners or to its surroundings.

—Truro, Nova Scotia, shows very clear signs of recent progress. Some figures from the report of the secretary of the Board of Trade in that town are given, which show it. The usual annual meeting of the board was held recently, and officers were elected. The list for the ensuing year is as under: President, Gardner Clish; 1st vice-president, C. E. Bentley; 2nd vice-president, R. J. Turner. Council: O. C. Cummings, L.; B. Crowe, W. B. Alley, J. D. Mackay, S. R. Tupper, J. E. Bigelow, John Conner, W. D. Dimock, James Birrell, W. E. Bligh.

—The vacancy in the directorate of the Bank of Toronto, consequent on the decease of the late W. R. Wadsworth, Esq., has been filled by the election of John Leys, Esq., of Rice, Lewis & Son, Limited, hardware merchants. We note that a branch of this bank has been opened at Brockville, of which T. F. How, formerly of the Gananoque branch, is manager. Mr. J. Pringle is now manager at Gananoque.

—There were 39 competitors for the prize of 10,000 francs offered by M. Cernuschi last September at the Paris Monetary Congress for the best discussion of a problem of international bimetallicism. The prize was adjudged to M. Rochussen, formerly Minister of Foreign Affairs and member of the Council of State of Holland.

A SEEKER AFTER TRUTH.

Editor MONETARY TIMES:

SIR,—I have carefully read the article in your issue of the 15th inst., on "The Independent Order of Foresters," and had you not drawn into your discussion the Mutual Reserve Fund Life Association, I should not have felt it my duty to ask at your hands for an explanation of the experience of the hereinafter mentioned companies. You assume that the death rate in the Mutual Reserve will increase to such an amount as to compel policy-holders either to discontinue or to pay exorbitant premiums.

For this state of affairs you assign four reasons, applying the same reasons to the level premium companies: I ask, first, Do the New

York Life, the Equitable Life, the North-Western of Milwaukee, and the Canada Life receive any benefit by the policy-holders "being within five years from the medical officers' hands?" Second—Have they any members nearing to seventy years of age? Third—Do they have any "sifting out of young and healthy lives, with consequent deterioration to the residue?" Fourth—What proportion are the old members to the new? And lastly—Have these companies, and if so, how many, or in what proportion to their business written, paid the face of policies to policy-holders at age 97?

The New York Life in 1859 (its seventeenth year) had with 15½ millions of insurance in force a death rate of \$15.38 per 1000; 10 years after, with 102½ millions in force, a death rate of only \$7.45 per 1000; and in 1888 with 419½ millions in force, a death rate of \$10.59 per 1000.

The Equitable, organized 1859, had during its first 14 years a gradually increasing death rate, being in 1873, with 184½ millions in force, \$12.06 per 1000; 29 years later, with 549 1-5 millions in force, a death rate of only \$11.54 per 1000.

The North-Western, organized in 1859, also had during its first 14 years an increasing death rate, being in 1873, with 64½ millions in force, \$10.73 per 1000; for the five years commencing with 1884 the following is that company's experience:—

In Force.	Death Rate.
1884..... 98½ millions.	\$ 9 16 per \$1000.
1885..... 110½ "	9 11 "
1886..... 127½ "	10 53 "
1887..... 147½ "	9 06 "
1888..... 172½ "	7 81 "

These three companies combined have written since 1859 2,823½ millions of insurance, the amount in force in 1888, 1,141½ millions showing that in 30 years 60½ per cent. or 1,681½ millions have been lost to the companies, and of this loss death claimed 117½ millions, or about 4 1-10 per cent., lapse and defection 1,563½ millions, or about 56 4-10 per cent.

The experience by mortality of the Canada Life, as per your own summary, was in 1872 (twenty-five years after its organization), \$4.76 per 1000; 1874, \$10.90 per 1000; 1878, \$9.06 per 1000; 1883, \$11.42 per 1000; 1884, only \$7.50 per 1000; and for the eight months of 1889 less than \$6.50 per 1000.

The above facts seem to me to be opposed to your argument, and are submitted to you for information which will be of interest to not only insurance men but policy-holders and your readers. I have therefore to ask, first, Did the above-mentioned great loss weaken the companies referred to? Second, Was the loss made up solely of young and healthy lives to the deterioration of 45 6/10 remaining? Third, How much of the 117 7/8 millions, or 4 1/10 per cent. death claims was paid to policy-holders who had persisted and attained age 97; and, lastly, How much of the 1,141 5/8 millions, or 45 6/10 per cent., covers risks whose ages are over 80 years. I do not ask you to go to the trouble to ascertain the exact amounts, but as seems to be the usual course in referring to the Mutual Reserve, approximate or guess at the amounts.

I am, sir,

Yours truly,

W. J. McMURTRY,

Manager Mutual Reserve Fund Life Association for Ontario.

Toronto, Aug. 20, 1890.

—There appears to be a kind of revolution going on in certain circles in India. Recently we had occasion to refer to the action taken by the barbers of Bombay, who joined together and refused any longer to shave the heads of widows. As if to add to the injury thus inflicted upon the holy Brahmin caste, a couple of Brahmins have started a tanyard and leather business in Upper India, and it only gives point to the indignity that these reforming tanners are both named after Krishna, the favorite deity of the Hindoos. For a Brahmin to enter the tannery business seems to be a more flagrant piece of sacrilege than the refusal to shave the widows' heads, for the cow is *par excellence* the sacred beast of the Hindoo. The reverential kissing of the cow's tail, and the pouring of prayers into her long hairy ears, form one of the most curious spectacles at sacred festivals in India. To kill a cow, skin her, and then to have the audacity to tan her

sacred hide into shoe leather, should sorely vex the deities of Mount Meru, if it does not even render them exceedingly angry.—*Colonies and India.*

—A letter from a prominent lumberman to a friend in Ottawa, from Keewatin, expresses surprise that with numerous men seeking employment at Ottawa and Hull, and not being able to find it, some of them should not go to Keewatin. At least two hundred men, our informant states, could be at once employed in the saw mills and lumber camps of that locality.

—The defalcations of Forbes, late superintendent of the Grenville Canal, amount to \$30,000.

—The \$6,000 of Tilbury West Little Creek debentures were sold this week to John Riddell, Hamilton, at 5½ per cent.

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MONTREAL MARKETS.

MONTREAL, Aug. 20th, 1890.

ASHES.—This is generally the quietest month in the trade, and the present year keeps up its reputation. Receipts are very small and stocks in store only about 200 brls. pots, and 80 brls. pearls. We quote \$4.20 to 4.25 for No. 1 pots; seconds, \$3.75; a few pearls are wanted for export, but offers are below views of holders, and we hear of no transactions on which to base a quotation. The total receipts of pot ashes this year are only some 1,200 odd brls., a figure which the month of May alone would more than cover in years gone by.

BOOTS AND SHOES.—There is more activity in this line. Some of the manufacturing houses are now making fair shipments of fall wear, and there is a more general looking round for leather. At the same time there is a strong disposition to "kick" against the advanced prices of it, as much as 2c. per pound advance being exacted on some lines of sole since the 9th inst. Upper leather, too, is higher, and makers of shoes are, as we stated last week, expecting higher prices for future orders. The state of the western crops inspires people in this line of trade with hope.

CEMENTS.—Are in better position, values being pretty firm and no excessive supply. The city is a heavy purchaser just now for street paving purposes. We quote \$2.50 to 2.75 for English as to brand and lot; some Belgian might be had at \$2.40 in quantity. Firebricks unchanged at \$20 to 25 per thousand.

DRUGS AND CHEMICALS.—Business is of a reasonable, moderate character, and in prices there is little change. It is remarked that the market has been unusually quiet as regards variations in values for several months past, and there appears to be an almost total absence of speculation in the London and New York markets. Opium keeps very firm; tartaric acid rather stronger. All Messina essential oils are very firm or advancing; oil peppermint very dull in the United States. We

Leading Accountants and Assignees.

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THE "MONETARY TIMES,"

This Journal has completed its twenty-third yearly volume, June to June, inclusive.

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72 CHURCH ST., TORONTO.

quote :—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.25 to 2.40; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 47 to 50c.; opium, \$4.75 to 5.00; morphia, \$2.20 to 2.30; gum arabic, sorts, 60 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.50 to 2.00; oil bergamot, \$3.50 to 4.25; orange, \$3.00 to 3.50; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 40 to 45c.

DRY GOODS.—A member of a leading dry goods firm just returned from an extended trip reaching to the Pacific Ocean reports that business in British Columbia is quiet as far as regards dry goods. The spring and summer have been unusually wet, materially affecting the sale of light fabrics; considerable stocks of summer goods are being carried over, in Victoria more especially, and buying for the fall is being carefully done. He reports the favorable appearance of the crop in Manitoba as almost beyond the comprehension of an Eastern man, and a big crop an assured fact, with the possible chance of some damage from early frost, which however has not yet been heard of. Retail men, for all this, are not anxious to take any chances and are waiting till the splendid prospects are fully realized before buying freely. This seems also true of the country at large, the tendency to speculation in merchandise being markedly absent. Money is still slow in coming in. Prices without change. The grey cotton men met last week and renewed the association for another year. A buyers' excursion beginning on the 29th inst. has been arranged for by the railways and the Richelieu steamers, and great preparations for it are being made by Montreal merchants.

GROCERIES.—Business is rather quiet, probably due to the fact that harvesting operations are pretty generally in progress in the country, and there is but little doing in country stores. Payments are spoken of as very fair. Though granulated sugar has gone up 3-16ths of a cent in New York within the week, and yellows 1/4th, yet, owing to some friction between the Nova Scotia refinery and the St. Lawrence company here, the latter dropped granulated a few days ago to 6c., in which move they were followed by the Red-paths in self-protection, but it is greatly questioned if prices will not be almost immediately restored, as the cut was made in a spirit of pique, and raws are very strong at all outside points. Japan teas continue to strengthen in New York, and point of growth, holders controlling the situation. In New York not a chest has been put into the auction room for sale this last week, a thing unheard of for years. Young hysons are very strong in Europe, where stocks are small; blacks also show growing strength. Rice still \$3 70 at mill. Dried fruits moving in a very limited way. There are very few Valencia raisins here, and some holders are asking 9 1/2c. per lb. for good fruit. We quote 8 1/2 to 9 1/2c. The market is about swept of currants, and 6 to 6 1/2c. per lb. is the quotation. Sultanas not heard of. Spices and tobacco without change. The starch company has put up the lower grade of starch a quarter cent per pound, and further advance is probable, owing to high price of corn. Sago and tapioca as before. From \$1.15 to \$1.20 is still being got for standard brands old pack tomatoes. A few new lobsters coming forward, for which \$7 is asked.

LEATHER.—The advance in price in this line is pretty general, but is most pronounced in sole and upper, and it can justly be defended considering the advanced prices of hides. Some lines of Spanish sole are 2 cents per pound higher; upper generally is also much stronger, and the instructions from tanners to their agents are to "get the advance or hold

the goods." Splits show quite a marked advance, which is greatest in the best qualities; buff is more firmly held, but there seems no change in pebble; harness is perceptibly higher, as well as domestic calf. We revise quotations fully, and marked changes will be noted. We quote:—Spanish sole, B.A., No. 1, 20 to 23c.; do., No. 2, B.A., 18 to 19c.; No. 1, ordinary Spanish, 19 to 21c.; No. 2 ditto, 18 to 19c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 29 to 32c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 35c.; splits, large, 17 to 25c.; do., small, 15 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs), 45 to 55c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 15c.; pebbled cow, 12 to 14c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—There is rather more doing in this department, owing to the excitement in prices, which have shown a marked advance within the last few days. Warrants have gone up to 49s. 4d. in Glasgow, owing to diminished stock, and locally a sale of 200 tons of Carnbroe pig is reported at \$19.75. We revise iron quotations generally. The tin plate market in Britain is very active, and much stronger, owing to heavy American purchases; local prices are stiffer, with a good demand for canning purposes. Other lines as they were. We quote:—Coltness, no stock, to import \$22.50 to 23.00; Calder, No. 1, \$22.50; Calder, No. 3, \$21.50; Langloan, \$22.00 to 22.50; Summerlee, \$22.50; Eglinton and Dalmellington, \$19.50 to 20; Gartsherrie, \$21.50 to 22.00; Carnbroe, \$19.75 to 20.00; Shotts, \$21.50 to 22; Middleboro, No. 1, none here, \$20.00 to import; No. 3, \$19.00 to import; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15.00 to 16.00; common ditto, \$13; 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, \$22.00; Acadia bar, \$2.15 to 2.20; Siemens' bar, \$2.30 to 2.35; these figures for round lots. Canada Plates—Blaina, \$2.80; Swansea, \$2.90; Pen, \$3.00. Terne roofing plate, 20x28, \$7.50 to 8.00. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.25 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$3.90 to 4.00; coke wasters, \$3.50 to 3.60; galvanized sheets, No. 28, ordinary brands, 5 1/2 to 5 3/4c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6 1/2c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron, \$2.80; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 11c.; lead per 100 lbs., pig, \$3.60 to 3.75; sheet, \$4.50; 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, 23 to 24c.; bar tin, 26c.; ingot copper, 16 to 16 1/2c.; sheet zinc, \$6.25; spelter, \$6; antimony, 60 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, 1/4 inch, 5 1/2c.; 3/8 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 4 1/2c.; 5/8 in., 3 1/2c.; 3/4 in., and upwards, 3 1/2c.

OILS, PAINTS AND GLASS.—Trade in these lines is described as being "dull as ditch

water" at the moment. Linseed oil is slightly easier in Britain; locally the quotation is 68 to 69c. per gallon for raw, 71 to 72c. for boiled; turpentine, 64 to 65c. per gallon; castor oil 11c. per lb.; olive, \$1 for pure; steam refined seal is still held firmly at 55c. in small lots. Leads and colors are without change; glass likely to score some advance next month, as quotations for import are a point higher. 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, 5 1/2 to 6c.; red do., 4 1/2c.; 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, \$1.40 per 50 feet for first break, \$1.50 for second break.

TORONTO MARKETS.

TORONTO, August 21st, 1890.

DRUGS, &c.—Business is very quiet, caused in part by the holidays occurring in various towns throughout the province. Prices of all leading articles are unchanged. Alcohol is selling in small quantities at \$3.85 per gallon, terms four months time, and at \$3.42 per gal. by the barrel, net cash. Nothing deserving of remark as to prices in other lines.

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A Number 28 Goldie & McCulloch Safe,
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McCLARY MANUFACTURING COMPANY.

DRY GOODS.—The trade being done continues to be of a restricted volume, but there is a feeling of security among wholesale houses which was absent for months. The harvest is looked on as safe, and the outlook is considered to be good. Houses generally are not, however, anticipating any increase in the volume of business until harvest is garnered. All imported cotton fabrics are firm in price, and it is worthy of notice that the stock of domestic in the hands of the Grey Cotton Association is 2,300 bales less than it was in June last. A special feature of interest to the trade is the rumor that an English syndicate is forming, with the purpose of buying up all the colored print works in Lancashire, England, which at present is maintaining prices well. In the event of the syndicate accomplishing their views, it is thought the prices of these goods will be higher.

FLOUR AND MEAL.—The tone of the flour market is considerably improved, with a fair amount of business doing. In spring wheat, patent flour prices have advanced about 50c. per barrel with good demand existing; it is

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Every dollar invested with or through this Company earns the highest 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.

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—WRITE FOR—

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now quoted at \$6.00 to 6.05; other brands are firm and tending upward. Oatmeal is easier, standard selling at \$4.60 to 4.70 per brl.; granulated \$4.75 to 5.00. Bran is scarce and in request, and has advanced in price about \$2 per ton; small lots selling at \$14.00; by the car lot \$13.50.

GRAIN.—The local wheat market continues excited and prices are higher since our last quotations, but are still away down compared with American and English markets, which are firm and daily advancing. The advance on winter and spring wheat is equal to about 2c. per bushel; for winter wheat No. 1, we quote 99c. to \$1.00; No. 2, 98 to 99c.; No. 3, 95 to 97c.; for No. 1 spring wheat, 99c. to \$1.00; No. 2 ditto, 98 to 99c.; No. 3 ditto, 95 to 97c.; Manitoba hard shows a stiffer rise of about 9c. per bushel, and is now quoted at \$1.25 to 1.26 for No. 1, and \$1.22 to 1.23 for No. 2. In barley there is nothing doing, and no movement is likely to be reported until the new crop begins to move; prices are unchanged, but purely nominal; oats are down, and now quoted at 42 to 43c. per bushel with an overstocked local market and the trade fully supplied. Not much enquiry for peas, and not many offering, prices unaltered. Corn and rye are purely nominal, prices same.

GROCERIES.—In common with most other trades, the grocers report an improvement in business, with a better feeling prevailing, caused by good harvest prospects. The principal movement reported in canned goods is in peas, corn and tomatoes. The new season's pack of peas is completed, and found to be one-third less than was anticipated. This is true of American as well as Canadian. The tomato crop is good, and the pack will be large if unfavorable weather does not come before operations are closed, as one night's frost would spoil them for canning purposes. Raspberries and strawberries are a short pack, more particularly the former. The peach crop, it is feared, will be a complete failure. No

packing done yet. In the meantime old goods have gone up in price 10 to 15c. per dozen. We quote 2's, Beaver yellow, \$2.35 per dozen; 2's, Victor yellow, \$2.25; 3's, Victor yellow, \$3.25; 3's, Beaver yellow, \$3.35. Dried fruits continue to be held in small bulk, with prices unchanged. Prunes in casks are out of the market altogether. Coffees are not moving freely, but enquiries are becoming more frequent. In teas the market is in much the same position as recorded last week. Sugars, although advanced ½c. in New York, show a decline of ½c. in whites only. Granulated is now quoted at 6½ to 6¾c.; Redpath Paris lumps 7½ to 7¾c.; yellows are unaltered in price.

HARDWARE AND METALS.—Business is fairly active all round, and a confident feeling pervades the trade arising from the crop prospects. Foundries are busy with pipe and castings generally, and the prospect for an active winter in our boiler and machine shops is good. Improvements in the leading Toronto machine shops and foundries have been marked of late, and large shafts and castings can be made here instead of sending to Buffalo, N. Y. Prices are very steady, and with the exception of the cut nails and horseshoe nails list, which is revised, we make no changes. There is no Nova Scotia pig iron in stock, and dealers say it is not procurable. The St. Lawrence foundry is still working American pig iron. The 3X bar iron of the Hamilton rolling mills is very good iron and sells here at about the same price as Nova Scotia.

HAY AND STRAW.—The stock of old hay seems to be exhausted; at any rate there is none on the market now and has not been for some time. New hay, timothy, is being sold at \$9 to 10.50 per ton, according to quality, with ample supplies on hand; clover hay, when there is any brought in, fetches about \$7.00 to 8.00 per ton; straw is selling at \$7.00 to 8.00, the latter price being for the best.

HIDES AND SKINS.—The condition of this market does not differ greatly from that of last week; scarcity of hides with prices firm and tending higher being the feature. Green cows are still commanding 6½c. per lb., and cured 7 to 7½c.; lambskins and sheep pelts

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Vice-President—E. A. Meredith, Esq., LL.D.

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The Vaults are in a building specially constructed, most substantial and secure, fire and burglar-proof, and unequalled in Ontario costing over \$30,000.

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The Company invests money, at the best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities. For further information apply to

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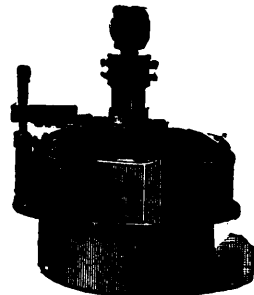
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J. E. McCLUNG, Agent, - TORONTO.

maintain their high price. Tallow is unaltered and dull.

LEATHER.—Activity still prevails, with prices tending upwards. Spanish sole we quote 1c. per lb. higher, viz.: No. 1, 27 to 29c.; No. 2, 24 to 26c.; slaughter, heavy, is also 1c. per lb. advanced to 26 to 28c. The demand chiefly is for No. 3 Spanish. There have been some large orders for sole received from manufacturers in Quebec and Montreal. There is a good enquiry here for all kinds of heavy jobbing leather. Splits and uppers are in good request and scarce.

OILS AND PAINTS.—In these lines business is improving; prices are firm and tending higher with every prospect of being sustained and a good fall trade secured. For cod oil we quote per imperial gallon at 45 to 50c.; linseed raw 70 to 73c. Among paints our figures for

red lead are \$4.75 to 5.00 per 25 lbs.; vermilion, English, \$1.00 to 1.10; whiting, 65 to 80c.; putty, \$2.12½ to 2.25; spirits turpentine firmer and advanced, now 65 to 68c. per gallon.

PETROLEUM.—Transactions in this line are now beginning, with prices very firm at figures quoted, and a declared upward tendency. The only change to note is for Canadian, f.o.b. at Toronto, in quantities of 5 to 10 barrels, 16c. per imperial gallon.

PROVISIONS.—In this market the trade doing is quiet but steady. Dairy produce is not active, choice butter is in moderate supply and in demand at 14 to 15c. per lb., but the whole enquiry is confined to this grade, inferior grades being totally neglected; cheese is still quoted at 8½ to 9½c. per lb., with very little doing; eggs have been easier at 14½ to 15c. per dozen, but feeling a trifle firmer to-day for distinctly fresh selected. In hog products the business being done is satisfactory, and prices all round are as quoted last week; long clear bacon selling at 8½ to 8¾c.; hams 12½c.; breakfast bacon 11 to 11½c. per lb. Lard still continues dull at 9 to 9½c. per lb.

WOOL.—The trade doing in wool is of a very limited nature and purely local, the wants of the mills being considerably restricted. Our prices as quoted however continue firm.

Leading Wholesale Trade of Hamilton.

THE B. GREENING WIRE CO.,

(LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

BALFOUR & CO.,

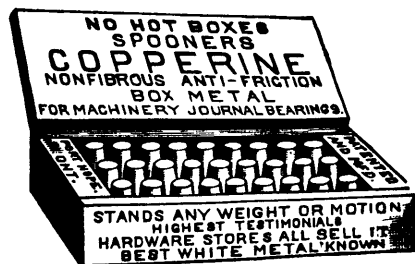
Importers of TEAS

— AND —

Wholesale - Grocers,

HAMILTON, - ONT.

JOURNAL COOLER.



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.

OWING TO CERTAIN DEALERS

attempting to palm off on the public the products of other makers, and representing them to be ours, to the injury and reputation of our goods, we have issued the following:

CAUTION TO THE TRADE

Merchants are respectfully advised that hereafter all gloves of our manufacture will be STAMPED or bear a SILK WOVEN label as below



FOR SALE BY TENDER.

THE MERRITTON COTTON MILLS

At Merritton, Ont.

Capacity 12,800 Spindles--254 Looms.

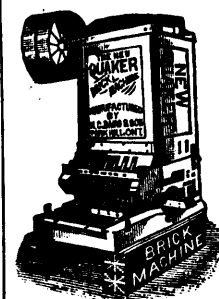
This valuable property, one of the most desirable in Canada the buildings have all been erected since 1882, and all the machinery was then new, and of the most modern kind--will be sold *en bloc* by tender, together with quantities of material, raw and in course of manufacture. A circular giving full particulars of the property may be seen at the office of the Company, at Merritton, or at the office of James A. Cantlie & Co., 20 Wellington street west, Toronto, and every facility afforded to intending purchasers to examine everything thoroughly. Tenders will be received up to twelve o'clock, noon on

WEDNESDAY, 8th OCTOBER, 1890.

TERMS.—Ten per cent. of purchase cash at time of sale, balance payable 30 days from date of sale. Tenders addressed to

THOMAS LONG,

Managing Director, 513 Jarvis St. Toronto



H. G. BAIRD & SON

Manufacturers of
full line of

BRICK AND TILE
MACHINERY.

Steam or Horse Power

ENGINES
and Mill Work.

PARKHILL, - ONT.

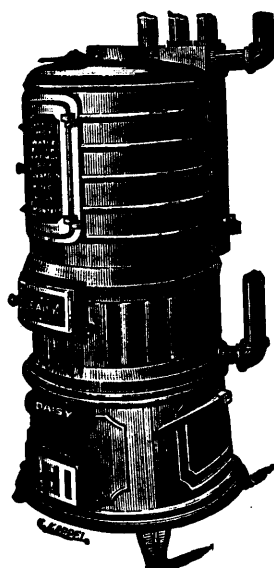
WARDEN KING & SON.

Manufacturers
— of —
Spencer's
Patent "Daisy"
Hot Water
Boiler.

In sizes to suit
Colleges,
Convents,
Churches,
Public - School
Buildings,
and Residences
of all kinds
and descriptions.

Send for Price
Lists and Testi-
monials to any of
the leading team-
fitters in Canada,
or to the manu-
facturers.

637 CRAIG ST.
MONTREAL.



BRITISH MARKETS.

The London Tea Letter of Messrs. J. Lewenz & Hauser Bros., dated London, 8th August, says: "Extremely little disposition for business was apparent this week, and the fresh supplies of new season black and red-leaf teas which were poured on the market met with scant attention. Among all the recent arrivals from Hankow the lower grades largely preponderate, and for these there is not much demand as long as prices, in the absence of any pressure to sell, are maintained so firmly by importers. As to the new Foochow Congous, the more is seen of them the more increases the unfavorable opinion formed of them from the first.

The imports during last month amounted to 19½ million lbs., viz.: 9½ million lbs. China, 4 million lbs. Indian, 5½ million lbs. Ceylon, and ½ million lbs. Java tea.

The bonded stock on 31st July compared as under:—

	1890.	1889.
Congou and Sou-chong	31,343,000 lbs.	31,102,000 lbs.
Green tea	1,980,000 "	1,863,000 "
Scented tea	2,164,000 "	3,070,000 "
Oolong and other sorts	930,000 "	877,000 "
Indian	16,060,000 "	17,385,000 "
Ceylon	10,880,000 "	7,381,000 "
Java	903,000 "	1,010,000 "
	64,260,000 lbs.	62,688,000 lbs.

Arrived to 31st July but not included..... 1,000,000 lbs. 1,000,000 lbs.

RETAIL PRICE, 75c.

Self-Wring Mop and Cloth Complete.



It saves labor, time, clothing. As the hands do not come in contact with the water, chapped, scalded and sore hands are avoided. The mop being wrung at arms' length there is no stooping or straining of the back or shoulders. The hands are not soiled or disfigured by the wringing of a filthy, greasy cloth. As the clothing is not drenched or disfigured as in ordinary mopping, no special preparation is required.

APPLY FOR TERMS.

TARBOX BROS.,

Truth Building, 73 Adelaide Street West, TORONTO, Ont.

'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 all sizes of Water Works, proving the

Most Complete and Efficient System of Fire Protection.

Plans, Specifications & Estimates Furnished.

OSBORNE - WORSWICK CO., Limited, ENGINEERS, HAMILTON, - - - - - ONT.

THOS. WORSWICK, Consulting Mechanical Engineer, Manager.

Address all communications to the Company.

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 Liabile 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

Solid Progress & Good Results.

Persons insuring their lives should investigate the financial standing of a Company, the same as they would a Bank in which they intended to invest—not by the volume of business passing in and out, but by its financial record, its age, and its profit-paying results.

No Company in the U. S. has made as regular and solid dividend-paying progress, and increased its ANNUAL CASH DIVIDENDS to policy-holders for so many years past, without a retrograde step, as the

ÆTNA LIFE INSURANCE COMPANY,

of Hartford, Head Office for Canada, 9 Toronto Street, Toronto, (Corner of Court Street).

We invite attention to the following unequalled showing of increases in all the important items of (1) Cash Profits paid on Life Policies issued in 1873. (2) Same on 20-year Endowments. (3) Assets to each \$100 of Liabilities. (4) Total accumulated Fund. (5) Ætina's Insurance in force in Canada. (6) Cash Paid the Assured on Policies issued in Canada:—

YEAR Ending Jan. 1st.	1 PROFITS Paid upon \$10,000 Life.	2 PAID Upon \$10,000 20-year Endow.	3 ASSETS per \$100 of Liabilities.	4 TOTAL Accumulated Funds.	5 ÆTNA'S Insur. in force in Canada.	6 LOSSES Cashed in Canada.
1874	\$35.67	\$36.30	\$106.38	\$19,204,787	\$8,474,000	\$71,616
1875	39.66	38.20	108.93	20,657,604	8,541,479	66,790
1876	41.14	48.20	111.94	22,092,734	8,967,672	95,941
1877	51.46	65.20	113.18	23,290,601	8,098,233	73,324
1878	54.11	72.40	115.88	24,034,178	8,211,316	50,683
1879	59.70	84.70	116.66	25,120,804	8,760,189	117,315
1880	62.53	92.50	118.10	25,656,195	9,259,325	117,246
1881	65.46	100.70	118.92	26,403,440	10,324,868	124,325
1882	68.47	109.20	119.32	27,655,886	11,370,008	101,750
1883	71.55	118.10	120.18	28,402,886	13,093,994	154,964
1884	74.71	123.50	120.30	29,090,555	14,366,409	188,968
1885	77.93	137.30	120.70	29,771,230	14,893,319	206,003
1886	81.20	147.60	120.42	30,562,261	15,851,635	292,069
1887	84.53	158.30	120.37	31,545,930	17,004,560	206,728
1888	87.92	169.60	120.74	32,620,677	17,837,244	262,687
1889	91.35	181.50	121.00	33,819,035	18,248,768	344,840
1890	94.84	193.90	120.20	34,805,819	18,251,960	364,163

COMPARISON.

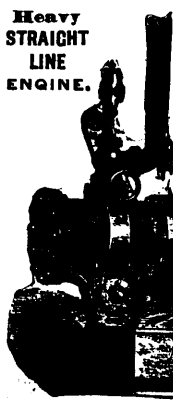
Net Cost of \$10,000 on the Ten-Payment Twenty-Year-Endowment Plan, age 42, issued in 1885, in Six different Companies, the Profits applied in reduction of Premiums:—

YEAR PAID.	ÆTNA LIFE.	MUTUAL BENEFIT.	PROV. LIFE & TRUST CO.	NEW ENGLAND.	BERK-SHIRE.	NATIONAL VT.
1885	\$731.10	\$810.00	\$767.00	\$804.50	\$824.00	\$804.50
1886	703.10	697.70	767.00	715.90	824.00	804.50
1887	684.00	692.10	688.50	718.20	737.40	804.50
1888	672.10	684.10	681.50	701.40	732.40	804.50
1889	659.80	677.10	674.20	701.20	727.20	668.90
Total,	\$3,450.10	\$3,561.00	\$3,578.20	\$3,641.20	\$3,845.00	\$3,886.90
Saving in Ætina, so far, -		\$110.90	\$128.10	\$191.10	\$394.90	\$436.80

For further information, apply to an Agent of the Company, or to

W. H. ORR & SONS, Managers, Toronto.

Heavy STRAIGHT LINE ENGINE.



SAWMILL ENGINES, Gang Mills, BOILERS IN ALL STYLES.

BAND SAW MILLS,

HEAVY CIRCULAR MILLS With Steel Carriages

SHINGLE, LATH and VENEER Machines.

LINK BELTING for Sawdust Elevators, Conveyers, Carriers

WATEROUS Engine Works Co.,

BRANTFORD, CANADA.

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

C. F. SISE, 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	August 13 ...	Aug. 14
Sardinian	" 20 ...	" 21
Polynesian	" 27 ...	" 28
Parisian	Sept. 3 ...	Sept. 4
Circassian	" 17 ...	" 18

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 \$80.00, according to accommodation, Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$95.00 to \$150.00.

H. BOURLIER,

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.

LONDON MACHINE TOOL COMPANY,

LONDON, - - - - - ONT.
MANUFACTURERS OF
IRON & BRASS WORKING MACHINERY.

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

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Case, 2 doz. each.

APPLES—3's, Aylmer	per doz.	\$0 00
" 2's, Beaver	"	0 00
BLUEBERRIES—2's, Log 16's	"	1 25
RASPBERRIES—2's, Lak port	"	2 25
STRAWBERRIES—2's, Bulters	"	2 40
PEARS—3's, Bartlett, Bulters	"	2 00
" 2's, Bartlett, Bulters	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 35
" 2's, Victor, Yellow	"	2 25
" 3's, Victor, Yellow	"	3 25
" 3's, Beaver, Yellow	"	3 35
" 3's, Pigeon	"	1 65
QUINCES—2's, Boule 6's	"	2 10
PLUMS—2's, Green Gage, Nelles	"	2 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Bulters	per doz.	\$0 85
" 2's, White Wax, Lak port	"	1 00
" 3's, Boston Baked, Delhi	"	2 00
CORN—3's, Lion, Bulters	"	1 50
" 2's,	"	1 00
" 2's, Canada First, Aylmer	"	1 15
" 2's Epicure, Delhi	"	1 40
PEAS—Marrowfats, 2's, Delhi	"	1 10
" Champion of E. 2's, Aylmer	"	1 15
" Standard, 2's	"	1 10
" Bowly's, 2's	"	1 10
PUMPKINS—3's, Aylmer	"	1 10
" 3's, Delhi	"	1 05
" 3's, Lakeport	"	1 10
TOMATOES—Crown, 3's	" new,	1 25
" Ice C stile, 3's	"	1 30
" Beaver, 3's	"	1 30
TOMATO CATSUP—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 55
" Horse Shoe, 4 doz	"	1 70
" White, 4 doz	"	1 50
SARDINES—2's, Martels, 100 tins	per tin	0 09
" 2's, Chaucerel e, 100 tins	"	0 10
" 2's, Alberts, 100 tins	"	0 11
" 2's, Alberts, 100 tins	"	0 18
" 2's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12 doz, 2 doz	per doz.	2 35
TURKEY—Boneless, Aylmer, 12 doz, 2 doz	"	2 35
DUCK—Boneless, 1's, 2 doz	"	2 35
LUNCY TONGUE—1's, 2 doz	"	2 41
Figs' FEET—1's, 2 doz	"	1 60
CORNED BEEF—Clark's, 1's, 2 doz	"	2 70
" Clark's, 2's, 1 doz	"	1 90
" Clark's, 1's, 1 doz	"	7 51
Ox TONGUE—Clark's, 2's, 1 doz	"	5 50
LUNCY TONGUE—Clark's, 2's, 1 doz	"	1 51
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	\$33 00	35 00
Pickings, 1 1/2 in. or over	33 00	35 00
Clear & pickings, 1 in	33 00	35 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, hulls & sids	19 00	13 00
Joists and Beantling	19 50	13 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in.	9 35	9 40
" XX	1 40	1 80
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	1 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	26 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	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 25	0 0
" Stove	5 50	0 0
" Nut	5 50	0 0
" Soft Blossburg	6 00	0 0
" Briarhill best	6 00	0 0
Wood, Hard, best uncut	0 00	5 50
" 2nd quality, uncut	0 00	4 50
" cut and split	0 00	6 00
" Pine, uncut	0 00	4 00
" cut and split	0 00	4 50
" slabs	3 50	0 00

LIVERPOOL PRICES.

August 7, 1890.

Wheat, Spring	7 5
" Red Winter	7 4 1/2
No. 1 Cal	7 6
Corn	4 5 1/2
Peas	5 5 1/2
Lard	31 3
Pork	56 3
Bacon, long clear	30 0
" short clear	30 0
Tallow	24 9
Cheese	40 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAJE DES CHALEUR 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 27 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,

83 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.

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.

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Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, President and Man's Director
OEHAS. BIORDON, 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 Foolscap
Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORAD COVER PAPERS SUPERFINISHED.

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

Pure - Neatsfoot - Oil.

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36 TORONTO STREET, . . . TORONTO, ONT.

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OFFICES:—27 Wellington St. E., and 84 Front St. E
Telephone 1334.

John Murray Clark. Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, "CLAPHER," Toronto

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Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

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W. M. MERRITT G. F. SHEPLEY, Q.C.
W. F. MIDDLETON R. C. DONALD.
A. F. LOBB, E. M. LAKE.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1888).

Capital and Accumulated Funds	\$38,900,000
Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds	5,345,000
Deposited with the Dominion Government for security of Canadian Policy Holders	200,000

ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Res.	Dividend last 6 Mo's.	CLOSING PRICE 31.		
						TORONTO, Aug. 21.	Cash val per share	
British Columbia	20	\$2,433,333	\$2,433,333	\$ 559,866	6%	3 1/2	39 1/2	
British North America	\$24.	4,866,666	4,866,666	1,216,666	4	159	386.37	
Canadian Bank of Commerce	50	6,000,000	6,000,000	830,000	3 1/2	126 1/2	129	
Central						Suspended		
Commercial Bank of Manitoba		592,500	372,050	85,000	3 1/2			
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	104	41.67	
Dominion	50	1,500,000	1,500,000	1,300,000	5	233	233.00	
Eastern Townships	50	1,500,000	1,486,436	500,000	3 1/2			
Federal	100	1,250,000	1,250,000			In Liquidation		
Halifax Banking Co.	20	500,000	500,000	130,000	3		23.20	
Hamilton	100	1,000,000	1,000,000	45,000	4	155 1/2	155.50	
Hochelaga	100	710,100	710,100	125,000	3			
Imperial	100	1,500,000	1,500,000	700,000	4	168	160	
La Banque Du Peuple	50	1,200,000	1,200,000	500,000	3			
La Banque Jacques Cartier	25	500,000	500,000	140,000	3			
La Banque Nationale	100	1,200,000	1,200,000	100,000	3			
Merchants' Bank of Canada	100	5,792,200	5,792,200	2,135,000	3 1/2	145 1/2	147	
Merchants' Bank of Halifax	100	1,100,000	1,100,000	275,000	3	130	130.00	
Molson	50	2,000,000	2,000,000	1,075,000	4	163 1/2	61.75	
Montreal	200	18,000,000	18,000,000	6,700,000	5	232	233	
New Brunswick	100	500,000	500,000	440,000	6	243	243.00	
Nova Scotia	100	1,114,300	1,114,300	560,000	3 1/2	151	151.00	
Ontario	100	1,500,000	1,500,000	575,000	3 1/2	115	116 1/2	
Ottawa	100	1,000,000	1,000,000	400,000	4			
People's Bank of Halifax	20	600,000	600,000	70,000	3	111	22.20	
People's Bank of N. B.	50	180,000	180,000	100,000	4			
Quebec	100	2,500,000	2,500,000	500,000	3 1/2			
St. Stephen's	100	200,000	200,000	36,000	4			
Standard	50	1,000,000	1,000,000	469,000	3 1/2	147 1/2	73.75	
Toronto	100	2,000,000	2,000,000	1,400,000	5	223	223.00	
Ontario Bank, Halifax	50	500,000	500,000	77,000	3 1/2	112 1/2	56.25	
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3			
Ville Marie	100	500,000	478,970	20,000	3 1/2			
Western	100	500,000	346,187	60,000	3 1/2			
Yarmouth	75	300,000	300,000	43,000	3	105	73.75	
LOAN COMPANIES.								
UNDER BUILDING Soc's' ACT, 1859.								
Agricultural Savings & Loan Co.	50	620,000	620,000	103,000	3 1/2			
Building & Loan Association	25	750,000	750,000	100,000	3	107	25.75	
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000	1,340,000	4	200	107.00	
Canadian Savings & Loan Co.	50	750,000	650,410	180,000	3 1/2	120	40.50	
Dominion Sav. & Inv. Society	50	1,000,000	928,550		3	81	131.00	
Freehold Loan & Savings Company	100	3,221,500	1,317,100	629,000	5	131 1/2	61.00	
Farmers Loan & Savings Company	50	1,057,250	611,480	128,513	3 1/2	1 1/2	67.50	
Huron & Erie Loan & Savings Co.	50	2,500,000	1,239,455	335,038	4 1/2	165	77.50	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	595,000	3 1/2	125 1/2	125.50	
Landed Banking & Loan Co.	100	700,000	557,700	93,000	3			
London Loan Co. of Canada	50	679,700	622,650	60,000	3 1/2	125 1/2	62.75	
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	360,000	3 1/2	115	116	
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2			
People's Loan & Deposit Co.	50	600,000	597,838	110,000	3 1/2	132	133	
Union Loan & Savings Co.	50	1,000,000	677,000	120,000	4	162	91.00	
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5			
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,820,000	322,570	70,000	3 1/2	114	116	
Canada Landed Credit Co.	do.	1,500,000	664,000	166,000	3 1/2	119 1/2	120	
London & Ont. Inv. Co. Ltd.	do.	2,452,700	496,000	125,000	3 1/2	114 1/2	114.50	
London & Can. L. & Agcy. Co. Ltd.	do.	5,000,000	700,000	360,000	4	132 1/2	66.12	
Land Security Co. (Ont. Legisla.)	25	1,377,825	499,141	545,000	5	275	68.75	
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	104	105	
DOM. JOINT STOCK CO'S ACT.								
Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	113,000	3 1/2	122	122.00	
National Investment Co., Ltd.	100	1,700,000	426,000	25,000	3	100	100.00	
Real Estate Loan & Debenture Co.	50	500,000	477,209	5,000		38	18.50	
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	298,809	54,300	3 1/2			
Ontario Industrial Loan & Inv. Co.	100	486,800	313,461	165,000	3 1/2	114	114.00	
Ontario Investment Association	50	2,666,600	700,000					
MISCELLANEOUS.								
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,310,480	\$ 11,002	--	83	83 1/2	
Canada Cotton Co.	\$100	\$ 751,000	\$ 753,000					
Montreal Telegraph Co.	40	2,000,000	2,000,000		2	99	100 1/2	
New City Gas Co., Montreal	40	2,000,000	2,000,000		0	210	211 1/2	
N. S. Sugar Refinery	500					175	875.00	
Toronto Consumers Gas Co. (old)	50	1,200,000	1,200,000		2 1/2	176	88.00	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Aug 9
50,000	5	C. Union F. L. & M.	5	34	35
100,000	5	Fire Ins. Assoc.	9	1 1/2	1 1/2
20,000	5	Guardian	10	92	94
12,000	5	Imperial Fire	100	25	184 1/8
136,493	10	Lancashire F. & L.	20	9	8 1/2
35,222	10	London Ass. Corp.	25	12 1/2	53 65
10,000	12	London & Lan. L.	10	9	3 1/2
74,080	12	London & Lan. F.	25	2 1/2	17 1/2
391,75	75	Liv. Lon. & G. F. & L. Stk	9	45	47
20,000	75	Northern F. & L.	100	10	72 7/4
100,000	5	North Brit. & Mer.	25	62	51 1/2
6,727	5	Phoenix	50	63	268
181,035	40	Queen Fire & Life.	10	1	7 7/4
100,000	40	Royal Insurance	20	3	55 1/2
50,000	40	Scottish Imp. F. & L.	10	1	
10,000	40	Standard Life	50	19	53 1/2
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	106 10 1/2
2,500	15	Canada Life	400	50	
5,000	12	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co	100	12 1/2	340
4,000	7	Royal Canadian	100	20	
5,000	0	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	25	30 1/2
10,000	10	Western Assurance	10	30	146

RAILWAYS.

Par value \$ Sh.	London Aug 9.
Canada Pacific 7%	84 64
Canada Central 5% 1st Mortgage	108 11 1/2
Grand Trunk Con. stock	108 10 1/2
5% perpetual debenture stock	121 12 1/2
do. 2 1/2% bonds, 2nd charge	128 130
do. First preference	10 71 1/2
do. Second pref. stock	100 48 1/2
do. Third pref. stock	100 27 3/4
Great Western per 5% deb. stock	100 124 1/2
do. 6% bonds, 1890	0
Midland Stg. 1st mtg. bonds, 5%	10 109 11 1/2
Northern of Can. 5% 1st mtg	100 107 100
do. 6% extra pref.	100 100 102
do. deb. stock 4%	100 100 108
Toronto, Grey & Bruce 6% stg. bonds 1st mtg	100 98 100
Wellington, Grey & Bruce 7% 1st m.	98 100

SECURITIES.

Par value \$ Sh.	London Aug 9.
Canadian Govt. deb., 5% stg.	111 113
Dominion 5% stock, 1903, of Ry. loan	105 107
do. 4% do. 1904, 5, 6, 8.	105 107
do. bonds, 4%, 1904, 86 Ins. stock	104 106
Montreal Sterling 5%, 1903	104 106
do. 5%, 1874, 1904	104 106
do. do. 5%, 1909	105 107
Toronto Corporation, 6%, 1897 Ster.	105 112
do. do. 6%, 1906, Water Works Dep.	109 124

Insurance.

QUEEN CITY CHAMBERS

32 CHURCH ST., TORONTO.

Fire, Life, Marine, Accident and Plate Glass Insurance.

MILLERS' & MANUFACTURERS' INS. CO.

FIRE ONLY.

ONTARIO MUTUAL LIFE ASS'CE CO.

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FIRE INSURANCE EXCHANGE.

FIRE ONLY.

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LIFE AND ACCIDENT.

HAND-IN-HAND INSURANCE CO.

FIRE AND PLATE GLASS.

BRITISH & FOREIGN MARINE INS. CO.

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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, promptly 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 :- :- :-

- J. H. Ewart, - TORONTO, ONT. General Agent.
- C. R. G. Johnson, - MONTREAL, P. Q. General Agent.
- A. Holloway, - WIMNIPEG, MAN. General Agent
- J. M. Robinson, - ST. JOHN, N. B. General Agent.
- F. W. Hyndman, - CHARLOTTETOWN, P. E. I. General Agent.

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

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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 INDEMNITY - for - - - - LIMBS, EYES, etc. AGENTS WANTED.

THE CANADA ACCIDENT ASSURANCE CO.
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	\$ 7,275,301 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	1,645,622 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,251 85

THE MUTUAL LIFE INSURANCE CO.
Has Paid to Policy-holders since Organization \$272,481,839.82.

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 mazes 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.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000

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TORONTO OFFICE, - 32 TORONTO STREET.

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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 for estimates.

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HON. S. H. BLAKE, Q.C., } ROBT. MOLEMAN, Esq., } VICE-PRESIDENTS

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.

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AGENTS WANTED.

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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.

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New Brunswick Foundry,

Railway Car Works,

ROLLING MILLS.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Flat-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

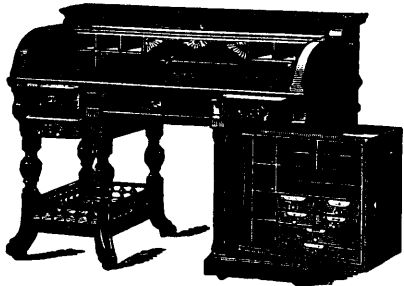
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PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

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AND MISCELLANEOUS PURPOSES.

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Main table of market prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

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:

	LIFE ASSUR'NO'S IN FORCE.		LIFE ASSUR'NO'S IN FORCE.		LIFE ASSUR'NO'S IN FORCE.	
	INCOME.	ASSETS.	INCOME.	ASSETS.	INCOME.	ASSETS.
1872...	\$ 48,210	\$546,461	\$1,064,350	1884... \$ 278,379	\$ 1,274,397	\$ 6,844,404
1876...	102,822	715,944	2,214,093	1889. 503,113	2,250,000	13,181,358
1880...	141,402	911,133	3,861,479			

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.
F. 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.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966
 Income, 2,963,000
 Insurance written in 1889, 10,148,888
 Total Insurance in force, 54,199,371
 Total Payments to Policy-holders, 23,000,000

CANADIAN MANAGERS:

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

Applicants for Agencies please address as above.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

W. H. BLACKBURN, General Agent.
W. & E. A. BADENACH, City Agents.
 W. H. ROWLAND, Inspector. Nos. 228 and 16, and 3516 (House.)
 TELEPHONE:

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. **L. O. PHILLIPS, Esq.**
 Chairman: General Manager:
CAPITAL, £2,000,000 Stg.

All losses adjusted and paid in the various Branches without reference to England.

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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, over 1,700,000 00

HEAD OFFICE, - TORONTO, Ont.
A. M. SMITH, President. **J. J. KENNY, Managing Director**
C. 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 Mortuary Premiums.
DAVID DEXTER,
 Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,183,666 52
 INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

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 DEPUTY GOVERNOR, JOHN LEYS, Esq.
 Hon. Wm. Cayley, John Y. Reid, Esq. Geo. H. Smith, Esq.
 M. Kinghorn, Esq. Thos. Cong. Esq. A. Meyers, Esq.
 Dr. H. 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 80	30,290 00
" "	50	12,153 70	18,530 00
15-Year Endowment.	30	14,992 00	36,250 00
" "	40	15,584 60	39,600 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.

W.M. 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. JOB. B. REED, Toronto Agent, 20 Wellington St. E. G. F. C. 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..... **\$1,200,000 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:

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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:

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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 Ass. J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).

John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.

A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.

Hon. Edward Blake, Q.C., M.P.
John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.

Hon. O. Mowat, M.P.P., Premier of Ontario.
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.

James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.

H. H. Cook, Esq., M.P., Director Traders' Bank.
Robert Jaffray, Esq., Pres. Toronto Real Estate 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	5,304,000
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.

Paid-up Capital, One Million Pounds .Stg
Capital Subscribed, **\$10,000,000**
Invested Funds, **20,210,000**

Gen. Agents for (ROBT. SIMMS & CO.) Montreal.
Canada, { GEO. DENHOLM, }

Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATTERSON, MANAGER.

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

F. W. STONE, CHAS DAVIDSON,
President Secretary.
HEAD OFFICE, GUELPH, ONT.