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THE MONETARY TIMES TRADE REVIEW. AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 14.

TORONTO, ONT., FRIDAY, OCTOBER 3, 1890.

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

JOHN MACDONALD & CO.,

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Carpets, Silks, Ribbons,
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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.

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In Great Britain. London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE:

Robert Gillespie, Esq., Peter Redpath, Esq. Ashworth, Esq., Manager.

In the United States. New York—Walter Watson & Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Assistant-Manager.

Bankers in Great Britain. London—The Bank of England; The Union Bank of London; The London and Westminster Bank.

Liverpool—The Bank of Liverpool. Scotland—the British Linen Company & branches.

Bankers in the United States. New York—The Bank of New York, N. B. A. " The Merchants' National Bank.

Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo.

San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

Montreal, June, 1890.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000. Rest 800,000.

DIRECTORS.—GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

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*East Toronto—Cor. Queen St. and Bolton Avenue. North Toronto—791 Yonge St. North West Toronto—Corner College street and Spadina avenue. Yonge and College—448 Yonge street, cor. College street. Queen Street West—544 Queen Street West.

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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THE DOMINION BANK

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

DIRECTORS: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadley. E. B. Oiler, James Scott.

Wilmot D. Matthews, Manager. HEAD OFFICE, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby.

TORONTO, Queen Street, corner of Bathurst Street. " Queen Street East, corner Sherbourne. " Market Branch, cor. King & George Sts. " Dundas Street, corner Queen. " Spadina Avenue, No. 366.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

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E. STANGER, Inspector.

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AGENTS IN THE UNITED STATES, ETC.

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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. Marcuard, Krauss et Cia. 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.

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THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

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C. HOLLAND, General Manager.

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

London, Eng.—Alliance Bank (Limited). France and Europe, Credit Lyonnais.

New York—The Bank of the State of New York, and Messrs. W. Watson and Alexander Lang.

Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

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BRANCHES IN ONTARIO. Essex, Niagara Falls, St. Thomas. Fergus, Port Colborne, Welland. Galt, St. Catharines, Woodstock. Ingersoll, Sault Ste. Marie.

TORONTO { Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Winnipeg, Man. Portage La Prairie, Man. Brandon, Man. Calgary, Albs.

AGENTS.—London, Eng. Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,750,000. Rest 2,335,000.

HEAD OFFICE, MONTREAL.

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T. H. Dunn, Esq. GEORGE HAGUE, General Manager. JOHN GAULT, Branch Superintendent.

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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 Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'ers' 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 \$2,000,000. Reserve Fund 1,500,000.

DIRECTORS:

GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

Alex. T. Fulton, Henry Covert. Henry Cawthra, John Leys, (of Rice, Lewis & Son)

William George Gooderham.

HEAD OFFICE, TORONTO.

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

BRANCHES:

Montreal—J. Murray Smith, Manager. Barrie—J. A. Strathay. Toronto—King St., W. Branch.—J. T. M. Burnside Manager.

Cobourg—T. A. Bird, Manager. Collingwood—W. A. Copeland. Gananoque—J. Pri'gle. London—W. R. Wadsworth, Jr. Peterboro—J. L. Gower. Petrolia—P. Campbell. Port Hope—E. B. Andros. St. Catharines—G. W. Hodgetts. Brockville—T. F. How.

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 400,000.

HEAD OFFICE, TORONTO.

W. F. Cowan, President. JOHN BURNS, Vice-President. Fred Wylie, Dr. G. D. Morton. A. J. Somerville.

AGENCIES. Bowmanville, Cannington, Harriston. Brantford, Chatham, Ont. Markham. Bradford, 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. Correspondence solicited. J. L. BRODIE, Cashier.

The Chartered Banks.

THE SHAREHOLDERS

The Molsons Bank

ARE HEREBY NOTIFIED THAT

A DIVIDEND OF FOUR PER CENT

AND A BONUS OF ONE PER CENT UPON THE CAPITAL STOCK

Has been declared for the CURRENT HALF-YEAR and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches on and after

The First Day of October Next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

Of the Shareholders of the Bank will be held at its Banking House, in this city, on

MONDAY, THE 13th OF OCTOBER NEXT,

At three o'clock in the afternoon.

By order of the Board,

F. WOLFFERSTAN THOMAS, General Manager.

Montreal, 22nd August, 1890.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

Capital paid-up \$1,300,000 Reserve 400,000

JACQUES GRENIER, President. J. S. BOUSQUET, Cashier. W. M. RICHIE, Asst Cashier. ARTHUR GAGNON, Inspector.

BRANCHES.

Basse Ville, Quebec—F. B. Dumoulin. St. Roch—Lavoie. Costicook—J. B. Gendreau. Three Rivers—P. B. Paunton. St. Johns, P.Q.—F. Beaudoin. St. Remy, C. Bedard. St. Jerome—J. A. Therberge. St. Catherine—St. East—Albert Fournier. FOREIGN AGENTS. London, England—The Alliance Bank, Limited. New York—The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

CAPITAL PAID UP, - (\$200,000) \$3,000,000 RESERVE FUND, - (200,000) 1,000,000

LONDON OFFICE—28 Cornhill, London.

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

Agents and Correspondents: IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

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

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

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. do The Bank of British North America. Montreal—The Bank of Montreal. New York—The National Citizens Bank. Boston—The 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, - - \$1,300,000 RESERVED FUND, - - - 200,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

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

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

BRANCHES:

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

FOREIGN AGENTS.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

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

THOMAS FYSEE, 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. PITCOATELY, Cashier.

DIRECTORS.

ROBE UNIAOKE, President. L. J. MORTON, Vice-President. Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK. FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - HAMILTON.

DIRECTORS:

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

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

BRANCHES:

Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Fort 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 275,000

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.

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

Agencies in New Brunswick.

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

Agencies in P. E. Island.

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

CORRESPONDENTS:

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

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

BANK OF OTTAWA, OTTAWA.

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

JAMES MCLAREN, Esq., President. CHARLES MAGER, Esq., Vice-President

DIRECTORS.

B. 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 Hamerland, Alexander Logan. Hon. C. H. Hamilton, R. T. Boleby.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. COCHRANE, N. W. THOMAS,
T. J. TUCK, THOS. HART,
G. N. GALER, ISRAEL WOOD, D. A. MANSUR.

HEAD OFFICE, - - SHERBROOKE, QUE.
W. M. FARWELL, - - General Manager.

BRANCHES. - Waterloo, Cowansville, Stanstead,
Coaticook, Richmond, Granby, Huntington, Bedford,
Agents in Montreal - Bank of Montreal, London,
Eng. - National Bank of Scotland, Boston - Nations'
Exchange Bank, New York - National Park Bank.
Collections made at all accessible points and
promptly remitted for.

THE WESTERN BANK
OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. COWAN, Esq., W. F. ALLEN, Esq.
Robert McIntosh, M. D., J. A. GIBSON, Esq.
Thomas Paterson, Esq.

T. H. McMILLAN, - - - - - Cashier.

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

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - - \$600,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,500,000

HEAD OFFICE, - - - - QUEBEC.

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.

P. LAFRANCE, - - - - - Cashier.

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - - - President.
Wm. ROBERTSON, - - - - - Vice-President.
Hon. Robert Boak, - - - - - J. H. Symons, Esq.
Wm. Roche, Esq., M.P.P., C. C. Blackadar, Esq.
William Twining, Esq.

E. L. THORNE, - - - - - Cashier.

Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
New Glasgow, - - - - - C. A. ROBSON, Agent.

BANKERS:

The London & Westminster Bank, London, G.B.
The Commercial Bank of Nfld., - St. Johns, Nfld.
The National Bank of Commerce, - - - New York.
The Merchants National Bank, - - - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - - - St. John, N. B.
Collections solicited, and prompt returns made.
Current rate of interest allowed on deposits. Bills
of Exchange bought and sold, etc.

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

Subscribed Capital \$4,500,000
Paid-up Capital 3,500,000
Reserve Fund 1,340,000
Total Assets 11,265,335

OFFICE: - - COMPANY'S BUILDINGS,
TORONTO STREET, - - TORONTO.

DEPOSITS received at current rates of interest,
paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling,
with interest coupons attached, payable in Canada or
in England. Executors and Trustees are authorized
by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at
current rates and on favorable conditions as to re-
payment. Mortgages and Municipal Debentures
purchased.

J. HERBERT MASON, Managing Director.

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

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
Capital Paid-up 1,301,320
Reserve Fund 621,058

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

THE HAMILTON
Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 280,056 75
Total Assets 3,680,818 01

DEPOSITS received and interest allowed at the
highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.

Banking House - King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN
Loan & Agency Co.
LIMITED.

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT

Capital Subscribed \$5,000,000

" Paid-up 700,000
Reserve 360,000

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

TO INVESTORS. - Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.

Rates on application to J. F. KIRK, Manager.
Head Office 108 Bay Street Toronto.

THE DOMINION
Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00

Paid-up 931,925 95

ROBERT REID, - - - - - PRESIDENT.

(Collector of Customs)

WILLIAM DUFFIELD, - - - - - VICE-PRESIDENT.

(President City Gas Company.)

THOMAS H. PURDOM, - - - - - INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,350

Paid-up 611,430

Assets 1,385,000

Money advanced on improved Real Estate at
lowest current rates.

Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Co.

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

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

PRESIDENT.

The Hon. G. W. Allan, Speaker of the Senate.
Vice-President, - - - - - George Gooderham, Esq.

DIRECTORS.

Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G.
AND
WALTER S. LEE, Managing Director

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

Capital Subscribed \$3,500,000
Capital Paid-up 1,339,455
Reserve Fund 536,058

Money advanced on the security of Real Estate on
favorable terms.

Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
President, Manager.

THE HOME
Savings and Loan Company.
(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates al-
lowed.

Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.

Advances on collateral security of Debentures, and
Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
President, Manager.

BUILDING AND LOAN
ASSOCIATION.

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

DIRECTORS.

LARRATT W. SMITH, D.O.L., President.
JOHN KEAR, Vice-President
Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
Geo. Murray, Joseph Jakes.

W. Mortimer Clark.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.
Interest allowed on deposits.

Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.
LIMITED,

OF TORONTO, ONT.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Cairn, George Taylor, Henry
Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable
terms, on the security of productive farm, city and
town property.

Money received from investors and secured by the
Company's debentures, which may be drawn payable
either in Canada or Britain with interest half yearly
at current rates. A. M. COBBY, Manager.

84 King Street East Toronto.

The National Investment Co. of Canada
(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOSKIN, L.L.D., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorn, Esq.
A. B. Creelman, Esq., Q.C. John Stark, Esq.
Frank Turner, Esq., C.E.

Money Lent on Real Estate.
Debentures issued.
ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIR, Esq., President.
THOMAS LALLEY, 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 Molsos Bank, without charge.

WILLIAM F. BULLEN, Manager.
London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
Capital Subscribed, - - - - - 466,800 00
Capital Paid up - - - - - 313,461 58
Reserve Fund, - - - - - 165,000 00
Contingent Fund, - - - - - 5,000 00

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

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

E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed,.....\$2,000,000.00
Capital Paid up,.....800,000.00
Reserve Fund.....181,000.00
Invested Funds.....2,441,811.80

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

GEO. A. COX, President. F. G. COX, Manager.
E. E. 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 Walde, M.P., - - - - - Vice President.
Samuel Barker, - - - - - R. E. Kennedy.
J. J. Mason, - - - - - Henry McLaren.
Thomas Bain, M.P.

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

SAMUEL SLATER, Treasurer.

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

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

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

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 FERGUSSON.

ALEXANDER & FERGUSSON,

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
68 ST. FRANCOIS XAVIER STREET
MONTREAL.

A. E. AMES,

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

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

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

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

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties. The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary or financial obligations undertaken.

For further information apply to
A. E. PLUMMER, Manager.

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED - - 1872.
BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH:
Mail Buildings. MEDLAND & JONES, Agents.

AMERICAN TRUST COMPANY.

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

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

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

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

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

Write for pamphlet and full information.

WILLIAM H. MILLER, TORONTO, ONT.

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

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

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.
FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
SERGES, YARNS.
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

SEAFORTH OATMEAL MILLS

MANUFACTURER OF AND DEALER IN

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

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

Mercantile Summary.

A TORONTO man is offering for sale in Vancouver a carload of Ontario dairy butter, cheese and hams.

THE Bloomingdale Furniture Co., limited, is the title of a new company now being organized by a Berlin man.

A VANCOUVER paper says that the freight sheds of the C.P.R. are piled full of freight, as perhaps they have never been before.

THE Windsor Cotton Co., Windsor, N.S., has empowered the directors to sell or enlarge the capital stock, or as they deem expedient.

A St. STEPHEN, N.B., man told a St. John Sun reporter that potatoes would be worth \$2 a bushel before April, 1891. The crop is an utter failure there.

AN Otonabee man has made a shipment of apples to Pennsylvania. It is said by some old residents to be the first one of any account made from this district.

THE Bell Telephone Company is about to establish a free connection between Sherbrooke and Coaticook, Compton, Dixville, Hillhurst, Stanhope and Waterville.

THE Canada Tool Works of John Bertram & Sons, Dundas, have received an order for twenty machines for iron and wood working, for the new Northern Pacific shops in Winnipeg.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and
Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'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 firm of Stacey & Son, St. Thomas, has been incorporated as the Stacey Hardware Manufacturing Company (limited), and the business will be extended and increased.

COCOANUT butter from Germany is among the latest curiosities in the New York market. It is valued at about 17 to 18c. per pound and the *Bulletin* hears that it is very good for cooking.

THERE arrived at Calgary station the other day 10 double teams and 7 carts laden with furs for the Hudson's Bay Co. There were several hundred bales, and the value will in all probability reach \$100,000 or more.

AN additional ship will be placed on the route between St. John and Halifax and London by the Furness Line. The new ship will commence about the 1st of December, and will enable the line to make sailings every sixteen days.

A HAMILTON exchange explains that the Wanzer company has not disposed of all its interest in the Hamilton factory to the Brosius company. It still retains the right to manufacture the A and B machines, which are principally sold in the English market, the Wanzer lamps, sad-irons and baskets. The Brosius company purchased the right to make only the C machine.

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

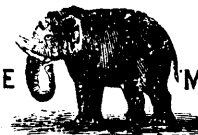
Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

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. Mistle-
toe Permanent Green for Window Blinds, &c.
Agricultural Implement Paints, Colors and
VARNISHES.
Coach Builders' Varnishes and Japans, Wood Stains,
Japans & Driers, Painters' requisites, &c.

FULL STOCK. -:- PROMPT SHIPMENT.

MUNN'S

PURE BONELESS CODFISH,

IN PRESSED TWO POUND BRICKS,

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

This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.

STEWART MUNN & CO.,

22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

THE Western Bank of Canada has recently issued a twenty dollar bill which is very neat in appearance. It has on the face of it the well-known faces of Mr. John Cowan and Mr. R. S. Hamlin, the president and vice-president of the bank.

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

ONE of the oldest dry goods merchants on Notre Dame street, Montreal, died some days ago, aged 35. He came to Montreal in 1840 from St. Jacques L'Achigan, and settled down to business with Messrs. Jules Labine and the late Messrs. Claude Melancon and J. L. Cassidy, who also came from that place.

A DESPATCH of 30th ult. to the *Montreal Star* says that Messrs. E. B. Eddy & Co., of Hull, have gradually been dropping out of the lumber business. Up to now they have disposed of all their timber limit interests, amounting to several hundred thousand dollars. At present negotiations are proceeding between the Messrs. Eddy and a syndicate, for the purchase of the last lot.

H. D. WARREN, PRES. & TREAS. C. N. CANDEE, SECRETARY.

Gutta Percha & Rubber Mfg. Co.

— OF TORONTO. —

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose,

MACINTOSH CLOTHING & C.

THE ONLY RUBBER FACTORY IN ONTARIO

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

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

MILLS AT COTE ST. PAUL, MONTREAL.

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

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLAREN'S GENUINE

Cook's Friend Baking Powder

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

W. D. McLAREN, - - MONTREAL,
SOLE MANUFACTURER.

JAS. A. CANTLIE & CO.

LATE

CANTLIE, EWAN & CO.

Established 21 Years.

General Merchants & Manu'frs' Agents.

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

18 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT

Color & Varnish Merchants

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

RENNIE MANU'FG CO.

- MAKE -

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

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

RENNIE MFG. CO., 1012 Yonge Street,
Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co BOOTS & SHOES

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.

146 MCGILL ST., MONTREAL. P. D. DODS & CO.

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and
Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS
For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

Sos. In Plain and Fancy
COTTONADES, | mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,

BERLIN, - ONT.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO

S. Greenshields, Son & Co

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

LAFFERTY & MOORE have disposed of their banking business in Vancouver, B.C., and their Moosomin branch will be closed this month.

OUTSIDE of the Province we note that W. A. Douglas, dealer in boots and shoes in Emerson, Man., and A. S. Skimmings, dry goods, at Halifax, N. S., have assigned.

THE stock of the Commercial Cable Company (the Mackay-Bennett system) has been listed on the Montreal Stock Exchange. The opening bid was 102½ ex-dividend.

SNOW is reported at Edmonton on the 9th of last month, and all along the telegraph line from Victoria to Battleford snow was falling on the 13th, so says the Winnipeg Free Press.

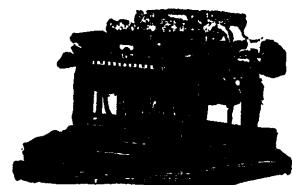
THE minor failures of the week in Ontario are those of C. L. Sanders, jeweller, Barrie; J. H. Williman, upholsterer, Brantford; J. & I. J. Thompson, butchers, Enterprise; G. L. Weatherill, shoes, London, and E. J. Davis, furniture, Stouffville.

MESSRS. William Angus, of Montreal; F. P. Buck, W. B. Ives, of Sherbrooke; R. H. Pope, of Cookshire, and George Van Dyke, of Lancaster, N. H., have been incorporated as "The Royal Pulp and Paper Company," with capital stock of \$300,000.

J. N. MASSECOTTE, a tinsmith of Farnham, Que., is offering 25 per cent. on liabilities of \$1,700. He did business years ago in Chambly.—C. J. Tucker, a harness maker at Mat-tawa, has assigned. He has been in slow, weak shape for some time, and it is said got a three years' extension some time ago.

THERE is a fish-freezing establishment at Port Mulgrave, N.S., which is an extensive one of the kind. It was started last spring. The building is 120x30 feet, and in it all kinds of fresh fish are placed and put through a freezing process and afterwards sent in cans to the Canadian and United States markets

REMOVAL.



Remington Standard Typewriter

IS NOW LOCATED AT

4 ADELAIDE STREET WEST, TORONTO.

A GROCER at Keene, N. H., had sold powder at retail by lamplight for over twenty years, and he never found fault if the crowd in the store was smoking while he poured out the little grains. One night last week, however—whish!—bang!—boom! Three men badly hurt—no more powder—no more grocery—no insurance.—*Detroit Free Press.*

THE retail grocers of Hamilton have completed their association by the election on the 29th of the following officers: C. H. Peebles, president; John Ronan, 1st vice-president; T. Hazell, 2nd vice-president, and C. Bremner, treasurer. It was decided to employ a paid officer to effect further additions to the membership by calling upon every retail grocer in the city.

A DISSOLUTION has been effected by the commission and storage firm of Messrs. Williamson & Lambe, of Toronto. Both gentlemen continue on their own account—Mr. T. G. Williamson as a commission merchant at 42 Front st. east, and Mr. W. G. A. Lambe does a storage and commission business at the old premises of the former firm, Nos. 54 and 56 Wellington st. east, in this city.

THE *Galt Reporter* says that the past week has seen more barley delivered in that town than any week within the knowledge of its people. From morning to night the railway tracks and grounds round the storehouses have been crowded with teams. The estimate has been made that upwards of 60,000 bushels have been delivered up to that time. Messrs. Thos. Todd & Son have been the largest buyers, and estimate their shipments already at more than 40,000 bushels.

FAILING to arrange the proposed compromise of 35 cents, M. J. Tiernay, grocer, Peterboro, has assigned.—The name of Catharine Cameron, of Petrolea, is, apparently, a substitute for her husband's, who failed some time ago. He was in the tailoring business, which is again in an assignee's hands.—It is not long since Peter Smith, bookseller and stationer of Woodstock, opened a branch at Ingersoll. This step may not have been warranted by his then financial position, and he has now failed.

A GENERAL merchant writes to the *San Francisco Grocer* from an interior town that he has a novel way of attracting attention to his store. One of his spacious show windows is devoted exclusively to displaying fine specimens of agricultural products secured from his farmer customers. Fine pumpkins, sheaves of wheat, corn, fruits, etc., are placed in the

window, labeled with the name of the grower, distinctive peculiarities of the article, and thus the farmer is pleased and the people are given something to talk about.

THE season's shipment of apples from the Annapolis Valley, says the *Spectator*, has commenced, and the various buyers are booming the trade for all it is worth. Larger shipments are being made to the United States than usual, and more buyers are in the market from Boston and New York. The Windsor and Annapolis railway has been doing a heavy business in carrying apples to the boats, and to Halifax for shipment to England. Large shipments are being made to that market, composed mostly of Gravensteins of good quality.

Two plumbers in this city are in financial difficulties. W. J. Guy has met his creditors who have granted him an extension. He shows a surplus, but his assets are in property which is not readily realizable just now. Robert Jordan's affairs are such that he could make no better offer than ten cents on the dollar, but this was refused, and he has now assigned to Kerr & Jenkins.—Sussman, Sons & Co., manufacturers of varnish, etc., also of this place, have assigned to E. R. C. Clarkson, who is looking into their condition.—T. Bracault, men's furnishing, and Christina Melady, dry goods, both of Toronto, have failed.

WE note a couple of minor failures in the Eastern shoe manufacturing trade. O. Begin & Co., of Quebec, have suspended. Their record has been a poor one: Mr. Begin was originally a carrier, and subsequently engaged in the shoe trade.—D. Latour, of Montreal, who has been manufacturing in a small way for several years, has assigned, owing \$5,490.—A contractor of Quebec, named A. Perron, is reported failed. He bought in a planing mill, which he had built for a party who defaulted, thinking to save his claim, and decided to run it himself, but it has proved his own ruin.

SEVERAL Montreal retail failures are appended: L. Laurin, a tailor, has assigned, owing \$7,000 or \$8,000, it is said. He has been doing business on the weekly instalment plan, and has not been easy for some time past. His health was bad, besides.—Wm. Whelan, a coal dealer, has been served with a demand of assignment. He owes \$2,800.—A lumber dealer named G. Bedard is in the same predicament, and owes \$2,300.—Jos. Dagenais, grocer, has assigned on demand.—J. B.

A. Trudel & Co. bought the insolvent stationary stock of James Murray two years ago. They are now asking an extension of fifteen months on liabilities of \$7,000.

HERE are three failures of general dealers: D. A. Morin, storekeeper at Fraserville, Que., has assigned. He was originally a railway conductor, and has been in this business only two or three years.—C. J. Paige, of Eastman, Que., previously a farmer, has assigned on demand of Messrs. P. P. Martin & Co., Montreal. He has credited too freely and made some losses in the winter of 1888-89 by defaulting railway sub-contractors.—J. A. McIntosh, keeping store since 1884, at Winchester Springs, Ont., called his creditors together last July, and proposed an extension of liabilities amounting to \$6,700, nominal assets being \$8,500. He has now assigned.

THE trial of Birchall for the murder of Benwell, which closed at Woodstock the other day, has created extraordinary interest not only in Canada but in the United States and Great Britain. A special despatch from Woodstock to the *New York World* states that 180,000 words have been cabled thence to the London newspapers during Tuesday last. They took a verbatim report of the summing-up on both sides and also the Judge's charge, the longest cablegram ever sent. The number of words sent to the Canadian and American press on Monday and Monday night exceeded 500,000. Both telegraph companies had operators at work. The *New York Sun* gives great credit to the G. N. W. Tel. Co. for its work in prompt handling.

LAST year, says the *Halifax Chronicle*, four steamer loads of apples were shipped from Annapolis to England, numbering about 40,000 barrels, and averaging between \$4 and \$5 per barrel. This year the shipment will be smaller, as the apple crop will not be nearly so productive. The plum crop of the province is almost a total failure this season. Watson Eaton & Son received a despatch from Boston asking for 1,000 bushels of Nova Scotia plums. Duggan & Sons received a similar despatch. But there are not enough plums for the local trade, and the American firms were so informed. It is said the best of the fruit crops of Nova Scotia is being sent to the States, and only the second-rate apples coming to Halifax, and going to St. John.

—The Warringtons, of Belleville, have just completed a shipment of 8,000 boxes of cheese to the Old Country.

Leading Wholesale Trade of Toronto.

EBY, BLAIN & CO.,
TORONTO,

HAVE RECEIVED

NEW SALMON

Phoenix, Horse Shoe, Clover Leaf,
Flat Tins. The Finest Fish Packed.

New Vostizza, Patras and Provincial

CURRANTS

First in the Market. Barrels, Half Barrels, Cases,
Half Cases.

NEW ELEME FIGS

JUST RECEIVED.

14 oz., 2 lbs., 5 lbs., 10 lbs., 20 lbs. and 5 crescent
boxes.

Dried and Cured Fish of all Descriptions in
Stock.

Leading Wholesale Trade of Toronto,

WYLD, GRASSETT & DARLING,

STAPLE AND FANCY

DRY GOODS,

IMPORTED AND CANADIAN

WOOLLENS

— TAILORS' TRIMMINGS, —

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all
the Year Round.

Travellers' and Letter Orders Receive Prompt
and Careful Attention.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

FALL DRY GOODS.

Our Travellers are now on the Road
with a Complete Range of

SAMPLES

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.

DRY GOODS ITEMS.

According to an American exchange the manufacture of cotton goods in the Southern States is in a very crude condition. There are more than sixty corporations engaged in this industry, yet among them all, competent authority says, not one of these factories is able to manufacture prints or even fabrics "suitable for a lady's summer gown, a man's fine shirt, or a baby's dress." These mills have confined their efforts to the production of the coarser grades of cotton cloth, such as sheetings, shirtings, plaids, cotton flannels, etc.

Doubtless there are some young men on the road—young in experience; to them, the San Francisco Country Merchant would say, never forget the old maxim "comparisons are odious," when endeavoring to sell goods. It is one of the poorest ways in the world to advertise, this expression of "better than so-and so," principally because the attention of the buyer is likely to be drawn to the other fellow's goods to the injury of your own. The "old bird" is never guilty of this break, and common as it is with many, he never gives his competitor a free advertisement.

The centenary of the introduction of cotton machinery into the United States will be celebrated next week at Pawtucket, R. I. From the little machine built by Samuel Slater, in that town, in 1790, there grew in twenty years

87 mills, running 80,000 spindles, a number which has now been increased to 14,000,000. The Philadelphia Record is of opinion that the enormous expansion of this manufacturing industry is a momentous industrial fact that is well worthy of an imposing celebration.

The N.Y. Bulletin finds that the re-entry of feathers in dress-trimming form is a conspicuous feature of fall style changes. Bands composed of very small ostrich feathers are having a large sale just at present, and promise to be highly popular in the garniture of street dresses for winter wear.

The present season will, says the Dry Goods Chronicle, be memorable for one thing above all others, and that is the craze for anything and everything in the shape of wearing apparel in the shade which, ordinarily, is considered an outward evidence, at least, of great affliction. Yet to such proportions has grown the demand for the black shade in everything, that in no branch of the business in which this color is used are manufacturers able to begin to fill the orders now in hand.

This, our authority thinks, may primarily be laid to the fact that through some secret chemical process discovered a few years since, manufacturers are now able and have been for some time past to produce an absolutely fast black in hosiery goods of every description, and this process has gradually been applied to other goods which heretofore were produced in white or light shades only.

CHEQUES ARE NOT CASH.

The Supreme Court of Minnesota has decided that bank cheques are not cash, and do not possess legal value as money until cashed. In other words, the giving of a cheque on a bank is not a payment when passed between debtor and creditor, but only becomes so when the money is received on it. The court holds that in accepting a cheque from a debtor there is no legal presumption that the creditor takes it in absolute payment, but only conditionally, or as a written acknowledgment of the debt. Where goods are sold for cash on delivery, and the purchaser tenders payment in a cheque or draft on his banker, such payment is only conditional; and the delivery of the goods, if made, is also conditional. If the cheque is dishonored on presentation, the seller may retake the goods for the purchase money, even from the possession of a third or innocent party, unless it can be shown that the seller has been guilty of such negligence as would estop him from recovering in equity.

This decision, remarks the Scientific American, is among the first rendered by higher courts that is so far-reaching, and if supported by other high tribunals, will settle a mooted question in commercial circles. The same principle has been applied to unpaid notes by one or two courts, which have held that the seller does not lose his lien, for purchase money, on goods sold, until he receives the actual cash, and may retake at any time prior thereto if the indebtedness be not met at maturity.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

WHOLESALE

Dry Goods Merchants,

61 BAY ST., TORONTO.

Stock Well Assorted in all Departments.

Travellers constantly on the road, and all Orders given Careful Attention.

Bryce, McMurrich & Co.

S. F. McKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts. TORONTO.

25 Milk Street, London England.

POINTS FOR RETAILERS.

Success in trade is not accidental.

The dealer who notes what a community is most in need of, and supplies that want most thoroughly, possesses the attributes of a merchant.

Experience demonstrates that the merchant who keeps his purchases fairly within the line of the current wants of his trade, is the one in the long run who makes the most money.

Dealers had far better cry over the goods on their shelves than to cry over accounts in their books, for goods in hand represent a value that can never be found in scattered accounts.

Many a good country merchant by allowing his bills to run over time, a week to ten days, and even longer, has caused the city house with whom he is dealing to look upon his account with disfavor.

It is generally far better to suffer a small loss and maintain the reputation of being a good merchant, than to show the contrary by returning goods, which is very often regarded as an evidence of poor buying.

Selling goods for glory is one thing, and selling them to make money is quite another and different thing. Any one who has money or credit can do the former; but to do the latter, it requires a merchant in the fullest sense of the term.

General competition, together with the circumstances and necessities of any market, usually establish such rates of prices for goods as are normal and legitimate, and the dealer who ignores this fact generally suffers the consequences.

In nine cases out of ten the quality of goods has more to do with the making or the losing of a customer than the price, for the reason if the customer is pleased and satisfied with the former, he does not generally take the time to compare prices.—Dry Goods Chronicle.

TO DRY GOODS TRADE.

Young man of 30 is open for an engagement to take a traveller's route, with woollens or general lines, or charge of a flat. Several years experience in both. In strictly temperate, has good address, and first class testimonials.

J. K. C., Box 459, Toronto.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

— AND —

Clothiers' Trimmings.

57 FRONT ST. WEST, TORONTO.

THE IMPROVED TRIAL BALANCE BOOK, With Recapitulation Sheet.

SCALE OF PRICES.

For 500 Names, - - - -	\$1.75 Each
" 1,000 " - - - -	2.25 "
" 1,500 " - - - -	2.75 "
" 2,000 " - - - -	3.75 "
" 3,000 " - - - -	4.50 "

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43, 45, 47 & 49 Bay Street, TORONTO,--ONT.

Leading Wholesale Trade of Toronto.

W. R. BROOK. A. CRAWFORD. T. J. JERMYN.

W. R. BROCK & CO.*To the Dry Goods Trade of Canada:*

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.

W. R. BROCK & CO.*Cor. Bay & Wellington Sts., Toronto.***WM. B. HAMILTON,
SON & CO.**W. B. HAMILTON,
JAMES BUIK,
A. W. BLAGHFOED

Manufacturers & Wholesale Dealers in

**BOOTS AND SHOES,
15 & 17 Front St. East.
TORONTO.****T. G. WILLIAMSON & CO.,
COMMISSION MERCHANTS.***Teas, Coffees, Fruits, Sugars, Etc.*

42 Front St. East, Toronto

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DRIED BEEF

Try our Superior Quality Dried Beef. Just the thing for hot weather. Sells rapidly. Orders filled for any desired quantity.

**JAMES PARK & SON,
41 to 47 ST. LAWRENCE MARKET, TORONTO.****COOPER & SMITH,
Manufacturers, Importers and Wholesale
Dealers in
BOOTS AND SHOES.***36, 38 & 40 Front St. West, TORONTO.*

JAMES COOPER. JOHN C. SMITH.

JOHN A. WOOD, President. | J. W. COWAN, Mana'g Director.

**The Cowan Cocoa & Chocolate Company
OF TORONTO, Limited,
Manufacturers of and Dealers in
COCOAS & CHOCOLATES,
COFFEES, ICING, and
POWDERED SUGARS, CHICORY, &c.**

14 & 16 Mincing Lane, - Toronto.

Leading Wholesale Trade of Toronto.

**J. W. LANG & CO.,
WHOLESALE****GROCCERS,
—TORONTO—****New Valencia Raisins**

Now in Store, ex-"Circassian."

33 FRONT ST. EAST.**PAINTERS'
- BRUSHES**REQUISITE FOR
House Painters,
Varnishers, Grainers,
Kalsominers,
Paper Hangers,
Decorators,

CARRIAGE AND COACH PAINTERS.

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

- 1st. We use only the best quality of stock throughout
- 2nd. Special care is given to the selection and preparing of the Bristles.
- 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.

**Chas. Boeckh & Sons,
TORONTO.****NEWCOMBE
PIANOFORTES**THE PERFECTION OF
**TONE, TOUCH
AND DURABILITY**

Pronounced by leading artists "the finest made in Canada."

WAREHOUSES: 107 AND 109 CHURCH ST., 74 RICHMOND ST.
FACTORY: 89 TO 97 BELLWOOD'S AVE.**TORONTO****EXECUTORS' SALE.**

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

**WM. BEATTY & SON,
CONSISTING OF
CARPETS,
Oilcloths, Linoleums and
HOUSE FURNISHINGS.**Liberal Discounts off all Purchases
FOR CASH.**3 KING STREET E., TORONTO.**

Leading Wholesale Trade of Toronto. S&B

**CALDECOTT, BURTON & CO.,
TORONTO.****DRESS GOODS DEPARTMENT.**

We are now offering a large range of Dress Materials in

Henriettas,	Cashmeres,
Wool Serges,	Drap D'Amazons,
Brocade Lustres,	French Fancies,
Scotch Checks,	Bradford Novelties.

Buyers' Attention Cordially Invited.**CALDECOTT, BURTON & CO.****M. & L. Samuel, Benjamin & Co.,**

26, 28 and 30 Front St. W.,

TORONTO,

HAVE A FIRST-CLASS ASSORTMENT OF

**CROSS-CUT SAWS, Maple Leaf and Distons.
AXES, Leader, Ontario, Toronto and others.
STOVE BOARDS, Embossed and Crystallized.
ELBOWS, One and Four Piece.
Stove Pipe Varnish and Polish, Coal Hods,
Dampers, Etc., Etc.**

SPECIAL ATTENTION TO LETTER ORDERS.

**MERCHANTS, - BANKERS,
INSURANCE COMPANIES, Etc.,**

- REQUIRING -

Account Books for 1890

Should order them now.

BROWN BROS., TELEPHONE 122. TORONTO.**ONTARIO LEAD &
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(LIMITED.)****55, 57 & 59 RICHMOND ST. E.***Office:—54 & 56 Lombard Street, near
Church Street, Toronto.*

MANUFACTURERS OF

SHOT!**DROP
AND CHILLED.**Our CHILLED Shot is recognized by all Sportsmen as *STANDARD*.

We guarantee it equal to the best English makes

Write for Quotations. | Letter Orders Promptly Executed.

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**A. J. SOMERVILLE,
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ESTABLISHED 1866.

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.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR.
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 Manager.

TORONTO, CAN. FRIDAY, OCT. 3 1890

THE SITUATION.

Before the McKinley Tariff Bill received the final assent of the Senate, after it came from the conference committee, some attempts were made to estimate its effect on revenue. The finance committee had put the reduction of revenue at \$60,000,000, \$56,000,000 of which was to come from placing sugar on the free list. But the introduction of the reciprocity clause, as an invitation to the sugar-producing countries, suspends operation under this last item. As the bill finally passed the Senate, Senator Carlyle estimates that the free list is now less extensive than it was under the previous tariff. There may be very large reductions under the new tariff, by carrying up the duties practically to the point of prohibition. An estimate had been made that the new tariff would produce \$225,000,000; and Mr. Carlyle says if this be correct, the average rate on dutiable articles will be 57.7-10 per cent., and, depending on the administrative duty bill, it may reach 60 per cent. The present tariff on dutiable articles is 45-50 per cent. The new rates of duties are well fitted to repel invitations made to other countries for reciprocity in native manufactures, the prices of which will go up under its influence, with the aid of combines. The Americans are likely to be allowed a monopoly of the benefits conferred by the new tariff on manufactures. If these manufactures cannot exist with a duty of 45-50 in their favor, other countries will not desire to buy them.

On the day on which the President of the United States signed the McKinley tariff bill, three Canadian ministers attended a political meeting at Halifax, when a prominent subject of discussion was our relations with the United States. The Premier, without denying that the new American tariff is merely a domestic measure, replied that the Americans having taken their own way, we would take ours. He added the opinion that the United States covets and desires to become possessed of Canada. Sir John Macdonald argued that we are better off as we are. If we tried independence, it would be impossible to maintain it: our fate might be read in that of the lone star

of Texas. Without England at our back, we should be helpless in the Behring Sea dispute. He had without avail gone as far as self-respect would permit to obtain reciprocity. The task is hopeless, the aim of the Republic being the acquisition of Canada. This despair of obtaining reciprocity was relieved by the hope of extended trade in other directions. The other Sir John, the Minister of Justice, said the destiny of Canada was not to be changed by the bulldozing of the United States. Our inability to compete, the *Empire* reports him as declaring in these words: "Comparing the condition of affairs under the old reciprocity treaty with that of today, under the agricultural and mining development of the eastern and middle States, it was impossible for Canadian farmers and miners to ever again compete with Americans in those markets." This means, we take it, that Sir John Thompson is not prepared to accept reciprocity in coal, a conclusion which it is impossible not to deplore. On the impossibility of agricultural competition, the Ontario farmers certainly do not agree with him. As justifying the hope of obtaining new markets, he said we are now sending by our subsidized steamers to Cuba, as much freight as could be carried by sixty sailing vessels, freight which New York had previously supplied.

A press despatch from Halifax states that an English syndicate is negotiating for the purchase of all the sugar refineries in Canada. And it is added that there is a scheme for the purchase of the principal breweries of the country. Some of the refineries are reported to have been secured, but others have not. If all the sugar refineries were placed under one control, and all the breweries under another, the prospect for the consumers of sugar and of beer would be bad. Some economy in the working would no doubt result from combination, but that would be no guarantee that prices would not rise. A monopoly having control of the market would use it to its own advantage. Experience shows that practically a monopoly may be created, though all the refineries or all the breweries should not be obtained by the purchasing syndicate. Any one that stays out can be killed off in ways known to the combines. The hope of new refineries or breweries being set up might be dismissed, for nobody would venture anything against a combination or monopoly powerful enough to crush out all opposition. One Canadian brewery has fallen into English hands, and it is not improbable that it may be made the nucleus round which to cluster such of the others as might be at all formidable competitors. Such purchases, for the purpose of combination, are not without danger. Extravagant prices are likely to be asked, and if they be paid, the enterprise may disappoint expectation.

When the murder of Benwell first became known, fears were expressed that investigation would bring to light gross abuses, if not something worse, in connection with a pre-supposed regular machinery for bring-

ing out young Englishmen to this country, under the pretence of teaching them farming, but really for the purpose of fleecing them. Of course such facts, if they existed, could only come out incidentally, as the result of awakened enquiry, and not in connection with the trial of Birchall. Such enquiry, however, did not elicit anything of a startling character. The machinery, in England, by which emigrants of the class of Benwell are handled is not above suspicion. It was known before that young Englishmen, respectably connected, had come to Canada to make their way, and that they had everything connected with their chosen calling—farming—to learn. A premium is sometimes paid to a Canadian farmer to teach the new comer, who may or may not be willing to try to work. If he is willing, his labor is at first of but little value; if he does not expect to work, he is not likely to make his way. He is almost sure to be out of joint with his new surroundings; because the conditions under which he accepts the inevitable are naturally not so pleasant as the free, aimless, idle life he has hitherto led. In him it is the part of wisdom to adapt himself to his new circumstances; but if he has not this aptitude, he is likely to prove a failure. If he learns to farm, he will find plenty of raw material, in the shape of land, free to his hand, and surely this is no mean advantage, and one which the old country does not offer.

Mr. Edward Bellamy, author of *Looking Backward*, defends the Utopia with which he made the world acquainted in that novel. In a serious article in the *Contemporary Review*, he replies to Emile de Laveléye's criticism of the new Utopia. On several points he appears purposely to misunderstand his critic, and argues in the wildest fashion. The essence of his scheme is comprised in a single sentence: "The world and everything that is in it," he gravely assures us, "will ere long be recognized as the common property of all, and undertaken and administered for the benefit of all." But whether the acquisition of private property by the State is to be made by purchase or by theft, he fails to tell. If by purchase, the means would be wanting; if by theft, then thieving would be exalted to the highest of State virtues. In that case, we can imagine the contempt with which the believers of the full blown nationalism of Mr. Bellamy will look on the petty thieves who propose to steal only one kind of property, land; they being bold enough in intention to lay violent hands on everything. We think Mr. Bellamy has rendered an unintentional service to civilization by showing that if one kind of property is to be taken by the State, as Henry George proposes to take land, all kinds must be. If stealing is to be extolled as a supreme virtue, the palm will be carried off by those who do it on the broadest scale; and the Single Tax and Anti-Poverty pilferers will have to be content to rank as sneak thieves, while those complete nationalists who insist on making everything that the earth contains common property will carry off all the prizes. Strange as it is, there are people who suck

in this trash as if it were the gospel of salvation.

Nearly two fishing seasons had passed without any seizure of an American vessel for infraction of the treaty of 1818, when one took place, the other day, on the coast of Prince Edward Island. The schooner "David Crockett" has been taken to Charlottetown by Commodore Gordon of the Canadian fishery protective service. All sorts of surmises are made as to the cause, and some of them are wide of the mark. For instance, the *New York World* sees in the act retaliation for the enactment of the McKinley tariff. The captain of the captured vessel, it is alleged, had been carrying on illegal fishing in British waters a large part of the season, and if so the cause of the capture is no mystery. It has nothing to do with the McKinley tariff, which Canada does not pretend any right to resent. Last year we got along without making a single capture, and we had hoped that this year too would have shown a blank in the seizure list. But when violations of the treaty are persisted in, it is not easy for the protective force to avoid making a seizure. There is no comparison between an act of this kind, which is strictly within our admitted rights, and captures in Behring Sea, where the right to make them has not the sanction either of international law or special treaty. At the same time, the necessity for the seizure of the "David Crockett" is matter for regret, as it creates ill blood and will doubtless cause a shout to be raised for the American Government to pounce upon the "seal pirates" in Behring Sea, though it is difficult to believe that the Washington Government will respond to such an appeal.

At Winnipeg the grain examiners have decided to make three grades of hard wheat. No. 3, not being provided for by law, will not rank as official, but if it lasts long enough, it is thought custom may some day give it a legal status. The reason for three grades arises out of the condition of this year's crop, which means, we suppose, that the third grade will consist of wheat that would not rank as No. 2. The samples from which the conclusion was drawn numbered 175, and they came from no less than forty grain-shipping stations, showing that a fair representation of the crop of the province was obtained.

Delegates from the British Iron and Steel Institute, who had attended a congress at New York, have accepted invitations to visit Canada. They will come both to Toronto and Ottawa, and to make a practical inspection of our nickel and other ores, they will visit Sudbury Junction on the 23rd inst. Altogether, they will be in Canada a week, first visiting Washington, as well as a mineral region in the West, before they come here. The visit of these gentlemen will be the means of conveying to the British public practical and scientific knowledge of some of our mineral resources.

Two barques are loading lumber at Hochelaga for the South American market.

THE NEW AMERICAN TARIFF.

True to their old-time principles, the Democrats continue to oppose the increase in the customs duties which the McKinley tariff makes. They are out-voted, for the time, but some day the majority may come back to them, and Congress may be disposed to listen to some economical descendant of Secretary Walker, who presided over the Treasury Department upwards of thirty years ago. The new tariff, born of a party accident, may perish by a party accident. All that is wanted to secure a reversal of the tariff policy of to-day is that the Democrats should once more become supreme in the legislature. But there are now at work influences which make for protection, and which had no existence prior to the civil war. Before that event the South was solid for free trade; it may be so, or nearly so, still, but with the rise of manufactures in the South, the germs of a protectionist party become visible.

One certain effect of the bill will be to diminish the foreign trade of the United States, and to give an artificial stimulus to the domestic trade. Some manufactures, as of tin plate, will be created, and others will be able to charge the home consumer higher prices. It is intended to secure the trade of the United States for itself, to cut off imports from other countries as far as possible. There is no wish to diminish exports, but the bill must produce that effect as well as the other. Foreign nations will not buy American manufactures at American prices, and countries which are obliged to curtail their exports to the Republic will find it convenient to buy where they sell, a trade both ways being more profitable than a one-sided trade, especially through the diminution in the cost of carriage. In this way, the United States will lose. This is a manufacturers' tariff, and the agricultural schedule has merely been brought in to buttress it with bucolic support. The object of the manufacturers is plain: to be put in a position that will enable them to charge higher prices for their products. Combines, formal or informal, will enable them to avoid domestic competition, and to raise prices that they may reap larger profits. The great European manufacturing nations will to a great extent lose the American market, but by way of compensation they will be insured against American competition in other countries. The compensation may not be complete; but if the new tariff injures Europe, it will also injure the United States. It is not probable that from Europe will come any formal retaliation, but there will be a loss to the United States from trade being forced into other channels. France, to her own disadvantage, puts a duty on the importation of wheat, and she finds reasons for excluding American pork. Perhaps she may one day learn that the duty on wheat is an impediment to the spread of her own manufactures throughout the world, and that unless the pork be unsound, its exclusion is as great an injury to herself as to the excluded nation. Germany appears to be tired of excluding American

pork. These two nations have done something to provoke the United States to tariff retaliation. But, on the whole, there is not much retaliation in the new tariff. The only bit against Canada is contingent on our retaining an export duty on logs, the discriminating duty on tea, which goes into the States through Canada, having been withdrawn. Great Britain certainly will not retaliate, and Austria is not likely to get any country to join her in an enterprise of that kind. But all these countries will find it their interest to buy where they can sell, and in this way, the United States will suffer on the side of her foreign trade, exports, which she is anxious to continue unimpaired and even to extend.

What will be the effect of the invitation to Latin America to accept a policy of reciprocity remains to be seen. But if American manufacturers desire to get entry to markets of Central and South America, they take a strange way of doing it, when they induce Congress to pass a law that will enable them to raise the prices of their wares. Central and South America now buy nearly all their manufactures in Europe, and they will hesitate before they will willingly exchange cheap for dear goods. Central America has a provisional agreement for reciprocity in natural produce and manufactures among the different States that compose it; and if that country is to become politically one, this is an object the achievement of which would naturally precede reciprocity with another country.

Mr. McKinley boasts that the new tariff bill will subject to taxation only one half the articles which are consumed in the country. This is an extraordinarily large proportion. Some countries get along, and raise ample revenue, by taxing a very few articles; and when this can be done, it is the true policy. If Mr. McKinley has extended the free list, for that he deserves credit, and the country will benefit accordingly. He has certainly curtailed the free list in several directions. The increase of duties is general, without being universal, and of these duties some are practically prohibitory. Time was when Secretaries of the Treasury and members of Congress used to insist on the fact that Congress had power to levy taxes only for purposes of revenue, and that to levy a duty so high that it would not be productive of revenue, or would produce very little, would be a violation of the constitution. All scruples of this kind are now pushed aside.

One of the main grounds on which the new tariff is defended is that it will raise wages, or at least maintain them at a higher standard than obtains in other countries. But Secretary R. J. Walker, who was at great pains to ascertain the truth, tells us that the tariff of 1842, which raised the duties from 20 to 40 per cent., did not raise wages, and that in some cases there was a diminution under it. One thing is certain: if the McKinley tariff has the intended effect of increasing the profits and the wealth of manufacturers, it will tend to enable them, in any labor contest, to win a victory by the mere force of wealth over poverty. But that it will increase wages is neither certain nor probable.

The schedule that most affects Canada does not look like the text of an instrument of retaliation. On the whole it is adverse, and some items, such as the 40 per cent. on peas, practically imply prohibition, but there are some reductions. For instance, timber hewn or sawed, which now pays twenty per cent., is henceforth to pay ten, and there is a similar reduction when it is squared or sided; sawed boards, deals of hemlock, white wood, sycamore, white pine and basswood, are reduced from \$2 to \$1 per 1000 feet; pickets and paling come down from 20 to 10 per cent.; shingles from 35 to 20 cents per 1000, and other shingles from 35 to 30 per cent. These are the exceptions to the general rule of an increase, but they go to show that economic policy, be it right or wrong, and not retaliation, presided at the conception of this tariff. The Americans admit that they require these several things for their own use, at a moderate cost; and it is not impossible that the working of the new tariff may force this conviction upon them in other directions.

Whatever the intent, this tariff will inflict upon Canada a blow that will be severely felt at first. We must summon all our fortitude to our aid to enable us to bear it. For whatever we are refused a market in the Republic we must seek an outlet elsewhere. Above all things, it behooves us not to follow the example of the United States; not to try the experiment, farther than we have unluckily gone, of getting rich on the taxes we impose upon ourselves. If individuals get rich, under favor of the McKinley tariff, as doubtless they will, it will be at the expense of the great body of the nation.

FIRE PROTECTION IN TORONTO.

Last week we drew the attention of the public to the critical condition in which this city is at present, in the event of the sudden collapse of any of the pumps at the pumping station—a circumstance that may occur at any moment. The city authorities are beginning to realize, as they never did before, the gravity of the situation. We believe also that the City Council intends to leave nothing undone that shall tend to allay the feeling of alarm which is so prevalent among the best informed of our citizens. We understand that a by-law will shortly be submitted to the ratepayers for power to raise money to procure one of the best pumping engines that can be made. It will be a long time before such a pump is available, even if the contract be made within one month. The question, then, is, What should be done in the meantime? The second pipe across the Bay will not be in position for some months at least. But if it were available now, it would not mend matters very much. It is not more water that is required, but *more power* to send the water into the reservoirs, and more direct pressure on the mains.

A committee of the fire underwriters was appointed at the last meeting of the Toronto board, to interview the waterworks committee of the City Council, to ascertain what steps are being taken to avert the threatened danger.

The best thing, in our opinion, that can be done in the present juncture is to place a standard chemical engine, such as the one now in the Bay street Fire Hall, in every other Fire Hall in Toronto. These engines, wherever they are used, have proved to be the best means of extinguishing incipient fires. Chief Aitcheson, of Hamilton, speaks of them in the highest terms. In 1888, with one chemical engine, he managed to put out 90 per cent. of the fires in that city. So satisfied were the authorities of Hamilton with the successful working of the first engine, that they bought a second one this year. The record of these engines last year was equally good. The chemical engine in Toronto has already saved ten times its cost. If Hamilton, with a population of 50,000, has two chemical engines, Toronto having four times the population of Hamilton, should have eight, and we trust the City Council will at once order seven new chemical engines. The cost is not much compared with their utility, and when the additional pumping power is got, these engines will be found to be invaluable in saving property from being damaged by water at all incipient fires.

At the Eighteenth Annual Convention of the Firemen's Association of the State of New York, held at Watertown, N. Y., on the 19th, 20th, 21st and 22nd August last, the combined experience of practical firemen at that convention was to this effect:

Chemical engines are of great assistance at incipient fires, where there is an insufficiency of water. In small villages, where the apparatus is drawn by hand, they can by reason of their lightness be taken to a fire quickly, and often they will keep it in subjection until the arrival of heavier engines. Oftentimes a chemical engine will pay for itself at one fire, by extinguishing the flames before hose can be laid, thus saving the damages caused by large quantities of water poured upon a stock of expensive goods. These engines can be handled easily, and shifted about from one place to another, to meet the exigencies of the fire, and they are as effective in extinguishing flames on roofs and exteriors as within buildings. They are always ready for use, standing constantly filled with water and chemicals, and needing but the turn of a lever to become equally effective as steamers. They never need wait for water, for connections at hydrant, nor for any one of the many vexatious accidents and delays which often prevent the prompt service of steamers and waterworks.

A large supply of chemicals should always be kept on hand. Many instances can be cited when, the chemicals being exhausted, the engine was of no further use. The expense is so slight that there should be no hesitation in procuring and keeping enough on hand to supply the engine in constant use for at least half a day.

Great numbers are in use in our large cities, and the fact is shown by official reports, made by chiefs of departments, that in districts in which these engines are employed fully one half of all the fires are extinguished by them alone. Water, improperly applied, may feed the flames, and in cases of burning oil, tar, etc., it simply adds fuel to these combustibles. On the other hand carbonic acid gas, applied by the means of the chemical engine, has the opposite effect, and instantly quenches the fire. For the extinguishment of

fires in business blocks there is no apparatus so effective, and none which, in proportion to its good work, destroys or injures so small a percentage of the property to which it is applied. Carbonic acid gas is as forty to one of water in fire-extinguishing power; and this fact, taken in connection with the advantages named above, renders the chemical engine a most valuable acquisition to any fire department. For small communities, where there is no other fire apparatus, a small chemical engine will be found to be of especial value.

THE INVESTMENT OF SAVINGS.

A correspondent in Napanee, who signs himself "Middle-aged Man," asks us to give a sort of object-lesson upon thrift, to tell how money makes money: that is, how, by the operation of interest, compounded capital, be it little or much, if kept constantly invested, will accumulate. The idea is a good one. Take a simple illustration.

A clerk has a salary of \$600 a year. He can live and clothe himself on \$400. Say that he reserves \$100 a year for books, recreation, an annual holiday. This leaves him \$100 to apply to the purposes our correspondent suggests. Putting by \$100 each year, invested at six per cent., say that it is invested in mortgage security, letting the interest accumulate, he will have, at the end of five years, almost \$600 (actually \$597.53), where he only laid aside \$500; and at the end of ten years he will have almost \$1,400 (actually \$1,397.14), where he only put aside \$1,000. The increase has come about by interest. The following table will illustrate:

	Principal.	Interest.	Total.
End 1st year....	\$100 00+	6 00—	\$106 00
" 2nd "	206 00+	12 36—	218 36
" 3rd "	318 36+	19 10—	337 46
" 4th "	437 46+	26 25—	463 71
" 5th "	563 71+	33 82—	597 53
" 6th "	697 53+	41 85—	739 38
" 7th "	839 38+	50 36—	889 74
" 8th "	989 74+	59 38—	1,049 12
" 9th "	1,149 12+	68 94—	1,218 06
" 10th "	1,318 06+	79 08—	1,397 14

This table assumes that interest is paid at the end of each year. If interest be collected oftener, the gain will be greater. Suppose the interest payable half-yearly instead of yearly, and the totals above given would be, at end of first year, \$106.59 instead of \$106; and at end of second year \$219.16, instead of \$218.36. The operation of interest accumulating explains how such organizations as the Dominion Safe Deposit and Loan Company of this city can offer, as they do by their investment bond system, to pay back to a subscriber at the end of five years, \$250 where he has only paid in annual instalments \$213.50, or to pay him \$500 where he has only paid in \$427. Thus it is that such sums invested as \$3.90 per month, \$11.30 per quarter, \$22 every six months, or \$42.70 per year, will produce five hundred dollars at the expiration of ten years. Not only may young men adopt with advantage such a form of investment as this, but these bonds present to parents an opportunity of providing a fund for their children to establish them in business when arriving at manhood. If bought in the name of a child and he is encouraged to

make the payments, it will inculcate the habits of economy and saving, which will be as valuable in later life as the actual money he will receive as the fruits of his savings. It may well be said, therefore, that this method of accumulating savings commends itself to all classes and conditions, to wage earners of both sexes, to men on salary, or to men of independent means.

GOLD AND SILVER IN THE UNITED STATES.

In the volume recently issued by the American Department of the Interior upon the Mineral Resources of the United States, are some interesting statistics referring to the precious metals, their production, coinage, etc. The report is for the calendar year 1888.

The production of gold in that country for the year under review was 1,604,927 fine ounces, of a value of \$33,175,000, according to the Director of the Mint. This quantity is about the same as in 1887, and the average of eight past years has been \$32,622,000. Gold is found in some twenty of the States of the Union. California used to provide more than half. In 1881 and 1882, for example, she produced \$18,200,000 and \$16,800,000. But since then Colorado and Montana have developed more of that precious metal, and California has produced less. In 1888 the share of California was \$12,750,000, that of Montana \$4,200,000, and of Colorado \$3,758,000. Nevada, Dakota and Idaho also produce millions annually of gold, with Arizona, Oregon and New Mexico following in the list. The consumption of the precious metals in the industrial arts shows a considerable increase over preceding years. According to the bureau of the mint the value of gold bars furnished for industrial use was \$13,324,000, against \$11,672,000 in the previous year, and \$9,934,000 in 1886. We may remark that there were coined in 1888 gold pieces to the number of 2,238,562, and to the value of \$31,380,808, while the silver dollars coined numbered 31,990,833.

As was to have been expected from the operation of the silver bill, the production of silver has increased very markedly of late years. In 1881 the silver product of the United States was valued at \$43,000,000; it went steadily up, reaching \$51,600,000 in 1885, \$53,433,000 in 1887, and \$59,206,000 in 1888. The great silver States are Colorado, Montana, Nevada, Utah. Of recent years Arizona has fallen behind in this respect, while Montana has since 1883 taken second place as a silver producer, because of the great stimulus to copper production in that State. Colorado still leads. The product of 1888 is given as \$19,000,000 from Colorado, \$17,000,000 from Montana, \$7,000,000 each from Nevada and Utah, \$3,000,000 each from Idaho and Arizona. The silver product of the whole Union for the year under review, was 45,783,632 fine ounces, with a commercial value of about \$48,000,000 and a coining value of about \$59,195,000. This total represents the product from ores mined in the United States; but in addition, some 10,000,000 ounces of silver was extracted in that country from foreign ores and bullion,

principally from Mexico. The Government purchases of silver during the year were 28,920,398 standard ounces, costing \$24,491,340, an average price of 94 cents per fine ounce. Silver bars were furnished for industrial uses during the twelve-month to the extent of \$7,908,148 as compared with \$5,241,998 in the previous year and \$4,858,323, showing a very marked increase in the latest year. We learn further from the Mint Statistics that at the highest price of the year for silver, 44½d. in London, the bullion value of the American silver dollar was \$0.7555, and at the lowest price, 41½d., it was \$0.70574, or a little over seventy and a half cents. The average value is therefore \$0.7268. As already stated above, the silver dollars coined numbered 31,990,833. To these a value is officially appended, that is, attempted to be given by law, of \$31,990,833, although the real value, according to the Mint authorities, was only \$23,250,973.

DECISIONS IN COMMERCIAL LAW.

PECK V. AGRICULTURAL INSURANCE COMPANY.—The defendants issued a policy of insurance against fire, dated 23rd April, 1889, upon a house of the plaintiff. The application signed by the plaintiff stated that the house was occupied as a residence by the plaintiff's son. A fire took place on the 14th November, 1889, at which date and for six months previously the house had been unoccupied. One of the special conditions endorsed upon the policy was that if a building became vacant or unoccupied and so remained for ten days, the entire policy should be void. The plaintiff and his wife swore that when the agent came to him and drew the application, he asked the plaintiff if there was anyone in the house at the time, and the plaintiff replied that his son was living there at the time, but was going to leave in about two weeks, and asked if that would make any difference. He was informed by the agent that it would not. By a clause in the application the plaintiff agreed that no statement made or information given by him prior to issuing the policy, to any agent of the defendants, should be deemed to be made to or binding upon the defendants unless reduced to writing and incorporated in the application; and on the margin of the application there was a notice showing that the powers of agents were limited to receiving proposals, collecting premiums, and giving the consent of the defendants to assignments of policies.

Held, that the special condition referred to was not an unreasonable one, and that the agent had no power to vary it; and an action to recover the amount of loss was dismissed.

WELLBANKS V. HENEY.—The claimant agreed with A., an insolvent, in writing, to furnish material to the latter for the manufacture of carriages from time to time for the period of one year; it being also provided that no property, title, interest or ownership in such goods or merchandise should pass to, vest in, or belong to A., but that notwithstanding any improvement or work upon the same or change of form or addition thereto or use thereof, the same and every part thereof should be and remain the goods and property of the plaintiff. The material was supplied and manufactured into carriages by A., which carriages were seized by the defendants, who were execution creditors of A., and the claimant claimed the same, more being owing to him for the ma-

terial supplied than the value of the goods seized.

Held, reversing the decision of Armour, C.J., that the above agreement was not one which could be said necessarily to have the effect of defeating or delaying creditors, and in the absence of fraud the claimant was entitled to succeed on the issue.

CLAFLIN V. CONTINENTAL JERSEY WORKS, Supreme Court of Georgia, 11 S.E., Rep. 721.

A merchant gave a power of attorney, by the terms of which the agent was to conduct the business in the absence of his principal, and gave him power "to collect all money or moneys due me, and give proper receipts and acquittances therefor, and to pay all bills due by me to others for goods, merchandise or otherwise." This power of attorney did not give the agent power to return to creditors goods which they claimed were obtained by fraud, nor to pay bills before they were due with goods below cost, and such acts being beyond the powers delegated the agent, were against the interest of the business, which cannot be justified on ground of an unseen emergency, and they are therefore invalid.

POLLASKY V. MINCHENER.—In this case, in which the plaintiffs brought suit for libel against the defendant for untruly placing their name on a notification sheet as giving a chattel mortgage, Judge Gartner, of the Wayne County Circuit Court, at Detroit, directed the jury to find a verdict for the defendant, on the ground that he was not liable individually or as manager for the acts of the correspondents or employees of R. G. Dun & Co. in the Michigan offices, although under his general management and control as manager of the district.

THE STATE EX REL. PHILLIPS V. THE FIDELITY AND CASUALTY COMPANY.—The Supreme Court of Iowa has rendered an important decision in this case. It appeared that the company had received a certificate from the auditor of the State, and was doing business in the State in the following lines of insurance, viz.: 1. Against injury, disablement or death of persons resulting from traveling or general accident by land or water. 2. The fidelity of persons holding places of public or private trust. 3. Upon plate glass against breakage. 4. Upon steam boilers against explosion, and against loss or damage to life or property resulting therefrom. It further appeared that by the law of New York insurance is classed in departments, that the kinds above specified are in the second department, and that the law of New York provides that no company shall undertake to do more than one of the kinds of insurance mentioned in the second department, and further provides that no company organized under the laws of any other State shall undertake to do more than one of such kinds of insurance in New York. The law in Iowa provides in substance that when, by the laws of another State, prohibitions are imposed, or would be imposed, upon insurance companies of Iowa doing or seeking to do business in such other State, the law of that State against Iowa insurance companies exists in Iowa. The court held that the New York company could transact only one of the kinds of insurance mentioned above. It said: The laws of New York in terms prohibit an insurance company organized under the laws of Iowa from making in New York more than one of the kinds of insurance made by the defendant in this State, and that law of itself places on the statute book of Iowa the law that the defendant, being an insurance com-

pany under the laws of New York, can make but one of such kinds of insurance in this State.

THE LUMBER TRADE.

"Judging from the present outlook," said a leading lumber dealer to the *St. John, N. B., Sun*, "if there are heavy operations in the woods this winter there will be some failures in the lumber business next year. I think a note of warning should be sounded. There is a very large supply of lumber now on hand. All last winter's cut, with all that was hung up from the previous year, has been got out this year, and is available. The amount of lumber now on the *St. John* river is the largest for years. But while this large supply is available the markets on the other side are exceedingly flat and overstocked. There is no profit in shipment, even though freights have dropped as low as 37s. 6d. Another thing to be considered is the fact that in *Quebec* there is an immense stock on hand, with little prospect of its being reduced to any material extent this year. There is the further fact that the *South American* market, to which very large shipments used to be made, has received comparatively little this year because of the unsettled state of affairs in those countries. There is no guarantee of immediate improvement either. From the present condition of demand and supply, therefore, it seems to me that a large addition to the present stocks next year will simply mean disaster."

The *London Timber*, speaking of the birch timber at *Liverpool*, says: "The 'Lima' has landed 710 logs of *St. John* wood, which is being handled by Messrs. *Pierce, Watts & Co.* It is generally sound, fresh, and clean, but rather more crooked than usual. There are several parcels of *St. John* and *Quebec* logs on the way, or to arrive during the season, and from any obtainable information it appears certain that the market will be amply supplied for the remainder of the year. The consumption last month rose to 56,000 feet, being accelerated by the fall in prices. The stock of logs is not too heavy, if anything like the present demand be maintained, and as values have nearly returned to the lowest basis of bad years, the market has possibly seen its worst for some time. The stock of planks has increased to 214,000 feet. This, with a consumption of only 14,000 feet last month, is sadly out of any reasonable proportion. As there are several large parcels still to arrive, it must be apparent to shippers that it is worse than folly to send any further consignments to this market."

BAD DEBTS.

In a trenchant article on the subject of bad debts the *Grocer's Criticon* says that bad debts are the bane of every storekeeper, and that failure has come to many who carelessly conducted their business upon a credit system. We think merchants throughout the country are awakening to the importance of conducting their business more upon a cash basis than they have been in the past, at least in making more prompt collections and not permitting their credits to run so long. The *American Grocer*, in a recent sensible editorial, says that there are thousands of retailers who are contented with their system of credits because losses from bad debts are only 1 per cent.

Merchants, says the journal first quoted, do not stop to consider how much little losses amount to in the course of a year in the aggregate. If they would be more cautious and

conservative in the matter of giving credits, they would avoid three-fourths of the losses which come to them from poor-paying customers. It takes but little time to inquire into the antecedents and financial responsibility of a party asking for credit in a small town, and there is no reason why a merchant should give credit to a customer who is a total stranger to him, and of whose interests he knows nothing. Do not hesitate to refuse credit to a man of whose reliability you are doubtful. Better take the chances of losing a customer than failing to collect money due you from goods sold. Use your utmost endeavors to retain the good will and patronage of prompt-paying customers, and give those a wide berth whom you have reason to believe will disappoint you when collection day comes; who put you off with promises instead of paying you for the goods which their families and themselves have consumed.

SANITARY MATTERS.

What promises to be one of the most useful discoveries of the age, particularly in reference to sanitary science, and one affecting every living being, is that made by Mr. *Woolheim*, of *London, England*. This is a new method of precipitating sewage, and has been well tested in that country. Ammoniacal gas is the disinfecting power used, and it is said that when it is introduced into sewage it very quickly destroys the microbes of putrefaction and of many diseases; the odor of the sewage is carried away, and in less than an hour it is both deodorized and sterilized. Dr. *Klein* supports the discovery and confirms all the claims made by the discoverer. If the discovery should be thoroughly verified it will practically revolutionize the sewage system.—*Sanitary News*.

On the fallacy of "clearness" as a test of purity in water, the following from Major *Powell*, director of the geological survey, makes a point of much importance. He is protesting against a proposal to pipe water to the executive mansion at *Washington* from a "clear" spring, which he says is presumably polluted with sewage from vaults and cesspools. He adds: "By a long series of experiments undertaken with a view to determining economic methods of precipitating, and thus removing the finely divided clay contained in the waters supplied in cities, it was found that there were many different mineral substances, each of which would cause the precipitation of the clay if added to the water in small amount; but the most powerful precipitant—the one which produced the result by the most minute addition—was sewage. From the point of view of the sanitarian the limpid purity of the spring and well is a suspicious quality."

PROTECTIONISM RUN MAD.

While the much-discussed *McKinley Tariff Bill* does not "fright this land from her propriety," it certainly does occasion unusual activity at present. On the *St. Clair, Detroit* and *Niagara* frontiers animal and field products were being actively shipped these ten days past. The same is the case in the *East*. On *Tuesday* morning last, in this city, there were to be seen on *Market street*, from *Front street* to the elevator on the wharf, a hundred teams, averaging 25 bushels of barley per team for the elevator. *Wednesday*, by actual count, fifty double teams occupied the same location for the elevator at 11 a.m. Different grain men have from 20,000 to 140,000 bushels

each en route for the States. It is likely that in the course of a week barley will show a marked decline from the very satisfactory prices that have prevailed. *Toronto* elevators have been working night and day to have supplies shipped across the line before the 4th inst., when the new tariff comes into vogue.

The *American* business men of the *Lake cities*, on the other hand, are asking what the effect of the measure will be upon international trade. A *Chicago* man (a Democrat) said, for example, on *Monday* last: "Blast the *McKinley Bill*; it will play the mischief with trade over the border. Do you think," he asked of a *Canadian*, "it will prevent *Canada* making an exhibit at our *World's Fair*?" And the fear is expressed lest the umbrage taken by *European* nations at the ultra protectionist move will render the *World's Exhibition* of 1892 a *fasco*. In *Detroit* and *Buffalo*, and elsewhere, the folly of the measure is openly discussed on 'Change.

CONDITIONAL TRANSFER.

In the case of *Jennings v. Bank of California*, a decision of some interest has been rendered by the *Supreme Court of California*. The action was brought to recover damages for the refusal of the defendant to make a transfer upon its books of certain stock bought by the plaintiff from a third person. The third person held a number of shares of the bank stock, the certificates of which contained the printed condition that it could not be transferred until all the indebtedness due the bank from the holder was settled. In 1883 the holder of the stock transferred the stock to the plaintiff, but he continued to draw dividends upon the stock, though indebted to the bank to a large amount. No notice of the transfer was made until *October, 1884*, when the plaintiff demanded a transfer of the stock upon the books of the company, the transferrer of the stock being still in debt to the bank. The bank refused to make the transfer until the indebtedness was settled, claiming a lien on the stock by virtue of the agreement printed on the certificates. The *Court* decided in favor of the bank, holding that the agreement printed on the certificates was binding, that it could not be there without the assent of the directors, who were responsible for the acts of their agents, and that in purchasing the stock of the holder the plaintiff did so knowing of the agreement, and that it was his duty to find out that the stock was clear or not before he purchased it.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 2nd October, 1890, were as under:

	Clearings.	Balances
Sept. 26.....	\$1,934,924	\$269,313
" 27.....	1,959,994	319,064
" 29.....	1,300,376	285,522
" 30.....	1,997,808	282,480
Oct. 1.....	1,378,898	229,154
" 2.....	1,965,609	326,150
Total.....	\$10,537,609	\$1,711,683
Last week.....	\$10,194,166	\$1,490,649
Cor. week 1889.....	\$ 9,660,744	\$1,892,106

—We are pleased to hear that there has been of late serious consideration among the wholesale grocery people as to the shortening of credits. It is expected that the *Dominion Wholesale Grocers' Guild* is preparing a scheme to this end, and that it will very shortly be submitted, and if adopted will come into force this fall. *Montreal* merchants are conferring with *Toronto* merchants on the general subject.

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THE HABIT OF SAVING.

Editor MONETARY TIMES:

SIR,—I have seen by a recent article that you recommend life assurance as a proper provision for young men to make for relations who are dependent upon them, or for such persons as they wish to befriend. And I dare say there are plenty of "plans," as they are called, whereby a young man can get insured, for much or little, for long or short terms.

I find no fault with that. It is a proper thing to do. There are other ways, however, of investing savings; and if you want to encourage the habit of saving, one of the most attractive ways you could take, as a financial journal, would be to show the young man whose dollars are few as yet, how "mony a little macks a mickle," as the Scotch say.

Teach him how money accumulates at compound interest, and how he can take pleasure as well as profit out of economizing when he has a worthy object in view. There are savings banks, and building societies, and trust companies, and various institutions which will look after money and credit interest upon it. What some of us want is a sort of object-lesson as to how money makes money. I hope you will not take offence at the hint.

MIDDLE-AGED MAN.

Napanee, 23rd Sept., 1890.

Meetings.

BANK OF B. N. A.

At the annual interim meeting of this bank, held on the 2nd inst., in London, the chairman said: As you know, gentlemen, we have no balance sheet to lay before you on this occasion, but the directors have gone over the accounts as far as possible, and feel perfectly justified in declaring an interim dividend of 35s per share, being at the rate of 7 per cent., and this after providing for all bad and doubtful debts. The bank is doing very well, and we have again to thank the general manager and the remainder of the staff for the very high estimation in which it is held both in Canada and the United States. Mr. Whatman, one of our colleagues, visited all our branches this spring, and expressed himself very well satisfied with everything he saw. We are of the opinion, I may say, that these visits of the directors to the country in which our operations are conducted are highly beneficial to the bank in many ways, and we hope to continue them in the future. I am glad to say that we have very good reports indeed of the crops in Canada. In Manitoba there is the probability of a large surplus, and the profits which are certain to be realized by the farmers should very much increase immigration and the settlement of lands in that part of Canada. The whole crop, not only in Manitoba, but in the North-West generally, and in Ontario, is better than any that has been experienced for many years; and then again prices are very much improved. The renewal of the bank's charter by the Dominion Parliament for ten years from July, 1891, is satisfactory. The new Canadian banking law seems to be very ably drawn, though some of its provisions have not given entire satisfaction.

CANADIAN MARINE UNDERWRITERS.

A number of marine insurance underwriters met in the Board of Trade Council room, Montreal, on the 25th of September, to consider a proposition to form a board in connection with the Montreal Board of Trade. The following companies were represented: The Union Marine Insurance Company of Liverpool; Standard of London; Universal of London; Insurance Company of North America; London Assurance Corporation; Royal Canadian Insurance Company; Commercial Union Insurance Company; International of Liverpool; Mannheim of Germany; the Baden of Germany; the Globe Insurance Company of London; the China Mutual of Boston; the Commercial Mutual of New York; Transatlantic Company of Germany; the German Company of Germany; the German Co-Re of Germany; the British and Foreign Insurance Company of Liverpool; the Alliance of Liver-

pool, the North Queensland Company of Australia, and the California Company of California.

After discussion, the following resolution was passed:—"Resolved, that this meeting is of opinion that it is desirable to form a Canadian Board of Marine Underwriters in connection with the Board of Trade, for the purposes set forth in the constitution of the National Board of Marine Underwriters, of New York, with such additions and modifications as may be found necessary to meet our local requirements."

The aims of the Board as set forth in the constitution of the New York body, says the *Gazette*, are to make practical arrangements to secure beneficial interchange of views upon matters pertaining to the general conduct of marine insurance, such as the selection of competent correspondents in distant places to ensure attention to wrecked and damaged property; to secure standard forms of policy or insurance agreements with a view of reaching such uniformity as will be consistent with the rights of the underwriters and of the assured; for the procuring of early and accurate information concerning shipwrecks; for the classification of vessels for the purpose of insurance, and the reconstruction of rules regarding local surveys; to consider the principles and rules of average adjustment; and to make provision for the arbitration of any differences arising from such adjustments. It is probable that the local amendments will include special reference to the questions of pilotage and of the buoys and lights on the St. Lawrence.

SOME FACTS ABOUT GOLD MINES.

The reported discovery of rich gold bearing quartz in large quantities at Stanley, in York county, has caused some local sensation. It may turn out to be a valuable discovery, not only for the locality but for the province. The gold fields of Nova Scotia are among its most valuable resources. Some of the richest deposits now worked are within a brisk hour's drive from Halifax. They have been undiscovered while gold has been obtained near by, and while prospecting has gone on all over the province. It is therefore not surprising that gold should abound in York county without previous discovery. The gold mines of the neighboring province now give direct employment in the works during some part of the year to over 1,000 men, and to at least 700 hands the year round, while indirect employment is given to many more. The value of last year's output was \$470,000 at \$18 per ounce, and though a considerable force is engaged in preliminary work caused by the opening up of new areas, the average produce of each man's labor was \$2.22 per day the year round. This is not so large an average return as one or two years in the history of the province could show, but it is above the average for the quarter of a century of operations reported. Gold mining in Nova Scotia has not been so speculative a business as in some countries, but it has undergone some considerable fluctuations. In 1862 the total output was 7,275 ounces. At that time the gold fever prevailed and people were rushing to the mines in large numbers. The number of days work given for that 7,275 ounces was more than two-thirds that given last year for nearly four times the quantity. The output doubled the next year, and went on increasing until 1867, when high water mark was reached in a product of 27,314 ounces, a quantity that has never been recorded since, though it probably will be reached in 1890. From 1867 there was a pretty steady decline for some years. In 1874 only 9,140 ounces were reported, and the number of miners had declined to about one-fourth of the number ten years before. Some of the old leads which had made the most money for the owners were worked out, and capitalists had spent thousands making unproductive holes in the ground. From 1874 to 1881 there was but little improvement. Then came the revival and the gradually increasing product which in eight years climbed up from 10,756 ounces to 26,155 in 1889. The oldest gold fields are in Halifax, Guysboro and Hants. Colchester, Lunenburg and Yarmouth are also gold counties, and valuable deposits exist in Cape Breton. But the most extensively worked and most productive fields, which are also among the newest, are those of Queens county. At

Malaga Barrens, the most important mining district of the county, gold was discovered in 1886. Last year two tons of gold was extracted from over four thousand tons of quartz in that region. Four years ago the only habitation in the district was a tent; now there is a town of 500 people, having a school, meeting house, stages, daily steamer service, and all the modern conveniences which might be expected in a village that sent abroad \$70,000 worth of its own produce last year. Queens county exported some \$160,000 worth of gold in 1889, which quantity may be increased by fifty per cent. in 1890. Gold mining in Nova Scotia is believed to have a great future before it, and the same may be true of New Brunswick. In this at least there can be no rivalry, for the gold market is not likely to be overstocked.—*St. John, N.B., Sun.*

YOUNG MEN, DON'T DESPISE THE OLD FARM.

There is a growing restlessness among the young farmers of this country. Not content with their situation, they begin to look for a fairer and better land as soon as they arrive at manhood. The old farm is left behind for a cattle ranch, an orange grove, a cotton plantation, a great wheat farm, or for the factory or store in the great cities, and the happiness and comfort of early life on the farm is for awhile forgotten. But the chances are that the young man will see his mistake sooner or later, and heartily wish himself back on the old homestead. No class of men should become so attached to the land that constitutes their home as a farmer, for he not only lives upon it, but from it. Food and drink come to him from it, and he learns to read each foot of its surface as other men read a book. His children are born upon it and there grow up to manhood and womanhood, receiving health and strength and nourishment of their bodies from it, so that they verily partake of the soil and it becomes a part of them. Young man, stand by the old farm, whether it be in the east, west, north or south part of this grand country. It has been a friend to you in the past, and will continue to provide generously for you if you give it a chance.—*American Farmer.*

PECUNIARY CONDITION OF COLORED FOLKS IN THE STATES.

A correspondent of the *Chicago Inter-Ocean*, who has been gathering statistics regarding the pecuniary condition of the 11,000,000 colored people in this country, says they own property worth in the aggregate more than \$263,000,000. Of this amount \$16,310,441 is church property. Their wealth is chiefly found in the following States: Alabama, \$9,200,125; Arkansas, \$8,010,315; California, \$4,006,209; Colorado, \$3,100,472; Delaware, \$1,200,179; District of Columbia, \$5,300,033; Florida, \$7,900,040; Georgia, \$10,415,330; Iowa, \$2,500,372; Illinois, \$8,300,511; Indiana, \$4,004,113; Kansas, \$3,500,222; Kentucky, \$5,900,000; Louisiana, \$18,100,528; Mississippi, \$13,400,213; Missouri, \$6,600,340; Maryland, \$8,900,735; Minnesota, \$1,001,236; Michigan, \$4,800,000; New Jersey, \$3,300,185; New York, \$17,400,756; North Carolina, \$11,010,652; Nebraska, \$2,500,000; Massachusetts, \$9,004,122; Ohio, \$7,800,325; Rhode Island, \$3,400,000; Pennsylvania, \$15,300,648; South Carolina, \$12,500,000; Texas, \$18,010,545; Tennessee, \$10,400,211; Vermont, \$1,010,371; West Virginia, \$5,006,721; Washington, \$1,575,000; Virginia, \$4,900,000.

ONLY ONE RISK.

For a long time one Thomas Flight, of London, ran a fire insurance company, "The Preserver Fire." At his death it stopped business. A life company also run by him called the Preserver Life was obliged to work out its unexpired risks and make regular returns to the Board of Trade. Flight's widow has managed the company since his demise. A few months ago the lives dwindled down to one, and she wrote the following letter to the Assistant-Secretary Board of Trade.

SIR,—As the time is drawing near when, I believe, the Annual Account should be rendered, I wish to draw your attention to the fact

that the business of the above office is now really at an end, and that it would seem to be useless to continue to render accounts. Of the policies issued, there is now but one unsatisfied, viz., one for £500 payable to Thomas Flight Nevill on his attaining 21 years, which event would have occurred, assuming him to be alive, on the 5th of December, 1886. For some years previous to that date, however, his family had entirely lost all trace of him, and believe him to be dead. He was at the time of his disappearance fully aware of the fact that he would become entitled to the said sum of £500 on attaining his majority, but no application has ever been made.

Under these circumstances, I beg respectfully to submit for your consideration whether it is necessary or desirable that any further accounts should be rendered. I am, &c.,

MATILDA FLIGHT.

SUGAR FOR STEAM BOILERS—A NEW USE.

An important application of sugar to the requirements of engineers and others in want of an effective boiler composition has been brought under our notice by Messrs. Corbett & Hedley, mining engineers, surveyors, etc., Wakefield. It appears that after trying from fifteen to twenty different kinds of composition

THE ALLIANCE Bond and Investment Co.

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

CAPITAL, \$1,000,000

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

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

Receives and invests sinking funds and invests moneys generally for others, and offers the best terms therefor.

Every dollar invested with or through this Company earns the 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.

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

The ALLIANCE BOND & INVESTMENT Co.

OF ONTARIO, (Limited.)

TORONTO, - - - ONT.

MCRAE & CO.,

98 Esplanade St. E., Toronto,

—OFFER—

PORTLAND CEMENT,

Bull Dog, - Vertis,

Elms, Union,

Hoyle Robson, - Bull,

AT LOWEST IMPORT QUOTATIONS.

—WRITE FOR—

"McClay's Treatise on Cement."

for boilers at one of the collieries with which he is connected, Mr. S. H. Hedley, partner in the above-named firm, could not obtain any satisfactory result, and so he determined to act on a friend's suggestion to try cane sugar. Owing to its "scouring" and "pitting" properties the water in the colliery is described as being very bad. Mr. Hedley accordingly procured some cane Jagghery sugar, and applied it to a boiler with such success that he was encouraged to extend its use first to six boilers, and then in the case of all the boilers, twenty-six in number, which have now been working with the new composition at 50 lbs. pressure for about four months in a most satisfactory manner. It is found that the cane sugar composition prevents the pitting and scouring, and where the scurf does happen to form, the sugar brings it off, or softens it so that its removal is made very easy. We understand that this application of sugar is being also tried in America and Italy very successfully, and though it may not suit all descriptions of water, those who want a cheap, effective, and harmless boiler composition may be recommended to give cane sugar a trial.—*London Grocers' Gazette.*

J. & A. CLEARIHUE, VICTORIA, B.C., COMMISSION MERCHANTS,

—AND—
Dealers in Fruits and Produce.

Consignments Received in all Lines.

Agents for Skidega's Oil Works, of Queen Charlottes Islands.

Correspondence Solicited.

Cable Addresses: "Outbloom" London-Montreal.

F. CORBY & CO.,

14 Southampton Street, Covent Garden,
LONDON, ENGLAND,

and Temple Building, Montreal.

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

BANKERS.—Merchants' Bank of Canada, Montreal
Capital & Counties' Bank, Covent Garden, London.

GEORGE H. WRIGHT, Agent,
Temple Building, Montreal.

A YOUNG MAN of good habits who understands book-keeping, and has had a year's experience in a first-class law office, is desirous of obtaining a position as assistant book-keeper in some office or wholesale house. Apply Box 459, Toronto.

WILLIAM KENNEDY & SONS,

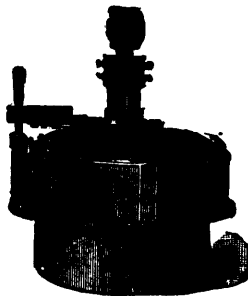
OWEN SOUND, ONT.

MFRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

SIMPSON & CO. BERLIN, - ONT.

Best value and latest styles in

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

FURNITURE.

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

Wholesale & Retail Manufacturers.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, - - ONT.

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

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

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

KNOX, MORGAN & CO.

ADAM HOPE & CO., HAMILTON, ONT.

WE OFFER FOR SALE,

Tin Plates,

Charcoal Tin, Bessemer Steel Cokes,

Galvanized Iron,

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

Canada Plates,

Ingot Tin, Ingot Copper,

Antimony and Spelter.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.

THE ONTARIO COTTON CO., HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

MAKING A LITTLE MONEY.

Several things that have occurred lately which should direct the attention of thinking business men toward the success of firms who have been known as bold advertisers, are mentioned in *Printer's Ink*.

A short time ago the manufacturers of "Ivory Soap," Messrs. Proctor & Gamble, sold out to a stock company, and their proved statement showed that the net profits on the business for the past three years had averaged more than \$500,000 per year. No wonder "Ivory Soap" floats. Everybody knows how it was advertised.

A still more recent case is that of Coats, Son & Co., the great thread manufacturers, whose lithograph and circular advertising has covered the face of the globe. In selling out

Leading Wholesale Trade of Hamilton.

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

Wire Manufacturers & Metal Perforators

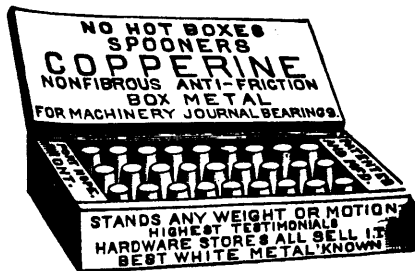
VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

BALFOUR & CO.,
Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

WORLD'S BEST.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUFACTURERS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

Storage.

FINE STORAGE

W. G. A. LAMBE & CO.,

LATE

WILLIAMSON & LAMBE.

54 and 56 Wellington Street East,

TORONTO.

the private concern to a stock company the profits were sworn to have averaged \$2,130,240 a year for the past seven years; for 1889 they were \$2,373,875.

On the same subject, *Art in Advertising* says: Take the firm who make Allcock's Porous Plasters; it is said that this one item nets a profit of \$200,000 a year. Suppose you are a jobbing drug firm and you want to buy Allcock's Porous Plaster—you have got to have them or your trade will leave you; no drummer ever calls upon you to sell these plasters, so you have to go and buy them yourself from the manufacturer.

Suppose you are a grocer and want (or rather are forced) to buy Pearline, out of which old Mr. James Pyle and his sons draw some \$400,000 profit a year. You will find that Messrs. Pyle don't care a rap whether you sell Pearline or not, and don't give you enough profit to keep your best girl in soda water. They have advertised Pearline until it is independent of the grocery trade; they have made people want it, and you must supply Pearline or go out of the business.

The Potter Drug and Chemical Co., of Boston (of whom, by the way, Mr. White is

FOR SALE BY TENDER.

THE MERRITTON COTTON MILLS

At Merritton, Ont.

Capacity 12,800 Spindles--254 Looms.

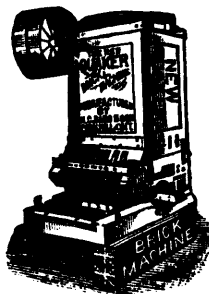
This valuable property, one of the most desirable in Canada the buildings have all been erected since 1882, and all the machinery was then new, and of the most modern kind—will be sold *en bloc* by tender, together with quantities of material, raw and in course of manufacture. A circular giving full particulars of the property may be seen at the office of the Company, at Merritton, or at the office of James A. Cantle & Co., 90 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. C. BAIRD & SON,

Manufacturers of full line of

BRICK AND TILE MACHINERY.

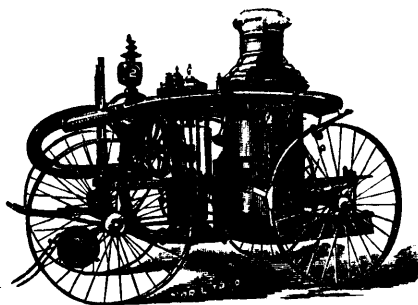
Steam or Horse Power

ENGINES and Mill Work.

PARKHILL, - ONT.

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

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

JOHN D. RONALD,
BRUSSELS, - ONTARIO.

ow the head, though he entered the company's service as an errand boy, spend \$200,000 a year in advertising, and make an annual profit of something like \$400,000. Then there is the Eastman Dry Plate Co., of Rochester, which started their "Kodak" camera for amateur photographers by spending about \$25,000 for the first year, and drawing out something like \$85,000 in profits during the next twelve months.

STOCKS IN MONTREAL.

MONTREAL, Oct. 1st, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1889.
Montreal	231½	220½	249	231½	229½	235½
Ontario	115	112½	6	115	112½	130½
People's	99	95	20	99	95	103
Molson's	165	155	16	164	155	176
Toronto	224	217½	.....	224	218	224
J. Cartier	100½	90	.....	100½	95	100
Merchants'	148½	145½	58	148½	146	149
Commerce	129½	127	190	129	128	128½
Union	96	93	.....	96	95	.....
Mon. Teleg.	100½	98	750	100½	100	91
Rich. & Ont.	57	54	169	57	55	59½
Street Ry.	188	180	503	188	180½	215
do. new stock ..	177	151	140	177	.....	.....
Gas Company ..	211½	206	.....	.....	203	205
do. xd.	205	203	25	205	203	205
do. new stock ..	200	185	.....	.....	.....	.....
C. Pacific R. R. .	78½	75½	13782	78½	78½	80
N. W. Land.	80	75	.....	80	79½	76

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

A. C. NEFF

Chartered Accountant, Assignee, Auditor and Adjuster.

60 YONGE ST.

TORONTO.

RICHARD TEW & CO.,

IMPORTERS OF

Crockery, Glassware, China,

LAMP GOODS, ETC.,

10 Front St. E., Adjoining Board of Trade Building, Toronto.

Please examine our lines of Fancy Cups and Saucers, Vases, China Cabarets, etc., specially selected for the Xmas trade. With our

ADAR AND WENEN GLASSWARE,

An entirely new line to the Canadian Market, we challenge competition. Our varied assortment of Opal Baskets is meeting with large demands. As the most attractive lines are continually running low, the trade would do well to place their orders at once, and thus take advantage of our leading lines.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 1st, 1890.

ASHES.—Receipts are still light; first quality pots bring about \$4 40 as an average; we hear of a sale of 25 bbls. to France at \$4.50; seconds are very scarce and hard to get; pearls all going to one concern, who seem to control this line, and a quotation hard to make. Stock in store is under 200 bbls.

BOOTS, SHOES AND LEATHER.—Some travelers are out on the sorting trip, selling boots and shoes, with goods marked at advanced prices, and are doing some little business, but find it hard work to get country dealers to accept the situation. In leather, trade has been quiet since last writing, as is usually the case at the end of the month. Prices are very firm, but further advance is hardly thought likely. Upper is very scarce on spot as well as in tanners' hands. Recent returns from England show a penny better realized in buff and splits than a month ago. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 20c. to 21c.; No. 1, ordinary Spanish, 21 to 22c.; No. 2, ditto, 19 to 20c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.;

American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 30c.; grained, 30 to 32c.; Scotch grained, 32 to 37c.; splits, large, 19 to 25c.; do., small, 15 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12½ to 15c.; pebbled cow, 12½ to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

CEMENTS.—Prices of cement rule very firm, \$2.50 being lowest figures for round lots of best brands, ranging up to \$2.80 for small lots; stocks are quite moderate, and freight accommodation comparatively small, so that there is little prospect of much accumulation this fall. Bricks quiet at unchanged prices.

DRY GOODS.—A good few letter orders are being received, which is held to show a better state of affairs in the country, and city trade is quite a little better. Some travellers have started on the sorting trip, and next week will see them all out. Buyers are just about landing in Europe, and, as a rule, carry instructions to buy moderately for spring. Money still very slow, though some find remittances a little better than a week ago. Prices are without change; there is a slackness in cotton quarters, the Parks, Dundas and Moncton mills, and some others, being either shut down or partly so.

FISH.—About the only lines being dealt in are dry cod at \$4.75 to 5.00, and C. B. herrings at \$5.50 to 6.00; boneless cod is worth 6½ to 7c.; boneless fish 4 to 5c.

FURS.—We expect to give by next week prices that will be paid for new catch of raw urs.

GROCERIES.—The business of the week since last writing has been a good one, and there are reasonable grounds for the expectation that trade for some weeks to come will be of a satisfactory and healthy character. There has been serious consideration of the shortening of grocery credits, and the Guild is likely to deal with the subject. The situation as regards sugars is unchanged; granulated at the refinery is still 6½c. per lb. to the wholesale trade, yellows ranging from 5½ to 6c. Syrups are very scarce, nothing but a few of the higher grades being obtainable. In molasses there is great firmness; large lots could not be obtained much under 38c. per gal., while some holders ask 40c. for jobbing lots. Teas continue strong at the advance last noted, with higher values prevailing in New York, whither further lots of Japans, originally destined for this market, have been diverted. Coffees quiet but steady. No very close figures for new dried fruit can be made until arrival of first direct steamer from the Mediterranean, due here about the 10th prox.; it is said new Sultana raisins will cost as high as 16 to 17c. laid down, which will almost kill consumption. Rice is thought almost certain to advance in the near future. Tobacco and spices are as usual. For standard brands of new tomatoes in cans, packers are asking \$1.10 in round lots, and the same are being jobbed at \$1.20.

HIDES.—There is no special activity to the market, but steadiness prevails, and local dealers in green hides continue to pay 8c. per lb. for No. 1; lambskins are dearer at 65c.; calfskins, 7c.

METALS AND HARDWARE.—The iron market shows further advance; warrants have been as high as 53s. 4d since last writing, and are last cabled at 53s. 1d. Makers' prices are in the average one shilling higher than a week ago. Sales of Carnbroe pig at \$21 to 21.50, and Summerlee at \$23 are reported, but local merchants don't care to sell in face of present state of the market, though consumers are making considerable enquiry. We advance railway chair scrap to \$20, and machinery scrap to \$19 to 20.00. Tinplates are very much firmer, I. C. cokes being advanced to \$4.25 in lots, and charcoals \$4.50 to 5.00. No supplies are available from England, as U. S. importers are eager buyers, and rushing in all the stock they can lay hands on before the McKinley Bill takes effect. Lead is very firm, and worth more money in England; tin dearer, and we advance quotations a full cent; copper also advancing, and good judges hold that there is money in it at present price. We quote:—Coltens, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Langloan, \$22.50; Summerlee, \$23.00; Eglinton and Dalmellington, \$20.50 to

21.50; Gartsherrie, \$22.50; Carnbroe, \$21 to 21.50; Shotts, \$22.50; Middlesboro, No. 1, none here, \$21.75 to import; No. 3, \$21.00 to import; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; 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, \$23.00; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.00; Swansea, \$3.00; Pen, \$3.10. 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., \$4.50 to 5.00; do. I. X., \$5.25 to 6.00; coke I. C., \$4.25 to 4.35; coke wasters, \$3.85 to \$4.00; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6¼c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.75 to 3.90; 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, 25 to 26c.; bar tin, 26c.; ingot copper, 16½ to 17c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5¼c.; ½ in., 4¼c.; 7-16 in., 4¼c.; ½ in., 4¼c.; ¾ in., 3¼c.; 1 in., and upwards, 3¼c.

OILS, PAINTS, AND GLASS.—Linseed oil is being sold cheaper, not from any easiness in Britain, but solely on account of local cutting by one or two houses; in England the market is moving steadily upward; we quote 70 to 71c. for boiled, raw 67 to 68c.; turpentine a little

easier south, and locally 61 to 62c.; castor oil rather firmer at 11½ to 12c., and hard to get; steam refined seal 53 to 55c. as to lot. Leads a little higher at home, but unchanged here, and colors generally are being sold at old prices. Some complaints are made that prices of glass are being cut. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2 \$4.75; No. 2, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed white, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, 1.60 to \$1.75; other brands of Venetian red, 1.40 to \$1.60; yellow ochre, 1.25 to \$1.50; spruce ochre, 2 to \$2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break.

TORONTO MARKETS.

TORONTO, Oct. 2nd, 1890.

BOOTS AND SHOES.—Business with manufacturing boot and shoe houses continues good, the most of them producing their full complement. No decided action has yet been taken as to advance in price lists for spring goods, but an increase in prices is almost a certainty.

DRY GOODS.—Wholesale houses are busy. One firm tells us it has received more orders at the beginning of this month than at any like period for some time back. Another says its travelers have done a much improved business. This is accepted as indications of a fairly good winter and spring trade. Some lines of goods are found to be scarce, in which are included flannelettes and velveteens. All travelers are now on their respective routes, and sending in good orders for flannels and French dress goods. Orders for woollen hosiery and gloves fairly up to the mark, with a good demand for mantle cloths and plushes. The last-named are to be very fashionable for the coming season. Remittances have im-

INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

- | | |
|----------------------------------|------------------------------------|
| W. D. Matthews, Esq., President. | Henry W. Darling, Esq., Vice-Pres. |
| John I. Davidson, Esq. | G. B. Smith, Esq., M.P.P. |
| H. W. Nelson, Esq. | J. H. Starr, Esq. |
| M. C. Cameron, Esq. | Alexander Nairn, Esq. |
| Thomas McCracken, Esq. | Eugene O'Keefe, Esq. |
| S. F. McKinnon, Esq. | |
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| Robert Kilgour, Esq. | |
| Robert Davies, Esq. | |
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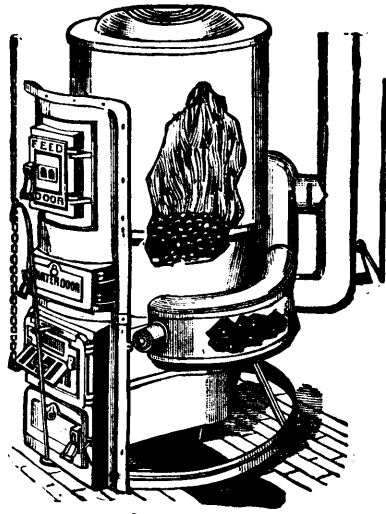
This Company is now issuing \$100, \$200, \$300, \$400 and \$500 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund, invested in first-class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, and values definitely stated thereon. For a small outlay they secure a fixed and generous return. The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

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

CLARE BROS. & CO., PRESTON, ONT.

MANUFACTURERS OF THE FOLLOWING LINES OF

HOT-AIR FURNACES



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

All of Above Lines Either Brick Set or Portable.

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

Wood Furnaces Either Portable or Brick Set.

The only Coal Furnaces in the Market with Patent Fused Joints and Double Low Radiator
Illustrated Catalogue and Estimates for Heating Sent upon Application.

proved somewhat, and prospects altogether are considered satisfactory.

FLOUR AND MEAL.—The flour market remains in a dormant condition; prices are weaker all over with one exception, which is Manitoba patent, now quoted at \$6.50 per barrel, an advance of 20c. Other brands show actual reductions; patent winter wheat is now \$4.80, a reduction of ten cents per barrel, straight roller \$4.45 to 4.50, extra \$4.20 to 4.25. In oatmeal there is little doing, but prices are firm at present quotations. Bran is in good supply, but the demand equalizes values, and quotations are same as last week.

GRAIN.—Wheat is again lower in price here, which is mainly caused by millers getting their supplies in their own neighborhood, and the almost general movement of the new crop. The English and American markets are easy and prices somewhat unsteady. For No. 1 winter wheat we quote 95 to 96c. per bushel; for No. 2, 92 to 93c.; for No. 3, 90 to 91c.; for spring wheat No. 1, 95 to 96c.; No. 2, 92 to 93c.; No. 3, 90 to 91c. In Manitoba hard the prices are unchanged, old wheat No. 1, \$1.28 to 1.30; the quotation is almost nominal, as there is none in the market; new crop to arrive is offering at \$1.15 per bushel for No. 1, but as yet there is no movement to report. Barley has given way in price about 5c. per bushel and is now quoted at 68 to 70c. for No. 1, 65 to 66c. for No. 2, 60 to 61c. for No. 3 extra, and 55 to 56c. for No. 3. Every shipper is hurrying his barley forward by ship or rail, to get it over the line before the 6th inst., when the McKinley Tariff Bill comes into force. Oats are somewhat scarce and in good demand for local purposes, but prices remain unaltered. Peas rather weaker, prices unchanged and transactions chiefly for export; corn and rye, nothing doing.

GROCERIES.—Wholesale houses report business good, and steadily improving. Coffees are very firm at present prices, with an expected advance in Java and Rio descriptions. At an early date the cod fish take at sea is reported short, and in consequence we have to note a serious advance of \$1.50 per 100 lbs. In dried fruits, Valencia raisins are again a little weaker, and are now quoted at 7½ to 8¼c. for the finest fruit; Sultanias show an advance of about 2c. per lb., selling now at 15 to 17c., and prices will yet be higher; the crop is a failure. At the opening of the season's sales prices ranged at 40/-, they have now gone up to 60/-. New currants—Provincial are a shade dearer this week, being now quoted at 6½ to 6¾c.; Filiatras are easier at 6¾ to 6¾c., and Vostizza currants chiefly to arrive yet at 9½ to 9¾. Syrups and molasses are strong; in molasses we quote an advance of 3c. per gallon, being now 38 to 50c. Rice very firm but price unaltered. Sugars very steady and unchanged. All grades of teas are very firm and active, and values are so strong that houses claim they could not replace their stock at present prices, even if they are already high. Exchange and the States silver bill are potent factors in producing the present high price in teas, no doubt. We quote in teas, Yokohama, common to good Japan, 18 to 20c. per lb.; Nagasaki common to good, 17 to 20c. Congou and Souchong 15 to 55c. Young Hyson, common to good, 18 to 35c. These figures show

an increased price. Other kinds of teas unchanged in price. In canned goods, peas and tomatoes are moving freely. New season's can of apples are on the market this week at a high figure, as the crop has been a failure; they are quoted per dozen at \$1.20 to 1.25; gallons, per dozen, \$2.90 to 3.00; peaches are again advanced considerably, from 25 to 35c. per dozen—old crop, as we have not heard of any new canned peaches in the market to date. Canned corn is stronger and tomatoes easier.

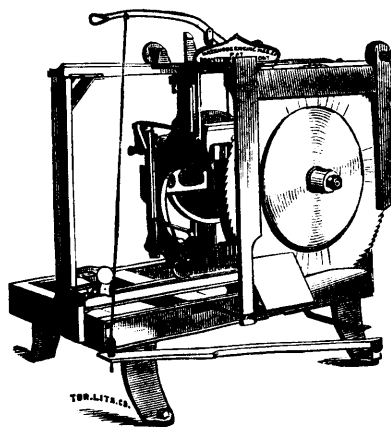
HARDWARE AND METALS.—General trade is fairly active. The fine market for pig in the old country keeps prices of iron here strong. Cables received this week report a further advance in tin plates, ingot tin, pig lead and sheet zinc. Market here therefore very firm, with every prospect of prices being well maintained.

HAY AND STRAW.—The supply of hay in the market is ample for all requirements, best timothy selling at \$10.50 per ton, inferior at \$9; mixed hay is selling at \$7 to 8; straw is in better supply and in consequence values have fallen; best straw is now selling at \$9 per ton, inferior \$8, a reduction of \$1.50 since our last report.

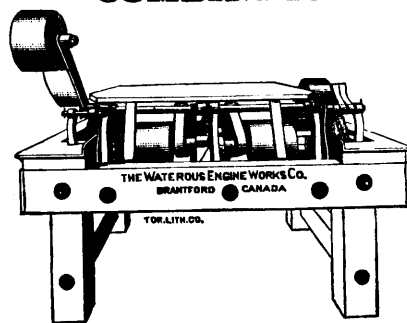
HIDES AND SKINS.—The supply of hides continues very light, and the demand good, but notwithstanding prices are a little easier, owing to reports from Chicago and the West of a serious decline in prices. If this fall holds it will make a change in quotations here. Cows, green, are quoted at 7c. per lb., steers, 7½c., cured and inspected, 8c. Calfskins are unchanged, and in demand. Sheepskins are in fair supply at same prices. Tallow continues quiet at 2c. per lb. for rough; rendered, 5 to 5½c.

LEATHER.—The leather trade continues in a very satisfactory position; prices all over strong and steady, with a decided upward

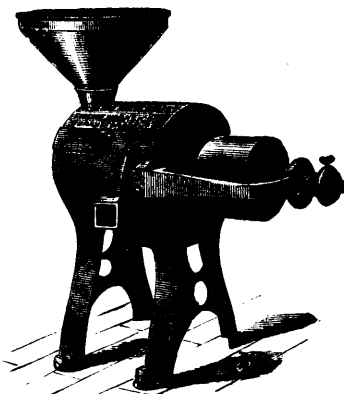
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Send for new Circular stating machinery required as each department has separate circulars.

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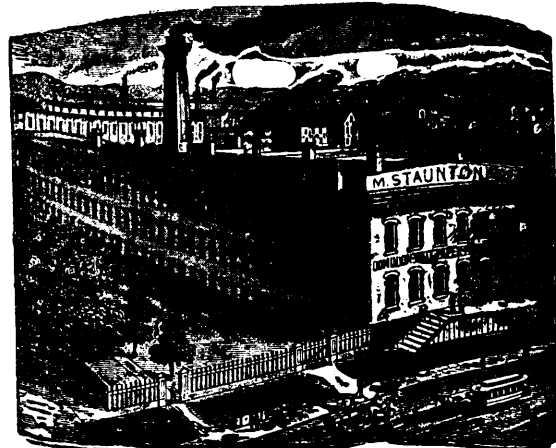
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TORONTO.



tendency in heavy Spanish sole leather. Heavy harness is also in good demand. Uppers and splits not quite so active. French kips are very active, and a very fair enquiry for English domestic and veal kips. Pebble, grain and patent selling well.

PROVISIONS.—The dairy trade continues quiet, butter is in fair demand; for creamery in 1-lb rolls 23 to 24c. is being paid, creamery in tubs 22 to 23c.; choice qualities 14 to 15c.; the dullness in medium and low grade butters still continues; cheese is very steady at 9½ to 10c.; there are no dried or evaporated apples in the market. In hog products trade is only moderate; stocks are tolerably well cleaned out; long clear bacon we quote at 8½ to 8¾c. per lb.; Cumberland cut, 8½ to 8¾c.; breakfast bacon, 10½c.; hams, 12½ to 13c.; the demand for hams not so strong as it was recently, but supply being scarce prices are firm at figures given; lard quiet at 8½ to 9c. Eggs are ruling at 18 to 19c. per dozen, with prices weakening.

WOOLS.—In fleece there have been some heavy shipments again to the United States markets, but this business for the present is closed, and wool will be easier in price. For selected fleece wool we quote 20c., a reduction of 1½c. per lb.; pulled combings are also cheaper, 19c. being quoted, and supers at 23c. The local demand from the mills is very moderate in volume, and chiefly for small lots.

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Produce Commission Merchants,
No. 80 Church Street, - - Toronto, Ont.

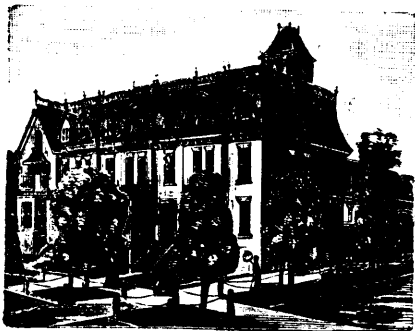
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WHOLESALE AND RETAIL DEALERS IN
**LEATHER,
SADDLERY - HARDWARE,
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OR
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Contains about 40 partly furnished rooms, and is now being thoroughly renovated throughout. For a ladies' boarding school or high class family hotel, the premises and location are unsurpassed, being centrally situated on the most fashionable thoroughfare in Toronto. For terms apply

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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.

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AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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Actuary.

J. K. MACDONALD,
Managing Director

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

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

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

Canadian Policies Secured by Government Deposits.

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Managers, Toronto.



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Identify yourself with One Line of First-Class Stoves and you will Control the Trade of your Town. Our Stoves are Known from the Atlantic to the Pacific.

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GEO. W. MOSS, VICE-PRESIDENT.
O. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.
H. C. BAKER,
Manager Ontario Department, Hamilton

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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.

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1890. Summer Arrangement. 1890.

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

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

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

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

Cabin \$45.00 to \$80.00, according to accommodation, Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$95.00 to \$150.00.

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The cost of a share is \$1 membership fee, and 6) cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 20 cents a day invested here will insure \$1,000 in 7 years.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruit—Case, 2 doz. each.

APPLES—3's, Gallons.....per doz.	\$1 25
" " " " " " " "	3 07
BLUEBERRIES—2's, Log ie's	1 25
RASPBERRIES—2's, Lak port	2 25
STRAWBERRIES—2's, Boulter's	2 40
PEARS—2's, Bartlett, Deloi	2 00
" " 3's, Bartlett, Boulter's	2 75
PEACHES—2's, Beaver, Yellow	2 85
" " 2's, Victor, Yellow	2 85
" " 3's, Victor, Yellow	3 85
" " 3's, Beaver, Yellow	3 85
" " 3's, Pie	1 85
QUINCES—2's, Boulter's	2 10
PLUMS—2's, Green Gage, Nelles'	2 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, B ulter's.....per doz.	\$0 85
" " 2's, White Wax, Lak port.....	1 00
" " 3's, Boston B'ked, Delhi	2 00
CORN—3's, Lion, Boulter's	1 50
" " 2's, " " " " " " " "	1 10
" " 2's, Canada First, Aylmer	1 15
" " 2's Epicure, Delhi	1 40
PEAS—Marrowfat's, E. Delhi	1 10
" " Champion of E. 2's, Aylmer	1 15
" " Standard, 2's	1 10
" " Bowley's, 2's	1 20
PUMPKINS—3's, Aylmer.....	1 10
" " 3's, Delhi.....	1 05
" " 3's, Lakeport.....	1 10
TOMATOES—Crown, 3's	1 10
" " Ice C stle, 3's	1 30
" " Beaver, 3's	1 15
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 65
" " Horse Shoe, 4 doz, 10 case lots	1 40
" " " " " " " " in less	1 45
" " White, 4 doz	1 50
SARDINES—1's, Martels, 100 tins	0 09
" " 1's, Chancelrel e, 100 tins.....	0 10
" " 1's, Alberts, 100 tins	0 11
" " 1's, Alberts, 100 tins	0 18
" " 1's, Rouillard 100 tins	0 17
CHICKEN—Boneless, Aylmer, 12 z., 2 doz per doz	2 25
TURKEY—Boneless, Aylmer, 12 oz., 2 doz	2 35
DUCK—Boneless, 1's, 2 doz	2 35
LUNCH TONGUE—1's, 2 doz	2 65
PIGS' FEET—1's, 2 doz	2 4
CORNER BEEF—Clark's, 1's, 2 doz	1 50
" " Clark's, 2's, 1 doz	2 61
" " Clark's 1's, 1 doz	18 50
OX TONGUE—Clark's, 2's, 1 doz	7 5
LUNCH TONGUE—Clark's, 2's, 1 doz	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	1 51
" " Clark's, 1's, Chicken, 2 doz	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$38 00	35 00
Pickings, 1 1/2 in. or over.....	28 00	25 00
Clear & pickings, 1 in	28 00	25 00
do. do. 1 1/2 in and over	30 00	28 00
Flooring, 1 1/2 in	14 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	19 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" " XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	18 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	28 00
" black, "	18 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	20 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2.....	35 00	100 00
Butternut	30 00	43 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	18 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

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

LIVERPOOL PRICES.

Sept. 11 1890.

Wheat, Spring	s. d.
" " Red Winter.....	7 4
No. 1 Cal.....	7 9
Corn	7 4
Peas	4 4 1/2
Lard	5 10
Pork	31 6
Bacon, long clear.....	57 6
" " short clear.....	54 0
Tallow	28 3
Cheese	43 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

—THE—

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAIE 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 37 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.

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Railway Office, Moncton, N.B.
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Insurance.

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OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS 1899.

Capital and Accumulated Funds	\$33,900,000
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 PRICES.	
						TORONTO, Oct. 2.	Cash val. per share
British Columbia	20	\$2,433,333	\$2,433,333	\$ 559,666	6%	3-1/2	39 1/2
British North America	\$24 1/2	4,866,666	4,866,666	1,216,666		15 1/2	377.66
Canadian Bank of Commerce	50	6,000,000	6,000,000	800,000	3 1/2	12 1/2	64.37
Central						Suspend.	
Commercial Bank of Manitoba		592,500	579,050	35,000	3 1/2		
Commercial Bank, Windsor, N.S.	40	500,000	360,000	65,000	3	16 1/2	42.03
Dominion	50	1,500,000	1,500,000	1,300,000	5	23 1/2	232.75
Eastern Townships	50	1,500,000	1,456,436	500,000	3 1/2		
Federal	100	1,250,000	1,250,000		3	In Liquidation	
Halifax Banking Co.	20	500,000	500,000	130,000	3	11 1/2	23.30
Hamilton	100	1,000,000	1,000,000	457,000	4	15 1/2	158.00
Hochelaga	100	710,100	710,100	185,000	3		
Imperial	100	1,500,000	1,500,000	700,000	4	15 1/2	155.00
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	2		
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,335,000	3 1/2	14 1/2	145.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	275,000	3	13 1/2	133.00
Molson	50	2,000,000	2,000,000	1,075,000	4	16 1/2	81.75
Montreal	600	18,000,000	18,000,000	6,700,000	5	22 1/2	459.60
New Brunswick	100	500,000	500,000	440,000	6	24 1/2	243.00
Nova Scotia	100	1,114,300	1,114,300	560,000	3 1/2	15 1/2	154.00
Ontario	100	1,500,000	1,500,000	675,000	3 1/2	11 1/2	112.00
Ottawa	100	1,000,000	1,000,000	400,000	4		
People's Bank of Halifax	20	600,000	600,000	70,000	3	11 1/2	22.60
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,500,000	2,500,000	600,000	3 1/2		
St. Stephen's	100	200,000	200,000	35,000	3		
Standard	50	1,000,000	1,000,000	420,000	3 1/2	14 1/2	73.50
Toronto	100	2,000,000	2,000,000	1,400,000	5	22 1/2	232.75
Union Bank, Halifax	50	500,000	500,000	70,000	3 1/2	11 1/2	58.00
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	42,000	3	10 1/2	61.00

LOAN COMPANIES.

UNDER BUILDING SOC'S ACT, 1859.

Agricultural Savings & Loan Co.	50	630,000	620,900	103,000	3 1/2		
Building & Loan Association	25	750,000	750,000	100,000	3	10 1/2	26.75
Canada Farm. Loan & Savings Co.	50	4,500,000	2,500,000	1,340,000	3	20 1/2	100.50
Canadian Savings & Loan Co.	50	750,000	660,410	180,000	3 1/2	12 1/2	0.00
Dominion Sav. & Inv. Society	50	1,000,000	998,550		3	8 1/2	40.00
Freehold Loan & Savings Company	100	3,221,500	1,317,100	629,000	5	14 1/2	146.00
Farmers Loan & Savings Company	50	1,067,250	611,490	128,513	3 1/2	12 1/2	60.50
Huron & Erie Loan & Savings Co.	50	2,500,000	1,239,455	536,688	4 1/2	15 1/2	78.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	235,000	3 1/2	12 1/2	126.25
Landed Banking & Loan Co.	100	700,000	557,700	93,000	3		
London Loan Co. of Canada	50	679,700	628,650	60,000	3 1/2		
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	360,000	3 1/2	12 1/2	62.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2		
People's Loan & Deposit Co.	50	800,000	597,838	110,000	3 1/2	11 1/2	56.75
Union Loan & Savings Co.	50	1,000,000	677,000	221,000	4	13 1/2	69.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	18 1/2	91.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,620,000	322,570	70,000	3 1/2	11 1/2	110.00
Canada Landed Credit Co.	do.	50	1,500,000	664,000	3 1/2	11 1/2	59.50
London & Ont. Inv. Co., Ltd.	do.	100	2,466,700	426,000	3 1/2	11 1/2	114.50
London & Can. Ln. & Agcy. Co. Ltd.	do.	50	5,000,000	700,000	4	12 1/2	63.00
Land Security Co. (Ont. Legisla.)	25	1,377,225	499,141	645,000	5	28 1/2	68.00
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	10 1/2	106.00

DOM. JOINT STOCK CO'S ACT.

Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	113,000	3 1/2	12 1/2	61.00
National Investment Co., Ltd.	100	1,700,000	426,000	35,000	3	10 1/2	101.00
Real Estate Loan & Debuture Co.	50	600,000	477,908	5,000	3	16	18.00

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	460,000	296,899	54,000	3 1/2		
Ontario Industrial Loan & Inv. Co.	100	456,800	313,461	165,000	3 1/2	11 1/2	114.00
Ontario Investment Association	50	2,666,600	700,000				

MISCELLANEOUS.

Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,310,480	\$ 110,000		79 1/2	80 1/2
Canada Cotton Co.	\$100	\$ 750,000	\$ 750,000				
Montreal Telegraph Co.	40	2,000,000	2,000,000		2	100 1/2	39.90
New City Gas Co., Montreal	40	2,000,000	2,000,000			20 1/2	104.50
N. S. Sugar Refinery	500					165	695.00
Toronto Consumers' Gas Co. (old)	50	1,200,000	1,200,000		2 1/2	174	67.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Sept 20
50,000	5	C. Union F. L. & M.	50	5	53 1/2
100,000	5	Fire Ins. Assoc.	100	5	92 1/2
90,000	5	Guardian	90	5	92 1/2
18,000	5	Imperial Fire	100	5	185 1/2
136,498	10	Lancashire F. & L.	100	10	84 1/2
35,222	10	London Ass. Corp.	25	10	52 1/2
10,000	10	London & Lan. F.	10	10	37 1/2
74,080	12	London & Lan. F.	25	12	152 1/2
391,75	75	Liv. Lon. & G. F. & L.	100	75	48 1/2
30,000	24	Northern F. & L.	100	24	74 1/2
100,000	5	North Brit. & Mer.	18	5	56 1/2
8,792	5	Phoenix	50	5	263 1/2
181,035	40	Queen Fire & Life.	10	40	7 1/2
100,000	40	Royal Insurance	30	40	59 1/2
50,000	40	Scottish Imp. F. & L.	10	40	53 1/2
10,000	40	Standard Life	50	40	53 1/2

CANADIAN.

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Oct. 2
10,000	7	Brit. Amer. F. & M.	50	7	105 1/2
2,500	15	Canada Life	400	15	108
5,000	12	Confederation Life	100	12	
5,000	10	Sun Life Ass. Co.	100	10	124 1/2
4,000	7</				

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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 1,645,623 11
A gain in new business of 33,756,793 85
A gain of risks in force 54,496,251 85

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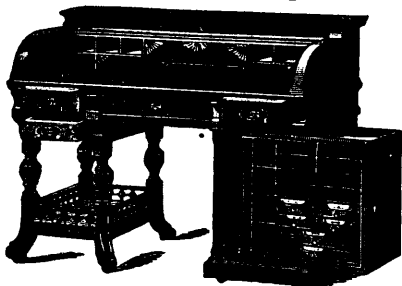
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TORONTO PRICES CURRENT.—Oct. 2nd, 1890.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Breadstuffs.											
FLOUR: (40 lbs.) f.o.c.		4 80	5 20	Prunes, in Casks ..		0 00	0 00	Iron Wire: ..		2 75	0 00
Patent (Wntr Wheat) Spring		6 25	6 30	Cases Bona Prunes		0 00	0 00	No. 6 to 8 1/2 100 lbs...		2 80	0 00
Straight Roller		4 45	4 50	Plums, 1/2 case ..		0 12	0 16	No. 9		3 15	0 00
Extra		4 20	4 25	Almonds, Taragona.		0 15	0 16	Galv. Iron wire No. 6		3 50	3 60
Strong Bakers'		0 00	0 00	Princess		0 23	0 25	Barbed wire, galv'd		0 06	0 00
Manitoba Patent		0 00	0 00	Filberts, Sicily, new		0 10	0 11	" painted		0 05	0 00
Oatmeal Standard		4 60	4 80	Walnuts, Bord		0 12	0 13	Coil chain 1/2 in		0 05	0 00
Granulated		4 00	5 00	Greenble		0 00	0 00	Iron pipe		50 15	55 00
Rolled Oats		0 00	5 00	SWEETS: Common, lb.		0 03	0 04	" galv. 3 in		25	27 1/2
Bran, 1/2 ton		13 00	14 00	Amber per gal		0 66	0 69	Boiler tubes, 3 in		0 12	0 00
GRAIN: f.o.c.				Pale Amber per gal		0 63	0 72	" 3 in		0 17	0 00
Winter Wheat, No. 1		0 92	0 96	MOLASSES:		0 88	0 50	STEEL: Cast		0 13	0 14
" No. 2		0 95	0 93	RICE: Arracan		0 03	0 04	Boiler plate, 1/2 in		2 75	0 00
" No. 3		0 90	0 91	Patna		0 05	0 06	" 3/16 in		2 65	0 00
Spring Wheat, No. 1		0 95	0 96	Grand Duke		0 06	0 06	" 1/2 in		2 50	0 00
" No. 2		0 92	0 93	Italian		0 08	0 09	Sleigh shoe		2 80	2 75
" No. 3		0 90	0 91	SPICES: Allspice		0 11	0 12	CUT NAILS:			
Man. hard, No. 1		1 25	1 30	Cassia, whole 1/2 lb ..		0 18	0 15	10 to 60 dy		2 60	0 00
" No. 2		1 26	1 28	Cloves		0 18	0 45	8 to 9 dy		2 85	0 00
Barley, No. 1 Bright		0 00	0 00	Ginger, ground		0 20	0 25	6 to 7 dy		3 10	0 00
" No. 1		0 65	0 70	" Jamaica, root		0 20	0 25	4 to 5 dy		3 10	0 00
" No. 2		0 65	0 66	Nutmegs		0 70	1 15	3 dy		3 60	0 00
" No. 3 Extra		0 60	0 61	Mace		1 00	1 10	4 to 5 dy		3 35	0 00
" No. 3		0 55	0 56	Pepper, black		0 19	0 21	3 dy		4 10	0 00
Oats		0 41	0 42	" white		0 23	0 25	HOBSE NAILS:			
Peas		0 61	0 62	SUGARS:				Pointed and finished		50	50/100%
Eye		0 43	0 47	Porto Rico Bags		0 05	0 05	HOBSE SHOES, 100 lbs.		3 60	3 70
Corn		0 45	0 47	Jamaica, in hhds ..		0 05	0 05	CANADA PLATES:			
Ens. Corn, choice y w		0 60	0 65	Canadian refined ..				Blains		3 10	3 20
" white		0 65	0 75	Extra Granulated ..		0 07	0 07	Boardshead		3 25	3 25
Timothy Seed, 100 lbs		3 50	3 90	Redpath Paris Lump		0 00	0 06	Maple Leaf		3 15	3 25
Clover, Alsike, " "		10 00	11 00	Very bright		0 00	0 06	All polished		0 00	0 00
" Red		6 40	6 65	Bright Yellow		0 06	0 06	TIN PLATES: IO Coke.		4 40	4 60
Hungarian Grass, "		1 50	1 60	Med. "		0 05	0 06	IO Charcoal		4 75	6 50
Millet		1 50	1 75	Brown		0 05	0 05	IX		5 75	7 50
Flax, screen'd, 100 lbs		3 00	3 15	TEAS: Japan				IIX		6 75	8 75
Provisions:				Yokoha, com. to good		0 18	0 35	"		4 50	0 00
Butter, choice, 1/2 lb.		0 14	0 15	" fine to choice ..		0 30	0 40	IO M. L. S.		6 25	7 75
Cheese		0 02	0 10	Nagasa, com. to good		0 17	0 20	WINDOW GLASS: ..			
Dried Apples		0 07	0 08	Congou & Souchong.		0 15	0 55	25 and under		1 60	1 60
Evaporated Apples ..		0 11	0 00	Oolong, good to fine.		0 30	0 55	36 x 40		1 60	1 70
Hops		0 10	0 16	" Formosa		0 45	0 55	41 x 50		3 80	3 90
Beef, Mess		14 50	15 00	Y. Hyson, com. to g'd		0 18	0 35	51 x 60		4 10	4 20
Pork, Mess		15 00	0 00	" med. to choice ..		0 30	0 40	GUNPOWDER:			
Beacon, long clear ..		0 08	0 08	" extra choice		0 50	0 55	Can blasting per kg.		3 25	3 60
" Cumb'rd'nt out ..		0 06	0 00	Gunpowd. com to med		0 30	0 35	" sporting FF		5 00	0 00
" B'kist smok'd ..		0 10	0 00	" med to fine		0 35	0 40	" " FFF		5 25	0 00
Hams		0 12	0 13	" fine to finest		0 50	0 55	" rifle		7 25	0 00
Shoulders		0 09	0 00	TOBACCO, Manufact'r'd				ROPE: Manila		0 13	0 14
Lard		0 08	0 09	Dark P. of W.		0 46	0 46	Sisal		0 11	0 12
Eggs, 1/2 doz.		0 18	0 19	Myrtle Navy		0 55	0 00	AXES:			
Honey, liquid		0 10	0 13	Solace		0 43	0 50	Keen Cutter & Peerless		7 50	8 00
" comb		0 14	0 19	Brier 7s		0 50	0 00	Bushranger		7 00	7 25
Salt				Victoria Solace 12s ..		0 48	0 00	Woodman's Friend ..		7 00	7 25
Liv'rpool coarse, 1/2 bg		0 75	0 80	Rough and Ready 7s		0 59	0 00	Gladstone & Pioneer.		11 00	11 25
Canadian, 1/2 brl		1 50	0 00	Consols 4s		0 69	0 00	Oils:			
" Eureka, 1/2 56 lbs.		0 70	0 75	Laurel Navy 8s		0 59	0 00	Cod Oil, Imp. gal. ...		0 45	0 50
Washington, 50 " "		0 50	0 55	Honeysuckle 7s		0 53	0 00	Palm, 1/2 lb		0 05	0 05
O. Salt A. 56 lbs dairy		0 45	0 00	Wines, Liquors, &c.				Lard, ext. Nol Morse's		0 70	0 00
Rice's dairy		0 60	0 00	Wines:				Ordinary No. 1		0 65	0 00
Leather:				Port, common		1 25	1 75	Lined, raw		0 70	0 73
Spanish Sole, No. 1 ..		0 28	0 30	" fine old		3 50	4 00	Lined, boiled		0 75	0 78
" No. 2		0 26	0 27	Sherry, medium		3 25	3 75	Olive, 1/2 Imp. gal. ...		0 00	1 30
Slaughter, heavy		0 28	0 30	" old		3 00	4 50	Seal, straw		0 50	0 25
" No. 1 light		0 26	0 28	PORTER: Guinness, pts		1 60	1 75	" pale S. R.		0 55	0 62
" No. 2		0 28	0 26	BRANDY: Hen's'y case		13 00	13 50	English Sod, per lb.		0 05	0 07
Harness, heavy		0 29	0 31	Martell's		12 75	13 00	Petroleum:			
" light		0 24	0 26	O'ard Dupuy & Co " "		10 50	11 50	F. O. B., Toronto. Imp. gal.			
Upper, No. 1 heavy ..		0 35	0 40	J. Robin & Co.		10 00	10 25	Canadian, 5 to 10 brls		0 15	0 00
" light & med.		0 37	0 40	Pinet Castillon & Co		0 00	10 25	" single brls		0 18	0 00
Kip Skins, French ..		0 80	1 00	A. Matignon & Co ..		0 00	10 25	Carbon Safety		0 18	0 00
" English		0 70	0 80	GIN: De Kuypers, 1/2 gl.		3 00	3 20	Amer'n Prime White		0 25	0 00
" Domestic		0 55	0 65	" B. & D.		3 00	3 30	" Water		0 25	0 00
" Veals		0 60	0 70	" Green cases		5 50	0 00	Photogene		0 27	0 00
Hem'l Calf (25 to 30)		0 70	0 75	" Red		10 50	10 75	Paints, &c.			
35 to 44 lbs		0 65	0 75	Booth's Old Tom		7 50	8 00	White Lead, genuine		6 00	6 40
French Calf		1 10	1 40	RUM: Jamaica, 15 c.p.		3 75	4 00	in Oil, 25 lbs		5 50	6 00
Splits, large, 1/2 lb.		0 22	0 25	Demerara		3 00	3 25	" No. 1		5 00	5 50
" small		0 15	0 20	WHISKY Scotch, rep. pts		6 50	7 00	" No. 2		0 00	5 50
Enamelled Cow, 1/2 ft		0 17	0 19	Imperial pts		10 00	11 00	dry		0 00	5 50
Patent		0 17	0 20	HThomson & Co Irish		7 75	8 50	Red Lead		4 75	5 00
Pebble Grain		0 14	0 16	Pure Spis 65 c.p. 1/2 gl		1 25	3 70	Venetian Red, Eng. ...		1 85	2 00
Buff		0 14	0 16	" 50 " "		1 14	3 35	Yellow Ochre, Fr'nch		1 25	2 00
Russets, light, 1/2 lb.		0 25	0 45	" 50 u.p. " "		0 60	1 72	Vermillion, Eng.		1 20	1 30
Gambier		0 05	0 07	F'mly Pri Whisky ..		0 66	1 86	Varnish, No. 1 furn. ...		0 85	1 00
Sumac		0 04	0 05	" Old Bourbon " "		0 66	1 86	Bro. Japan		0 85	1 00
Degras		0 05	0 06	" Eye and Malt ..		0 62	1 74	Whiting		0 65	0 60
Hides & Skins. Per lb.				Rye Whisky, 7 yrs old		1 15	2 84	Putty, per 100 lbs ..		2 12	2 25
Cows, green		0 07	0 00	" 4		0 85	2 04	Spirits Turpentine ..		0 63	0 68
Steers, 60 to 90 lbs.		0 07	0 00	Hardware:				Alum		0 02	0 03
Cured and Inspected		0 06	0 00	TIN: Bars 1/2 lb.		0 27	0 27	Blue Vitriol		0 02	0 02
Calfskins, green		0 06	0 06	Ingot		0 25	0 25	Brimstone		0 02	0 03
" cured		0 06	0 09	COFFER: Ingot		0 17	0 15	Borax		0 12	0 13
Lambskins		0 00	0 00	Sheet		0 21	0 23	Camphor		0 65	0 80
Sheep Pelts		0 80	0 00	LEAD: Bar		0 05	0 05	Carbolic Acid		0 40	0 60
Tallow, rough		0 02	0 00								

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. MACGABVEY, Secretary
Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.
A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872... \$ 49,210	\$546,461	\$1,064,360	1884... \$ 978,379	\$ 1,374,397	\$ 6,844,404
1876... 102,822	715,944	2,214,098	1889. 563,118	2,250,000	16,181,358
1890... 141,402	911,132	3,981,479			

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN

Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

DUNCAN MCINTYRE, Esq., Pres. Hon. J. E. 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, 54,199,871
Total Payments to Policy-holders, 28,000,000

CANADIAN MANAGERS:

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

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. N. BLACKBURN, General Agent.
W. & E. A. BADENACH, City Agents.
W. M. ROWLAND, Inspector.
No. 228 and 16, and 3516 (House.)
TELEPHONE:

CITY OF LONDON
FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

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

General Manager: I. O. PHILLIPS, Esq.
General Agent: L. O. PHILLIPS, Esq.

EST- All Losses adjusted and paid in the various Branches without reference to England.

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 Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,125,666 52

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

Governor, JOHN MORISON, Esq.
Deputy Governor, JOHN LEYS, Esq.
Hon. Wm. Cayley, John Y. Reid, Esq.
G. M. Kinghorn, Esq. Thos. Cong. Esq.
Dr. E. Robertson. Geo. H. Smith, Esq.
A. Meyers, Esq.

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	7,306 90	12,150 00
20-Year Endowment.	30	10,126 80	24,490 00
" "	40	10,526 80	30,260 00
" "	50	12,153 70	35,530 00
15-Year Endowment.	30	14,592 00	36,250 00
" "	40	15,584 60	39,600 00
" "	50	17,162 00	42,900 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 } - - - - -	\$175,264,100
IN 1889. } - - - - -	
OUTSTANDING } - - - - -	\$631,016,666
ASSURANCE, } - - - - -	
INCOME IN 1889, - - - - -	\$30,393,288

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

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

CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

Invested Funds **\$38,314,254**

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, 90 Wellington St. E. G. F. O. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... **\$1,200,000 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:

HON. J. C. ABBOTT, P.C., Q.C. PRESIDENT

ANDREW ALLAN, VICE-PRESIDENT

C. D. PROCTOR, A. DESJARDINS, 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, B. S. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.

JOHN L. BLAIRIE, 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.O.L., Pres. Building & Loan As.

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

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 Jeffrey, 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.

Year	ACCUMULATED FUNDS.
1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,304,000
1888	6,886,000
1889	6,854,000

General Manager, - - F. STANOLIFFE.

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. SIMS & CO. } Montreal.

Canada, {GEO. DENHOLM, } Toronto—HENRY D. F. 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 1793. 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), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. E. MACD. PATERSON, MANAGER.

Established in 1793. 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), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. E. MACD. PATERSON, MANAGER.

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