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# THE MONETARY · TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 24.

TORONTO, ONT., FRIDAY, DECEMBER 11, 1891.

{ \$2 A YEAR.  
{ 100 FEB. SINGLE COPY

Leading Wholesale Trade of Toronto.

## Woollen Department.

TO THE TRADE.

New Designs,

Large Assortment,

Extra Value

In Worsted Coatings, Worsted Suitings,  
Scotch Suitings, Canadian Suitings.

Also a Magnificent Range of Pantings,

Blue and Black Serges, Moleskins and Cor-  
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Tailors' Trimmings of every description  
always in stock.

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Bar Iron,

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BOILER PLATE

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Pipes.

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Office—34 Clement's Lane, Lombard Street,  
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in  
Store.

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New Valencia Shelled Almonds.

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New California Dried Fruits.

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Leading Wholesale Trade of Toronto.

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## \* MACKAY & CO.

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our stock, which is well assorted  
throughout. Leading lines in  
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## SAMSON, KENNEDY & CO.,

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## SPECIALTIES

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Gilt Laces,

Ribbons,

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## FANCY HABERDASHERY.

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25, Old, Change, . . . London, England.

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ESTABLISHED IN 1817.

Incorporated by Act of Parliament.

Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

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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, Nov. 1891.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000
Reserve Fund 900,000

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\*TORONTO: HEAD OFFICE 19-25 King St. W.
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cor. College. 791 Yonge St. 288 College St., cor.
Spadina. 544 Queen St. W. 415 Parliament St.

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NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
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Commercial Credits issued for use in all parts of
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Japan, South America, Australia, and New Zealand

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Capital (paid up) \$1,500,000
Reserve Fund 1,350,000

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TORONTO, Queen Street corner of Bether Street.
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Drafts on all parts of the United States, Great
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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund 265,000 "

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China and Japan—Chartered Mercantile Bank of
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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
Paid up Capital 2,500,000

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Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000
Reserve Fund 250,000

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IMPERIAL BANK OF CANADA.

Capital Authorized \$2,000,000
Capital, Paid-up 1,600,000
Reserve Fund 900,000

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up \$5,799,900
Reserve Fund 2,510,000

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Winnipeg. Brandon.

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New York, N. A. B.; Boston, Merchants' National
Bank; Chicago, American Exchange National Bank;
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.

NEWFOUNDLAND—Comer' 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.

Capital \$2,000,000
Reserve Fund 1,600,000

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London—T. F. How,
Peterboro—P. Campbell,
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Port Hope—E. B. Andros,
St. Catharines—G. W. Hodgetts,
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London, England, The City Bank, (Limited)
New York, National Bank of Commerce
Collections made on the best terms and remitted
for on day of payment.

THE STANDARD BANK OF CANADA.

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

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DIRECTORS.

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Brantford, Colborne, Newcastle,
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Brussels, Forest, Picton,
Campbellford, Stouffville

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New York—Importers and Traders' National Bank
Montreal—Can. Bank of Commerce.
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All banking business promptly attended to. Cor-
respondence solicited.

J. L. BRODIE, Cashier.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
 Paid-up Capital.....\$3,000,000  
 Best Fund.....1,100,000  
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**LA BANQUE DU PEUPLE.**

ESTABLISHED 1835  
 Capital paid-up.....\$1,200,000  
 Reserve.....425,000

JACQUES GARNIER, President.  
 J. S. BOUSQUET, Cashier.  
 W. M. RICHEAUX, Asst. Cashier.  
 ARTHUR GAGNON, Inspector.

**BRANCHES.**  
 Basse Ville, Quebec—P. B. Dumoulin.  
 St. Roch—Lavoie.  
 Coaticook—J. B. Gendreau.  
 Three Rivers—F. E. Faucheron.  
 St. Johns, P.Q.—P. Beaudoin.  
 St. Berni—C. Bedard.  
 St. Jerome—J. A. Theberge.  
 St. Catherine St. East—Albert Fournier.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1852.

CAPITAL PAID UP, - (\$600,000) \$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.**

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 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.

**AGENT.**  
 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.**

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

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

The Chartered Banks.

**Union Bank of Canada.**

**DIVIDEND NO. 50.**

Notice is hereby given that a

**DIVIDEND OF THREE PER CENT.**

For the current half year upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at the Bank and its branches on and after

**Saturday, January 2nd, 1892.**

The transfer books will be closed from the 17th to the 31st December next, both days inclusive.

By order of the board,

E. E. WEBB,

Cashier.

Quebec, November 24th, 1891.

**BANK OF NOVA SCOTIA**

INCORPORATED 1833.  
 Capital Paid-up.....\$1,114,300  
 Reserve Fund.....700,000

**DIRECTORS.**  
 JOHN DOULL, President.  
 ADAM BURNS, Vice-President.  
 DANIEL CRONAN, JARVIS HART.  
 JOHN Y. PAYZANT.

**HEAD OFFICE, HALIFAX, N.S.**

THOMAS FYSHE, Cashier.  
 Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, 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.....170,000

**HEAD OFFICE, HALIFAX, N. S.**  
 W. L. PITCAITHLY, Cashier.

**DIRECTORS.**  
 ROBIE UNIAKKE, President.  
 L. J. MORTON, Vice-President.  
 F. D. Corbett, Jas. Thomson.  
 C. W. Anderson.

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**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—Eliot National Bank.  
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

**BANK OF HAMILTON.**

Capital (all paid up).....\$1,800,000  
 Reserve Fund.....600,000  
**HEAD OFFICE, HAMILTON.**

**DIRECTORS:**  
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 A. G. RAMSAY, Vice-President.  
 John Proctor, George Roach,  
 Charles Gurney, A. T. Wood.

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

**BRANCHES:**  
 Alliston, Listowel, Owen Sound, Simcoe.  
 Chesley, Lucknow, Orangeville, Toronto,  
 Georgetown, Milton, Port Elgin, Wingham  
 Hamilton, Barton St.

**Correspondents in United States.**  
 New York—Fourth National Bank, Hanover Nat'l Bank Buffalo—Marine Bank 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.....375,000

**Board of Directors.**  
 THOMAS E. KENNY, M.P., President.  
 THOMAS FITZGERALD, Vice-President.  
 Michael Dwyer, Wiley Fuller.  
 Henry G. Bauld, H. H. Smith.

**Head Offices—HALIFAX.**—D. H. DUNCAN, Cashier.  
**MONTREAL BRANCH.**—E. L. PRANGE, Manager  
 West End Branch, Cor. Notre Dame and Seigneur sts  
 Agencies in Nova Scotia.

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

**Agencies in New Brunswick.**  
 Bathurst, Kingston, (Kent Co.) Sackville.  
 Fredericton, Moncton, Woodstock.  
 Dorchester, Newcastle.

**Agencies in P. E. Island.**  
 Charlottetown, Summerside.

**CORRESPONDENTS:**  
 Dominion of Canada, Merchants' Bank of Canada  
 Newfoundland, Union Bk. of Newfoundland  
 New York, Chase National Bank.  
 Boston, Nation'l Hide & Leather Bk.  
 Chicago, Am. Exchange National Bk.  
 London, Eng., Bank of Scotland.  
 Paris, France, Imperial Bank, Limited.  
 Credit Lyonnais.

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  
 Best.....425,000

JAMES MOLASHEN, Esq., President.  
 CHARLES MAGEE, Esq., Vice-President

**DIRECTORS.**  
 R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.

**BRANCHES.**  
 Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.  
 Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank

**THE COMMERCIAL BANK OF MANITOBA.**

Authorized Capital.....\$3,000,000  
 Subscribed.....700,700  
 Paid Up.....520,000

**DIRECTORS.**  
 D. MACARTHUR, President.  
 R. T. ROBEY Vice-Pres. and Manager.

Hon. A. A. C. La Rivier, M.P., Alex. Logan,  
 Norman Matheson, I. M. Ross, Geo. H. Sirevel  
 A. A. Jackson, Accountant.

**Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, Wm. Cowan, Manager; Emerson, D. McArthur, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St.  
 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, \$725,000 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, required 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.**

**DIVIDEND NO. 64.**

Notice is hereby given that a dividend of Three and one-half per cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

**Saturday, 2nd Day of January Next.**

The transfer books will be closed from the 15th to 31st December, both days inclusive.  
By order of the board.

WM. FARWELL, General Manager.

Sherbrooke, 2nd Dec., 1891.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized .....	\$1,000,000
Capital Subscribed .....	500,000
Capital Paid-up .....	350,000
Rest .....	75,000

**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.

**PEOPLE'S BANK OF HALIFAX.**

PAID UP CAPITAL, - - - \$676,380

**BOARD OF DIRECTORS:**

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

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

**AGENCIES:**

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

**BANKERS:**

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

**LA BANQUE NATIONALE.**  
HEAD OFFICE, - - - QUEBEC.

Capital Paid-up .....

**DIRECTORS.**

A. GABOURY, Esq., Pres. F. KRIVOUC, Esq., Vice-Prest.  
Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq., M. A. LABRECQUE, Inspector. P. LAFRANCOIS, Cashier.  
Branches.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.

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

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

Particular attention given to collections and returns made with utmost promptness.  
Correspondence respectfully solicited.

**THE UNION BANK OF HALIFAX.**  
(INCORPORATED 1856.)

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

**Board of Directors:**

W. J. STAIRS, Esq., - - - President.  
HON. ROBERT BOAK - - - Vice-President.  
W. Roche, Esq., M.P.P., J. H. Symons, Esq.,  
W. Twining, Esq., C. O. Blackadar, Esq.,  
W. Robertson, Esq., - - - Cashier.

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

**BANKERS:**

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

From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow and Annapolis.

The Loan Companies.

**CANADA PERMANENT Loan and Savings Co.**

**63rd HALF YEARLY DIVIDEND.**

Notice is hereby given that a Dividend of Six Per Cent. on the paid up capital stock of this Company has been declared for the half-year ending 31st December, 1891, and that the same will be payable at the Company's office, Toronto street, Toronto, on and after

**Friday, the 8th Day of January Next.**

The transfer books will be closed from the 19th to the 31st December, inclusive.  
By order.

GEO. H. SMITH, Secretary.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital .....	\$3,198,900
Capital Paid-up .....	1,301,350
Reserve Fund .....	631,058

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

**DIVIDEND NO. 41.**

Notice is hereby given that a Dividend of three and a half per cent. upon the paid up capital stock of the Society, has been declared for the half year ending 31st December, 1891, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

**SATURDAY, 2nd DAY OF JANUARY, 1892**

The transfer books will be closed from the 16th to the 31st December, 1891, both days inclusive.

November 18, 1891. H. D. CAMERON, Treasurer.

**LONDON & CANADIAN Loan & Agency Co.**

(LIMITED).

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

Capital Subscribed .....	\$5,000,000
" Paid-up .....	700,000
Reserve .....	375,000

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

**TO INVESTORS.**—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.  
Rates on application to

J. F. KIRK, Manager.  
Head Office 103 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**

LONDON, ONT.

Subscribed Capital.....\$1,000,000 00

Paid-up .....

932,401 63

ROBERT REID, (Collector of Customs) - PRESIDENT.

CHAS. H. ELLIOTT, (Elliott Bros., Grocers.) - VICE-PRESIDENT.

THOMAS H. PURDOM, INSPECTING DIRECTOR.

H. E. NELLIS, Manager.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized 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 AND SAVINGS COMPANY.**

**57th Half Yearly Dividend.**

Notice is hereby given that a Dividend of Five per Cent. for the half year ending on the 31st December, 1891, being at the rate of ten per cent. per annum, has been declared on the paid up capital stock, and that the same will be payable at the office of the Company, No. 78 Church Street, Toronto, on and after

**FRIDAY, 8th DAY OF JANUARY, 1892**

Transfer books will be closed from the 21st to the 31st day of December, inclusive.

**THE HURON AND ERIE Loan and Savings Company.**

**DIVIDEND NO. 55.**

Notice is hereby given that a dividend of Four and One-Half per cent., for the current half-year, being at the rate of nine per cent. per annum, upon the paid up capital stock of this Company has been declared, and that the same will be payable at the Company's office in this city on and after

**Saturday, January 2nd, 1891.**

The transfer books will be closed from the 16th to the 31st insts., inclusive.  
By order of the board.

G. A. SOMERVILLE, Manager.

London, Ont., Dec. 1st, 1891.

**THE HOME Savings and Loan Company.**  
(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital.....	\$3,000,000
Subscribed Capital.....	1,750,000

Deposits received, and interest at current rates allowed.

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.**

**DIVIDEND NO. 43.**

Notice is hereby given that a Dividend of Three Per Cent. has been declared for the current half-year, ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

**SATURDAY, 2nd JANUARY, 1892.**

The Transfer Books will be closed from the 21st to the 31st of December, both days inclusive.  
By order of the board.

WALTER GILLESPIE, Manager.

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

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

**DIRECTORS.**

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

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

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

84 King Street East Toronto.

**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. ALLAN, Vice-President.  
T. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the capital stock of this Institution has been declared for the current half year, and that the same will be payable at the office of the Company on and after

Saturday, 2nd Day of January Next.

The transfer books will be closed from the 21st to the 31st of December, both days inclusive.  
By order of the board,

ANDREW RUTHERFORD,  
Toronto, November 25th, 1891. Manager.

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

Notice is hereby given that a dividend of three per cent. upon the paid up capital stock of this Company has been declared for the half year ending December 31st next, and that the same will be payable at the Company's office in Toronto on and after

The 2nd Day of January, 1892.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive.

A. E. AMES, Manager  
Toronto, Nov. 18th, 1891.

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

Subscribed Capital .....	\$2,000,000
Paid-up Capital .....	1,300,000
Reserve Fund .....	379,000
Total Assets .....	3,779,442
Total Liabilities .....	2,176,564

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

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

**Ontario Industrial Loan & Investment Co.**  
(LIMITED.)

**DIVIDEND NO. 21.**

Notice is hereby given that a dividend of Three and One-Half Per Cent. upon the paid up capital stock of this Company has been declared for the current half year (being at the rate of 7 per cent. per annum), and that the same will be payable at the office of the Company, 32 Arcade, Victoria street, Toronto, on and after

Saturday, the 2nd Day of January, 1892.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive.  
By order of the board.

EDMUND T. LIGHTBOURN,  
Toronto, 25th November, 1891. 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. }

**The Central Canada Loan and Savings Co.**  
OF TORONTO.  
**DIVIDEND NO. 15.**

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of this Institution has been declared for the current half year, and the same will be payable at the offices of the Company on and after Saturday, the 2nd day of January next.

The transfer books will be closed from the 16th to the 31st day of December next, both days inclusive. By order of the board.

E. B. WOOD, Secretary.  
Peterborough, 13th November, 1891.

Bankers and Brokers.

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

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

**GARESCHÉ, GREEN & CO.**  
**BANKERS.**

Victoria, - - - British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

COLLECTIONS PROMPTLY ATTENDED TO  
Agents for - - - Wells, Fargo & Company

**Alexander**  
**& Fergusson**

Members of Toronto Stock Exchange.

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

**STRATHY BROTHERS,**  
**INVESTMENT BROKERS.**

(MEMBERS MONTREAL STOCK EXCHANGE),

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

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

**The Critics'**  
**Verdict**

As to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:

**TORONTO GLOBE.**—Seldom one sees such an edition *de luxe* devoted to trade and commerce. The typography is of the highest excellence.

**TORONTO MAIL.**—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

**MONTREAL GAZETTE.**—An exceeding handsome specimen of the bookmaker's art.

**LONDON ADVERTISER.**—Press work almost faultless; illustrations almost ideal in their finish.

**HAMILTON TIMES.**—One of the handsomest specimens of the printers' art ever published in Canada.

**HAMILTON SPECTATOR.**—By all odds the finest thing in the way of "souvenir" numbers that has been printed in this or any other country.

**WINNIPEG COMMERCIAL.**—A thing of beauty throughout. Engravings superb, letterpress perfect.

**ST. JOHN, N. B., TELEGRAPH.**—A splendid specimen of the arts of printing, engraving and binding.

**ST. JOHN, N. B., GLOBE.**—Remarkably attractive. Will worthily grace the parlor like office in which so many business men now delight.

Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.

**MONETARY TIMES PRINTING CO.**  
TORONTO.

Trust and Guarantee Companies.

—THE—  
**Trusts Corporation of Ontario.**  
CAPITAL, \$1,000,000.  
Offices, 23 Toronto Street, Toronto.

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

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

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

The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, &c., and all kinds of fiduciary or financial obligations undertaken.

For further information apply to

A. E. PLUMMER, Manager

THE  
**Toronto General Trusts Co.**

AND  
**SAFE DEPOSIT VAULTS,**  
CORNER YONGE AND COLBORNE STS.

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

President—HON. EDWARD BLAKE, LL.D., Q.C.  
Vice-Presidents { E. A. MEREDITH, Esq., LL. D.  
JOHN HOSKIN, Q. C., LL. D.

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

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

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

J. W. LANGMUIR, Manager.

**THE GUARANTEE COMP'Y**  
OF NORTH AMERICA.

ESTABLISHED - - 1872.  
**BONDS OF SURETYSHIP.**  
HEAD OFFICE, - MONTREAL.

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

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

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

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

**THE PRACTICAL**  
**BOOK-KEEPER.**

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

A Book of 263 pages, replete with useful and practical information.

PRICE, - - - \$1.00.

Address CONNOR O'DEA,  
Toronto, Or t

Leading Wholesale Trade of Montreal.

FAST COLORS. FAST COLORS.

SPRING, 1892.

When buying for the next season the essential features you will have in mind are excellence of

VALUE AND STYLE

We therefore call your attention to

**CANADIAN \* PRINTS**

Princess Robes,  
Teazle Cloths,  
Yachting Costumes,  
Damas-Ks,  
Twill Sleeve Linings,  
Sateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

**DOMINION COTTON MILLS CO., LTD.**  
**D. MORRICE, SONS & CO.,**  
Selling Agents. Montreal and Toronto.

FAST COLORS. FAST COLORS.

**CHALCRAFT, SIMPSON & CO.,**

**CLOTHING MANUFACTURERS**

WHOLESALE,

43 Colborne St., TORONTO.

**Mercantile Summary.**

THE C.P.R. is considering the doubling of its track between Winnipeg and Fort William on Lake Superior.

THE two leading associations of commercial travellers are asking the Grand Trunk and Canadian Pacific railways for increased privileges.

THE Swiss *Leather Trades Journal* says that a Swiss tanner sent to Lyons a single hide weighing 115 pounds. The tanning took from 1886 up to date.

A DIVIDEND of one and a half per cent. for the quarter (six per cent. per annum) has been declared by the Montreal Cotton Company, payable on Tuesday next.

LA BANQUE D'HOCHELAGA is likely to open a branch in Winnipeg. The manager, Mr. Pen-dergast, and one of the directors, Mr. Charles Chaput, have been visiting the Prairie City.

IN 1888 the firm of Robertson Bros. went from the Province of Quebec to Vancouver, B.C., and began dealing in stoves, tinware, etc. Evidently they have not been able to compete with their more prosperous neighbors and have found it necessary to assign.

ALTHOUGH Mr. Wiman did not succeed in forming a salt trust in the United States last year, it was announced that the leading rock salt miners of that country met last week in

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

**Ovster Pail Machine.**

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.

The Largest Factory of its kind in Canada.

**DOMINION PAPER BOX COMPANY**

TORONTO.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**  
**KILBIRNIE, SCOTLAND.**

Sole Agents for Canada

**GEO. D. ROSS & CO.,**  
648 Craig Street, Montreal.

**TORONTO OFFICE,**  
**19 FRONT ST. WEST**

**Mercantile Summary.**

Chicago and decided to form a pool. They will increase their capital stock in the pool \$5,000,000. The output is 7,000 tons a day.

ABOUT five years ago, G. A. Powell failed in business in Brussels, and afterwards removed to Stratford, where he has been acting as clerk until the close of 1890. Then he opened a dry goods store, but with the keen competition that existed there he has been unable to make any money. An assignment has been made. We have not learned what the liabilities are.

WE observe that there have been quite a number of failures in Ontario this week, but all of minor importance. We shall not expect much change in this respect until after the holidays, as most creditors are kindly disposed and will not push delinquents who are doing anything of an active business until after they have eaten their Christmas mince pie and until the municipal elections are over.

THE bailiff has taken possession of the fruit store of James Hoey, Paris, who could not, or as least did not, pay his rent.—R. Roche, who kept the Commercial Hotel in Seaforth, has been compelled to hand over the keys to the sheriff. We do not know what his liabilities are.—In Wellesley, Geo. Doersam began making wagons, etc., two years ago. Unfortunately he has found it needful to make an assignment.

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

**THE TORONTO**  
**Biscuit and Confectionery**  
**COMPANY,**

7 Front Street East, Toronto,

MANUFACTURERS OF

**BISCUITS, CONFECTIONERY,**  
**JAMS AND JELLIES.**

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

**THE BELL TELEPHONE CO'Y**  
**OF CANADA.**

C. F. BISE, . . . . . PRESIDENT  
GEO. W. MOSS, . . . . . VICE-PRESIDENT  
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HEAD OFFICE, . . . . . MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton

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

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

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

THE

**B. & C. Corsets**

MANUFACTURED ONLY BY

**BRUSH & CO., - TORONTO.**

**Mercantile Summary.**

"GONE to the United States," is what we hear from the Guslph *Mercury* about Mr. Barney Gibson, a well-known butcher in that city. He had borrowed \$1,100 ostensibly to buy lambs. It would now appear that the "lamb" who was sold is the man who lent the money. He is said to have "let in" other people, and to have taken with him about \$2,000 in all.

THE London *Free Press* understands that J. McLachlin, proprietor of a factory at Dutton, has been in financial difficulties of late. The other day his chattels were seized to satisfy a claim for barrels furnished. On Saturday McLachlin left, taking with him, it is supposed, the proceeds from a shipment of apples, the farmers not being paid for them. The business is in the hands of the sheriff, and some of the employes' wages are unpaid.

FAILURES among the tailors have been rather frequent of late. G. B. Lstour & Co., of Ottawa, are the latest on the list, and are now offering their creditors 50 cents on the dollar, secured; liabilities about \$6,000.—A. J. Plamondon, a Montrealer, in the same line, who started about two years ago in the East end, has also assigned.—Still a later one is that of Edward McIntyre, Montreal, who assigned last Saturday at the request of Fisher, Sons & Co.; liabilities are \$4,327.

H. D. WARREN, Pres. & Treas. C. N. CANDEE, Secretary.

—THE—

**GUTTA PERCHA & RUBBER MFG. CO.**  
**OF TORONTO,**

MANUFACTURERS OF

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

THE ONLY RUBBER FACTORY IN ONTARIO.

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**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.**  
GENERAL MERCHANTS AND  
MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

Cottons, Grey Sheatings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etottes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.

Wholesale Trade only Supplied.  
13 and 15 St. Helen St. 20 Wellington St. W  
MONTREAL TORONTO.  
Advances made on Consignments. Correspondence Solicited.

**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 Commissioners St.,

**MONTREAL.**

**PORTLAND CEMENT.**



Best London and other Brands for Sale to arrive ex Steamers.

**LOWEST PRICE.**

**W. & F. P. CURRIE & CO.,**  
100 Grey Nua St., MONTREAL.

**GEO. H. HEES, SON & CO.,**  
MANUFACTURERS OF

**WINDOW - SHADES,**

Plain, Decorated and Fringed

**STORE SHADES**

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms, } Toronto.  
99 1/2 to 108 King St. W.  
Factory, Davenport Road,

**VICTOR TYPEWRITER**

ONLY \$15.00.

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

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

**GEORGE BENGOUGH,**

Adelaide Street West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**

**BOOTS & SHOES**

WHOLESALE.

Corner Latour and St. Genevieve Sts.,

**MONTREAL, Que**

**ISLAND CITY**

**White Lead, Color & Varnish Works,**

MANUFACTURERS OF

**WHITE LEADS, MIXED PAINTS,**  
**VARNISHES AND JAPANS.**

IMPORTERS OF

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

146 McGill St., **P. D. DODS & CO.**  
MONTREAL.

**ALEXANDER EWAN & CO.,**

MANUFACTURERS' AGENTS,  
COTTONS AND WOOLLENS.

AGENTS FOR THE  
**Merchants' Manufacturing Company.**

ST. HENRI.

Bleached Shirtings, Curtain Scrims, Lenos, Fancy Muslins and Cheese Bandaging.

No. 5 Fraser Building,  
43 St. Sacrament Street, **MONTREAL.**  
Telephone No. 2870.

**SUCKLING & CO.,**

TRADE AUCTIONEERS,

62 and 64 Wellington St. West,  
**TORONTO.**

REGULAR FORTNIGHTLY SALES OF

**DRY GOODS, CLOTHING, BOOTS & SHOES**  
AND GENERAL MERCHANDISE.

The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them.

Correspondence respectfully solicited. All transactions strictly confidential. Telephone 840.

**BUSINESS MEN**

Who contemplate a business career for their sons should send them to the

**BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO**

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write business letter; also the use of the typewriter together with shorthand

Leading Wholesale Trade of Montreal.

**Our Travellers**

ARE NOW SHOWING

**SAMPLES**

OF OUR

**Canadian**

And Imported **Goods**

FOR THE

**FALL TRADE**

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

Victoria Square, Monreal.

**Mercantile Summary.**

THE Amherst, N.S., water commissioners have accepted the tender of J. C. McIntosh & Co., of Halifax, for \$20,000 debentures at 4 1/2 per cent.

PORT COLBORNE is organizing a glass-making company with a capital of \$100,000, of which 30 per cent. is to be called in to start the factory. Buildings and furnaces are to cost \$12,000 and tools \$3,000. Natural gas is to be used for fuel.

WE note a couple of failures in Sherbrooke, both parties being brokers. A. Marchessault is reported to owe about \$8,000, and D. Martineau about \$2,000.—F. Tremblay, a Montreal planing mill man, who was burned out a week or so ago, is offering his creditors 50 cents on the dollar, unsecured.—Onesime Gagne, a grocer at Sorel, has been asked by a Montreal house to assign. He was formerly a farmer, and began business less than a year ago.—A demand of assignment has been made upon Chas. Dion, a tailor at Three Rivers. The liabilities are about \$4,000.

A HARDWARE dealer at Lachute, Que., named A. Boa, has handed over his estate to the assignee, with liabilities of some \$23,000. Mr. B. was originally a shoemaker, and afterwards engaged in an agency business, selling implements, organs, etc. From this he went into a general hardware business in the year 1887, but had to assign in July, 1889, subsequently arranging a settlement at 60 cents on the dollar, spread over three years. In meeting this he has again failed. Mr. Boa appears to have had a busy life of it. Pity that his energies have been expended to so little purpose as the above sketch indicates.

**MACABE, ROBERTSON & CO.,**

IMPORTERS OF

**Berlin Wools . . .**

**. . . Knitting Wools**

Materials for

**Art Needlework**

Felts,  
Decorative Silks,  
Stamped Linens &c., &c.

**8 WELLINGTON STREET W., TORONTO.**

The opening of the new C. P. R. station at Ingersoll was celebrated by a banquet, given by the citizens to the railway officials.

A LICENSE has been issued by the Dominion authorities to the Massachusetts Benefit Association to do life business on the assessment plan. James G. Foster, chief agent.

D. MORRIER, who has been doing business at the Capelton Copper Mines in Quebec province for several years, has assigned upon the demand of a Montreal dry goods house, and owes about \$8,000.

T. W. CURRIER & Co., dealing in furniture, &c., at Ottawa, are reported to have effected a compromise at 60 per cent. on liabilities of \$8,000. Mr. Currier was some years ago in a sash and planing business.

HAVING lost its case on appeal, the Great North Western Telegraph Co. has agreed to allow the two per cent. per annum deposited in trust pending decision, to be paid to Montreal Telegraph shareholders.

We learn from Quebec that Bilodeau & Godbout, a dry goods firm in that city, have assigned. They began business as recently as the spring of 1890, on very limited capital. Liabilities of about \$8,400 are shown, with assets of \$14,000 nominally.

It seems that the Provincial Natural Gas Co. of Ontario, operating in the county of Welland, in boring for natural gas, has "struck oil." "The well was opened last Monday, and at present averages about twenty barrels a day. The oil flows, and is of fine quality and amber color."

ABOUT four years ago W. H. Finch was burnt out in Scotland, Ont., losing everything. Shortly afterward he went to Brantford and opened a dry goods store under the style of W. H. Finch & Co. Now an assignment is made and it is stated that Mrs. Finch claims the business.—Merry & Co., lumber dealers, at Toronto Junction, have called a meeting of creditors.

THE Halifax Banking Company has taken possession of its new offices on Princess street, in that city. The building is a handsome three-story one of brick, of modern construction. The first floor contains the several offices of the banking company. The public room is large and well lighted, and the interior arrangements are all that could be desired. A new vault, with steel encasement and other modern devices, is close by. The private offices of the manager, Mr. James G. Taylor, are comfortably and tastefully fitted up.

#### Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

# ORDER

Your Christmas and  
Holiday Goods



# NOW

Fine Malaga Fruits, Raisins, Nuts,  
Figs, Dates, Prunes, etc.

**EBY, BLAIN & Co.,**

WHOLESALE  
GROCERS,

Toronto, Ont.

Few failures have created more genuine surprise than that of Kenneth Campbell & Co., wholesale and retail druggists, Montreal, who assigned to the court on Wednesday morning of this week. The direct liabilities are \$49,831, indirect about \$30,000. They succeeded years ago to the leading and oldest-established retail drug trade in the city of Montreal, in which they undoubtedly made money, but some years ago went into the wholesale trade, in which they have evidently sunk money.

THE report that the coal deposits in the Crow's Nest Pass were of too recent origin to be valuable for fuel is contradicted. Samples of the coal were sent to a San Francisco coal firm, who, says the *Man. Free Press*, were so pleased with the result of the analysis that they offered to contract for 150,000 tons at \$15 a ton. These deposits are about 150 miles due east of the mining camps on Kootenay Lake, and if the quality is all right and railways get nearer them this is good news for the smelters.

ALTHOUGH the Queen Insurance Company of Liverpool no longer exists, having been amalgamated with the Royal, the joint concern having now nearly forty millions of assets, in Great Britain and in the United States, the business will still be carried on under two distinct organizations as before, the Queen Insurance Company of America having been incorporated to continue the work of the former "Queen," well manned by the same corps of managers and agents. The new organization has a million and a half dollars paid capital, and has the Royal behind it. The security is undoubted.

We note some rather important firm changes in Montreal. Mr. Samuel Coulson registers that he has ceased to do business as J. C. Hemond & Co., manufacturers of boots and shoes, and a new firm is formed under the same style, composed alone of Marie Louise Brunel, wife, separated as to property, of J. C. Hemond. A re-organization of the wholesale shoe firm of J. & T. Bell is also reported. Mr. Samuel Bell becomes a special partner to the extent of \$25,000, with J. Hagar as general partner.—A dissolution is reported in the wholesale dry goods firm of Robertson, Linton & Co., the term of partnership having expired.—There has been an amalgamation of the two wholesale tea firms of J. & P. Kearney and Thomas Kearney & Co., the new firm being known as Kearney Bros.—There has also been a change in the business of T. Doherty & Co., wholesale teas, Mr. B. Wall being admitted to a partnership.

#### Leading Wholesale Trade of Toronto.

# Letter Orders

Are constantly on the increase with us. The services of an intelligent expert are retained by us to give careful and prompt attention to their execution, and we solicit a trial.

**WYLD, GRASSETT & DARLING,**

WHOLESALE

DRY GOODS AND WOOLLENS,

TORONTO.

WE acknowledge with much pleasure the many remittances made by subscribers within these two months past. And we are proud, too, of the kind words in which so many acknowledge our efforts to give them, week by week, a good paper. There are still, however, a number of subscribers who have not remitted. To these we make the request of a P. O. order or cash enclosure before the close of the year. On Tuesday next two of our staff begin the task of compiling the list of those entitled to our 1892 souvenir—the Vest-pocket Book-Slate—so that the distribution may begin by 1st January. Perhaps it is not generally understood that only those who are not in arrears will receive one of these souvenirs.

THAT steady-going and successful concern, the Bell Organ and Piano Co., Ltd., have decided to build an addition to their premises to afford room for their rapidly increasing trade. It already turns out about 500 organs and 80 pianos every month, not counting the large pipe organs which have been built within the last year. The new addition will be about 107 x 100 feet. This will give the company over 13,000 feet extra space, and will give the factory an extra capacity of 100 organs and 25 pianos a month, together with room for the development of their pipe organ business, which is now very much cramped for want of accommodation. The *Mercury* may well say that "the citizens will be glad that the company's business has grown so as to necessitate this extension, which will add to the city's manufacturing interests. The local management of this large concern is especially to be congratulated."

A YEAR ago or so the firm of Lowrey & Grantham, shoe dealers, Hamilton, dissolved. Now John Grantham, successor to the firm, is in trouble, and an assignment has been made. He shows liabilities of \$6,000. His assets consist of stock, \$6,000, and real estate, \$7,000. The latter is encumbered for \$4,500.—James Westbrook, hotel keeper, London, has also assigned.—In the same city, P. Levy & Co., dealers in clothing, etc., who removed thither from Montreal over three years ago, in April last failed, and the stock was sold by creditors at 62½ per cent. Four months afterwards he resumed business under the above style. His old creditors not thinking him worthy of further confidence, he has found it necessary to again assign.—In Orangeville, a small dealer in teas, named J. S. May, has fallen into the hands of an assignee.—F. A. Cousins, who kept a small fruit store in the same town, has been compelled to do likewise.—A

#### Leading Wholesale Trade of Toronto.

—THE—  
**BARBER & ELLIS CO.**

43-49 Bay Street,  
TORONTO.

MANUFACTURERS OF

\*<sup>Special</sup> **BLANK**  
**BOOKS**

FOR

Merchants and Manufacturers,

ALSO **TRIAL BALANCE**  
**BOOKS.**

junk dealer in Peterboro', named George Stevens, had a grocery, which was managed by his wife. He, too, has assigned.—In Owen Sound, D. McKay, failed as a general storekeeper in 1888. Since then his wife Susan has continued the business. She now makes an assignment.

A MEETING of the creditors of Adair Bros., wholesale jobbers in this city, was held a few days ago and it was ascertained that their liabilities were about \$18,000, with nominal assets of \$14,000. Creditors agreed to accept 60 per cent. of their claims, payments spread over a period of eight months, and the firm continues business.—There are no less than three builders in financial trouble this week. Among them is G. Halford, who did but a small business.—Another building firm, Saunders & Herod, both practical men, were inclined to do too much, and have thus got into trouble.—The third is David Meyers, of Markham. All three have assigned.—We note the assignment, too, of J. A. McGolpin, who has been about nine years in stoves and tins.—W. R. Hancock has been many years in the furniture business here, has got into trouble and assigned. He has been slow pay for a long time.—T. Jorgenson, jeweller, has been doing business since May, 1887, but never made any money. Not regarded highly by the trade, it is somewhat surprising that he should be able to obtain credit to the extent of \$6,700. To pay this he has only nominal assets equal to hardly one-half this sum. He has assigned to Henry Barber.—So has Archibald Kearns, grocer, whose liabilities and assets are each about \$2,500.

—We learn from *Herapath's Journal* that much satisfaction was expressed at the Trust and Loan of Canada meeting in London in November regarding the prudent management which has led to the present results. "What with the £7,000 carried forward and the reserve fund, it would look as if the 7 per cent. dividend had the elements of permanency. The company went early to Manitoba, and has a considerable part of its money loaned on a rising security." It is further added that the system of local inspection adopted by the company is commendable.

—The St. John Board of Trade, at a meeting last week, discussed the winter port and fast Atlantic service question. Resolutions were carried by nine to four that it would be unwise to grant any larger subsidy than

\$500,000 for service, and that much greater benefits would result to the Dominion if the money were expended in developing the general business of the country by aiding the establishment of lines of fast freight steamers between Canada and Great Britain, and otherwise assisting maritime ports of the Dominion to control the ocean carrying trade of the country, instead of allowing foreign ports to obtain the benefit of the same. It counselled the Government to aid a line of steamers running between St. John and Liverpool.

THE CIVIL SERVICE OF CANADA.

*Editor MONETARY TIMES:*  
SIR,—Having been shown a copy of your paper of 27th November, I feel it due to a considerable number of deserving employes in the public service of Canada to remark upon your article, "The Civil Service Commission." With your statement that robbery of the Government should be guarded against every one will agree. But when you go on to remark upon "the easy-going, dawdling methods, what is called work in some of the departments at Ottawa," I beg leave to hint that you are too general and rather too sweeping in your censure.

I do not ask you to take my word for it: you can satisfy yourself that there is a deal of "honest and capable work" done in the departments. From observation I venture the assertion that there are many honest and capable public servants. And from long experience I deliberately make the statement that the work they do is often responsible and hard.

Now, I fear the tenor of your remarks may lead people to think that there are no efficient ones among the many, and I beg to think that you should make some distinction among the sheep and the goats. I for one don't wish to suffer as one of the "dudes," or "loafers," or snobs which you castigate so severely.

Your obedient servant,  
INDUSTRIA.

Ottawa, 1st Dec., 1891.

PROFITS.

*Editor MONETARY TIMES:*  
SIR,—In your last issue you drew attention to the question so frequently asked, "Why do so many traders fail?" and you proceeded to discuss the question as affecting the retail traders chiefly, the reason assigned being not enough profits. I think all your readers who are in the retail trade will agree with me that your own remarks as well as those you quote are correct in theory, but theory cannot always be made to square with practice. It is perfectly safe to say that knowledge, ability, judicious buying, cautious credits, sharp collections, business push, &c., combined with adequate profits and sufficient capital, will succeed—and so they do—but in discussing "adequate profits" it is well to come down to actual facts. Retailers may be trusted to get all the profits they can, and they are fully

capable of ascertaining what profits are necessary to enable them to pay their debts and live, and they make such prices as, if obtained, would give them those profits. Then begins the struggle. An opponent, next door west, to draw trade, cuts down to cost on one line; an opponent on the east cuts down on another line; the man across the way cuts on another, and the man finds he must sell below his marked prices, or not at all. But he must sell, because he has notes to pay, and therefore down go his prices too, and before the end of the season someone goes to the wall. These are the facts and no theory will change them. The one root cause of the evil is over competition, and until country life is made more remunerative, until young men can succeed on the farm or at the mines, until the rush to town ceases, or until immigrants fill up our unoccupied lands, and the demand for store goods increases, so long will failures result from small profits absolutely forced by over competition.

R.

Montreal, Dec. 7, 1891.

STOCKS IN MONTREAL.

MONTREAL, Dec. 9th, 1891.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal	222	221	238	225	221½	221½
Ontario	110	110	4	115	110	142½
People's	99	95½	12	100	99½	.....
Molson's	.....	.....	.....	165	160	.....
Toronto	.....	.....	.....	.....	.....	220
J. Cartier	103	102½	156	.....	.....	.....
Merchants	150	147½	69	150	149	142½
Commerce	133½	131½	520	137	135	125
Union	91	91	18	.....	91½	.....
Mon. Teleg	135	119	10359	135	134½	97
Rich. & Ont	58	55½	425	69	57½	.....
Street Ry.	177	177	25	180	177	170½
do. new stock	.....	.....	.....	180	175	.....
Gas	206	200	1	203	201	195½
do. new stock	184	184	2	.....	181	180
C. Pacific	93	98½	5140	91	89½	71
N. W. Land	81	80	150	82½	80	.....
C. P. land b'ds	.....	.....	.....	169	107½	.....
Bell Tele.	147½	147	133	148	145½	90
Montreal 4%	.....	.....	.....	100	95	.....

—A joint stock company is being formed in Orangeville now to make the McMaster self binders. Its promoters want \$30,000, and it is said that over \$15,000 has already been subscribed by town citizens and neighboring farmers.

WANTED.

PARTNER with \$30,000 to \$50,000 in an old established, good paying, cash business.

Address  
PARTNER,  
Care MONETARY TIMES.

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**BARM**  
**YEAST**

Early Rising.  
Quick.  
Fast Working.

FOR quotations see catalogue price list.

THE BARM YEAST  
MANUFACTURING CO.

35 WELLINGTON ST. EAST.

Telephone 1920.

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T. G. FOSTER. D. PENDER.

**CHURCH CARPETS**  
SPECIAL DESIGNS.

Repps and Terries for Cushions  
AND ALL INSIDE MATERIALS.

T. G. FOSTER & CO.,  
UPHOLSTERY GOODS,

CARPETS AND CURTAINS,

16 COLBORNE ST., TORONTO.

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**Charles Cockshutt & Co.**

BRITISH AND CANADIAN

**WOOLLENS**

—AND—

**CLOTHIERS' TRIMMINGS.**

59 Front Street West,

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# S. F. McKINNON & CO.

IMPORTERS OF

Millinery Goods,  
Fancy Dry Goods,  
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.  
TORONTO.

Milk Street. . . London England.

# WM. B. HAMILTON, SON & CO.

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

Manufacturers & Wholesale Dealers in

## BOOTS AND SHOES,

15 & 17 Front St. East.

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# SAUSAGE CASINGS.

We are Distributing Agents for

**McBRIDE'S**

*Celebrated English Sheep's Casings*

Put up in kegs of 50 bundles.

Finest American Hog's Casings  
Always in stock.

Orders filled for any desired quantity.

**JAMES PARK & SON,**  
TORONTO.

# COOPER & SMITH,

Manufacturers, Importers and Wholesale  
Dealers in

## BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

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

The Cowan Cocoa & Chocolate Company  
OF TORONTO, Limited.

Manufacturers of and Dealers in

**COCOAS & CHOCOLATES,**  
COFFEES, ICING, and  
WDERED SUGARS, CHICORY, &c.

14 & 16 Mincing Lane, - Toronto

Leading Wholesale Trade of Toronto.

# BOECKH'S Brushes and Brooms

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

**CHAS. BOECKH & SON**

MANUFACTURERS,  
TORONTO, - CANADA.

# J. W. LANG & CO.

WHOLESALE

# GROCERS

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Front Street East,

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# BROWN BROS.,

STATIONERS,

Bookbinders, Account Book Makers, &c.

64-68 King St. East, Toronto.

Established 1856.

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

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

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

ESTABLISHED 1845.

# L. COFFEE & CO.

Produce Commission Merchants,

No. 80 Church Street, - Toronto, Ont

LAWRENCE COFFEE.

THOMAS FLYNN.

# J. & J. TAYLOR,

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# SAFE WORKS

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TAYLOR'S

Double Tongue and Groove Fireproof

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AND INSURANCE CHRONICLE

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TORONTO, CAN., FRIDAY, DEC. 11, 1891

## THE SITUATION.

Newfoundland, in her relations with Canada, remains moody, sullen and impracticable. She refuses to listen to reason or even consider any terms of accommodation. She is at liberty to indulge her petulance; she can exercise the option of refusing to carry out an agreement into which she deliberately entered with Canada, and which was reduced to writing, but there can be but one opinion of the honor of her course. When she insists on applying to Canada the restrictive provisions of the Bait Act, contrary to express agreement, she cannot hope to continue to enjoy, at the hands of Canada, advantages which form an exception to the general law. The Dominion Government has in fact decided to suspend these exceptions and to let the restrictions of the law take effect. If she will not sell bait to Canada, the Dominion will refuse to admit her fish free of duty. The arrangement was reciprocal in benefits; by the act of Newfoundland, it becomes so in injury. The informal treaty was not unequal, at the start; it is not to be unequal at its close. Both parties, to their mutual injury, fall back to their antecedent position. The folly and the blame of the transaction rests with Newfoundland, whose politicians are apparently quite unable to govern in a rational way. The judicial committee of the Privy Council is about to pass upon the validity of the Bait Act, and the conclusion at which it arrives may put a new complexion on the imbroglio.

In his annual message to Congress, President Harrison touches on more than one question in which Canada has an interest. The adjustment of the Behring Sea question has reached the point when an agreement respecting the arbitrators comes next in order. The smuggling of Chinamen from Canada into the United States is touched upon. What should be done with

these contrabands when detected, is a question on which a difference of opinion has been developed between the Department of Justice and some District Courts; the former holding that they should be returned to China, the latter that they should be sent to Canada. Naturally the Canadian officials refuse to allow any Chinaman who comes under their notice to enter the country without the payment of the \$50 duty. The President recommends legislation to cure defects in the law relating to smuggled Chinamen. The diverse views of the executive and the courts may be dealt with; so can the question of the disposal of their contrabands. If it be decided that they ought to be sent back to Canada, an international question will arise which will claim attention on this side the line. No encouragement to the smuggling of Chinamen will be officially given here; though if a question arises as to whether they should be admitted here, on proof that they have been smuggled hence, it would require to be settled by negotiation on some principle that would serve for a basis of action, when the smuggling is from one side of the line as well as the other.

President Harrison's defence of the McKinley tariff is only about what might have been expected; from the Republican point of view, this piece of legislation goes far on the road to perfection. A more serious obstacle to tariff reform was developed in the election of Mr. Crisp to the Speakership of the House of Representatives. Mr. Crisp belongs to a section of the Democratic party which does not agree with Mr. Cleveland that free trade should be made the principal aim of the party at the present time. The result of the trial of strength shows that tariff reform at Washington is far off. The fact is of special interest to Canada, showing as it does that Commercial Union would practically bring Canada under the yoke of the McKinley tariff. We have no right to quarrel with the taste of the Americans; if they prefer the McKinley tariff, well and good, but it is not the sort of medicine that would suit the condition of Canada. The President reminds Congress that it is desirable to make provision for a joint demarcation of the frontier line between Canada and the United States, special reference being had to the exact location of the water boundary in straits and rivers. The Alaska boundary would be included in the demarcation recommended; special reference is probably intended to be made to the subaqueous canal in Lake St. Clair. It is of course desirable that there should be no mistake as to the exact location of the boundary, especially at any point where its precise position may become a matter of importance in connection with navigation or otherwise.

A question has arisen whether the evidence taken before the committee of the House of Commons last session that enquired into the McGreevy scandal, can be used against the witnesses in a criminal trial for conspiracy to defraud the Government. The witnesses, it seems, when before the Commons committee, did not claim

privilege. If they had would, they have been obliged to answer? The British Parliament has not always compelled witnesses to answer, when they objected that they might criminate themselves, and at least one Act was passed to protect witnesses in a special investigation. After the fall of Walpole, a hostile committee of the British House of Commons inquired into the expenditure during the last ten years of his administration. Three witnesses connected with the disbursement of the secret service fund refused to answer on the ground that they might criminate themselves. They were not compelled to answer, but on the contrary an Act was passed specially to protect them. The attack being directed against Walpole, now become Earl of Orford, may have disposed the committee to be lenient with the witnesses, in the belief that in this way they would get stronger evidence against him. At Ottawa, last session, the rule was that witnesses were compelled to answer, though there may have been some to whom pressure was not applied. Some of the persons now being criminally prosecuted have made away with books that would have been evidence against them, and this led to the question of substituting the evidence taken before the committee.

To be a rich man in the United States is becoming almost as perilous as to be an Emperor in Russia. The attempt on the life of Russell Sage has brought out the fact that other New York millionaires are constantly in the receipt of threatening letters. The assassin, in this instance, was a crank or a madman, and there is a theory that he was connected with a band of exterminators who have sworn to rid the world of millionaires, and what the band calls monopolists. The harm that Henry Georgism and kindred socialistic theories do is that they inflame the fanaticism of weak and irregular minds, and open the way to the worst of crimes. An attack upon any one form of property is anarchic in its essence, and men who persuade themselves that property may be confiscated are not likely long to retain their respect for life. Henry Georgism is too mild a measure for Socialistic cranks to whom this theory has given birth. They may be ranked with Russian Nihilists their aims and their methods are the same. Will the Republic find it easier to deliver itself from these enemies than Russia does to free herself from the Nihilists?

Some further explanation of Mr. Goschen's one pound bank note scheme is published. At present, the Bank of England is empowered to issue notes to the amount of nearly £38,000,000, £16,450,000 against government securities and £21,500,000 against gold. The £16,450,000 is deposited by the government to secure a loan made by the Bank, and on which no interest is paid; the gratuitous loan being in fact payment for the privileges of the charter. These issues will remain on their present footing. Against any further issue over the £38,000,000 there will be a deposit of four-fifths gold and one-fifth securities. The Bank will not gain the privilege of

issuing a single note not in this way secured. If the full additional issue to be authorized were made, it would amount to £63,000,000, against which the Bank would hold £41,550,000 in gold and £21,450,000 in securities. But when the issue reached a certain point a further issue could be made only against gold, securities not being permissible. So far as an issue against securities goes the new plan borrows something from the American National Bank system. If gold is made more plentiful in the bank it will become scarcer outside; and if it and the securities must always remain equal to the note circulation, in that way will the gold do more good in the bank than out of it?

Five small banks and building societies have come to grief in Melbourne, Australia; how many of each the cable does not distinguish. They are small concerns, and no trouble in other directions, as a consequence, was feared. These concerns had gone beyond their depth, and appealed in their extremity to the larger banks for aid, which was refused. The building societies are likely to be suffering from the collapse of the real estate boom, which was so wild at one time as to carry up some properties to twice the price of better properties in England. The boom was not confined to a single city or district, but was general. The collapse was sure to injure many, and the present failures were probably long foreseen.

#### "UNLIMITED RECIPROCIDY" UNEQUAL.

No date has been named by the Washington Government for the commencement of negotiations with Canada for a reciprocity treaty; and it is thought that the illness of Mr. Foster, who had charge of all the details of the treaties of reciprocity negotiated under the McKinley tariff, may cause some delay.

If Canada were to agree to take American manufactures free, on condition that the United States would take our raw produce on the same terms, it behooves us to understand how the arrangement would work, whether the so-called reciprocity would give to each anything like equivalent advantages.

It need not be denied that the free admission of Canadian produce into American markets would in itself be beneficial, not to Canada merely, but to both countries. In buying from us the United States would not practically be debarring itself from purchasing the same articles elsewhere on better terms. We, on the contrary, by agreeing to discriminate in favor of American manufactures, and against those of other countries, should, in many instances, debar ourselves the liberty of buying in the cheapest and the best markets. Whatever raw produce the Americans bought from us they would either buy for use or to re-export. If they bought wheat and used it for domestic consumption, for reasons of convenience, they would have an equivalent quantity of their own to export. The convenience would be a benefit to them or they would not seek to enjoy it. If they purchased to re-export directly, they would have the profit of the handling. They would give

us no more than the market price, regulated by the European demand, as between the whole body of producers and the whole body of consumers. The trade is one by which they could not lose, and would have the same chance of gaining as exists in other commercial transactions. In taking our barley, they would be taking the best within reach, and would not practically deprive themselves of the benefit of buying the barley of some other country which could supply a better sample at a lower price. They would get the best barley within their reach, a product the deprivation of which at present inflicts an evil complained of by their brewers and consumers alike. In buying our produce they would take little or nothing they could get on better terms elsewhere.

But if we took the whole range of American manufactures, including such as could not exist without high protective duties, we should place ourselves under a serious disability. Here it is necessary to distinguish. There are American manufactures as well as American raw products which we now find it an advantage to buy. The fact that we buy either under equal duties proves that the trade is normal and profitable. But if we discriminated in favor of the whole list of American manufactures, we should come under a heavy penalty to buy some of them at prices far above what similar goods could be got for elsewhere. We should either have to take the American goods, or to pay an excessively high duty on foreign rivals. The duty would be a general measure of the loss suffered from the alternative of being restricted to the American market, or paying the tariff penalty for purchasing elsewhere. A good suit of Scotch or English tweeds costs nearly twice as much in New York as in Toronto. Under unlimited reciprocity, so-called, which would not be true reciprocity at all, the New York price of such goods would come to prevail in Toronto. If we are to believe American experts and political economists, American woollens are very inferior and relatively very dear. But only the rich can afford to buy foreign woollens, enormously enhanced in price as they are by the high tariff. The rest of the people have to put up with the domestic fabric, which contains but a small percentage of wool, and of that shoddy is no unimportant part, while cotton and other materials count for much. In this way are American goods which pass for "all wool," made under a system of exaggerated protection. Woolen goods, here selected for illustration, stand on the same footing as many others. Canada would inflict an enormous evil upon herself if she were weak enough to discriminate in favor of such goods and against those of all other countries; an evil that would outweigh the advantage of the free entry of our raw produce, which we by no means wish to undervalue, into the American market.

At present, Canada is probably receiving quite as much grain from the United States as that country is receiving from her. Some of it is purchased by Canadians, some passes through in bond on its way to Europe, under control of Americans. What

we buy we require, or we deal in it for the purpose of making a profit from its use. And this is true of Canadian grain which goes to the United States. Some measure of reciprocity would be of mutual benefit to the two countries, and it need not be entirely confined to raw produce, but might embrace some manufactures which the United States have shown the ability to produce as cheaply as other countries. But we have a strong conviction that it would be better that there should be no treaty at all than that the discrimination should extend to the entire list of American manufactures.

#### THE CASH SYSTEM.

The Dominion Millers' Association took a sensible step when it resolved, by unanimous vote of the fifty members present at its meeting this week, that the practice, again coming into vogue, of selling on credit, as applied to car load lots of flour, should be stopped. The president, in his energetic way, sketched the trouble, apprehension, and finally loss which the system implied, and gave illustrations of its unsatisfactory working in former years. This was all put an end to in 1882, when, by general consent, the sale of a car lot of flour anywhere in Canada was made a cash transaction, and great satisfaction and comfort had resulted for years from this understanding. Of late, the pressure of competition has led to a relaxing of the rule, and the result has been bad debts.

The president, Mr. Goldie, and the secretary, Mr. Plewes, visited in the course of last month every Canadian bank manager, to request the co-operation of the banks in frowning down such folly as selling on credit, at great distances and at great risk of bad debts, merchandise which cost them cash on the nail. They received from the bankers, without exception, offers of co-operation in the attempt to get rid of the practice of selling car lots on credit. The report of the committee on the credit system concluded with the recommendation that in all cases where sales are made in car loads of flour and mill feed, the members of the association pledge themselves to attach the bills of lading to the draft, which will be given up on payment only.

We look to see good results from such a step, taken promptly and maintained firmly. The self-interest of the millers should induce them to maintain such a sensible resolution inviolate. It must have a good effect, too, in stimulating merchants and manufacturers generally to show more back-bone in refusing credit. Not a whole sale importer, not a manufacturer, will deny that our system of credit in Canada goes beyond either necessity or reason, that it is the cause of much overtrading and of a heart-breaking amount of bad debts. But they cannot be induced to stop long credits or dating forward. Still, every example in that direction is of value, and the millers may be congratulated if they carry out the cash system consistently.

—Dividend at the rate of seven per cent. has been declared for the current half-year by the British Mortgage Loan Company.

THE CIVIL SERVICE.

A letter signed "Industria," which will be found on another page, was received too late for insertion and comment in last issue. Our correspondent may make his mind quite easy on the subject of public appreciation. The public understands perfectly that there must be a number of honest and efficient servants in the Ottawa departments. How else could the business of the country be carried on? But the public understands also that there are, too, in these departments, the lazy, the incompetent, the time-serving employes, such as are to be found everywhere. The worst of it is that a larger proportion of such persons are to be found in the public service than would be tolerated in any other employ. These people do not do their work promptly and well; some cannot, others will not. The result is either that the work is "scamped," and the public interests suffer, or else that the work such useless dawdlers should do is thrown upon the shoulders of their superiors or upon their conscientious and competent fellow-workers. Hence it comes about that a comparatively few persons, who have the honor of their department at heart, are driven to overwork, while their subordinates "kill time."

"Industria" tells us that every one will agree with our statement that robbery of the Government must be guarded against. Strangely he fails to see that the Government is robbed by every man in its employ who takes pay for work he does not do. We must endeavor to eradicate the false public opinion that it is no harm for persons who do no work to fatten at the public crib. People should reflect that a wrong done to the Government, which is the representative of the whole people, is a wrong done to every member of the body politic. This is as true of a clerk as it is of a contractor or a Minister of the Crown. Therefore, without any fear of being misunderstood, we repeat our statement that the work done at Parliament Hill by employes whom the people of Canada pay, should be placed upon the same basis as work done by other clerks elsewhere; that honest and capable work only should be paid for. The capable public servant who does his duty civilly always commands respect. He is not likely to be a snob; he cannot be a loafer; and if he chooses to be a bit of a dude no one will take the trouble to object.

TORONTO TRADE FIGURES.

The excess of exports sent to Britain and foreign countries from this port during November this year over the same month last year was considerable. In products of the field, animals and their produce, and manufactured goods, the increase is marked. There is not much change in aggregate of imports, the leading items of dry goods and metals showing a close correspondence in the respective months.

Imports at Toronto for November, 1891, were of the value of \$1,432,472, and foreign exports were valued at \$446,989; total,

\$1,879,461. In the corresponding month of 1890, the imports were \$1,374,241 and exports \$276,695 in value; total, \$1,650,936.

We give below our customary analysis of the Board of Trade figures, inward and outward. Imports of dry goods are small.

IMPORTS.		
	Nov., 1891.	Nov., 1890.
Cotton goods.....	\$38,708	\$38,193
Fancy goods.....	31,931	18,199
Hats and bonnets.....	9,984	4,260
Silk goods.....	35,080	36,796
Woollen goods.....	80,984	82,655
<b>Total dry goods.....</b>	<b>\$196,687</b>	<b>\$180,103</b>
Brass and m'frs of.....	\$ 10,345	\$ 11,859
Copper " ".....	4,451	2,138
Iron and steel ".....	116,803	120,716
Lead ".....	8,279	7,313
Metal composition.....	11,029	10,597
<b>Total metal goods.....</b>	<b>\$150,907</b>	<b>\$152,623</b>
Books & pamphlets.....	56,982	61,045
Coal, bituminous.....	25,067	29,102
do., anthracite.....	.....	.....
Drugs and medicines.....	19,484	18,105
Earthen and chinaware..	27,821	13,824
Fish in oil, &c.....	13,922	15,326
Fruit, green and dried...	46,504	81,582
Glass and glassware.....	47,237	30,348
Hops.....	13,108	3,361
Jewellery and watches...	21,336	33,060
Leather goods.....	19,691	26,130
Musical instruments.....	14,993	11,361
Paints and colors.....	8,714	15,468
Paper and m'frs of.....	40,316	29,703
Spirits and wines.....	11,350	13,645
Wood goods.....	19,313	18,808

Turning to the list of exports we find barley the largest item, 325,568 bushels having been shipped within the month, compared with 100,000 in November, 1890. Eggs, meats, and wool also show large increases. Exports of leather, \$16,125, make a good showing among manufactured articles exported:

EXPORTS, PRODUCE OF CANADA.		
Produce of	Nov., '91.	Nov., '90.
The Mine.....	\$ 261	\$ .....
" Fisheries.....	.....	.....
" Forest.....	29,039	50,811
" Field.....	223,393	111,177
Animals, &c.....	128,128	60,966
Manufactures.....	45,098	35,415
<b>Total value.....</b>	<b>\$ 425,919</b>	<b>\$258,369</b>

LESSENING THE FIRE HAZARD.

Any step that can be taken to stay the ravages of fire is worthy of the greatest consideration by the public. It is with this end in view that the Canadian Fire Underwriters' Association has appointed inspectors whose sole work is to inspect and report upon buildings classed as special risks. By means of what is known as schedule rating, or in other words rating each risk on its merits, the lowest possible rate is obtained by those occupants or owners who adopt the suggestions of these inspectors. In rating such risks reference is had to the construction of the building, the position and construction of the boiler-house, if steam be used, and its connection with the factory. Favorable allowances are made for the providing of means for preventing or extinguishing fires, such as casks and pails of water, standpipes and hose force pumps, fire-proof doors, also the providing of watchman and watch clock, the use of steam-heating instead of stoves, the choice of gas or electric light, instead of coal oil lighting, and the fire insurance of those who take the precautions recommended costs less than that of those who do not.

It is the experience of insurance agents and managers that the assured, as a rule, are satisfied with this system of rating, and it certainly has resulted in effecting great improvement in this class of risk. Owners find it economic, inasmuch as every improvement secures a corresponding reduction in the rate of insurance. It is no uncommon thing for persons to apply, before erecting new buildings, to the secretaries of the association for hints as to the construction of the proposed building, with the view of obtaining the lowest possible insurance rate. We are told that during the past year, 1,948 special risks in Ontario were thus inspected and reported upon, and 836 in the Province of Quebec—336 of the latter being in the city of Montreal. The services of such officers as these are not only valuable to the association directly, but are of decided indirect value to the public in gradually lessening the risk of fire.

COUNTERFEIT LIFE INSURANCE.

THE RECORD FOR SEVEN YEARS.

The most successful counterfeit is the one which is so nearly like the real thing as to be often mistaken for it. Assessment life insurance is carried on upon lines, in some cases, so near to those of the real thing, as to last a good while, and to deceive many good people into believing that it is as durable as life insurance itself. If such people would look a little deeper than at what appears on the mere surface, they would be convinced that the tendency of a life insurance company is toward permanency, while that of an assessment company is toward extinction. The one is constantly putting something solid into its structure which will bear up all the weight which can ever be built upon it, no matter to what height. The other is adding liability to liability, with no base to build on except an influx of fresh lives, and rothing in its scheme to bring new lives in after the assessments reach a repellant point. One is built on a solid foundation that costs something, and is usually worth all it costs, while the other is built on shifting sand, costing nothing, and worth nothing, and having nothing to hold it together when the inevitable strain of an increasing death-rate is put upon its particles.

To assist those of our readers who are so inclined to look into this matter at the present time, we have collated the experience, covering the past seven years, of a large number of assessment associations, as to (1) their increase of membership or inflow of new blood, and (2) the cost per \$1,000 of holding their certificates. We find it impossible to ascertain the exact cost of the working expenses in each case, for some spend money in pushing for new members, and some do not. Therefore, to place all on an equality, it is herein assumed that the cost, on an average, is just \$4 per \$1,000 for expenses, and that sum is added each year to the death rate to produce the figures found in the third or final column opposite to the name of each association.

Glancing down the third column, it will be noticed that, in the case of nearly every association, there has been a general in-

crease in the assessments during the seven years. It will almost always be found that this increase is very heavy if the membership has been stationary, or if it has decreased. Where the society has made rapid growth, the volume of new business tends to keep the death losses from going above \$12 or \$14, expenses included. For the convenience of reference a number has been placed over the name of each society.

As the list is very long, we have been obliged to divide it, giving only the figures of twenty odd companies to-day, and shall reserve until next issue the remainder of the companies, and our remarks upon their showing:

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(1) A.O.U.W., Grand Lodge, Springfield, Ill., 1875.	1884	15,393	\$ 9 51
	1885	16,369	11 81
	1886	18,280	12 60
	1887	20,468	12 43
	1888	20,332	14 79
	1889	20,397	13 62
(2) A.O.U.W., Grand Lodge, Lexington, Ky., 1873.	1884	1,484	19 73
	1885	1,436	24 17
	1886	1,380	24 59
	1887	1,444	28 78
	1888	1,475	28 67
	1889	1,462	23 07
(3) A.O.U.W., Grand Lodge, Dunkirk, N.Y., 1874.	1884	19,674	12 37
	1885	20,881	13 76
	1886	23,465	12 07
	1887	27,033	14 77
	1888	29,077	14 01
	1889	31,103	14 53
(4) A.O.U.W., Grand Lodge, Toledo, Ohio, 1872.	1884	3,689	18 52
	1885	3,797	17 62
	1886	4,296	20 30
	1887	4,152	21 51
	1888	3,618	23 04
	1889	3,586	23 71
(5) A.O.U.W., Grand Lodge, Portland, Ore., 1879.	1884	2,873	11 23
	1885	3,225	14 82
	1886	3,579	12 31
	1887	3,889	13 10
	1888	4,141	14 21
	1889	4,644	14 30
(6) A.O.U.W., Grand Lodge, Pittsburg, Penn., 1869.	1884	14,700	11 57
	1885	14,755	12 44
	1886	14,989	14 15
	1887	14,883	14 91
	1888	15,346	16 05
	1889	15,643	14 64
(7) A.O.U.W., Grand Lodge, Nashville, Tenn., 1877.	1884	1,912	21 45
	1885	1,875	23 54
	1886	1,996	17 94
	1887	2,199	17 35
	1888	2,316	19 06
	1889	1,977	23 57
(8) American Legion of Honor, Boston, Mass., 1878.	1884	57,005	13 30
	1885	58,192	14 80
	1886	60,145	14 00
	1887	62,111	15 80
	1888	62,276	17 10
	1889	62,457	16 50
(9) Albany Mutual Benefit Association, Albany, N.Y., 1873.	1884	702	15 30
	1885	678	18 50
	1886	660	20 40
	1887	631	21 00
	1888	570	24 00
	1889	608	26 10
(10) Chautauqua Mutual Life Association, Mayville, N.Y., 1884.	1884	120	.....
	1885	420	.....
	1886	1,016	6 80
	1887	1,737	9 20
	1888	2,703	9 50
	1889	3,844	11 90
(11) Chenango Mutual Relief Association, Oxford, N.Y., 1881.	1884	412	10 30
	1885	746	9 20
	1886	1,042	10 70
	1887	1,284	8 30
	1888	1,687	7 40
	1889	2,208	8 10

(12) Chicago Mutual Life Benefit Association, Chicago, Ill., 1883.	1884	2,475	9 75
	1885	3,049	10 00
	1886	8,079	9 75
	1887	8,049	11 00
	1888	5,029	11 00
	1889	4,051	11 60
(13) Catholic Benevolent Legion, Brooklyn, 1881.	1884	4,306	9 62
	1885	6,944	11 77
	1886	8,971	14 00
	1887	13,073	13 40
	1888	16,276	14 60
	1889	19,778	15 30
(14) Chosen Friends, Supreme Council, Indianapolis, 1879.	1884	22,737	11 95
	1885	26,175	12 64
	1886	29,271	14 70
	1887	32,295	14 10
	1888	37,699	14 30
	1889	39,492	17 20
(15) Chicago Guaranty Fund Life Society, Chicago, 1884.	1885	1,840	6 20
	1886	3,326	8 20
	1887	4,127	9 30
	1888	5,085	11 30
	1889	6,168	9 30
	1890	6,753	18 30
(16) Cincinnati Life Association, Cincinnati, O., 1880.	1884	1,668	9 90
	1885	1,772	12 72
	1886	1,680	15 20
	1887	1,607	13 80
	1888	1,764	10 40
	1889	2,005	15 60
(17) Covenant Mutual Benefit Association, Galesburg, Ill., 1877.	1884	17,380	10 50
	1885	21,382	10 50
	1886	24,844	11 00
	1887	27,282	12 60
	1888	29,007	13 20
	1889	33,701	12 80
(18) Equal Rights Benefit Association, Albany, N.Y., 1883.	1884	965	7 50
	1885	949	8 00
	1886	1,025	8 00
	1887	1,060	9 00
	1888	1,181	9 00
	1889	1,165	14 00
(19) Family Fund Society, New York, N.Y., 1884.	1884	1,004	4 00
	1885	2,533	10 50
	1886	2,304	15 00
	1887	1,295	23 50
	1888	1,105	20 60
	1889	958	27 20
(20) Home Benefit Association, New York, 1881.	1884	2,803	10 40
	1885	3,851	11 60
	1886	4,317	12 40
	1887	4,573	13 60
	1888	3,753	15 60
	1889	4,318	17 80
(21) Home Relief Association, Lynn, Mass., 1884.	1884	802	.....
	1886	952	12 00
	1887	1,173	9 00
	1888	1,609	14 00
	1889	1,959	18 35
	1890	2,216	19 30
(22) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1884	128,607	15 10
	1885	125,495	15 70
	1886	126,169	16 00
	1887	122,912	16 90
	1888	125,417	17 90
	1889	137,753	16 70
(23) Knights of Mac'abees, Supreme Tent, Port Huron, Mich., 1883.	1885	2,127	8 00
	1886	3,790	8 00
	1887	5,936	8 50
	1888	8,771	8 70
	1889	13,696	10 50
	1890	16,904	10 01
(24) Knights Templar and Mas. Mut. Aid Assn., Cincinnati, 1878.	1884	4,560	12 48
	1885	4,695	11 77
	1886	5,026	12 60
	1887	5,287	14 00
	1888	5,340	14 00
	1889	5,356	15 61
(25) Lawrence Masonic Mut. Relief Ass'n., Lawrence, Mass., 1884.	1884	172	.....
	1885	176	15 30
	1886	178	21 00
	1887	184	31 60
	1888	177	32 00
	1889	151	34 50

(26) Lynn Mutual Benefit Association, Lynn, Mass., 1883.	1884	890	15 40
	1885	973	13 90
	1886	819	20 40
	1887	741	21 60
	1888	639	30 10
	1889	438	33 70
(27) Maine Benefit Association, Auburn, Maine, 1885.	1885	1,503	.....
	1886	3,675	8 60
	1887	4,788	10 40
	1888	5,594	8 60
	1889	6,383	13 60
	1890	6,178	15 10

CAPITAL ISSUES IN BRITAIN.

We take from the London *Economist* a statement of the new loan issues of the week of 28th November, and also of the current year up to that date, as compared with those up to same date of previous years. The capital applications were:

Amount previously subscribed.. £99,797,176

Issues of the week—

Star Brewery, £10 pref. shares..	60,000
York Street Flax Spinning, 4½ per cent. debts.....	250,000
Chadwick (Jas.) and Brother, £10 shares .....	334,000
Chadwick (Jas.) and Brother, 4½ debts .....	167,000
<b>Total for week.....</b>	<b>£811,000</b>

The total is thus £100,608,176. This is the smallest amount of four recent years, as a table will show:

1891 Subscriptions.....	£100,608,176
1890 ".....	140,699,050
1889 ".....	275,859,865
1888 ".....	157,643,090
1887 ".....	91,913,000

DECISIONS IN COMMERCIAL LAW.

DIXON V. RICHELIEU NAVIGATION COMPANY.—The Commercial Travellers' Association of Ontario, by written agreement with the defendants' company, obtained for its members for the season of 1885 special privileges in travelling by the company's boats, one of the terms of the agreement being that the members should receive tickets at a reduced rate, "with allowance of 300lbs. of baggage free, but the baggage must be at the owner's risk against all casualties." This agreement was continued during 1886 by verbal agreement between the manager of the company and the secretary and traffic manager of the association. D., a commercial traveller, obtained a ticket for a passage on one of the company's boats under this agreement, paying the reduced fare, and took on board three trunks containing the usual outfit of a traveller for a jewellery house, valued at about \$15,000. The trunks were checked in the usual way and no intimation was given by D. to any of the officials on the boat as to their contents. On the passage the contents of the trunks were damaged by the negligence of the company, and an action was brought by D. and his employers to recover damages for such injury.

Held by the Supreme Court of Canada that the agreement between the association and the company was in force in 1886; that the term "baggage" in the agreement meant not merely personal baggage such as every passenger is allowed to carry without extra charge, but commercial baggage, and would include the outfit in this case; and that in the expression "must be at owner's risk against all casualties" the words "against all casualties" do not limit, control or destroy, but rather strengthen the protection which the former words, "at owner's risk" afforded the defendants.

**BATE V. THE CANADIAN PACIFIC RAILWAY COMPANY.**—The plaintiff purchased from an agent of the defendant company at Ottawa what was called a land-seeker's ticket, the only kind of return ticket issued on the route, for a passage to Winnipeg and return, paying some thirty dollars less than the single fare each way. The ticket was not transferable, and had printed on it a number of conditions, one of which limited the liability of the company for baggage to wearing apparel not exceeding \$100 in value, and another required the signature of the passenger for the purpose of identification and to prevent transfer. The agent obtained the plaintiff's signature to the ticket, explaining that it was for the purpose of identification, but did not read nor explain to her any of the conditions, and having sore eyes at the time she was unable to read them herself. On the trip to Winnipeg an accident happened to the train, and the plaintiff's baggage, valued at \$1,000, caught fire and was destroyed. In an action for damages for such loss the jury found for the plaintiff for the amount of the alleged value of the baggage.

Held by the Supreme Court of Canada that there was sufficient evidence that the loss of the baggage was caused by the defendants' negligence, and the special conditions printed on the ticket not having been brought to the notice of the plaintiff, she was not bound by them, and could recover her loss from the company.

OUR WINNIPEG LETTER.

One swallow may not make a summer, but it is often an interesting and welcome bird, for all that. Messrs. Osler, Hammond and Nanton, of Winnipeg, write to the *Free Press* enclosing an extract from a letter received by them from a gentleman in Toronto for whom they act. The extract read as follows:

"Toronto, Nov. 14th, 1891.

"My son James has done well with the half section I purchased for him three miles from Morden. I paid \$4,800, \$15 an acre for the farm. His first crop of wheat enabled him to pay me back the \$4,800 and bank between \$2,000 and \$3,000 besides. I purchased the farm in October, 1890, and he moved on to it March, 1891."

Your readers can draw their own conclusion from this incident, whether farming in Manitoba is a success or not. If true, the experience of "my son James" is undoubtedly an exceptional one, and is apt to give the impression abroad that comparatively little labor is required to produce such wonderful results; but while there is the reverse side to the picture, of hardships and failures, the number of unsuccessful farmers are far in the minority.

Bulletin No. 3, being a report on crops and live stock in Manitoba, has just been issued by the Department of Agriculture and Immigration, and is a most gratifying one. The following statement of comparative yield is based on the returns of acreage and average yield for the respective years of 1890 and 1891, and will be of interest to your readers:

	1890. Bush.	1891. Bush.
Estimated average yield in wheat.....	21.1	25.3
Estimated average yield in oats.....	41.3	48.3
Estimated average yield in barley.....	32.1	35.6
Estimated average yield in potatoes.....	235.0	180.4
	1890. Bush.	1891. Bush.
Estimated product of wheat.....	14,665,768	23,181,599
Estimated product of oats.....	9,513,433	14,762,605

Estimated product of barley.....	2,069,820	3,197,876
Estimated product of potatoes.....	2,540,820	2,291,982

Thus, according to the best information obtainable, over 41,000,000 of bushels of grain is Manitoba's record for the year 1891. So heavy has been the yield that the railways find it almost impossible to cope with it. The good effects of this season's crop will be felt for some time to come. The prosperity of the farmer in a purely agricultural country recoils more instantly upon the trades-people and business generally than in any other community. The people of Manitoba certainly have reason to be satisfied with the prospect before them. A season of such unexampled plenty and prosperity will do more to invite attention to the province and the North-West generally than all the dilly-dallying measures ever devised by the Ottawa Government.

A genuine blizzard is a somewhat rare experience, but on Thursday and Friday last a most terrific storm swept over the province; fortunately the temperature was not low, otherwise it would have been impossible to move about outside, though even as it was the streets were deserted and business virtually suspended. Traffic on the railroads was considerably disarranged; all freight trains were cancelled and express trains kept arriving at all hours. To-day, however, the main line of the C.P.R. is reported open and traffic has been resumed on the branch lines. Huge drifts of snow, the result of the storm, are piled up on all the streets, a rare sight to Winnipeggers, resembling more the winters of Quebec. The weather, with the exception of the two days' blizzard, has been most delightful. Clear and crisp, with a bright sun shining, excellent sleighing, and just cold enough for furs, the Manitoba winter, though perhaps long and tedious, is a marked contrast to the rain and sleet and slush incidental to the winter of Eastern Canada.

Winnipeg, Dec. 7, 1891.

NEW WESTMINSTER, B.C.

We have received the eighth annual report of the New Westminster Board of Trade, through the courtesy of Messrs. H. G. Ross & Co., insurance agents, of that city. Although the Board has been incorporated since 1882 the present is the first report it has had printed for public distribution. There are sixty-four members of the board, ten having been added during the year reviewed. The secretary's report, in mentioning the labors of the board towards the improvement of the navigation of the Fraser River, says, pithily: "Those who have been any length of time resident in the province need not be told how long and how shamefully the interests of this river have been neglected." The conditions of traffic were pleasantly changed for Westminster, however, by the building of the C.P.R., and they will be further changed when the Westminster Southern road is completed to Seattle. It also possesses the Great Northern Railway as a competitor with the C.P.R.

During three years last past, the city corporation has undertaken a number of public works, some of which are completed, others being built. New streets have been opened until there are now, within the city limits, 33 miles of completed streets and 33 miles of sidewalk. The cost of these has been over \$200,000. The corporation also spent, we are told, over \$50,000 on the public parks. The principal of these is Queen's Park, comprising 87 acres, in which is erected the exhibition building. In

1889, the council also took preliminary steps towards supplying the city with water, and this work is now being carried on with vigor. The source of supply is Coquitlam Lake, 12 miles distant, which has an elevation of about 435 feet, and the work is expected to be completed early in 1892. It is, of course, the gravitation system, and the pressure will be ample for fire protection, as well as for various mechanical appliances. In the autumn of last year the council purchased an electric light plant, which is now in successful operation. Completed it will furnish 82 street lamps of 2,000 candle power each and 790 incandescent lamps. "The cost of the works so far has been about \$60,000, and Westminster is better lighted, and at far less cost than any other city in the province." A public library, a steam ferry, and wharves therefor, are other items provided for the citizens.

The carrying out of these works involved considerable borrowing, and the debt of the city is now \$474,000, irrespective of \$180,000 required to complete the waterworks, and about \$60,000 for electric light. When debentures have been issued for these amounts the debt will be \$714,000. The waterworks are expected to be self-supporting, as well as the electric light works and ferry. These three items make up \$466,000, leaving the unproductive debt only \$248,000. We learn that the rate of taxation this year is 15 mills on the dollar. The population of the city is 6,641. "Not everyone who comes here," says Mr. Robson in conclusion, "can find employment at once; but people with some money, common sense, and who are willing to work and able to adapt themselves to such circumstances as exist, may, as a rule, expect to succeed beyond what could be hoped for elsewhere." Mr. T. J. Trapp is president of the board and Mr. Wm. Wolfenden vice-president.

DOMINION MILLERS' ASSOCIATION.

A general meeting of the Dominion Millers' Association was held on the afternoon and evening of Tuesday last, December 8th, in the Board of Trade building, Toronto. The members present were:—Thomas Goldie, president, Guelph; David Plewes, secretary, Brantford; Edward Peplow, vice-president, Peterboro'; William Galbraith, treasurer, Toronto; M. McLaughlin, Toronto; John Brown, president Citizens' Milling Co.; C. B. Watts, central wheat buyer; J. L. Spink, Toronto; J. D. Saunby, London; William Hamilton, Glenhuron; E. S. Edmundson, Oshawa; R. L. Rice, St. Mary's; Neil McCahill, Forest; J. Warkup, Oakville; A. H. Baird, Toronto; W. H. Finemore, Burlington; John Care, Wingham; H. J. Gould, Uxbridge; P. J. Griffin, Mt. Vernon; F. W. Hay, Listowel; W. S. Ireland, Avening; S. Plewes, Creemore; J. E. Pearen, Brampton; Charles Smith, Campbellford; N. Wenger, Ayrton; D. Clark, Ayr; J. Knox, Stayner; John Galbraith, Allandale; H. Barrett, Port Hope; E. McKenzie, Kirkford; E. S. Edmundson, Oshawa; A. Dobson, Beaverton; G. S. Baldwin, Aurora; W. N. Stephens, Glencairn; John Campbell, St. Thomas; R. C. Scott, Highgate; James A. Robb, Valleyfield; S. R. Stewart, Mitchell; T. H. Taylor, Chatham; R. Rayburn, Deseronto; J. Polkeham, —; Peter Inance, Delhi; D. Goldie, Ayr; George H. Harper, Dundas; Lake & Bailey, W. R. Robson, Hamilton; Hunt Bros., London; R. Noble, Norval; Angus Plewes, Markdale; A. Moyer, Listowel; D. Sloan, Toronto; W. B. Brown, Exeter.

The matter which appeared to attract most

attention at the meeting was that of the flour standards. To readers who are not millers it may be needful to explain that a standard of quality for flour of a certain grade had been chosen by the examiners for 1892 (not wilfully) which affected unfairly and injuriously many other grades. Hence a change seemed to be universally desired, and a resolution, proposed by Mr. Spink and seconded by Mr. Hamilton of Glenhuron, was adopted, the gist of which is that "whereas the standard grade of straight roller flour as selected by the examiners for the ensuing year, having been found, when wet and dried-out, of a higher color than the standard selected for winter wheat patent; whereas this is an anomaly never contemplated in the Inspection Act, and a mistake that should be corrected at the earliest possible date:" therefore, let the Government be asked to "authorize the Quebec, Montreal, Toronto, Hamilton and London Boards of Trade to select one delegate each to meet in Montreal, and select a straight roller standard more in harmony with this year's winter wheat product."

What we consider a very remarkable exhibition is the array of samples of different grains grown at the Ontario Experimental Farm, Guelph, and shown in connection with this gathering of millers. Of wheat alone there were ninety-eight different varieties shown in Rotunda of the Board of Trade; many of oats and a few of barley. Every one of the ninety-eight samples was separately grown at the Guelph farm by Professor Shaw and his staff with the object of ascertaining the hardiest, most prolific, strongest—in short, most suitable grain for Canadian farmers and millers. We are glad that a resolution was passed of thanks to the Professor and his staff. It was heartily deserved. The president named a committee, consisting of Sir W. P. Howland, Messrs. John Brown, Bechtel, David Goldie, and Rice, to "further confer with Prof. Shaw with a view to making such recommendations and suggestions to the Government as may make the farm of still more value to the country."

It was recommended by the committee: That they should test varieties for at least two years; that the Government be asked to experiment at several widely diverse points to test the soils for the best seed. As a rider to this report the committee classified the samples as follows: (1) Red Fyfe, (2) Pringle's Champion, (3) Redfern, (4) Rio Grande, (5) Harrison, bearded, (6) Hirben's improved, (7) Odessa Girkha, (8) Colorado, (9) White Russian. The report was adopted.

A proposition which, though received in calm silence at first, presently aroused mild dissent, and eventually rather fierce rejection, was the proposal to incorporate the Association as a limited liability company under the Companies' Act of the Dominion. A graduated scale of stock subscription had been proposed, beginning with \$100 for a mill whose capacity did not exceed 125 barrels per day, and advancing until the subscription necessary for a 1,000-barrel mill was \$600. The purposes of the incorporation were stated by the committee to be "to promote, extend, and improve" flour and meal making in Canada, also the purchase and sale locally or for shipment to foreign markets of grain, flour and meal, and, further, "to assist the members of the association with regard to these matters." The point was taken that \$100 was too much to expect a 50-barrel mill owner to pay for the rather indefinite assistance which incorporation would give him. In fact, several of the owners of smaller mills opened out strongly

against the proposal; they would have none of it, and upon a vote being taken it was rejected.

On the important subject of stopping, if possible, the sale of car lots of wheat on credit, the committee made a report, and the president made a brisk speech. From the fact that this speech elicited the only applause which emanated from the meeting during the whole afternoon session up to that time, we are left to conclude either that the sensible millers saw the force of the committee's suggestion and commended it, or that they were fond of their President—and no wonder, in either case. The recommendation of the committee was, "that in all cases where sales are made in car loads of flour and mill feed, that the members should pledge themselves to attach the bills of lading to the draft, which will only be given up on payment." We refer to the credit subject elsewhere.

The report of the wheat-buyers was referred to the Central Wheat-buying Committee. Some recommendations were made as to the inspection of Manitoba wheat, after a discussion of certain matters in connection therewith. It was determined to ask the C. P. R. and G. T. R. Co.'s that Manitoba wheat stored in Toronto be carried to the mills at the same rate as if billed through on orders at North Bay. Messrs. Watts, Noble and Brown a committee.

On the subject of interpretation of the law as to water courses and streams, Messrs. Flavelle, Wenger and David Goldie were appointed a committee.

Secretary D. Plews tendered his resignation on account of his departure for Europe; where he intends to act as agent for several members of the association. The resignation was accepted, and a vote of thanks accorded Mr. Plews for the services rendered to the association. Mr. C. B. Watts was then unanimously appointed secretary at a salary of \$500, with \$100 additional for office expenses.

A memorial having reached the association from the Quebec Board of Trade referring to short weight in flour, the association expressed its "strong disapprobation that any miller should take the dishonest course of shipping short weight in flour to order to meet competition or make dishonest gain." It will memorialize the Government to instruct officers of Inland Revenue to look carefully after the question of short weight in bag and barrel flour and the under tare of flour barrels.

#### BOOKS AND PAPERS RECEIVED.

For forty-four past years people all over Canada have been accustomed to look in the Canadian Almanac for information about governmental and municipal officers, the trade of Canada, the Customs tariff, the Masonic body, and the like. It has still all these features. And more, it has a list of all the post-offices in Canada, and now the clergy list has been extended to include the whole Dominion. Another feature which makes the issue for 1892 more valuable is that there is a complete report of the 1891 Census, as far as made public. The publishers, Messrs. Copp, Clark & Co., announce that this 45th annual issue of the almanac "is enlarged to 224 pages, and contains over 16,000 facts and 17,000 addresses, covering almost every department of information required by the Canadian citizen." The ornamental headings improve the appearance of the book, and the comic illustrations among the advertisements are an attraction. The price is 20 or 30 cents, according to cover.

The publisher, Mr. C. H. Mortimer, has sent us volume 1 of the "Canadian Electrical News

and Steam Engineering Journal," a 24-page monthly of quarto size devoted to the interests which its name indicates. It is a carefully edited and very readable journal, published simultaneously in Montreal and Toronto by Mr. C. H. Mortimer. The December issue contains a description of the Windsor & Sandwich Electric Railway, with two photo-lithographic illustrations; also a report of the organization meeting of the Canadian Electrical Association, of which body Mr. J. J. Wright of Toronto was chosen president, Mr. Dunstan first vice-president, Mr. John Carroll of Montreal second vice-president, Mr. Mortimer, secretary-treasurer.

THE VARSITY, a Weekly Journal of Literature, University thoughts and events. Vol. XI., No. 9. Toronto. It was Charles Dickens who said, "No one who can read ever looks at books, even though they lie unopened on a shelf, like one who can not." So, we venture to state, no old boy who has graduated from the beloved pile in University Park, can ever understand, as he gazes at its noble doorway, the hungering, longing feeling of the middle-aged man who has not. The student has his grateful recollections; the other has regrets, mingled with a thirst of curiosity hard to describe. But though, like the disconsolate Peri at the gate of Eden, the crystal ball of the class room move not for him, he can still learn, for two dollars a year, from the pages of *The Varsity* (in part) what goes on inside. The December number tells us of the doings of the Glee Club, the Economic Seminary, the Modern Language Club, the Political Science Club, the Literary Society, the Saturday public lecture, and the Y.M.C.A. And it has a story of a certain 'Arry, B.A., who describes how he took his degree:

As 'istory didn't count much  
I let the hold subject go; 'ang;  
Modern languages I couldn't touch.  
But I did a good paper on slang.  
In racing I passed like a bird.

ANNALS OF THE AMERICAN ACADEMY OF POLITICAL SCIENCE; bi-monthly, vol. ii., No. 3, November, 1891. Another issue of the Annals will be welcomed by many besides the members of the Academy, who are now numerous. It may be worth while to note here for the information of those who read a letter signed "Methodist Minister" published in a Toronto daily a few days ago, that the American Academy of Political and Social Science is a highly respectable body, and is by no means to be confounded, as the letter in question indiscreetly suggests, with certain colleges in the United States which issue degrees for money irrespective of qualification. The present issue of the Annals contains criticisms upon several books on Canada—Mr. Howland's *New Empire*; Mr. Houston's *Constitutional Documents of Canada*; Dr. Goldwin Smith's *Canada and the Canadian Question*—by Mr. J. M. McEvoy. Of the critique upon this last we quote a sentence with which many will agree: "For his [the author's] profound and varied attainments, for his acknowledged literary ability, there is the utmost respect and admiration throughout the Dominion; but that constant dissatisfaction which his writings exhibit, that continued tendency to belittle, to put the worst face on everything Canadian, is extremely irritating to the greater part of the reading public of Canada."

ANNUAL REPORT, NEW WESTMINSTER BOARD OF TRADE. Lewis & Greig, printers. 1891. Noticed elsewhere in this issue.

Any one who has frequently to compute interest, and has used Cook's Rate-Inland Interest Tables, knows what an invaluable

office-aid he has. Another edition has just been issued designed especially for bankers, brokers, and loan companies. Instead of the rate per cent. being repeated continuously down the page as formerly, it is now displayed in a tint at intervals of three inches, an arrangement that has quite removed any confusion to the eye existing heretofore. There is also the plain edition giving the rate once only in large black type at the head of each column. This is intended more for general office use. As is doubtless known, these ingenious tables quickly enable one to compute interest on any sum from \$1 to \$10,000, from 4% to 10%, and from one day to one year. With them there is also an account averager, which book-keepers have found to save much labor. Most appropriately with the above goes Letts's Interest Time Tables. This is an old-established publication, and the present is only one of many issues that have been found necessary to meet a steadily increasing sale. By its use any one can rapidly ascertain the number of days from one date to another throughout a year. For example: A note of \$750.25 bears date 25th Jan., to run three months therefrom with interest at 6½ per cent. Turn to the day-to-day reckoner and you get at once the exact number of days (including the three days of grace) on which to charge interest. Cook's rate inlaid tables will do the rest.

The part of the *Dominion Illustrated* Christmas Number that is likely to attract most buyers is the humorous story by Dr. Drummond, with clever illustrations by Mr. Patterson, of the hunting, boating and camping adventures of M'Sieu Smit. There is plenty else, however, to attract. C. G. D. Roberts has a capital "Wood Frolic;" J. M. Lemoine describes Christmas and its festivities; there are poems by "Fidelis," by Archibald Lampman, and Arthur Lockhart. Wilfrid Campbell tells the story of the Whiskey-Still at Golden Valley. As to the big colored pictures which accompany the issue, that after Mr. Forster's picture is highly colored, certainly, while that of the "Young Recruits" is very crude indeed. But the photo-lithographs of the colleges of Canada are good, some of the colored illustrations to the text very pretty, and the issue generally creditable to the publishers. We quote a verse of the amusing *M'Sieu Smit*, showing where a raw Englishman arrives in a lumbering country to look for sport:

De groun' she is pile wit' baggage-Sapre!  
An' I see pooty quick we got plaintee troub',  
Two tronk—tree valise—four five fusil (guns)  
An' what M'Sieu Smit he is call "bat-tub."

It doesn't follow that because a man's a bachelor he doesn't know anything about domestic economy. There is Williamson, the King St. bookseller. He's a bachelor. Yet he has just issued a "Household Expense Book" of his own arrangement which is so simple and comprehensive that there is little wonder that it has already appealed strongly to every prudent and methodical matron who has seen it. The pages are so divided into columns that the outgo and income for every item, for a week, are seen at a glance. The baker, butcher, grocer, and milkman have each a line for every day from Monday to Saturday, and so have twenty-one other articles. Then at the end there's a summary for the entire week with space for brief memoranda. There are enough pages to last through a year's record of housekeeping, and all neatly done in lithography.

\*The Rate Inlaid Interest Tables and Account Averager. By Carson C. Cook, formerly first teller Imperial Bank, Toronto. Williamson & Co., Toronto.  
†Letts's Interest Time Tables. Williamson & Co., Toronto.  
‡Williamson's Household Expense Book. Williamson & Co., Toronto.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 10th Dec., 1891, were as under:

	Clearings.	Balances.
Dec. 4.....	\$2,268,002	\$366,925
" 5.....	1,868,513	236,870
" 7.....	1,859,760	347,863
" 8.....	1,831,202	346,910
" 9.....	2,200,806	365,189
" 10.....	2,572,941	400,762
Total .....	\$12,601,224	\$2,064,519

Cor. week 1890 ..... \$9,168,605 \$1,203,506  
Cor. week 1889 ..... 9,199,075 1,307,584

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 10th Dec., 1891, areas under:-

	Clearings.	Balances.
Dec. 4.....	\$1,736,487	\$101,736
" 5.....	1,337,220	111,378
" 7.....	1,146,674	118,154
" 8.....	1,309,859	190,788
" 9.....	1,093,046	134,325
" 10.....	734,496	140,109
Total .....	\$6,876,782	\$796,490

HALIFAX CLEARING HOUSE.

Bank clearings for week ending Dec. 5th, 1891, were as follows:

Monday, Nov. 30.....	\$125,011	81
Tuesday, Dec. 1.....	254,145	89
Wednesday " 2.....	228,392	36
Thursday " 3.....	235,244	77
Friday, " 4.....	282,421	06
Saturday, " 5.....	244,513	87
Total.....	\$1,369,729	76

—The directors of the London and Ontario Investment Company have called a special general meeting of the shareholders for Thursday of next week. The object of the meeting is to consider the propriety of increasing the capital stock, and to effect such an increase as the meeting may think advisable.

—The Eastern Townships' Bank has declared its semi-annual dividend at the customary rate of seven per cent. per annum.

—The Huron and Erie Loan and Savings Company declares a dividend of four and a half per cent. for the half year now current.

Commercial.

MONTREAL MARKETS.

MONTREAL, 9th Dec., 1891.

ASHES.—The present movement is not excessively lively, there having been only one shipment of any account since last direct vessel left. Values have changed very little, and we quote \$4.55 to 4.65; \$4 67½ has been offered for a fair lot of good tars; seconds, \$3.90. Pearls are as dull as it is possible for them to be, and \$6.25 is still the nominal quotation. Stock of pots in store is about 135 brls.

DAIRY PRODUCE.—Butter is slow of movement; there is no export; the local demand is moderate only. Values, however, hold pretty firm, and stocks are not at all heavy; especially is this true of good Townships. We quote creamery, 22½ to 24c. per lb.; fine Townships, 19 to 20½c.; Western, 15 to 17c. Cheese is quiet but steady, and we quote 10½ to 11c. per lb. for finest qualities. Fresh eggs sell readily at 18c. per doz.; limed goods, 15 to 16c.

DRUGS AND CHEMICALS.—Business has been very fair during November, but is now "flattening out;" heavy chemicals are very quiet; values in drug lines show general steadiness. The one big excitement is in ergot, which has doubled in value within the last two months, and will likely be still dearer. The advance is due to the prohibition of the

export of rye from Russia, which has been one of the main sources of supply. Ergot is now quoted at 75 to 80c. per lb. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; biohromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 45 to 47c.; do. powder, 46 to 48c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.75 to 4.00; morphia, \$1.50 to 1.60; gum arabic, sorts, 40 to 50c.; white, 75c. to 90c.; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75:

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**DRY GOODS.**—Most of the buyers are now back from Europe, nearly two weeks earlier than usual, and all report having stuck to the conservative side in their buying. They report few changes in values, prices being well maintained in all lines. The low end of the linen market is firmer, owing to dearer yarns, and there may be a little advance in coarser goods such as French canvas, grass cloths, &c. Some very taking samples of costume cloths in Scotch tweed effects are being shown, and sell rapidly. A good trade in prints is also reported. Velvets and velveteens are selling well, but are likely to be replaced to some extent by corduroys, new samples of which, of beautiful finish and in many shades, are now being shown.

**GRAIN.**—The local grain market is a very slow one, and quotations are to some extent nominal, for transactions are few and small. We quote No. 2 oats 35 to 36c. per bush; peas, 75 to 76c. in store; feed barley 46 to 48c.; malted ditto, 57 to 62c.; No. 2 Man. hard wheat, \$1.03 to 1.05; No. 2 Northern, \$1 to 1.02. The present demand for flour is slack except for strong bakers. Prices are steady. Patents, \$5.10 to 5.35; straight roller, \$4.75 to 4.85; extra, \$4.50 to 4.60; superfine, \$4.05 to 4.20; strong bakers, \$5 to 5.10.

**GROCERIES.**—Last week's very full report will apply at date. There is only a moderate movement to be noted. Purchases for the holiday trade have nearly all been made, and business will be of only a sorting character till probably the middle of January. Sugars are without any change; refiners claim that raws continue to advance, but the competition among the factories, and the slack demand, prevent any advance in refined. Good Barbadoes molasses is still quoted at 37½c. per

gal.; the English house referred to last week as doing the retaliatory act on the French trade, was quoting its holdings of Barbadoes for a few days at 31c. per gal., but has put the price again at 32½c.; it will be understood, however, that these are not first-class goods. Teas are entirely without change. Dried fruits very dull and other lines without notable feature.

**LEATHER AND SHOES.**—Boot and shoe manufacturers are mostly through stock-taking, and all report good orders for spring wear coming in, but cutting has not begun, and there is no buying of leather being done as yet. Quebec shoe houses also report orders coming in well. The leather trade in England is a little better; more enquiry is reported, though prices show no advance. Local prices are entirely without change. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; 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, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—Business in all lines of heavy metals continues very slack. Scotch warrants are quoted at 47s. 3d.; makers' prices are about stationary. Gartsherrie and Summerlee pig are cabled three pence lower. Stocks in Glasgow are showing no accumulation. Bar iron is without any change; sheets are advanced to \$2.60 to 2.80. Stocks are in, and they cannot be imported less. Copper is again easier, and a good lot could probably be bought at 12½c. per pound. Antimony is much stronger at 18c. We

quote:—Coltness, \$22; Calder, No. 1, \$22.00; Calder, No. 3, \$21.00; Summerlee, \$21.50 to \$22.00; Eglinton, \$20.00; Gartsherrie, \$21.50 to 22.00; Carnbroe, \$19.50 to 20.00; Shotts, \$22.00; Middlesboro, none here; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.70 to 2.75.

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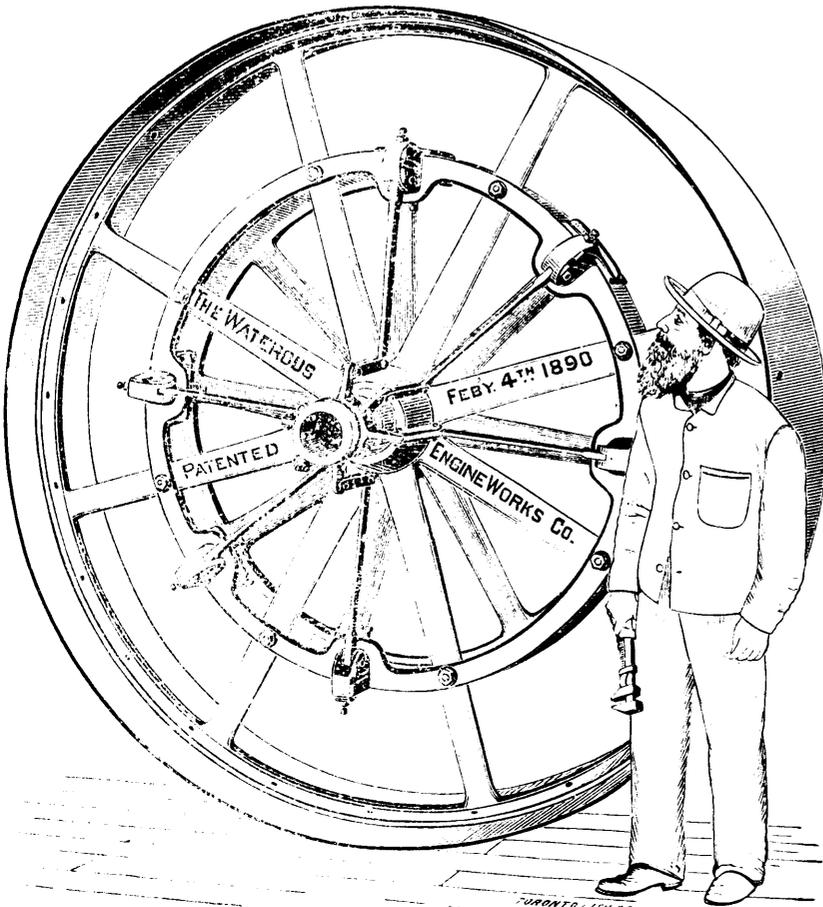
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Waterous Engine Works Co., Brantford, Can.

Terne roofing plate, 20 x 28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and

bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.60 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 13 to 14c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 18c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ¾ in., 4c.; 1 in., 3½c.; 1¼ in., and upwards, 3c.

OILS, PAINTS, &c.—Trade in these lines is now very quiet, and is likely to remain so for some weeks. There has been no variation in prices whatever since last report. We quote linseed oil, raw, 59c. per gal.; boiled, 62c.; turpentine, 55c.; olive oil, \$1.10 to 1.20; castor, 9 to 10c. per lb., according to lot; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

WOOL.—Advices from England are very favorable. Below we give the gist of three cablegrams received in Montreal, last Tuesday. From London: "Australian wools were actively

competed for, and sold well. Cape of Good Hope and Natal wools, especially greasy, went well." From Leicester: "There is a decidedly more cheerful tone in the wool market." From Bradford: "The wool market to-day has a rather more cheerful tone."

TORONTO MARKETS.

TORONTO, December 10th, 1891.

BOOTS AND SHOES.—Rubber goods are not quite so lively as last week: in leather goods factories are fairly well employed, and chiefly producing spring material. In some instances stock-taking has been completed, and in the course of a week or ten days the whole of the factories will close down for about an equal period, for the holidays, and for the necessary overhauling and repairing of machinery. Payments are reported very slow.

DRUGS.—During the last few days business in this line has developed activity. Sundries are moving briskly and payments are very fair. Heavy goods are dull and sluggish in movement; cocaine muriate and ergot have again advanced in quotations, and are very firm at the increased values, ergot especially so.

DRY GOODS.—Business cannot be called active, although there are a few buyers in the city getting small sorting parcels for the Christmas trade. Linen specialties such as side-board covers, hem-stitched table napkins, four o'clock tea-cloths, d'oyleys, handkerchiefs, are freely bought. Hosiery, gloves and underwear are in good demand. Ladies' heavy dress goods continue in request. The sale of blankets has not by any means so far been brisk; comforters are in fair demand. Staple goods are rather dull. Travellers are busy with their spring samples, and their reports indicate that merchants are very cautiously inclined, and buy only sparingly. It is too early, however, to accept present pointers as a criterion of the coming spring trade. In the course of another week stocktaking will have been completed by the trade generally. Payments are reported by some houses good, and by others very indifferent.

FLOUR AND OATMEAL.—The flour market is very flat, and prices in some brands have receded. Straight roller is quoted 5c. per barrel lower, \$4.20 to \$4.25; extra, 10 to 15c. per barrel lower, quoted at \$4.10 to \$4.15; other brands unaltered in price, but values are not strong. The export demand is slight; there are some shipments going forward via New York. Oatmeal is rather quiet at unaltered prices. Bran is in active demand and rather scarce, selling in car lots on track at \$14 to \$14.50 per ton; price at city mills, \$15.

GRAIN.—The wheat market is dull, and prices all round have declined, partly because of higher freights by ocean and rail, and partly because of lower values in the English and American markets. Offerings are not large, and the stocks in sight have decreased 1,500,000 bushels for the week, instead of an increase of 2,000,000, which has been the case for some weeks previous. Winter wheat is quoted two to three cents per bushel lower. Spring wheat is quoted two cents per bushel lower, in proportion to the quantities moving. Values in Manitoba wheat have receded two to three cents per bushel. No. 1 quoted at \$1.02 to 1.03. The English markets are quiet and tending downward. American are fluctu-

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**ADAM HOPE & CO.,**  
HAMILTON, ONT.

WE carry in stock

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

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

Iron Boiler Plates, 3/16 and 1/4 thick.

Gas Pipe, 1/8 in.—6 in.

Boiler Tubes, 1½—3½.

Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

**KNIVES, FORKS & SPOONS**  
STAMPED  
1847 ROGERS BROS.

ARE  
GENUINE AND GUARANTEED  
BY

**Meriden Britannia Co.**

THE  
LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

**THE ONTARIO COTTON CO.,**  
HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural  
Implement Makers:

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

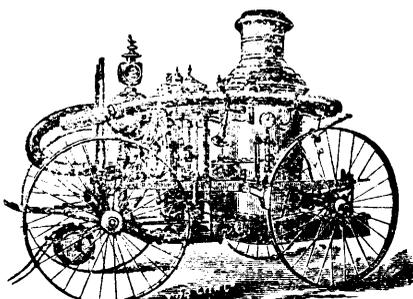
**BALFOUR & CO.,**  
Importers of **TEAS**

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.

**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



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

**FINE**  
**ELECTRIC**  
**Street Cars**  
.. OUR SPECIALTY ..

We also Manufacture Horse and Trail  
Cars of Every Description.

**PATTERSON & CORBIN,**  
St. Catharines Ont.

ating daily, but latest indications are that prices are again improving. Barley is easier probably by one cent per bushel. Demand not so active, and offerings less for some days now. Brewers are making requests. Oats are unchanged in price, and rather dull; large quantities offering, with fair export trade being done via Halifax and Portland. Peas are dull and quoted one cent per bushel lower. English markets cabled one penny lower per cental. Anything moving is for export. Rye is off about one cent per bushel, and in good demand at the decline; quoted 90 to 91c. Corn nominal; nothing doing. Approximate values, 73 to 75c.

The stock of grain in store at Port Arthur on November 26th was 481,959 bushels. During the week there has been received 126,811 bushels, and shipped 283,277 bushels, leaving in store on the 3rd Dec. inst., 325,493 bushels.

GROCERIES.—Trade with wholesale houses is fluctuating, some days active and again rather dull, seemingly governed very much by the weather. Payments, on the whole, are not satisfactory. Canned goods are in moderate demand at unaltered prices. Dried fruits all round unchanged, and the original markets rather quiet. There is the usual increased movement of the season in currants, raisins, peels and spices. Coffees are very firm, outside markets being much stronger, and an advance in price is very probable. Syrups and molasses are rather quiet. Sugars on outside markets are exceedingly firm; locally business is quiet with very limited enquiry, but there is no chance of prices being lowered, and refiners are not pressing for orders at present quotations. In rice, a firm reports a direct shipment from Holland of the highest grade Japan brought into this market, worth 6½ to 7½c. per lb., with a very strong upward tendency in values, and an immediate advance of ¼c. per lb. expected. In teas there is no special feature of the market; they continue to be first-class values.

HARDWARE AND METALS.—Trade, if anything, dull compared with last week, yet there are not any complaints, as the volume of trade is in excess of last year. Prices remain as a rule unaltered, slightly favoring buyers, but indications of higher figures in the near future are regarded as a certainty.

HIDES AND SKINS.—Quotations in green hides are unchanged, although it is reported they are ¼c. per lb. better in Chicago. Cured hides

are selling in car lots at 5c. per lb. In calf skins there is next to nothing doing, and prices are nominal. Sheepskins are unchanged at 90c. each, and there are not many coming in. Tallow is in plentiful supply, dealers paying for rendered 5½c. per lb., asking 6c.

LEATHER.—Trade is slightly better; orders locally and for points east are improving. Some manufacturers, having already completed stock-taking, are placing fair sized orders. Some fair round lots in sole leather have been forwarded for the English market at a paying price. This outlet has relieved stocks and accumulations in any grade of leather are not big. Prices as quoted are felt to be at bottom, are unchanged, and have no tendency either up or down.

PROVISIONS.—The dairy trade is on the quiet side, but easier and receipts pretty large, with but indifferent demand. Prices for dairy butter in pails and tubs 15 to 17c. per lb.; extra choice, 18c. per lb.; for baskets and large rolls, 14 to 15c., sometimes 16c. per lb. for an extra choice lot; medium butter, about 14c.; common, 12 to 13c. per lb. Cheese is firm and has advanced about one half cent per lb., now quoted 10½ to 11½c. per lb. Dried and evaporated apples continue dull and are without change as to prices, evaporated selling at 6½ to 6¾c. per 100 box-lots, and 4½ for dried in small lots. Hops, new Canadians, are selling at 19c. per lb., but the demand is almost nil, and no change in values or business is expected until after the holidays. In hog products trade is not brisk, and prices are somewhat weaker. See prices current. Eggs, fresh, cold storage, 16 to 17c. per dozen; strictly fresh, 18c.; pickled eggs from 14 to 15c. per dozen. The supply is large, and prices may be said to be rather easy.

WOOL.—Trade keeps very quiet; there is nothing doing in fleeces and only a moderate business in other grades. Supers are selling at 25½c. per lb.; extras, 27 to 28c. per lb. There

is no immediate prospect of improvement in this line.

BRITISH MARKETS.

Messrs. J. Lewenz & Hauser Bros.' tea letter of 27th November, from London, says:

There has been no change in the market since last week, the larger offerings of Indian and Ceylon teas having had no effect upon values. The large scale on which deliveries continue shows that dealers are still being relieved of the bulk of their purchases, so that with low prices all round there is little to disturb their confidence, although the quiet period of the year is now close at hand.

The following were the totals printed for public sale during the week:

China Teas: 15,781 pkgs., viz., 9,036 Congou, 6,236 scented and Oolong, and 509 Green tea.

Indian Teas: 46,743 packages.

Ceylon Teas: 12,567 packages.

In the terminal market the firmer tone lately prevailing has continued, and in the case of China Congous better prices were offered for next year's deliveries. Telegrams received from Foochow to the effect that all common to good common Congous had been cleared off that market, and that no further supplies from up country were expected, have brought new buyers into the market, who chiefly contributed to the increased firmness.

LIVERPOOL PRICES.

	Dec. 1891.
Wheat, Spring	8 6½
No. 1 Cal.	8 11
Corn	5 11½
Peas	6 6
Lard	32 9
Fork	48 9
Bacon, heavy	34 6
Tallow	25 9
Cheese	55 0

# Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

## INCREASES MADE LAST YEAR

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

W. G. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

### The Union Loan and Savings Co.

54th HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the Directors of this Company for the six months ending 31st inst., and that the same will be payable at the Company's offices, 28 and 30 Toronto street, on and after

Friday, the 8th Day of January Prox.

The transfer books will be closed from the 22nd to the 31st instant, both inclusive.

By order.

W. MACLEAN, Manager.

### The British Mortgage Loan Co. of Ontario.

DIVIDEND NO. 27

Notice is hereby given that a dividend at the rate of Seven Per Cent. per annum, on the paid-up capital stock of this Company, for the half-year ending 31st December, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Saturday, the 2nd day of January next.

The transfer books will be closed from the 16th to 31st instant, inclusive. By order of the board.

WM. BUCKINGHAM, Manager.

Stratford, Dec. 3, 1891.

### BRITISH CANADIAN Loan and Investment Co., Ltd.

DIVIDEND No. 28.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid up capital stock of the Company for the half-year ending 31st December, 1891, has this day been declared, and that the same will be payable on the 2nd day of January next.

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive.

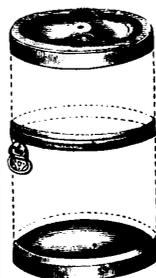
By order of the Directors.

R. H. TOMLINSON,

Toronto, 24th November, 1891.

Manager.

## MILK CAN TRIMMINGS.

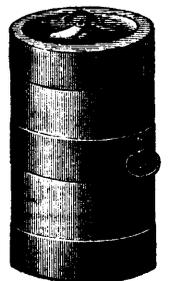


We can supply everything required for this and trade in all styles; also

MILK CANS MADE UP

And all Sizes of Body Stock for Cans and Cheese Vats.

We Guarantee First-Class Goods.



THE McCLARY MANUFACTURING CO.,

LONDON, TORONTO, MONTREAL AND WINNIPEG.

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OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

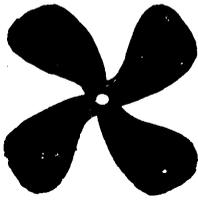
GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,235 39
Assets,	5,305,004 23
Income,	2,775,050 00

A general Fire Insurance business transacted at lowest current rates.

JAS. B. BOUSTEAD, } District Agent, Toronto.  
HERBERT H. MAUGHAN }

## WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

**JOHN J. DIXON & CO.,**  
**STOCK AND EXCHANGE BROKERS,**  
CANADA LIFE ASSURANCE BUILDING,  
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Direct wires to New York and Chicago.

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IS THOROUGHLY EQUIPPED WITH  
COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE  
SUPPLYING OF TASTEFUL TYPOGRAPHY IN

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Catalogues of every description

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Builder and Contractor,

**GUELPH.**

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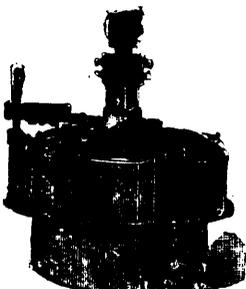
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TURBINE

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.



### TORONTO PRICES CURRENT.

(CONTINUED.)

**Canned Fruits—Cases, 2 doz. each.**

APPLES—3's, Gallons.....per doz.	\$1 05	1 10
" " " " " " " "	0 00	3 49
BLUEBERRIES—1's, Loggie's.....	0 85	1 53
" " " " " " " "	0 85	1 53
RASPBERRIES—2's, Lak' p t.....	2 25	2 35
STRAWBERRIES—2's, Boulter's.....	2 30	2 45
PEARS—2's, Bartlett, Delhi.....	"	2 00
" " " " " " " "	"	2 75
PEACHES—2's, Beaver, Yellow.....	2 27	2 25
" " " " " " " "	"	0 00
" " " " " " " "	3 25	3 40
" " " " " " " "	3 25	3 40
" " " " " " " "	"	1 85
QUINCES—2's, Boulter's.....	"	2 10
PLUMS—2's, Green G. ge, Nelles'...	1 80	2 10

**Canned Vegetables—Cases, 2 doz. each.**

BEANS—2's, Stringless, Boulter's.....per doz.	\$0 95	1 05
" " " " " " " "	0 95	1 05
" " " " " " " "	"	1 45
CORN—3's, Boston Baked, Delhi.....	"	1 60
" " " " " " " "	1 10	1 20
" " " " " " " "	"	1 15
" " " " " " " "	"	1 40
PEAS—Marrowfat, 2's, Delhi.....	"	1 10
" " " " " " " "	"	1 10
" " " " " " " "	1 30	1 35
" " " " " " " "	"	1 10
" " " " " " " "	"	1 10
PUMPKINS—3's, Aylmer.....	0 95	1 00
" " " " " " " "	0 95	1 00
" " " " " " " "	0 95	1 00
" " " " " " " "	0 95	1 00
TOMATOES—Crown, 3's.....new,	1 15	1 20
" " " " " " " "	1 15	1 20
" " " " " " " "	1 15	1 20
TOMATO CATSUP—2's.....	"	0 00

**Fish, Fowl, Meats—Cases.**

MACKEREL—Myrick's 4 doz.....per doz	\$1 10
" " " " " " " "	1 11
" " " " " " " "	1 10
SALMON—Clover Leaf Salmon, flat tins	1 70
" " " " " " " "	1 45
" " " " " " " "	1 45
LOBSTER—Clover Leaf, flat tins.....	2 95
" " " " " " " "	2 70
SARDINES—Mortiny 1's.....per tin	10 1/2
" " " " " " " "	0 10
" " " " " " " "	11 1/2
" " " " " " " "	0 19
" " " " " " " "	0 17
" " " " " " " "	0 11
" " " " " " " "	0 18
CHICKEN—Boneless, Aylmer, 12 doz, 2 doz.	2 30
TURKEY—Boneless, Aylmer, 12 doz, 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
" " " " " " " "	1 60
" " " " " " " "	2 61
" " " " " " " "	18 00
OX TONGUE—Clark's, 2's, 1 doz.....	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.....	5 60
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	1 60
" " " " " " " "	1 60
FISH—Herring, scaled.....	0 15
" " " " " " " "	5 75
" " " " " " " "	6 50
" " " " " " " "	6 00

**Sawn Pine Lumber. Inspected, B.M.**

CAR OR CARGO LOTS.

1 and 1 1/2 in pine, cut up and better.....	\$32 00	33 00
1 1/2 and thicker cutting up plank.....	24 00	26 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 C	15 00
1x1 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	13 10	14 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	9 00
1 inch clear and picks.....	26 00	27 00
1 inch dressing and better.....	20 00	22 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch siding strip culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 -pruce culls.....	10 00	11 00
XXX shingles, 16 in.....	9 30	9 40
XX shingles, 16 in.....	1 30	1 41
Lath, No. 1.....	1 70	1 90
" " " " " " " "	0 00	1 70

**Hard Woods—p M. ft. B.M.**

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, ".....	18 00	18 00
Cherry, ".....	20 00	22 00
Ash, white, ".....	24 00	25 00
" black, ".....	16 00	18 00
Elm, soft ".....	11 00	12 00
" rock ".....	18 00	20 00
Oak, white, No. 1 and 2.....	25 00	26 00
" red or grey ".....	30 00	32 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
Busternut.....	30 00	40 00
Hickory, No. 1 & 2.....	25 00	30 00
Basewood.....	16 00	18 00
Whitewood, ".....	25 00	40 00

**Fuel, &c.**

Coal, Hard, Egg.....	\$ 5 75	0 00
" " " " " " " "	5 75	0 00
" " " " " " " "	5 75	0 00
" " " " " " " "	6 0	0 00
" " " " " " " "	6 0	0 00
" " " " " " " "	5 25	0 00
Wood, hard, best uncut.....	5 50	0 00
" " " " " " " "	4 50	0 00
" " " " " " " "	6 0	0 00
" " " " " " " "	5 00	0 00
" " " " " " " "	4 50	0 00
" " " " " " " "	5 00	0 00
" " " " " " " "	5 00	0 00

# WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

## Cotton Spinners,

BLEACHERS,

DYERS AND MANUFACTURERS.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, and Yarns for Manufacturers' Use.

Beam Warp for Woollen Mills, Grey Cottons, Sheetings, Drills and Ducks, Sheetings, Shirtings and Stripes.

8 oz. Cottonades in Plain and Fancy Mixed Patterns. The only "Water Twist" Yarn made in Canada.

AGENTS **WM. HEWETT, JOHN HALLAM,**  
TORONTO, ONT.

**DUNCAN BELL, MONTREAL.**

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

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## TORONTO SALT WORKS,

128 Adelaide St. E., Toronto.

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Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Lard Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Retcof Mining Co.'s pure rock salt. All orders promptly filled. Telephone 2437.

## D. W. ALEXANDER,

Manufacturer **Sole Leather**  
& Exporter of

AND DEALER IN HIDES,

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TANNERIES—Huntsville, Bracebridge and Port Elgin.

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61 KING ST. EAST,  
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**Bankers and Brokers,**  
Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

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.

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JOHN B. BOLDEN.

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**INNES & RICHARDS,**  
Real Estate, Insurance and Loans,  
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**NORTHERN**  
ASSURANCE COMPANY,  
OF LONDON, ENG.  
Branch Office for Canada:  
**1724 Notre Dame St., Montreal.**  
INCOME AND FUNDS (1890).  
Capital and Accumulated Funds ..... \$34,875,000  
Annual Revenue from Fire and Life  
Premiums, and from interest upon  
Invested Funds ..... 5,240,000  
Deposited with the Dominion Govern-  
ment for security of Canadian Policy  
Holders ..... 200,000  
JAS. LOCKIE, E. P. PEARSON,  
Inspector. Agent, Toronto.  
**ROBERT W. TYRE, MANAGER FOR CANADA.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.		
						TORONTO, Dec. 10	Cash val. per share	
British Columbia .....	20	\$3,000,000	\$3,000,000	\$1,000,000	6%	38½	39½	
British North America .....	\$24½	4,866,666	4,866,666	1,289,666	4	152	369.36	
Canadian Bank of Commerce .....	50	6,000,000	6,000,000	900,000	3½	134	135½	
Commercial Bank of Manitoba .....	100	713,700	525,010	50,000	3½	.....	67.00	
Commercial Bank, Windsor, N.S. ....	50	500,000	260,000	65,000	3	105	42.00	
Dominion .....	50	1,500,000	1,500,000	1,380,000	5	248½	250	
Eastern Townships .....	50	1,500,000	1,457,102	650,000	3½	.....	124.12	
Federal .....	.....	.....	.....	.....	3	In Liquidation		
Halifax Banking Co. ....	20	500,000	500,000	170,000	3	114½	22.90	
Hamilton .....	100	1,224,200	1,187,360	600,000	4	168½	168.50	
Hornelaga .....	100	710,100	710,100	161,000	3	.....	.....	
Imperial .....	100	2,030,000	1,754,000	875,000	4	186	187	
La Banque Du Peuple .....	50	1,200,000	1,200,000	425,000	3	.....	.....	
La Banque Jacques Cartier .....	25	500,000	500,000	150,000	3	.....	.....	
La Banque Nationale .....	100	1,200,000	1,200,000	100,000	3	.....	.....	
Merchants' Bank of Canada .....	100	5,799,200	5,799,200	2,510,000	3½	150	152	
Merchants' Bank of Halifax .....	100	1,100,000	1,100,000	375,000	3	181½	150.00	
Molson .....	50	2,000,000	2,000,000	1,100,000	4	158	165	
Montreal .....	200	12,000,000	12,000,000	6,000,000	5	222	225	
New Brunswick .....	100	500,000	500,000	450,000	6	243	243.00	
Nova Scotia .....	100	1,362,500	1,228,849	757,275	3½	158	158.03	
Ontario .....	100	1,500,000	1,500,000	280,000	3½	110	114½	
Ottawa .....	100	1,000,000	1,000,000	425,000	4	.....	.....	
People's Bank of Halifax .....	20	800,000	800,000	90,000	3	112	22.40	
People's Bank of N. B. ....	50	180,000	180,000	108,000	4	.....	.....	
Quebec .....	100	2,500,000	2,500,000	500,000	3½	.....	.....	
St. Stephen's .....	100	200,000	200,000	36,000	3	.....	.....	
Standard .....	50	1,000,000	1,000,000	500,000	4	167½	87.75	
Toronto .....	100	2,000,000	2,000,000	1,600,000	5	226	226.00	
Union Bank, Halifax .....	50	500,000	500,000	91,000	3	119	59.50	
Union Bank, Canada .....	100	1,200,000	1,200,000	225,000	3	.....	.....	
Ville Marie .....	100	500,000	479,250	50,000	3½	.....	.....	
Western .....	100	500,000	349,036	50,000	3½	.....	.....	
Yarmouth .....	75	300,000	300,000	50,000	3	108	91.00	
<b>LOAN COMPANIES.</b>								
UNDER BUILDING SOC'S ACT, 1859.								
Agricultural Savings & Loan Co. ....	50	530,000	620,900	103,000	3½	.....	.....	
Building & Loan Association .....	25	750,000	750,000	108,000	3	112½	28.06	
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,500,000	1,550,156	6	199	99.50	
Canadian Savings & Loan Co. ....	50	750,000	680,410	180,000	3½	122	61.00	
Dominion Sav. & Inv. Society .....	50	1,000,000	932,401	10,000	3	92	46.00	
Freehold Loan & Savings Company ..	100	3,221,500	1,319,100	648,918	4	140	140.00	
Farmers Loan & Savings Company ..	50	1,057,250	611,430	128,513	3½	122	61.37	
Huron & Erie Loan & Savings Co. ....	50	2,500,000	1,900,000	581,000	4½	160	80.00	
Hamilton Provident & Loan Soc. ....	100	1,000,000	1,100,000	955,000	3½	.....	.....	
Landed Banking & Loan Co. ....	100	700,000	638,207	103,000	3	.....	.....	
London Loan Co. of Canada .....	50	679,700	631,500	68,500	3½	110½	55.25	
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,200,000	379,000	3½	128	130	
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3½	.....	.....	
People's Loan & Deposit Co. ....	50	500,000	599,429	112,000	3½	118½	59.25	
Union Loan & Savings Co. ....	50	1,000,000	677,970	235,000	4	134	67.00	
Western Canada Loan & Savings Co. ..	50	2,000,000	1,500,000	750,000	5	173	175	
<b>UNDER PRIVATE ACTS.</b>								
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,607	82,000	3½	113½	113.53	
Central Can. Loan and Savings Co. ....	100	2,000,000	80,000	192,000	3	124½	124.75	
London & Ont. Inv. Co. Ltd. do.	100	2,500,000	500,000	190,000	3½	118	118.03	
London & Can. Ln. & Agcy. Co. Ltd. do.	50	6,000,000	700,000	375,000	4	126	63.00	
Land Security Co. (Ont. Legisla.) .....	25	1,377,825	545,707	545,000	5	220	55.00	
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3½	109	109.03	
<b>"THE COMPANIES' ACT," 1877-1889.</b>								
Imperial Loan & Investment Co. Ltd.	100	699,850	687,000	123,000	3½	129½	123.50	
Can. Landed & National Inv't Co., Ltd	100	2,000,000	1,004,000	301,200	*3½	128	128.00	
Real Estate Loan & Debenure Co. ....	50	800,000	477,809	6,000	.....	53	26.53	
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co. ....	100	450,000	306,496	59,000	3½	.....	.....	
Ontario Industrial Loan & Inv. Co. ....	100	466,800	314,291	185,000	3½	.....	.....	
Toronto Savings and Loan Co. ....	100	400,000	403,000	50,000	3	.....	.....	
*The Canada Landed Credit Co. paid 3½ and the National Inv. Co. 3 before the amalgamation.								

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Divid.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Nov. 28
50,000	25	O. Union F. L. & M.	50	5	31½ 32
100,000	3	Fire Ins. Assoc	3	3	4 3
90,000	8½	Guardian	100	50	102 104
12,000	24	Imperial Fire	100	26	172 177
186,493	13½	Lancashire F. & L.	20	9	6½ 7½
85,000	20	London Ass. Corp.	25	12½	62 54
10,000	19	London & Lan. L.	10	9	3½ 4½
74,000	16	London & Lan. F.	25	2½	21 23
391,75	75	Liv. Lon. & G.F. & L.	8½	9	46 47
20,000	27½	Northern F. & L.	100	10	71½ 72½
100,000	28 p s	North Brit. & Mex.	25	6½	51 53
6,722	26½ p s	Phoenix	50	50	257 262
180,055	20	Queen Fire & Life.	10	1	7½ 8
100,000	56½	Royal Insurance	20	3	55 56
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
<b>CANADIAN.</b>					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	96 ..
2,500	15	Canada Life	400	50	.....
5,000	19	Confederation Life	100	10	.....
5,000	12	Sun Life Ass. Co	100	124	340 ..
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	100 ..
10,000	10	Western Assurance	40	20	148 149

DISCOUNT RATES.		London, Nov. 27
Bank Bills, 3 months	.....	3½
do. 6 do.	.....	3½
Trade Bills 2 do.	.....	3½
do. 6 do.	.....	3½

RAILWAYS.		Par value	London Nov. 28
Canada Pacific Shares 5% .....	\$100	91	90½
C. P. R. 1st Mortgage Bonds, 5% .....	.....	114	117
do. 50 year L. G. Bonds, 3½% .....	.....	97	99
Janada Central 5% 1st Mortgage .....	.....	104	106
Grand Trunk Co. stock .....	100	10	10½
5% perpetual debenture stock .....	.....	122	124
do. Eq. bonds, 2nd charge .....	.....	124	26
do. First preference .....	10	69½	70½
do. Second pref. stock .....	100	49½	50½
do. Third pref. stock .....	100	26½	28½
Great Western per 5% deb. stock .....	100	119	21
Midland Stg. 1st mtg. bonds, 5% .....	100	106	108
Toronto, Grey & Bruce 4% stg. bonds	.....	.....	.....
1st mtge .....	100	102	102
Wellington, Grey & Bruce 7% 1st m.	.....	97	99

SECURITIES.		London Nov. 28
Dominion 5% stock, 1903, of Ry. loan .....	107	109
do. 4% do. 1904, 5, 6, 8, .....	105	107
do. 3½% do. 1904, 55 Ins. stock .....	105	107
do. 3½% do. .....	100	102
Montreal Sterling 5% 1903 .....	101	102
do. 5% 1904, 1905 .....	101	103
do. do. 5% 1909 .....	104	104
Toronto Corporation 5% 1897 Star .....	100	106
do. do. 5% 1906 Water Works .....	102	119
do. do. con. deb. 1893, 6% .....	105	107
do. do. gen. con. deb. 1920, 5% .....	108	110
do. do. stg. bonds 1928, 4% .....	102	104
City of London, 1st pref. Red. 1893, 4% .....	100	102
do. Waterworks, " 1898, 6% .....	105	107
City of Ottawa, Stg. " 1893, 6% .....	100	103
do. do. " 1904, 6% .....	107	109
City of Quebec 6% Con. " 1892, 6% .....	99	101
do. do. 1878, " 1908, 6% .....	109	111
City of Winnipeg, deb. " 1907, 6% .....	111	113
do. do. deb. " 1914, 6% .....	104	106

Insurance.

—THE—

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HENRY S. PATTERSON, Esq., President.  
CHAS. R. GILMAN, Esq., Secretary

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Queen City Chambers, Toronto, Ont.

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

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Incorporated - - - - 1848.  
JOHN E. DEWITT, President.

ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.

The above is a Purely Mutual Company, which restricts its efforts for New Business to the Healthy Sections Alone of North America. For Simplicity and Liberality of Policy Contract and Promptitude in Paying Claims it is unsurpassed by any other Company. Its Policies all contain the benefits of the Main Non-Forfeiture Law, are of the most varied description, and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

- Increased Number of New Policies Issued.
- Increased Amount of New Insurance Written.
- Increased New Premiums Written.
- Increased New Premiums Settled.
- Increased Number of Policies in Force.
- Increased Amount of Insurance at Risk.
- Increased Premium Income.
- Increased Total Receipts.
- Decreased Notices of Death Claims.

Good territory still open for experienced agents.

Insurance.

## Fire Insurance !

### EASTERN ASSURANCE COMPANY OF CANADA.

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

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

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

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D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

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GEO. J. PYKE, General Agent  
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Gen. Agt. Man. & N. W. T.  
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ACCIDENT POLICIES, :-

INCLUDING LOSS

INDEMNITY - of -

- for - LIMBS, EYES,  
etc.

AGENTS WANTED.

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H. SUTHERLAND, Manager.

Insurance.

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### The Mutual Life of New York.

Since it was Organized in 1843 it

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Has collected for its Policy-holders more than . . . . .	120	
Has paid to its Policy-holders more than . . . . .	304	
Has paid for its Policy-holders less than . . . . .	65	
And holds Invested for its Policy-holder; more than 140		

RICHARD A. McCURDY, President.  
ROBT. A. GRANNISS, Vice-President.

## T. & H. K. MERRITT,

GENERAL MANAGERS,  
Bank of Commerce Bldg., TORONTO.

## THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT

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

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

## THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
Paid-up Capital, \$62,500.

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THOS. HILLIARD, Managing Director.

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### FIRE, LIFE MARINE.

Total Invested Funds ..... \$12,500,000

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Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
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Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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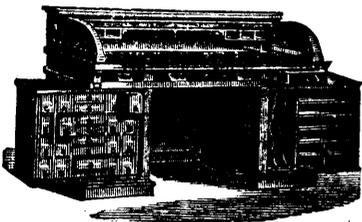
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SUCCESSORS TO W. STAHLSCHEMIDT & CO.

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FURNITURE.



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# 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. McLARBEN, General Agent, D. H. MACGARVEY, Secretary

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

A. G. RAMSAY, President, E. HILLS, Secretary.  
W. T. RAMSAY, Superintendent.

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BEHINDS UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	NET ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872... \$ 48,210	\$ 96,461	\$1,064,360	1884... \$ 278,479	\$ 686,887	\$ 6,844,404
1876... 102,922	265,944	2,414,068	1888... 526,273	1,536,816	11,931,316
1890... 141,402	473,633	3,897,139	1890... 869,079	2,473,514	16,769,366

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

R. MACAULAY, Managing Director.

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160 St. JAMES STREET, - - MONTREAL.

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

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

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

# ROYAL

## INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. .. . \$10,000,000  
Reserve Funds, .. .. . 35,000,000  
Annual Income, upwards of .. .. . 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.  
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.

31st YEAR TO JAN. 1st, 1891.

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

CANADIAN MANAGERS

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

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Ontario and Quebec Branch HEAD OFFICE, TORONTO.

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GEO. H. HIGINBOTHAM, City Agent.  
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TELEPHONE: Nos. 328 and 376 (House.)

# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

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

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL

## LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
AND  
Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

## Assurance Company.

### FIRE AND MARINE.

Cash Capital and Assets .. .. . \$1,122,666 52  
INCORPORATED 1882.

HEAD OFFICE, . . . . . TORONTO, ONT.

BOARD OF DIRECTORS:  
GOVERNOR, JOHN MORISON, Esq.  
DEPUTY GOVERNOR, JOHN LEYS, Esq.  
G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.  
Dr. H. Robertson. Thos. Long, Esq. A. Myers, Esq.  
T. H. Pardom, Esq.

ESTABLISHED 1864.



**T**HESE instruments are placed in the highest rank by critics, and are used by prominent musicians throughout the world.

**T**HIS success has been attained through careful study, years of experience and application of the most approved principles in construction to produce power, evenness in tone and touch, durability and external elegance.

**C**CAREFUL buyers will take no other.

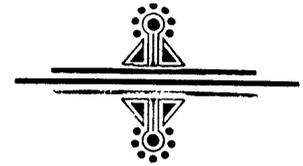


**UPRIGHT**

**PIANOS**



**BELL**



**REED  
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**ORGANS**

SEND FOR CATALOGUE TO  
**THE BELL ORGAN AND PIANO COMPANY,**  
LIMITED,  
**GUELPH, ONTARIO.**

BRANCH WAREROOMS AT  
70 King St. West,      44 James St. North,      211 Dundas St.,  
TORONTO, Ont.      HAMILTON, Ont.      LONDON, Ont.