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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 7, 1890.

{ \$2 A YEAR!
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.,
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Make a Specialty of the Following Departments:

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- Woollens,
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Woollen & General Dry Goods
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NEW FIGS, NEW CURRANTS

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Mediterranean Fruits,

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A Large Consignment of Figs.

NEW BOSNIA PRUNES,
In Cases, Expected Daily.

Write us for Samples and Prices.

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

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THE LYBSTER COTTON MFG. CO.
SHEETINGS.

SHIRTINGS. . . .
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YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

SAMSON, KENNEDY & CO.,
IMPORTERS OF

STAPLE AND FANCY

DRY GOODS,

AND DEALERS IN

DOMESTIC MANUFACTURES.

STOCK FULLY ASSORTED
All the Year Round.

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

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, - - - - - MONTREAL.

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

W. J. BUCHANAN, } General Manager.
E. S. CLOUSTON, }
A. MACNIDER, Chief Inspector & Supt. of Branches.
R. Y. HEBDEN, A. B. BUCHANAN,
Asst. Inspector. Asst. Supt. of Branches.

Branches in Canada.

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

In Great Britain.

London—Bank of Montreal, 22 Abchurch Lane, E.C.

COMMITTEE:
Robert Gillespie, Esq., Peter Redpath, Esq.
Ashworth, - - - - - Manager.

In the United States.

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

Bankers in Great Britain.

London—The Bank of England; The Union Bank of
London; The London and Westminster Bank.
Liverpool—The Bank of Liverpool.
Scotland—The British Linen Company & branches.

Bankers in the United States.

New York—The Bank of New York, N. B. A.
" The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, June, 1890.

THE CANADIAN

Bank of Commerce.

DIVIDEND NO. 47.

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 Bank and its branches on and after

Monday, 1st Day of December Next

The Transfer Books will be closed from the 17th of November to the 30th of November, both days inclusive.

B. E. WALKER,
General Manager.

Toronto, October 31st, 1890.

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, - - - - - PRESIDENT.
Hon. FRANK SMITH, - - - - - VICE-PRESIDENT.
W. Ince, - - - - - Edward Leadley,
E. B. Osler, - - - - - James Scott.

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

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

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

J. H. Brodie, - - - - - E. A. Hoare.
John James Cater, - - - - - H. J. B. Kendall.
Henry R. Farrer, - - - - - J. J. Kingsford.
Gaspard Farrer, - - - - - Frederic Lubbock.
Richard H. Glynn, - - - - - Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
R. R. GRINDLEY, - - - - - General Manager.
E. STANGER, - - - - - Inspector.

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—H. Stikeman and F. Brownfield, Agts.
San Francisco—W. Lawson and J. C. Welsh, Agts.
London Bankers—The Bank of England Messrs. Glynn & Co.

Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus et Cia. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.
Frank Ross, Esq.,
James Stevenson, Esq., Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

DIVIDEND NO. 66.

Notice is hereby given that a dividend of Three and One-half per cent. for the current half year (being at the rate of Seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the Bank and its branches on and after

MONDAY, 1st DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,

HOLLAND,
General Manager.

Toronto, 17th Oct., 1890.

Imperial Bank of Canada.

DIVIDEND NO. 31.

Notice is hereby given that a Dividend at the rate of

EIGHT 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 Bank and its branches on and after

Monday, the 1st Day of December Next.

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,

D. R. WILKIE, Cashier.

Toronto, 23rd October, 1890.

The Chartered Banks.

THE MERCHANTS BANK

OF CANADA.

NOTICE IS HEREBY GIVEN THAT A
DIVIDEND OF

Three and One-Half Per Cent.

For the Current Half Year, being at the rate of

SEVEN PER CENT. PER ANNUM

Upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

Monday, the 1st of December Next

The Transfer Books will be closed from the 16th to the 30th November next.

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 28th Oct., 1890.

The Bank of Toronto

DIVIDEND NO. 69.

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF FIVE PER CENT.

For the Current Half Year, being at the rate of

TEN PER CENT PER ANNUM

Upon the paid up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Monday, the 1st Day of December Next

The Transfer Books will be closed from the 17th to the 29th days of November, both days inclusive.

By order of the Board,

(Sgd.) D. COULSON,
Cashier.

The Standard Bank of Canada.

DIVIDEND NO. 30.

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 Bank and its branches on and after

Monday, the 1st Day of December Next

The Transfer Books will be closed from the 17th of November to the 30th of November, both days inclusive.

J. L. BRODIE, Cashier.

Toronto, 24th Oct., 1890.

The Chartered Banks.

THE MOLSONS BANK.

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

BOARD OF DIRECTORS. JOHN H. R. MOLSON, President. R. W. Shepherd, Vice-President. S. H. Ewing, W. M. Ramsay. Henry Archibald, Samuel Finley.

Sir D. L. Macpherson, K.C.M.G., General Manager. F. WOLPERSTAN THOMAS, Inspector. A. D. DURNFORD, Inspector.

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

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

Agents in Europe.—London—Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Cork—The Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

Agents in United States.—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Third National Bank. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862. CAPITAL PAID UP, - (\$800,000) \$3,000,000. RESERVE FUND, - (200,000) 1,000,000.

LONDON OFFICE—28 Cornhill, London. BRANCHES at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington.

AGENTS AND CORRESPONDENTS: In CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. In UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.

ST. STEPHEN'S BANK.

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

W. H. TODD, President. J. F. GRANT, Cashier. AGENTS. London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. B. A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N. B.—Bank of Montreal.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

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

E. E. WEBB, Cashier. J. G. BILLET, Inspector.

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,114,300. Reserve Fund 560,000.

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

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

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

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. In West Indies—Kingston, Jamaica. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZPATRICK, Cashier. DIRECTORS. ROBIN UNLACK, President. L. J. MORTON, Vice-President. Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - EDINBURGH.

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

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 36.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum on the paid up capital stock of the Bank, for the half year ending 29th November, prox., has this day been declared; and that the same will be payable at the Bank and its Branches on and after the

1ST DECEMBER, 1890.

The Transfer Books will be closed from the 17th to the 29th November, both days included. By order of the Board, J. TURNBULL, Cashier.

Hamilton, 22nd October, 1890.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund 275,000.

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

Head Office—HALIFAX.—D. H. DUNCAN, Cashier. Branch:—MONTREAL.—E. L. PHASE, Manager. Agencies in Nova Scotia.

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

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

Agencies in P. E. Island. Charlottetown, Summerside. In Island of Miquelon, St. Pierre.

CORRESPONDENTS:

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

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

BANK OF OTTAWA, OTTAWA.

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

JAMES McLAREN, Esq., President. CHARLES MAGGE, 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 \$2,000,000. Subscribed 700,700. Paid Up 451,000.

DIRECTORS. D. MACARTHUR, President. R. T. ROBEY, Vice Pres. and Act'g Manager. Hon. A. A. C. La Riviere, M.P., Alex. Logan. Hon. C. A. Boulton, Senator, Geo. H. Strevell. Norman Matheson. A. A. Jackson, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.
 Wm. FARWELL, - - - General Manager.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

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

PEOPLES BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Blodeau, Esq.
 P. LAFRANCE, - - - - - Cashier.

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

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

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

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

BANKERS:

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

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

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

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

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

J. HERBERT MASON, Managing Director.

Freehold Loan & Savings Company

DIVIDEND NO. 62.

Notice is hereby given that a dividend of four per cent, on the capital stock of the company has been declared for the current half year, payable on and after

Monday, the 1st Day of December Next

at the office of the Company, Church street.

The Transfer Books will be closed from the 17th to 30th November, inclusive.

By order of the Board,

S. C. WOOD, Manager.

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 260,056 75
 Total Assets 3,886,818 01

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House - King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 360,000

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

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

Rates on application to J. F. KIRK, anager.

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00

Paid-up 931,925 95

ROBERT REID, - - - - - PRESIDENT.

(Collector of Customs

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

(President City Company.)

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

F. B. LEYS, Manager.

The Farmers' Loan and Savings Co.

DIVIDEND NO. 37.

Notice is hereby given that a dividend of three and one-half per cent, on the paid-up capital stock of this company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the company's office, 17 Toronto street, Toronto, on and after

SATURDAY, THE 15th NOVEMBER NEXT

The transfer books will be closed from 1st o 14th November, both days inclusive.

By order of the Board,

GEO. S. C. BETHUNE, Sec.-Treas.

Toronto, 23rd October, 1890.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

AND Company's Buildings, Main St., Winnipeg.

PRESIDENT.

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

DIRECTORS.

Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.U.M.G.

AND

WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,239,455
 Reserve Fund 536,068

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 73 CHURCH ST., TORONTO

Authorized Capital \$3,000,000
 Subscribed Capital 1,500,000

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.

Paid-up Capital \$ 750,000
 Total Assets 1,753,866

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. R. Cookburn, M.A.
 Geo. Murray, Joseph Jackes.

W. Mortimer Clark.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

(LIMITED),

OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. 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. COSBY, Manager.

84 King Street East Toronto.

The National Investment Co. of Canada

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOGKIN, L.L.D., Q.C., President.

WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.

John Stuart, Esq. N. Silverthorn, Esq.

A. R. Oreslman, Esq., Q.C. John Stark, Esq.

Frank Turner, Esq., C.E.

Money Lent on Real Estate. Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LAILEY, Esq., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....664,000
 Reserve Fund.....166,000
OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D MCGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up.....300,000
 Reserve Fund.....75,000
 Deposits and Can. Debentures.....605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital.....1,200,000
 Reserve Fund.....360,000
 Total Assets.....3,779,442
 Total Liabilities.....2,176,564
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.
 Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 466,800 00
 Capital Paid up - - - - - 313,461 58
 Reserve Fund, - - - - - 165,000 00
 Contingent Fund, - - - - - 5,000 00
DIRECTORS.
 JAMES GORMLEY, Esq., President.
 E. HENRY DUGGAN, Esq., Vice-Presidents.
 WILLIAM BOOTH, Esq., William Wilson, Esq.
 Alfred Baker, Esq., M.A., Bernard Saunders, Esq.
 John J. Cook, Esq., John Harvie, Esq.
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
 E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....325,000
 Reserve Fund.....147,730
HEAD OFFICE: 7 Great Winchester St., London, Eng.
OFFICES IN CANADA: { Toronto Street, TORONTO.
 { St. James Street, MONTREAL.
 { Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J EVANS.

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
 { 347 George St., Peterboro.
 Capital Subscribed,.....\$2,000,000.00
 Capital Paid up,.....500,000.00
 Reserve Fund,.....180,000.00
 Invested Funds.....2,641,810.80
 Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 GEO. A. COX, F. G. COX, Manager.
 President E. R. WOOD, Sec'y.

The Loan Companies.

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

Capital Subscribed. - - - - - \$ 700,000
 Capital Paid-up, - - - - - 588,588
 Assets - - - - - 1,635,163
BOARD OF DIRECTORS:
 Matthew Leggat, - - - - - President.
 John Waldie, M.P., - - - - - Vice President.
 Samuel Barker, - - - - - R. E. Kennedy.
 J. J. Mason, - - - - - Henry McLaren.
 Thomas Bain, M.P.
 Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.

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

CAPITAL, - - - - - \$5,000,000
DIRECTORS.
 A. BURNS, LL.D., - - - - - President.
 J. B. McWILLIAMS, - - - - - Vice-President.
 W. BARCLAY STEPHENS, - - - - - General Manager.
 W. H. MILLER, - - - - - Secretary-Treasurer.
 T. B. DARLING, - - - - - Superintendent of Agencies.
 Hon. G. W. ROSS, J. R. STRATTON, M.P.P.
 Ross, CAMERON & McANDREW, Solicitors.
HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

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

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

ALEXANDER & FERGUSSON, Investment Agents, Bank of Commerce Buildings, TORONTO.

JOHN STARK & CO., STOCK AND EXCHANGE BROKERS. (Members Toronto Stock Exchange.) REAL ESTATE AGENTS
 Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.
 Telephone 880. - - - 28 Toronto Street.

H. L. HIME & CO. Stock Brokers & Financial Agents.
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.
 30 King Street, East, - - - - - Toronto.
 TELEPHONE - - - - - 532.

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

A. E. AMES, (Member Toronto Stock Exchange.) Stock Broker, Estate & Investment Agent.
 Debentures bought and sold Estates managed. Money to loan in large amounts.
 Telephone 814. | 38 King Street East.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.
Offices, 23 Toronto Street, Toronto.
 PRESIDENT, - - - - - HON. J. C. Aikin
 VICE-PRESIDENTS,
 HON. SIR ADAM WILSON, Knt.
 HON. SIR RICHARD CARTWRIGHT, K. C. M. G.
 This Company is empowered by its charter (accepted by the High Court of Justice for the purposes of the Court, and approved by the Lieut. Governor in Council) to act as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, Liquidator, Agent, Etc., under direct or substitutionary appointment by the Courts or by individuals.
 It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.
 The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary or financial obligations undertaken.
 For further information apply to
 A. E. PLUMMER, Manager

THE GUARANTEE COMP'Y OF NORTH AMERICA. ESTABLISHED - - 1872.

BONDS OF SURETYSHIP. HEAD OFFICE, - MONTREAL.
 E. RAWLINGS, Vice-Pres. & Man. Director.
 TORONTO BRANCH:
 Mall Buildings. MEDLAND & JONES, Agents.

AMERICAN TRUST COMPANY. 173 BROADWAY, NEW YORK, 67 YONCE STREET, TORONTO, ONT.
AUTHORIZED CAPITAL, - \$1,000,000.

THE AMERICAN TRUST COMPANY has recently authorized an increase of its Capital Stock to One Million Dollars, and issues Three Classes of Stock:
 Ordinary Instalment Stock,
 Regular Full Paid Stock, and
 8 per Cent. Guaranteed Preferred Stock.
 The different classes of stock meet the wants of different investors. This issue of Instalment Stock offers an exceptional opportunity for persons desiring to lay aside a few dollars each month, where they can realize Eight per Cent. on their money. It will pay you to investigate this Instalment Stock.
 Write for pamphlet and full information.

WILLIAM H. MILLER, TORONTO, ONT.

Insurance. Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....SECRETARY.
 Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.
 Apply to R. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO.

Bankers and Brokers. STRATHY BROTHERS, INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Coupons Cashied, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.
 AGENTS: { GOODBODY, GLYN & Dow, New York
 { BLAKE Bros. & Co., Boston.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

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

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

ALSO

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

SEAFORTH OATMEAL MILLS

MANUFACTURER OF AND DEALER IN
Rolled, Granulated & Standard Oatmeals,
Split Peas, Pot Barley, Cornmeal, and
General Produce. Eggs a speciality.

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

Mercantile Summary.

THE accounts of the St. John Exhibition Association show that the receipts of the recent fair, including the grant of \$6,000, were nearly \$22,000, while the expenses were probably \$23,000.

In the opinion of the Charlottetown *Patriot*, potatoes are likely to continue to be shipped to the United States from Prince Edward Island, notwithstanding the impost of the McKinley tariff. Says that journal, last week: "Oats are commanding a good price, thirty-eight and forty cents a bushel being given for them at Summerside and Charlottetown. The starch factories are paying fourteen cents per bushel for all kinds of potatoes as they come off the field. It is generally acknowledged that the crop in the United States, west and east, has been inferior, except in the northern part of Maine. This being the case, we think the market for them in Boston will, after a few weeks, improve so much that our shippers will be enabled to pay the increased duty and have a margin of profit." The *Island Farmer* says sheep and lambs will be slaughtered in St. John and sent forward to the United States as dressed mutton; in this way the duties levied will be less. By the McKinley tariff the duty on lambs is 75 cents per head and for dressed mutton the duty is two cents per pound.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and
Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Toronto Office: 19 Front St. West.

Mercantile Summary.

MESSRS. J. P. DAWES, Henry Joseph, R. D. McGibbon, Q.C., and Charles Cassils, of Montreal, and E. N. Sanderson, of New York, ask incorporation by letters-patent as "The Suburban Electric Company," with a capital stock of \$25,000. The object of the company is to establish stations for the supply of electric light and power in Montreal and vicinity.

New Atlantic steamers for Montreal are as noted below, according to the *Montreal Gazette* of Wednesday: The prospects are that Montreal will be visited next season by two if not three large new steamers. One of these will be the steel steamer "Labrador," building at Belfast for the Dominion line. Her capacity will be 6,000 tons, and she will be 400 feet long by 47 beam. She will be able to carry 800 head of cattle, and will be fitted with refrigerators for dead meat. The Allans are also building two steamers at Henderson's yard, Glasgow, which will be ready next spring. They are to be called the "Numidian" and the "Mongolian." Both will be nearly as large as the "Parisian," and will have accommodation for both passengers and cattle. There is also an addition to the Black Diamond line in the steamship "Cape Breton," built at Sunderland, to carry 2,500 tons cargo. She is just now bringing coal from Cape Breton, and will be engaged during the winter in the West India trade.

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

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

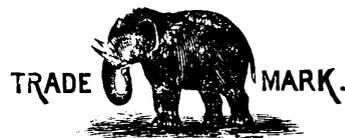
HAMILTON, - - - - - Lambe & Mackenzie.
WINNIPEG, - - - - - C. M. Rubidge
" " " " " Jas. Kirkwood & Co.
VICTORIA B.C., - - - - - Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL



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

FULL STOCK. - - PROMPT SHIPMENT.

MUNN'S

PURE BONELESS CODFISH,

IN PRESSED TWO POUND BRICKS,

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

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

STEWART MUNN & CO.

22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

A BROOKLYN clothing store has a unique method of marking the prices on clothes displayed in its show windows. Instead of an ordinary tag, the exact amount in United States currency is pinned to the suit. There is no special merit in the idea except that the appearance of the window decorated with one, five and ten dollar bills, is decidedly attractive to the average man, and most people stop to give the novel display a second glance.

THE Intercolonial Railway authorities are looking sharply after its physical condition. We observe that they are asking tenders for the supply of 300,000 railway ties and 100,000 cedar fence posts, to be distributed all the way from Halifax to Levis. Work on bridges and culverts is being done at various points along the line. A new overhead bridge is being erected at Rogersville. Work is also being pushed on the new steel bridge at River du Loup, which will be completed this fall. At Moncton the iron roof is being put on the new erecting shop commenced last year. This building is about 300 feet long, and with the new round house, just completed and occupied, cost in the vicinity of \$80,000. The freight shed at Moncton is also being enlarged to about double its former capacity, and the roof of this building, which is of broad-ribbed steel, is now being put in position.

M. D. WARREN,
PRES. & TREAS.

O. N. CANDEE,
SECRETARY.

— THE —
Gutta Percha & Rubber Mfg. Co.

— OF TORONTO. —

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose,

MACINTOSH CLOTHING &c.

THE ONLY RUBBER FACTORY IN ONTARIO

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.

J. R. WALKER,
15 COMMON ST., MONTREAL.
IMPORTER AND DEALER IN
**Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.**

Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.
TORONTO BRANCH: OITAWA BRANCH:
Toronto Mill Stock & Alexander Dackus,
Metal Co., 257 Cumberland St.
Esplanade St., Toronto. Ottawa, Ont

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 Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Looskins, 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.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.

IMPORTERS OF
Portland Cement, Canada Cement, Roman Cement, Chimney Tops, Water Lime, Whiting, Vent Linings, Plaster of Paris, Fire Bricks, Borax, China Clay, &c. Scotch Glazed Drain Pipes, Fire Clay, Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

RENNIE MANU'FG CO.
- MAKE -
Baby Carriages, Tricycles, Velocipedes, Children's Waggon, Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine Strength with Elegance. Telephone 3463.
RENNIE MFG. CO., 1012 Yonge Street, Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF
**DRY GOODS, SMALLWARES
and FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.
Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY
White Lead, Color & Varnish Works,
MANUFACTURERS OF
**WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.**

IMPORTERS OF
Dry Colors, Plain and Decorative Window Glass, Artists' Materials.
146 MCGILL ST.,
MONTREAL. P. D. DODS & CO.

ALEXANDER EWAN & CO.,
MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.

AGENTS FOR THE
Merchants' Manufacturing Company,
ST. HENRI.
Bleached Shirtings, Curtain Scrims, Lenos, Fancy Muslins and Cheese Bandaging.
No. 5 Fraser Building,
43 St. Sacramento Street, MONTREAL.
Telephone No. 2870.

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and
Manufacturers.

COTTON YARNS, CARPET WARPS.
BALL KNITTING COTTONS.
HOSIERY YARNS, AND YARNS
For Manufacturers' use.
BEAM WARPS FOR WOOLLEN MILLS.
GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.
SHEETINGS, SHIRTINGS AND STRIPES.
8 oz. COTTONADES, | In Plain and Fancy mixed Patterns.
The only "Water Twist" Yarn made in Canada.

AGENTS:
WM. HEWITT, } Toronto, DUNCAN BELL,
JOHN HALLAM, } Ont. | Montreal.
MILLS:
NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN N. B.

THE
B. & C. Corsets
MANUFACTURED ONLY BY
BRUSH & CO., - TORONTO.



Our Travellers are now on the Road Taking Orders for Next Season for the Well Known
EVERFAST STAINLESS HOSIERY.
We have the sole ownership for Canada of this Celebrated Hosiery, and will prosecute any person infringing on our rights.
S. GREENSHIELDS, SON & CO.,
17, 19 and 21 Victoria Sq., and 730, 732, 734 and 736 Craig St., Montreal.

Mercantile Summary.

A DEPUTATION from the Province of Quebec has asked the Government to re-impose an export duty on spruce logs.

The Government has accepted an offer by the St. John city council to buy the Carlton Branch railway for \$40,000.

MESSRS. CAMPBELL & STEVENS have arranged to light the Kent Mills, Chatham, Ont., with incandescent electric system. The wires have been placed on four floors.

The new elevator of Sadler, Dundas & Co., at Lindsay, will be covered in before winter sets in. The foundations are very solid. A brick engine house for it, some 25 feet distant, will be completed next week.

NOTICE has been given that the British Columbia Investment and Loan Society, Limited, will apply to have its name changed to "The British Columbia Deposit and Loan Company, Limited."

The manager of the Union Steamship Company, Vancouver, B.C., has gone to Paisley, Scotland, where he intends getting a steamer built for his company to run between Vancouver, Nanaimo and Comox.

EVERY merchant should be around his counters, to meet his trade and see that they are waited upon and take a hand himself if he can. Nothing pleases a customer more than to have some attention shown by the proprietor of the store.

REMOVAL.



Remington Standard Typewriter
IS NOW LOCATED AT
4 ADELAIDE STREET WEST, TORONTO.

An order has been made by the master in ordinary for the payment of a fourth dividend of 6½ cents on the dollar to the depositors in the Central Bank, payable on and after November 15. This makes a total dividend of 93½ cents on the dollar thus far.

THOS. CORRIGAN, of Montebello, Que., was originally a shanty man, and got to be a merchant, some five years ago, by marrying a Miss Beaudry, who had kept a small store for some time. He has never done much of a trade, and is now reported in difficulties.

ADVICES of Saturday last from Halifax announce the failure of John P. Chetwynd, fish dealer, of that city, owing between \$50,000 and \$60,000. Over \$30,000 of this is said to be due to one man. A considerable sum is due for wages. The assets are disappointingly small.

ACCORDING to a correspondent of the Cornwall *Standard*, the tannery business lately carried on by Mr. A. H. McDonald, at St. Andrews, Stormont county, Ont., has been purchased by Messrs. Tyo & Bergeron, and will be conducted in the old stand.

We learn from Hamilton that Mr. Æmelius Jarvis, for some years manager of the Hamilton branch of the Traders' Bank, has been promoted to be inspector and assistant general manager of the bank. It is understood that the promotion will take effect shortly, when Mr. Jarvis will remove to Toronto.

THE newest "fake" advertisement reads: "Send ten cents and learn how to find the day of the month without a calendar." To those who "bite," the following interesting information is sent, neatly printed on a card: "Find out the date of the day before yesterday and add two."

L. D. MACPHERSON, tailor at Winnipeg, has made an assignment.—H. G. Walker removed from Victoria, where he carried on a general commission business, to New Westminster, B.C., and kept an hotel, but evidently without success, as the sheriff has taken possession.

MESSRS. W. F. JONES and David Grant, of Parrsboro, and James E. Bars, of Liverpool, N.S., have taken out licenses for five square miles of mining area at Lower Economy, Minas Basin, N.S. The *Chignecto Post* says they have located on their property a lead ore which appears to be excellent magnetic iron ore, and are having analyses made in Halifax.

TELESPHORE MONTPAS, a general dealer of St. Pierre les Becquets, Que., fully bears out his name, of which an English translation

would be, "he rises not." Originally a baker, Telesphore went into storekeeping about eight years ago, and failed in 1887, getting a settlement at 50 per cent. He is again reported as assigned, and is said to owe \$6,000.

LAGER is a dollar per hoghead higher in the States since November 1st, by order of the big brewers. For this they blame the McKinley tariff, which raises Canadian malt duty from 20 cents to 45 per bushel, Canadian barley from 10 cents to 30, and Bavarian and Bohemian hop duty from 8 cents to 15 per pound. The larger retailers will reduce the size of their "schooners."

LEASES have been granted in St. John, N.B., of city land for the erection of an iron foundry and a nail factory. The iron firm is composed of George Waring and Oscar White. It will be a large establishment. James Pender & Co., makers of horseshoe nails, whose business has overgrown the present establishment, and who are going into the manufacture of wire nails, have taken William Wheeler a partner, and will erect large buildings.

A SOMEWHAT sudden death, that of Mr. Kenneth John McLea, of the firm of J. & R. McLea, has occasioned regret in produce and shipping circles in Montreal. Mr. McLea was on a business trip to Newfoundland when he was prostrated by an attack of typhoid fever, and he died on October 28th. The deceased was regarded as one of the rising young merchants of Montreal. He was much esteemed by those who had business dealings with him.

ANNOUNCEMENT is made this week by Messrs. Bryce, McMurrich & Co., wholesale dealers in dry goods in this city, of their intended retirement from business. They therefore offer the whole of their stock of staple dry goods at a sacrifice to independent buyers. It is the intention of the firm to close out the business as rapidly as possible, and they ask the attention of the trade, being prepared to give real bargains to good merchants.

A SUBSCRIBER'S tribute to THE MONETARY TIMES is as under, accompanying his remittance of 1st November. He signs "Aylmer."

When Mr. Trout
Sends notice out
Referring to pink label
To indicate
Arrears to date,
To show we still are able
We now enclo'
Amount we owe,
So kindly mark us stable.

AYLMER.

WE note this week another little group of small Quebec failures: A. Morissette, who began a small grocery business about a year ago, has assigned, owing about \$1,000.—F. X. Gagnon, also a grocer of a few years standing, is reported as failed, owing a little over \$2,000.—Duperre & Daigneault, a newly begun saddlery firm, have assigned, and are said to owe \$3,027. Duperre was formerly of Soucy & Duperre, who failed in 1888.

THE following are among the principal business changes in Ontario during the week: Neil McPhaden, who has been a general storekeeper at Sunderland for many years, has removed to Lindsay, and opened a dry-goods store in that town.—Jas. Fisher, of Galt, has sold his grocery business to D. Jardine.—At Napanee, the firm of P. Slavin & Co., dry goods dealers, have sold out, and intend going to Vancouver.—G. C. Smith, general storekeeper at Avon, has sold out to Wm. Defoe.

MR. ARTHUR BRIGGS, proprietor of that very sensible journal, the *San Francisco Grocer and Country Merchant*, has been visiting New York, where he was entertained at the Merchants' Club by prominent members of the grocery trade. Mr. Briggs is president of the Briggs Land and Improvement Co., of California, and is a close student of soils, their productive capacity, the extent to which orchards have been set out, returns to grocers, &c. He should have come further this way, and examined the soil of that fruit garden of Ontario, the Niagara district.

R. J. BUDD, a young blacksmith at Arnprior, started in the confectionery business about a year and a half ago. He has now assigned; liabilities small.—The firm of L. Marion & Co., of Hull, Que., tailors and dealers in men's furnishings, are embarrassed, and at a meeting of creditors held last week, made an offer of 75 cents on the dollar, which has not yet been generally accepted.—A small concern at St. Marcel, Que., A. Plamondon & Co., general dealers, has assigned. This is not the first time for Mr. P.

A FORMER well-known resident of Hamilton, Mr. Albert S. Vail, died near his birth-place in Pennsylvania, last week. About 1860 he removed to Hamilton from New York, and was employed by the clothing house of Sanford, McInnes & Co. When Mr. McInnes retired, he was admitted as a partner, the name of the firm being changed to Sanford, Vail & Bickley, and later to Sanford, Vail & Co. A sufferer from asthma, the deceased gentleman

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

TO THE TRADE.

—IN STOCK—

REDPATH'S

BRIGHT GOLDEN SYRUP

In 2 lb. Tins, 50 Tins in a Case.

A Great Convenience. Try a Case.

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

FALL DRY GOODS.

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

SAMPLES

In all Departments, for the Fall and
Winter Trade.

Letter and Travellers' Orders will receive
Prompt Attention.

45 & 47 FRONT ST., WEST,

12 to 24 Bay Street, South,
TORONTO.

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,

STAPLE AND FANCY

DRY GOODS,

IMPORTED AND CANADIAN

WOOLLENS

— TAILORS' TRIMMINGS, —

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all
the Year Round.

Travellers' and Letter Orders Receive Prompt
and Careful Attention.

found of late that Pennsylvania air agreed with him, and he removed thither, three or four years ago, when he retired from Sanford, Vail & Co. For the past three years he was engaged in stock raising, having purchased farm lands for that purpose near Doylestown, Pa. Mr. Vail was 75 years of age, but from his activity few would imagine him to be that old.

PENDING the time when space in the heart of Toronto gets so valuable that houses ten and twelve stories high, like those in New York and Chicago, must be built for offices, it is well to observe that attractive offices are still to be had on or near the ground floor and in a good part of the city. On Yonge street, between the bank of Montreal and Davidson & Hay's, a syndicate of gentlemen has fitted up as offices the substantial premises, 34 Yonge, which were for many years occupied by Messrs. Bryce, McMurrich & Co., wholesale dry goods importers. By means of sky lights the whole length of the building, whose light is admitted upon every floor, glass partitions and ingenious arrangement, from twenty to thirty rooms, single or *en suite*, have been provided on every floor, 82 in all. The whole place is neat and bright; there are safes on every flat, retiring rooms on every flat, steam heating and electric light in the "Livingston Chambers."

Leading Wholesale Trade of Toronto.

IMPORTANT TO THE TRADE.

—RETIRING—

FROM THE

Wholesale Dry Goods Business.

We beg to notify the Dry Goods Merchants of Ontario that we have decided to retire from business, and shall from the first of the present month offer the whole of our stock for sale at a very great sacrifice. The stock is almost entirely of a Staple Character, and to independent buyers it is a very exceptional opportunity to secure desirable lines.

It is our intention to close out the business as rapidly as possible, and to accomplish this we are prepared to sell goods at prices below anything offered in the trade.

Jobbers will find it to their advantage to examine our stock.

Bryce, McMurrich & Co.,

61 BAY ST., TORONTO.

S. F. McKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

35 Milk Street, London England.

THE Massey Manufacturing Company desire us to correct the inaccuracies in a paragraph on page 524 of last issue which refers to them. It seems the company made no demand on its men that they submit to a 12½ per cent. reduction, or pay helpers out of their wages. The firm resolved to employ moulders to do moulders' work at moulders' wages, and laborers to do laborers' work at laborers' wages, and so advertised. Had the former moulders who were members of the Union resolved to return to work, they might have done so and earned the same wages from the company, we are told, as they did last winter; but as they would not do so upon these conditions, the company had to find other men to go on with their work. The Masseys say that they sent no work whatever to Sarnia, and the work that is being done in Hamilton is exactly the same as what was done there last year. It is evident that the item complained of, part of which we copied in good faith from an Ontario journal, contained prejudiced information. We are therefore glad to make the corrections above, having no desire to do the Massey company any injustice.

ABOUT a year ago Joseph Pittman, dealer in dry goods, failed in this city and went to Hamilton and took charge of the St. Nicholas Hotel. His effects there are now being sold to satisfy creditors. — Rosebrough Bros., general storekeepers in Harrow, have got into trouble and assigned. They have nominal assets of \$3,000, and liabilities of \$3,000, not a good showing for two years' work. — Next week the creditors of Richard Tew & Co., wholesale dealers in crockery, etc., in this city, will meet to consider the firm's embarrassed position. In the meantime stock is being taken. The value of assets is not now known. The liabilities are, however, about \$30,000. He began business in 1886. — Peter Shaw & Co., wholesale dealers in lumber at Novar, are in difficulties, and have assigned to E. R. C. Clarkson, with liabilities of \$35,000. One of our city banks is the chief creditor. A meeting of the creditors of William Hayes, grocer, will be held in London next week, and he has, meanwhile, assigned. It is only one year since he left the farm, and his experience in playing storekeeper has not been pleasant. — A general storekeeper at Goodwood, named Thomas Storry, has found trade dull, and has been gradually getting into arrears in his payments. An assignment has been made to E. R. C. Clarkson. — Other assignments are those of Mary Harrington, grocer, Brantford; Neil McKenzie, shoe dealer, Parkhill; T. J. E. Browne, contractor, in this city; J. L. Grass, dealer in fruits, etc., and R. T. Lowry, bookseller, etc., Sault Ste. Marie.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,

WHOLESALE

GROCERS,

—TORONTO—

NEW FRUITS, :- :-

:- NEW CANNED GOODS.

Full Lines Now in Store.

33 FRONT ST. EAST.

MCKENZIE & HAMILTON, in this city, whose failure we noted two weeks ago have, submitted a statement showing liabilities of \$76,199, and assets of \$37,946. The estate is placed in Mr. Clarkson's hands and inspectors appointed. The meeting adjourned to 10th instant, when offers for the estate are expected.

THE Empress Sewing Machine Co. in this city has been in difficulties for some time. Lately its landlord seized its furniture for rent, and a few days ago an application was made to the Courts for a winding up order. To this we understand that the directors, in order to facilitate the matter and save expense, readily consented. Mr. Jenkins has been appointed provisional liquidator. Outside of the company's indebtedness to its banker and the directors, it owes, we are told, nothing of consequence. As the machine, when properly finished, is an excellent one, it is to be regretted that the company was not successful.

TO MANUFACTURERS.

The most desirable factory site in vicinity of Toronto, or equivalent cash bonus, will be given free to suitable parties who will erect factory thereon. Switches on C.P.R. and G.T. Railways. Correspondence invited. Address

GEO. F. COOK,

92 Church Street, TORONTO.

TO LUMBERMEN.

Wanted, a position as lumber inspector or yard foreman, by a young man having a thorough knowledge of all classes of lumber, especially the various hardwoods; also a fair knowledge of book-keeping. Address

J. R. D., MONETARY TIMES office, Toronto.

PARTNER WANTED.

With \$10,000 to \$12,000 capital in a business in Western Ontario, or will sell one department, as the other requires all my time and attention.

Address "PARTNER," Monetary Times, Toronto.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

— AND —

Clothiers' Trimmings.

57 FRONT ST. WEST,
TORONTO.

THE IMPROVED
TRIAL BALANCE BOOK,
With Recapitulation Sheet.

SCALE OF PRICES.

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

PUBLISHED BY

THE BARBER & ELLIS COMPANY,

48, 45, 47 & 49 Bay Street,

TORONTO, —ONT.

Leading Wholesale Trade of Toronto.

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

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

We import General Dry Goods and Woollens from the chief European markets, making our selections of such lines as are suitable for the trade of this country.

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

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

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

Manufacturers & Wholesale Dealers in

**BOOTS AND SHOES,
TORONTO.***15 & 17 Front St. East.***T. G. WILLIAMSON & CO.,**

COMMISSION MERCHANTS.

*Teas, Coffees, Fruits, Sugars, Etc.**42 Front St. East, Toronto.*

P. O. Box 448.

TELEPHONE 2485

DRIED BEEF

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

JAMES PARK & SON,*41 to 47 ST. LAWRENCE MARKET, TORONTO.***COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.*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
POWDERED SUGARS, CHICORY, &c.***14 & 16 Mincing Lane, - Toronto.*

Leading Wholesale Trade of Toronto.

**CALDECOTT, BURTON & CO.
Stainless Black Hose**

The effort to restrain us from selling STAINLESS HOSIERY has proven abortive, the Chancellor of Ontario most emphatically stating we had a PERFECT RIGHT to use the word.

We have pleasure in drawing attention to our

Absolutely Stainless Black Hosiery,

Samples of which our travellers are now showing, and all orders entrusted to us will have prompt attention.

**CALDECOTT, BURTON & CO.,
TORONTO.****PAINTERS'
- BRUSHES**REQUISITE FOR
House Painters,
Varnishers, Grainers,
Kalsominers,
Paper Hangers,
Decorators,

CARRIAGE AND COACH PAINTERS.

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

- 1st. We use only the best quality of stock throughout
- 2nd. Special care is given to the selection and preparing of the Bristles.
- 3rd. A standard weight, length and quality of stock for each grade of Brush.
- 4th. An attractive and uniform style of finish.
- 5th. Every Brush is branded with our name, and guaranteed in every particular.

**Chas. Boeckh & Sons,
TORONTO.****NEWCOMBE
PIANOFORTES**

THE PERFECTION OF
**TONE, TOUCH
AND DURABILITY**

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

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

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

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

Leading Wholesale Trade of Toronto.

M. & L. Samuel, Benjamin & Co.,*26, 28 and 30 Front St. W.,***TORONTO,**

HAVE A FIRST-CLASS ASSORTMENT OF

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

SPECIAL ATTENTION TO LETTER ORDERS.

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

- REQUIRING -

Account Books for 1890

Should order them now.

BROWN BROS., TELEPHONE 122. TORONTO.**MCRAE & CO.,***98 Esplanade St. E., Toronto,*

-OFFER-

PORTLAND CEMENT,**Bull Dog, - Vectis,****IX Elms, Union,****Hoyle Robson, - Bull,****AT LOWEST IMPORT QUOTATIONS.**

-WRITE FOR-

"McClay's Treatise on Cement."**THE ALLIANCE
Bond and Investment Co.**

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

CAPITAL, \$1,000,000

General Offices: 97 and 99 Wellington St. East,
34 and 36 Front St. East, Toronto.

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

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

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

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

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

The ALLIANCE BOND & INVESTMENT Co.

OF ONTARIO, (Limited.)

TORONTO, - - - ONT.

ESTABLISHED 1866.

THE MONETARY TIMES

Trade Review & Insurance Chronicle,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

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

Book & Job Printing a Specialty.

OFFICE: 72 CHURCH STREET.
TELEPHONE No. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, NOV. 7, 1890

THE SITUATION.

Improved means of communication is the order of the day. On the 17th of this month, Cape Breton will have the benefit of railway communication, by the opening for traffic of a branch of the Intercolonial. While the Dominion has been making railway connection with the Pacific Ocean, Eastern Canada has not been neglected, the Maritime Provinces having had the benefit of a large expenditure on railways. Nova Scotia, which the Strait of Canso cuts into two, is henceforth to be united by rail. The new road will be of great local importance, and will aid in the development of the resources of the Island. Both Nova Scotia and New Brunswick are to have more frequent communication with Great Britain. To the two steamers of the Furness line plying between Halifax, St. John and London, a third is to be added, giving this line one vessel every sixteen days. The addition will be useful in the conveyance of perishable produce, such as apples and eggs. The contract for a new steel steamer to be employed in government service in British Columbia waters has been let. She is to be fitted with quadruple engines, to be able to make eleven knots an hour, and is to be ready for service on the 6th June next, when she will start for Victoria via Cape Horn. She is expected to reach her destination in about eighty days. As this steamer is to draw only ten feet of water, she will not be able to carry more than 300 tons of coal, and may have to take in coal at Montevideo and Valparaiso.

Tariff commissions are in vogue in many countries at present. In France, Spain, Germany and Russia they have been resorted to. As these commissions would take evidence on both sides, they are preferable in form to the practice at Ottawa of hearing only one side, and that the side personally interested in the result which individuals or deputations, representing special interests, desire to bring about. But it cannot be said that the commissions give a better result. Everywhere they are acting as accoucheurs of higher tariffs. In Spain it is proposed to put heavy duties on

coal, iron and copper ore, raw materials which it seems folly to tax. But the rage for higher duties is in fashion, and the fashion must have its day.

It is now apparently a matter of certainty that Germany and Austria will not agree to take joint reprisals against the United States on account of the McKinley tariff. The German Commission on the tariff has closed its labors, and it is reported to oppose retaliation against the United States. No extensive tariff changes are recommended. The Austrian press sees in the new French tariff a special blow aimed at the export trade of Austria. On wood, sheep, corn, flour, fresh and salt beef, and beer, in many of which articles Canada is interested, the duty is almost prohibitive. Austria sees in this feature of the French tariff an attempt to frustrate the forming of closer trade relations between Austria and Germany, the logic of which does not appear conclusive. On the other hand, there are people in Germany, among them Count Sterum, who believe that closer trade relations between the two countries would be at the expense of the political alliance, a mode of reasoning very difficult to appreciate. One result of tariff negotiations between these two countries is reported to be the reduction to three marks of the duties on rye and wheat imported from countries which have commercial treaties with either of them, containing the most-favored-nation clause. Cereals from the United States will get the benefit of the reduction, while those from Russia will not.

For some time past, a desire in France has been manifested to have a new tariff control the conditions of future commercial conventions; and apparently the bill before the Chamber of Deputies has this object in view. This measure, like its predecessor, contains a minimum and a maximum tariff, but the conditions of their application are varied. Reduction of existing duties in the foreign nation must be a condition of a new convention with France. No change in this respect can be made so long as existing conventions exist; but there is a provision in them that a treaty denounced before the 1st February, 1891, can be terminated in Feb'y, 1892. If we understand the new tariff aright, the most-favored-nation clause cannot be inserted in a treaty with any country that does not grant considerable reductions in existing duties. The existing treaties will no doubt be allowed to expire in 1892. Whether the privileges of the minimum tariff are to be granted for a fixed period or left indefinite, the Government reserves the right to determine. Among the views that have been expressed on this point, is this: that the new conventions should be unlimited in form, with the mutual right of denunciation or revision every year. The Government hesitates to decide the duration of new conventions, and it is easy to see that any decision now given, if not in accordance with the views of a nation with which it is desirable to form a commercial convention, might prove to be an obstacle in the way, when the time for action came.

Anxious to ascertain the extent of its timber resources on the Ottawa and its tributaries, the Quebec Government sent a forest ranger there to use his eyes, and report what he saw. Mr. Charleston comes back expressing the opinion that there is enough timber there to make logs worth a million dollars. The extent of forest wealth is not easy to gauge, and governments as proprietors naturally incline to believe that it is large. All forests are in danger from fire, and what exists to-day may disappear to-morrow. Just now the Quebec Government is in want of a new loan, and it will welcome any intelligence that adds to its latent assets.

Mr. Foster, Minister of Finance, is to visit the West Indies and British Guiana with a view of seeing what can be done to increase our trade with these countries. He will start next week, and probably be away six or seven weeks. The recent increase of our trade with the West Indies is very encouraging, and it may be that it is capable of still greater development within a short time. Reciprocity arrangements between the United States and Cuba or any other foreign sugar-producing country, would decrease the trade of the British West Indies with the Republic, and make them desirous of obtaining a market elsewhere for their produce.

Nothing could be more opportune than the visit of the representatives of the British iron and steel interest at this juncture. They come at a time when great mineral discoveries have been made in Canada, and the work of development, just begun, opens a large field for enterprise. During the week they have gained additional information. One of the party has already acquired an interest in Canadian minerals, and he expresses the opinion that British capital to work the mines will not be wanting when their value becomes known. And the word of these men will go far to spread the necessary light. Of the richness of the nickel deposits they make no doubt. The conjecture that nickel will come largely into demand as an alloy with steel for the armor plating of vessels has not yet taken the form of certainty. France is reported to have made some experiments, and now the American Government is about to follow. Experts say that several months must elapse before necessary tests can be completed. Till then the Washington demand for nickel for this purpose will be in suspense. In any event, the nickel will be valuable, though the price would be enhanced if a general demand should spring up for this metal in connection with armor-plated vessels.

Mr. Mudie, the English founder of a colossal lending library, is dead, but his great creation survives him. A hundred thousand persons in England are willing to pay for the privilege of reading the books they borrow. It is better, where this can be done, than that the circulating library should be free. Books for the use of which borrowers pay are more valued than those got for nothing, and the personal independence of the reader is preserved.

Public libraries, when supported by the tax-payers of a municipality, thrust aside the idea of voluntary contribution. It is better that we should have them in this form than not at all. But if all the citizens are to be compelled to provide novels for the class who read them, a principle is consecrated that would carry us very far. If the tax-payer is to supply novels for amusement, why not subsidize the theatre, as in Paris? It will not do to answer that the theatre is a school of immorality, for it would remain to be shown that novels are always free from the same objection. The fate of an English book often depended upon how Mudie would regard it; occasionally he almost controlled entire editions, and there were books which, if he would not take, had small chance of success. The dear books issued in England make lending libraries a peculiar necessity; where books are cheaper, as in France and the United States, the necessity is not so urgent. Yet in the latter, free public libraries are very numerous.

—In the course of our article on the "Failure List," which appeared in these columns last month, reference was made to the stoppage of Messrs. Smith, Wade & Co. as having swelled the liabilities of the first nine months of the current year. Our attention has been drawn to the fact that the firm in question has not assigned or compromised with its creditors, and that it is not true that it stopped or swelled Quebec liabilities as named. We find that Messrs. Smith, Wade & Co. have retained control of their business, and have continued same without stoppage or interruption up to the present time.

TORONTO'S DEBT AND RATE OF TAXATION.

In our last issue we dealt with Toronto's debt, giving its amount, and showing in detail for what purposes, and under what authority it had been created, with a schedule of the amounts of the debentures issued to pay for the various improvements, and the years in which they mature.

It is intended now to deal with the city's rate of taxation, which is fourteen and one-half mills on the dollar this year, and is based upon an assessment of \$136,500,000. The area of Toronto is approximately 11,000 acres, or eighteen square miles, with a population less than 200,000. The wide area of the city adds to the expense of the municipality. The area of New York is little more than that of Toronto, yet it has 1,750,000 souls, for whom the same amount of lighting, and less than a proportionate police protection, will suffice, so that a per capita estimate of civic taxation will always tell in favor of the place where population is densest.

The city has two sources of revenue, one from direct taxation, which will this year yield \$1,934,775, the other its productive institutions, which will produce the sum of \$610,800, the total revenue being \$2,545,575, the various items of which are derived from the following sources:

General rate, — 14½ mills on \$136,500,000	\$1,979,250 00
Statute labor tax ..	1,500 00
	\$1,980,750 00
Less—Taxes on non-resident lands, Court of Revision allowances, and probable losses, say, average allowances in former years	45,975 00
	\$1,934,775 00
Surplus from 1889	\$ 4,700 00
Water-works revenue, including city water supply	425,000 00
Rentals of city property, including police stations	45,000 00
Licenses of all kinds	69,000 00
Market and weigh house fees	18,000 00
Police Court fines and fees	16,000 00
Arrears of taxes	11,000 00
Provincial Government, proportion of Crown witness fees	600 00
Provincial Government, proportion of cost of prisoners maintained	4,000 00
County of York, proportion of cost of prisoners maintained ..	1,200 00
City registry office, proportion of fees to city	14,000 00
City Division Court, fees on suits entered	300 00
City officials, fees funded to city	2,000 00
Total	\$2,545,575 00

Out of this amount the civic expenditure has to be met. The outlays may be properly divided into two classes, controllable and uncontrollable; for the expenditures on administration of justice, the public library, board of health and the police department are so far as the Council is concerned virtually uncontrollable, the regulation of these branches of the municipal government being in the hands of outside boards or commissions. The interest, and the sinking fund for its redemption, are also uncontrollable items. The amount of money under the control of the Council is not two-fifths the whole annual revenue. This is exemplified by the following table of figures showing how the 14½-mill rate is appropriated:—

	Mills in dollar.
For interest and other charges on general city debt	4.50
" interest on public, separate and high school debt, and to defray part of the expenses of public, separate and high schools	3.03
" administration of justice, including police and jail departments	2.26
" free library rate27
" street local rate—general street maintenance, sweeping, cleaning, watering and lighting streets, repairing roadways and sidewalks	3.30
" general city purposes other than above	1.14
Total mills in dollar	14.50

For the expenditure of this two-fifths of the whole revenue, the Council is directly responsible, and it is here that saving, if it is to be effected at all, must be made. No better idea can be given of the purposes for which the citizens' monies are appropriated by the Council, than the various items of expenditure for the current year, by the different committees:—

UNCONTROLLABLE.	
Debt charges (exclusive of schools and public library)	\$ 614,620
Administration of justice	38,000
Police department	242,888
Jail	28,105
Free library	36,881
Industrial schools	9,000
Toronto University	6,000
Public schools	345,078
High schools	40,510

Separate schools	29,322
Local board of health	12,400
City registry offices	6,500
Annuity	2,000
Parkdale liabilities	13,914
Damage claim	16,500
	\$1,441,518

CONTROLLABLE.

CONTROLLABLE.	
<i>Executive Committee:</i>	
Law department	\$ 9,000
Special (street railway arbitration)	5,000
Claims for damages	7,000
Salaries	11,000
Printing	10,000
Advertising	5,500
Stationery and blank books	5,500
Publishing rolls	4,000
Assessment department	6,500
Salaries	13,238
Interments	850
Election expenses	5,500
Miscellaneous	17,500
Bank accommodation	20,000
Official salaries	53,552
Re-consolidation of city by-laws	1,000
Charitable grants	26,250
Special for buildings	1,450
Toronto general and other hospitals	24,500
Insurance	6,000
Dominion Day celebration	5,000
<i>Committee on Works:</i>	
General expenditure	135,000
Salaries	20,000
Street cleaning	48,000
Special	11,700
<i>Committee on Water Works:</i>	
General maintenance	104,800
Salaries	55,200
<i>Fire and Light:</i>	
Ordinary expenditure	11,770
Horses and drivers	13,000
New plant	6,475
Superannuation fund	2,500
Salaries	73,475
Water supply—hydrants	54,000
Street lighting	143,003
Water, fuel, gas	5,148
<i>Committee on Property:</i>	
General repairs, etc.	\$13,264
Sundry public buildings	8,209
Rents paid to walks and gardens fund	1,236
Fuel supply	5,000
Gas supply	2,000
Water supply, city buildings	700
Salaries	3,740
<i>Committees on parks and gardens:</i>	
General expenditure	12,800
Exhibition Park	12,593
Military Memorial Park	500
<i>Committee on markets and health:</i>	
Public markets	12,304
Health department	46,100
Street watering	22,430
Water supply	20,000
New plant	3,900
License department	4,300
New dog pound	2,100
Esplanade viaduct	7,000
	\$1,104,057

This year the increase in uncontrollable expenditure has been \$192,701, in the controllable \$81,630 over last year. This is not more than commensurate with the increased assessment, for the rate of taxation has been the same for both years. With increased territory there must be increased police surveillance, water supply, lighting and fire protection. Take the case of the police: in the last two years the ambulance and patrol wagon departments have been added, and the force has been largely increased. New taxpayers ask some return for their taxes, and the result is incessant demand for further police protection. In this way the expenditure is kept up to the revenue, although the value of the assessable property steadily increases. The problem which the city has soon to face is a possible decrease in the assessment, while a reduction in the efficiency of the various services

will hardly be permitted. Speculators have in many places run the prices of land beyond their value, and present rates cannot persist for the purposes of assessment. On the other hand, the steadily increasing population may add something to the revenue in the way of improvements on the land, though the builders have kept at least a year ahead of the demand for houses.

On the whole, the rate of taxation cannot be said to be a low one, especially in view of the fact that property-owners are paying a large additional tax by way of local improvement rates; and it is especially in the newer and outlying portions of the city where improvements on this plan have been made that the tax collector is most dreaded. Yet Montreal has a permanent debt amounting to fifteen per cent. of the value of its assessable property, while the corporation of Toronto cannot exceed in debenture debt equal to twelve per cent. of the first \$100,000,000, and eight per cent. of the rest of the value of its assessed property.

The credit of Toronto is good, and it can always borrow money, under existing arrangements with the banks, at one-eighth per cent. more than the prevailing bank rate in London. It does not pay now, nor is it likely in future to pay more than an average of four per cent. for temporary loans. If, however, civic economy is to be practiced, and the rate of taxation thereby lessened, it must be by reduction in the department of controllable expenditure.

THE BANK OF MONTREAL.

On this day week the general manager of the Bank of Montreal, Mr. Wentworth J. Buchanan, resigned the position, finding his health such that a protracted rest from mental labor was needed to restore it. For many months Mr. Buchanan, who is now 62 years of age, had been out of health, and unable to take an active part in the conduct of the bank. He has served the bank long and well in various positions for thirty-seven years. Entering its service at Montreal in March, 1853, he held in succession the post of manager at Cobourg, Hamilton, Toronto and Montreal. To the last-named place he returned in 1874. When Mr. Smithers attained to the presidency in 1881, Mr. Buchanan was made general manager, having previously been Mr. Smithers' assistant. Varied experience and length of service had qualified him for his important post. He will now, we trust, with restored health, enjoy deserved leisure.

Though no official announcement has been made, it may be taken for granted that Mr. Buchanan's successor will be Mr. E. S. Clouston, who has of late assisted the former gentleman, who was chosen in May last his associate as joint general manager, and who is now in sole control. For ten years Mr. Clouston has been a responsible officer in the Montreal branch of the bank, for eight of them in charge of it. And before that he served the round of various country offices and branches since joining the bank in 1865. He is a good banker, and possesses the confidence of a large portion of the mercantile community.

—We have received the monthly return of imports and exports at Toronto from the Board of Trade, but are compelled, by reason of the Thanksgiving holiday, to hold it over till next issue.

DISSOLUTION OF PARTNERSHIPS.

At the last weekly meeting of the council of la Chambre de Commerce in Montreal a question of some interest was discussed. It was the insufficiency of the present law concerning the information given to creditors in cases of dissolution of partnerships. It is matter of common and legitimate complaint that there is often no specific information given, because not compelled to be given, as to who compose a firm; say, for example, as to the true partners in a continuing firm after it has undergone a dissolution. Instances are plentiful where, through misapprehension as to the constitution of a firm, merchants have gone on crediting it, and have at last made bad debts. It may be replied, that merchants are far too ready to give credit under such circumstances without careful enquiries, and this is true enough. Still the law might, with advantage, be amended in the particular indicated. Says the council:

"In cases of failures creditors are startled by the discovery that, after dealing during a certain time with responsible parties in original partnerships, they are left under the impression that they are dealing with the same persons all the time until the failure, on account of the keeping of the same *raison sociale*, while very often they dealt with different persons, with no responsibility whatever. When a partnership is renewed under the same style, but with different parties, the new firm should deliver a list of their creditors to the clerk of the court, who would notify such creditors of the new departure, and thus give more efficiency to the notice of dissolution published in the newspapers."

THE TORONTO BOARD OF TRADE BUILDING.

Now that the disfiguring boards and scaffolds have been removed and one can get a fair look at it, the proportions of the new Board of Trade building in this city can be appreciated and its external ornamentation described. The entrances are handsome, unfinished though they be; and the aggressiveness of the stone lions as well as the patient industry of the saw-toothed beavers which mount guard over each arch, may be supposed to typify the merchants, manufacturers and carriers who are to be its most numerous inmates. The English lion and the Scottish lion *couchant* and *rampant* respectively, keep their vigil at west and south doors. A visit to the interior, in the company of the president and secretary of the Board, discovered the interior to be in a greater state of forwardness than most people suppose. Plastering is for the most part done; flooring and fitting the woodwork are proceeding. The floors are of Georgia pine, the wainscot of black ash, the doors of oak or ash.

Let us begin at the top story, which is in the most forward condition. In a sort of sky parlor, next the roof, is the operating room of the C. P. R. Telegraph, also the printing room of the Mercantile Agency, and the apartments of the caretaker and his family.

On the sixth floor, eighty feet from the street, one finds the Pit, the Rialto, the Bear Garden—call it which you please—where dealers are to assemble "On Change." A spacious room, of the shape of an outspread fan, with graceful dome, the arches of the windows that overlook the bay filled with emblematic shields on cathedral glass. *En suite* with this are the secretary's office and that of his assistants, and beyond these the Reading Room. A bright and cheerful chamber, with a northward aspect, is the main committee

room, and there are three others to the eastward, all of fifteen feet ceiling.

Among the occupants of the fifth floor will be the Toronto Board of Fire Underwriters, whose handsomely-fitted board-room, secretary's office, &c., occupy the eastern portion, and the Harbor Commissioners and their staff, whose apartments, as is appropriate, overlook the harbor.

The corner offices on the fourth floor have been secured by the New York Life Insurance Company. Handsome ones they are, with twelve windows overlooking Front and Yonge streets. Fine as the quarters are in their own stately building in Montreal, these need not fear comparison with them. Dun, Wiman & Co. will occupy an L-shaped chamber of large size on this flat, facing westward on Yonge street. And the well-known legal firm of Thomson, Henderson & Bell will possess the suite of seven easternmost rooms, lighted from north and south.

The third floor will be devoted to the offices of the Grand Trunk Railway Company. Mr. Arthur White, the Eastern Divisional Superintendent, and Mr. John Earls, the Western Superintendent of this corporation, with their secretaries and respective staffs, will transact their business in continuous chambers, which extend from north to south, from east to west on this stage, and spacious quarters they have got.

Grain dealers, lumber dealers and commission merchants appear to have appropriated nearly all the rooms on the second floor; Mr. J. L. Spink, Mr. C. H. McLaughlin, Messrs. Donogh & Oliver, the Canada Sugar Refinery, have each taken suites of rooms upon it, and we understand there are one or two offices still untaken. It is significant of the estimation in which these chambers are held, and of the energy of the secretary, that only four rooms in the whole building are to-day unlet.

The entire space on the ground floor, save what is occupied by the entrances, elevators, safes and lavatories, has been engaged by the Canadian Pacific Railway Company. From basement to attic, we remark, there are on each floor vaults, elevator doors, and safes, in the same relative position one above the other. And the circular staircase in the north-east angle extends from the ground to the roof. The receiving office of the C. P. R. Telegraph has an entrance beside the Yonge street main door.

Electric lights (incandescent), steam radiators, telephone office, telegraph offices, elevators (2), and a chute for letters and papers common to every floor, are among the modern facilities for tenants of this commodious structure. At a later day, perhaps at New Year, when tenants will begin to move in, we may describe at greater length the interior finish of this stately pile. Sufficient at present to say that it bids fair to be, both outside and in, a worthy habitation for that most enterprising body, the Toronto Board of Trade.

CANADIAN AND OTHER MILLS.

Application for incorporation has been made by the Dominion Cotton Mills Co., which appears to intend manufacturing and dealing in cotton and woollen goods; capital stock to be \$100,000; headquarters, Montreal. The applicants are Messrs. A. F. Gault, Jacques Grenier, D. Morrice, S. H. Ewing, R. L. Gault, J. O. Villeneuve and Chas. E. Gault.

The Napanee Paper Company has decided to adopt the odoriferous new process of making pulp. It will put in a condenser, which will

entirely do away with the smell. Three big tanks—the largest of them 14x8x6½ feet—and a lot of pipes, etc., will be got into the mill as soon as possible, but the new process will not be in operation much before the end of the year.

The print cloth production of Fall River, Mass., was curtailed 90,000 pieces during the shut down in October. In other words, two-thirds of the entire print cloth output for six days was taken from the market. The mills which have been idle so far as the machinery engaged on regular goods was concerned, were the Barnard, Cornell, Fall River Manufactory, Granite, Mechanics, Metacomet, Osborn Pocasset, Seaconnet, Slade, Stafford, Troy, Wampanoag and Weetamoe. Consequently, the majority of the manufacturers have already carried out their short time agreement for October, and all the factories were expected soon to be running at their full capacity.

The Farnham beet root sugar factory, which was recently resuscitated by a French syndicate, and is now operated under the management of a Mr. Musy, is turning out about one carload of sugar (of all grades) per day. Better beets for the purpose are now grown, the percentage of saccharine having risen, since the start, from 6 to 11 per cent. Thus far the sugar has not been refined in the factory, but has been sold to the St. Lawrence Sugar Refining Company. The Farnham company raised a large quantity of beets on a farm in the neighborhood of St. Johns, which cost them, delivered at their works, only \$4 per ton. But as much as \$5 per ton has been paid other farmers for them. It is fair to conclude therefore that raising the sugar beet will pay both farmer and manufacturer.

Nickel, since the visit of the Iron Kings of Europe to Sudbury, and the discovery of its uses as an alloy with steel for cannon, &c., is an article of great interest to metal men and scientists. S. J. Ritchie, T. W. Cornell, Geo. G. Allen, of Akron, Ohio, and Judge Burke, of Cleveland, went to Sudbury, Ont., to meet the English iron and steel men, and the nickel deposits were looked over. Garnier, French expert, who came over to test the Sudbury syndicate's nickel, has gone back to France, says the *Akron Beacon*, under contract to return early next year and superintend erection of big works in Cuyahoga valley, near Cleveland, for reduction of the ore and extraction of nickel. He has a process for elimination of sulphur.

A number of gentlemen from Montreal and St. Johns, Quebec, have sailed for Great Britain, we understand, in connection with the proposed transfer to an English syndicate the works of the St. Johns Stone Chinaware company, of the Standard Drain Pipe company, and of the Dakin-Earle pottery of St. Johns, and also the glass factory of Messrs. J. & W. Yuille, of Montreal. The *Gazette* says, further, that Messrs. J. L. Cassidy & Co., and Messrs. Douglass & McNeice, of Montreal, are also interested in the project. It is understood that one company is to be formed with a capital of \$2,000,000; that the profits of the various concerns will be pooled; that the present owners will take a fair percentage of the stock and perhaps continue for a time to direct their respective concerns.

Singular industries are ever coming to the surface of public attention. The latest is given to the world through the medium of a foreign exchange, as follows: "A curious sort of industrial enterprise gives employment to a large number of hands in a manufactory at

Colchester. It consists in what has been called 'the resurrection of soldiers cast-off shoe leather.' Mr. Kavagh, the proprietor, makes it his business to purchase by contract all the shoes and boots of our home regiments which are deemed to have passed beyond the skill of the ordinary cobbler, and such is the scientific perfection in which the art of boot repairing is brought that these apparently hopeless cases, we are assured, very soon leave the works again as strong, serviceable, and good-looking specimens of their kind."

A representative of a new concern called the Kidderminster Manufacturing Company, said to have been formed the other day in England by an amalgamation of English carpet manufacturers, has been visiting Ottawa. The company, which he says has a capital of \$1,750,000, and employing 1,500 hands, propose to start a branch factory in Canada which will employ 400 hands, and, for the present, make Brussels carpets. He interviewed the Minister of Finance regarding the establishment of the business in Canada. Mr. Foster asked him to submit his views in writing.

The relative value of various kinds of coal, says the *Coal Trade Journal*, is not sufficiently appreciated by consumers, but it has never been shown to a greater degree than by the result of the race between the steamers "Teutonic" and "City of New York," in which the former, by the use of Pocahontas coal, won by one hour and thirty-five minutes. As this is the only occasion on which the steamer "Teutonic" has won on an eastern passage, the result must be attributed to the coal used, it being burned on this steamer for the first time on the trip just completed. It will be remembered in this connection that the steamer "Majestic" broke her previous record nearly seven hours when using Pocahontas coal.

The Barnum Wire and Iron Works, of Walkerville, has completed arrangements for a branch factory of its works to be located in Toronto. The buildings will contain 30,000 superficial feet of floor surface.

An American manufacturer, Mr. Kelly, of Louisville, Kentucky, wanted to get some steel forgings into Canada without paying regular duty. A deputation of axe-makers, Messrs. Hourigan of Dundas, and Chaplain of St. Catharines, called on the Minister of Customs armed with samples of axes in different stages of manufacture, and convinced the Minister that Mr. Kelly's importations are more like finished axes than forgings.

For paper-making purposes, large areas of timber land have just been bought somewhere back of Three Rivers, by American parties. The *Montreal Witness* says: Mr. Thos. Boyes, of Barrington, N. Y., has bought on the Mekinak River, a tributary of the St. Maurice, timber limits for the managers of the Morgan Lumber Co., and Glen Falls Pulp and Paper Co. of Glen Falls, N. Y.; the Ticonderoga Pulp and Paper Co. of Ticonderoga, N. Y., and himself, the total area being 536 miles. Mr. Reed, an American lumber surveyor, who explored the limits, reports that they are well timbered with pine and spruce. The purchasers intend to make pine lumber for the American market and supply spruce wood to the companies named for pulp manufacturing purposes.

Mr. A. F. Gault, of Montreal, who ought to know, says he looks for a healthy trade in manufacturing cotton in Canada for the foreign market, and this trade is not affected by the McKinley tariff. He means China, Japan, Australia and the West Indies. With reference to a proposed amalgamation of smaller Canadian cotton mills, he says the

Hochelaga mill, being a large one, can run and prosper alone. The mills he refers to are small ones. "Why," he says, "the Hochelaga St. Anne's and Magog mills, which are under one management, run 2,600 looms, and again the Hochelaga and St. Anne's mills are making bleached goods and the Magog mills print goods. This latter mill is a striking instance of the difference between management and no management. The thing was a failure when badly managed, and now it is filled with orders sufficient to keep it going for five or six months."

STOP DATING AHEAD.

The present age is beyond question the most aggressive one in the annals of trade, and every branch of business is constantly on the alert to make some new point or offer some new scheme whereby sales may be increased.

This tendency to force business, in whatever line it may be, is the direct result of sharp competition, and the praiseworthy desire and ambition of each individual house to excel in every respect.

The traveling salesman is the direct result of this forcing of business. It is only within the past twenty years that he has come to be so valuable a factor in selling goods, and yet many of our jobbing dry goods houses to-day could not exist without the traveling salesman. The additional expense of keeping salesmen on the road has to be added to the expenses of conducting the business, entailing smaller profits, as the sharp competition generated through these travelers will not admit of anything better than old prices and often results in considerable reductions. Another, and a rapidly growing evil of the system of forced trade, is that of "dating ahead"—so-called.

It was commenced by the commission trade some seasons or years back, who, as an inducement to jobbers to place advance orders for certain specialties, offered to date bills thirty or sixty days ahead in connection with the customary terms of sale. Finding that the scheme worked satisfactorily, other houses or other lines took it up, or were forced through competition to make the same offers, until it spread through the entire trade. Then a few leading jobbing houses began the same tactics with some of their largest customers, and gradually the custom has spread until to-day the first question the smallest cross-road retail merchant asks his salesman friend is, "how much dating do you give?"

A prominent jobber with whom we were discussing the evils of the present system, produced a letter which he had just opened with his morning mail, from a small retail dry goods merchant in this State, ordering six dollars' worth of goods.

The merchant sent the order with the understanding that he was to have *thirty days' dating* or else he did not want the goods.

Think of it! Demanding thirty days' dating for six dollars' worth of merchandise. This only goes to show to what a ridiculous pass this evil of anticipating trade wants has been carried. Now, buyers demand it, whether before their season opens or right in the height of it, when it is natural to expect that goods will be turned into cash almost at once. The system of "dating ahead" is an excellent thing for the buyers possessed of large capital, who not only deduct the usual cash discounts in remitting, but also at the rate of six per cent. per annum for the unexpired time, making a very handsome bonus for themselves in this way.—*Dry Goods Chronicle, N.Y.*

FRAUDULENT LABELS.

A case of importance to those who sell and consume spirits was decided the other day in Montreal by Judge Desnoyers. Sometime ago Z. Poupart was charged with infringement of the trade mark of Messrs. James Hennessy & Co., by selling liquor bearing the names of J. Henri Say & Cie., and J. Hurtubise & Cie., with labels which closely resembled those of Hennessy & Co.

Judgment was received and has now been delivered, Poupart being convicted and sentenced to a fine of \$150 and costs, the judge intimating that it was only on account of a possibility of the law not being clear to the defendant that the full penalty (which we understand to be two years imprisonment) was not enforced.

It appeared on the trial that every compounder of liquor in Canada is bound to put his name and address on the bottles and to state that he is the manufacturer.

This being done, the purchaser would be able to distinguish between genuine imported spirit and fraudulent decoctions.

THE GREAT LAKES AND THE OCEAN.

It was deemed a curious experiment when in 1889 people in Sunderland, in England, built an iron steamer, the "Rosedale," and sent her out to America to trade on the Great Lakes. The fact seemed a sort of suggestion that we on this continent did not know all we might about ship-building. The "Rosedale" brought a cargo of cement to Montreal, and being too large for the St. Lawrence canals she was cut in two at Tate's dry dock in that city, and then her two halves were towed up the canals and lakes to Buffalo, where she was put together again. It is now the turn of the shipbuilders on the upper lakes to send a divided steel steamer down the canals to Montreal, there to be reconstructed before proceeding to New York, where she is intended to be used in trans-Atlantic trade. The vessel is the steamship "Mackinaw," of 2,578 tons, built for freight purposes at West Bay City, Michigan, for her owners, the Saginaw Steel Steamship Company. After being launched there she was taken to the Buffalo dry dock, where she was cut in two in order to enable her to pass through the St. Lawrence canals. She is now being put together at Tate's dock-yard, Montreal, and will shortly proceed on her voyage to New York. The steamer left Buffalo in tow of four tugs on October 11, each part in charge of a separate captain; reached Port Dalhousie on the 15th, Brockville on the 17th, the Cornwall canal on the 20th; then Coteau lake and the Lachine canal, and at night both portions reached Montreal safely. The "Mackinaw" thus accomplished the distance from Buffalo, passing through forty-three canal locks, in about eleven days.

INSURANCE NOTES.

It has been incorrectly stated that the Aetna Life Insurance Company has decided to begin the issuance of accident insurance in the Aetna Accident Company, which was formerly the Hartford Equitable Indemnity Company, of this city, but which name was changed to the Aetna Accident Insurance Company. The facts are that the directors of the Aetna Life have voted to begin, at the first of the year 1891, the issuance of accident policies, but the business will be conducted by the good old Aetna Life Insurance Company proper, and not through the organization of a new or the revival of an old company.

In a circular sent to agents of his company in the Western States, Mr. Blagden, American manager of the North British and Mercantile Insurance Company, informs them of the resignation of the company's vaunted superintendent, Mr. Dudley, to accept the management of the Manchester Insurance Company. The manager likewise explains that his company, in arranging its Western branch offices as it did, had no desire to collide with the Western Insurance Combination—with which, it seems, there has been some misunderstanding—but that, on the contrary, it is the company's desire "to promote and give loyal support to every effort for the development and improvement of the business through all proper local and board organizations, and strictly observe established rules and practices in regard to rates and commissions, thus avoiding demoralization, and advancing the interests of both offices and their representatives."

An insurance agent in Port Hope, when remitting his subscription to THE MONETARY TIMES, says:—"I hope your business may prosper and that your paper may continue to do as good work in the future as it has done in the past." Another agent writes from Ottawa: "I am well pleased with THE MONETARY TIMES, and wish you to continue sending the same."

The officers and standing committees of the newly-formed branch of the Montreal Board of Trade, which has been called the Montreal Association of Marine Underwriters, are as follows:—President, John Popham; vice-president, Archibald Nicoll; treasurer, E. L. Bond; executive committee, J. H. Routh, chairman, Wm. B. Evans, C. T. Hart; classification and inspection committee, J. J. Riley, chairman, Wm. Cunningham, Otto Thorning; adjustment and arbitration committee, W. C. Munderlow, chairman, Wm. B. Evans, C. E. Gault; salvage committee, C. T. Hart, chairman, E. L. Bond, A. Nicoll, J. H. Routh, Otto Thorning; policies and clauses committee, Wm. B. Evans, chairman, Wm. Cunningham, J. H. Routh; St. Lawrence navigation and pilotage committee, A. Nicoll, chairman, E. L. Bond, J. J. Riley.

It has been definitely resolved by the management of the United Fire Re-Insurance Company, Limited, to make a deposit in Canada and do business here, establishing a branch from the American head office in New York. The New York *Bulletin* understands the Canadian experience of the company for several years past has been most satisfactory. The new office will probably be at Montreal, and under the charge of Mr. Percy F. Lane (now in the New York office) as superintendent. This action will give the company two branch offices—one at Chicago covering the Western department, and the new one covering the Dominion of Canada.

Owing to the retirement of Mr. William Henderson from the Ontario inspectorship of the Hartford Fire Insurance Company, which he had held so long, Mr. P. McCallum, jr., of St. Catharines, has been appointed inspector for Western Ontario for that company.

The North American Life Assurance Company offers, for the consideration of men aged 45, a twenty-year 7 per cent. Guaranteed Income Bond. By this method, says the company, the life is protected during the term of twenty years, at the end of which time the bond is paid up for its face value, payable at death, and so long as the holder survives he is entitled to draw in cash the guaranteed income thereon at 7 per cent. per annum. This form of life insurance is well worth looking after.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 6th November, 1890, were as under:

	Clearings.	Balances.
Oct. 1.....	\$1,507,308	\$180,932
Nov. 1.....	1,211,028	108,534
" 3.....	1,947,115	269,153
" 4.....	2,304,695	441,961
" 5.....	1,823,868	235,230
" 6.....	Thanksgiving Day.	
Total	\$8,799,014	\$1,255,810
Last week	\$ 9,298,378	\$1,244,342
Cor. week 1889	\$ 8,826,458	\$1,519,613

—Some changes have been made in the directorate of the City and District Savings Bank, Montreal, in consequence of the death of Mr. Alfred Larocque. We understand that the vacancy on the board has been filled by the election of Hon. J. A. Chapleau, and that Mr. R. Bellemare has been chosen vice-president. The board, therefore, is now constituted as follows: Edward Murphy, president; R. Bellemare, vice-president; Messrs. James O'Brien, Dr. W. H. Hingston, Hon. J. A. Ouimet, E. J. Barbeau, F. T. Judah, J. H. R. Molson, A. F. Gault and Hon. J. A. Chapleau.

—One of the neatest pieces of lithography recently turned out in Toronto is the illuminated cover of the Manufacturers' Association pamphlet. In the printed pages within, Mr. Frederic Nicholls, the secretary, issues a most cordial invitation to the recipient to become a member of the Association, while Mr. J. J. Cassidy, the assistant secretary, refers to the attempts at an overthrow of the National Policy at the next general election. Canada, he says, "may now take advantage of the flood tide of prosperity"—Protection, we presume, and more of it, he means—"which will lead on to fortune. Omitted, [paraphrasing Julius Cæsar all the voyage of the future is bound in financial shallows and the miseries of unproductive enterprises." Has over-production nothing to do with the unproductiveness, we wonder, and can a more protection cure that?

Correspondence.

ANCIENT ORDER OF FORESTERS.

Editor MONETARY TIMES:

SIR,—In a recent issue of the *Journal of Commerce* appears the following paragraph:—"The Ancient Order of Foresters of Great Britain is in a very bad way. Its actuarial deficiency amounts to no less than £2,632,482. The older members are dying off rapidly, and the managers of the concern are very much disturbed."

The statement which appears above is misleading and does not give the facts of the case. If it had gone on and shown that the Order has capital in hand and invested to the amount of nearly \$22,500,000, and that the deficiency of \$13,162,410 spoken of is an actuarial deficiency, deduced by valuation and spread over the whole lifetime of its members, and if it had stated that there was a set-off held and possessed by some of the courts over and above the actuarial valuation, the sum of \$688,845.00, it would have been of some general information to its readers and have done justice to the largest friendly and benevolent society in the world.

The Ancient Order of Foresters in Canada, numbering over 100 courts with 10,000 members, will welcome the day when the Government of this Canada of ours will do as the English Government has done, *i.e.*, give supervision over societies that transact any business, whether financial, friendly and benevolent, or insurance. The day would then be far distant when societies would palm themselves off on the public at

Leading Accountants and Assignees.

E. R. C. CLARKSON,

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

TORONTO, - - - - ONTARIO.

Trustee, Liquidator, Financial Agent.

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Correspondents at London, Liverpool, New York,
Glasgow, Huddersfield, Bradford, Birmingham.
Foreign References:—A. & S. Henry & Co., (Ltd.),
Bradford. The City Bank, London.

Established 1864.

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CHARTERED ACCOUNTANTS,

No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.

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ESTABLISHED 1864.

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REGISTERED CABLE ADDRESS, - - "JUNIOR."

Telephone 1718.

STANLEY CHAMBERS, 37 Yonge St., - TORONTO, CAN.

Agencies in Montreal, New York, Manchester.

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

TOWNSEND & STEPHENS,

Public Accountants, Auditors.

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SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.

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Under the recommendation of the Board of Trade of the City of Winnipeg. Insolvent and Trust Estates carefully managed, with promptness and economy. Special attention to confidential business enquiries. 35 Portage Av. East Winnipeg, Man.

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Telephone 1700. Telephone 1700.

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Dealers in Fruits and Produce.

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Telephone 2323. Cable Address, "Langley"

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

WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 284.

TROUT & JAY, Agents for Royal Canadian; Lancashire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford

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

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

H. H. MILLER, Hanover.

Leading Educational Institutions.

MISS VEALS'

BOARDING & DAY SCHOOL For Young Ladies

50 & 52 Peter St., Toronto.

Music, Art, Modern Languages, Classics, Mathematics, Science, Literature, Elocution.

Pupils studying French and German converse in those languages with resident French and German Governesses.

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

'BROWN' & 'ARMINGTON & SIMS' ENGINES,

Steel Boilers, Ice & Refrigerating Machinery.

WE MAKE A SPECIALTY OF

Waterworks Pumping Machinery.

Our Improved Compound and Triple Expansion and Compound Duplex Pumping Engines

Are the most Simple, Economical, and efficient, made on the Continent. Eminently adapted for Reservoir, Stand pipe, or Direct Pressure Systems of Water Works. We have many of these in use, in all sizes of Water Works, proving the

Most Complete and Efficient System of Fire Protection.

Plans, Specifications & Estimates Furnished.

OSBORNE - WORSWICK CO., Limited,

ENGINEERS,

HAMILTON, - - - - - ONT.

THOS. WORSWICK, Consulting Mechanical Engineer, Manager.

Address all communications to the Company

Insurance.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED - - - 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital, - - - \$2,000,000 00

Surplus, - - - - - 1,301,235 39

Assets, - - - - - 5,305,004 23

Income, - - - - - 2,778,050 00

A general Fire Insurance business transacted at lowest current rates.

JAS. B. BOUSTEAD, District Agent, Toronto.

The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

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

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

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VICE-PRESIDENTS:

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Wm. BELL, Esq., - Organ Manufacturer, Guelph.

S. F. MCKINNON, - Wholesale Milliner.

D. PARKS FACKLER, NEW YORK, Consulting Actuary.

J. F. ELLIS, - Managing Director.

ATLAS ASSURANCE CO'Y,

OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - - - £1,200,000 Stg.

Branch Manager Canada: - LOUIS H. BOULT

Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - 1822.

CAPITAL, - - - - - £1,000,000 Stg.

Chief Agent for Canada: - - LOUIS H. BOULT

Montreal.

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Capital & Counties Bank, Covent Garden, London.

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Temple Building, Montreal.

THE "MONETARY TIMES,"

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

Bound copies, conveniently indexed, are now ready. Price \$3.50.

72 CHURCH ST., TORONTO.

The Canada Landed Credit Co'y.

Notice is hereby given that a special general meeting of the shareholders of this Company will be held at the Company's office, 23 Toronto St., Toronto, on

Tuesday, the 13th Day of January, 1891,

at 11 o'clock in the forenoon, for the purpose of taking into consideration a joint agreement entered into between this Company and the National Investment Company of Canada (Limited), for the union, amalgamation or consolidation of the two companies into one corporation under the name of "The Canada Landed and National Investment Company (Limited)" upon the terms and conditions set forth in the said joint agreement, which will be produced and read at the said meeting, at which meeting a vote by ballot will be taken for the adoption or rejection of the said joint agreement.

By order of the Board,
D. McGEE, Secretary.
Dated at Toronto, 27th October, 1890.

THE National Investment Co. of Canada (LIMITED.)

Notice is hereby given that a special general meeting of the shareholders of this Company will be held at the Company's office, Equity Chambers, Adelaide St. East, in the City of Toronto, on

Tuesday, the 13th Day of January, 1891,

at two o'clock in the afternoon, for the purpose of taking into consideration a joint agreement entered into between this Company and the Canada Landed Credit Company for the union, amalgamation or consolidation of the two companies into one Corporation under the name of the Canada Landed and National Investment Company (Limited) upon the terms and conditions set forth in the said agreement which will be produced and read at the said meeting, at which meeting a vote by ballot will be taken for the adoption or rejection of said agreement.

By order of the Board,
ANDREW RUTHERFORD, Manager.
Dated at Toronto, 27th Oct., 1890.

GARLAND'S Banks, Bankers, and Banking IN CANADA.

With List of Bank Solicitors and
Commercial Lawyers.

PRICE, - - - - \$2.00

The above is the title of a work just published which will be found to contain the pith of Canadian Banking, with a complete list of Banks and Bankers, and where located, the growth of savings banks, insurance, trade and commerce, railways and railway traffic, postal service, total amount of deposits in institutions under government supervision, milling and mineral production, and receipts and expenditure of the Dominion since (1867) confederation.

Also Acts of the Dominion Parliament relating to banks and banking, savings banks, insurance, bills of exchange, cheques and promissory notes, the issue of specie and Dominion notes, with a synopsis of the banking systems of other countries.

Those desirous of obtaining this work may do so by sending price to the Editor,

N. S. GARLAND,
Department of Finance,
OTTAWA, CANADA.

TOWN OF PORT ARTHUR.

MUNICIPAL DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to

Monday, November 17th, 1890,

For the purchase of Debentures issued by the Corporation of this town for municipal purposes amounting to \$6,000, and bearing interest at the rate of 5 per centum per annum, payable half year, on the 1st days of February and August in each and every year.

The said Debentures are dated August 1st, 1890, and are issued for the term of 20 years.
Each offer must be marked "Tender for Debentures."

W. H. LANGWORTHY,
Clerk and Treasurer.
Corporation Offices, Port Arthur, Oct. 24, 1890.

Commercial.

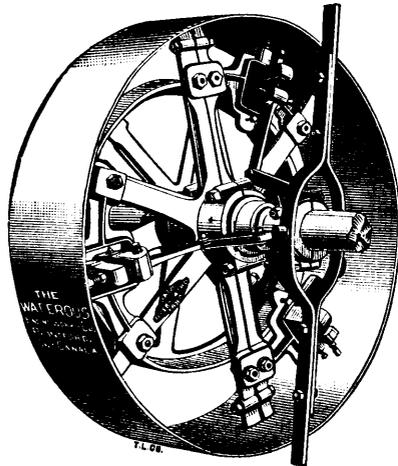
MONTREAL MARKETS.

MONTREAL, Nov. 5th, 1890.

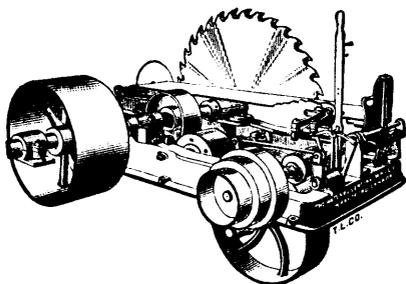
ASHES.—There are only about 20 brls. in store, and nothing worth talking about coming in. The rapid advance in price has checked the American demand; we quote \$4.90 to 5.00 for first quality pots, seconds have been sold at \$4.25; a few brls. of pearls have changed hands at \$5.25.

BOOTS AND SHOES.—Travelers for the manufacturing houses are now pretty well out upon the road and report a fair number of orders. Shoe manufacturers are trying to break the advanced prices for leather, which are, however, still pretty steadily held.

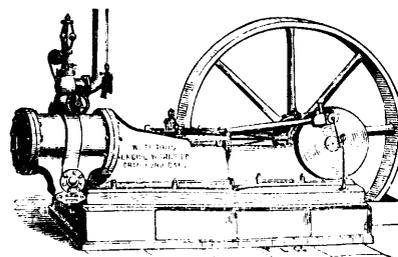
FRICITION GRIP PULLEYS AND CUT-OFF COUPLINGS.



Saw Mill Machinery.



ENGINES AND BOILERS.



Shingle Machines,
Lath Machines,
Planers and Choppers.
ALL THE BEST OF THEIR KIND.

Send for new Catalogue stating your wants, as we have Catalogues for each department.

Waterous Engine Works Co.,
BRANTFORD, CANADA.

CEMENTS.—The movement is not any brisker than last week, and stocks show some little accumulation. Some round lots of Belgian have sold ex ship at \$2.25, but in an ordinary way we quote \$2.35 to 2.50 for Belgian. British \$2.55 to \$2.75. Firebricks as they were.

DRUGS AND CHEMICALS.—A very fair distributing trade is reported. Canada balsam very firm and prices advanced; dextrine also dearer; buchu in light supply and higher prices asked; the senna crop is reported 25 per cent. short, and higher prices likely to rule; borax held very firmly; manufacturers of cocain have raised quotations, and bicarb. soda is stiffening in England; carbolic acid easier, tartaric dearer for future delivery. We quote:—Sal soda, \$1.15 to 1.25; bicarb. soda, \$2.40 to 2.50; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.75 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 50 to 65c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.50 to 4.25; orange, \$3.00 to 3.50; oil

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

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

INSURANCE AGREEMENT.

To Whom it May Concern:

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

And in furtherance of this object they have agreed that the minimum amount of insurance on the stock, chattels and buildings must be at least (66%) sixty per cent. of their value, under this agreement.

By order,
EDGAR A. WILLS, Sec.-Treas.

WILLIAM KENNEDY & SONS,

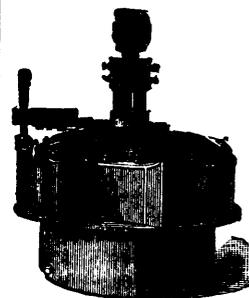
OWEN SOUND, ONT.

MFRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

SIMPSON & CO.

BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs.

Drawing Room, Dining Room & Bedroom

FURNITURE.

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

Wholesale & Retail Manufacturers.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE
DRY GOODS
HAMILTON, ONT.

24th Oct., 1890.

WE HAVE JUST PASSED INTO STOCK

- Colored Flushes, all shades, 35c.
- Fawn Beaver Mantling, \$1.50.
- Black Vicuna Coating.
- Black Worste 1 Coating.
- Blue Beaver Over-Coating.
- Colored Meltons, assorted shades, 8c. and 10c.
- Victoria Lawns, all prices.
- Black Velveteens, 25, 30 and 35c.
- Colored Velveteens, 25, 30 and 35c.
- Black Cashmeres, 3 low lines.
- Latest Styles Neckwear, 4 cases.
- Beehive Fingering.
- Black Velvet Ribbons.
- Black Cashmere Hose.
- Plaid Dress Goods.
- Silk Handkerchiefs.

If required by you before Xmas trade, order early, and we will ship when instructed.

ADAM HOPE & CO.,

HAMILTON, ONT.

WE OFFER FOR SALE

- Tin Plates,
- Charcoal Tin, Bessemer Steel Cokes,
- Galvanized Iron,
- "Queen's Head," "Adams Mars,"
- Canada Plates,
- Ingot Tin, Ingot Copper,
- Antimony and Spelter.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.
J. E. McCLUNG, Agent, - TORONTO

peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 40 to 45c.

DRY GOODS.—Travelers' orders continue to be comparatively few and small, the weather proving unfavorable, and October sales through the country generally have not been very good. In the city trade is fair. Money slow in coming in. There are few changes in prices to be noted. Some few lines of domestic checked shirtings have been advanced a little, having been too low before. Buyers' letters show no change in French dress goods, which might have been advanced a little but for the McKinley tariff, which is doubtless exerting some depressing effect in Europe.

LEATHER.—Local trade is rather quiet but English trade is good, stocks of dressed leather being small over there, and prices maintained; letters are to hand asking for stock of this description. In the local market, the shoe men try hard to break the advanced prices for leather, but the leather men hold on to them firmly. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 20 to 21c.; No. 1, ordinary Spanish, 21 to 22c.; No. 2, ditto, 19 to 20c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 33 to 36c.; ditto, heavy, 31 to 35c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 19 to 25c.; do., small, 15 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to

80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12½ to 15c.; pebbled cow, 12½ to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

FISH.—The demand is a very fair one with generally firm values. Green cod still in light supply, and quoted at \$5 to 5.25 for No. 1; No. 1, large, \$5.24 to 5.75; dry cod, \$5.25; Labrador herrings brought \$5.37½ at last week's auction in lots, and we quote \$5.50 to 6.00 in a jobbing way; C.B. ditto, \$5.50 to 5.75; boneless cod, 7 to 8c. per lb.; No. 1 N. S. Salmon, \$15 to 16; sea trout, \$8 to 8.50.

HIDES.—The market is weak and demand quiet; dealers are buying No. 1 green hides at 7c. per lb., and tanners paying 8c. for same, inspected and cured; calfskins, 7c.; lamb-skins 75 to 80c. each.

GROCERIES.—The trade sale of last week was attended with fair results, though not so great a success as the trade sale of teas several weeks ago. The bulk of the Japans were sold at good prices, the blacks being apparently not wanted, and the molasses sold hardly reached the regular quotations. Values in dried fruits continue to advance, and Valencia raisins and currants are thought likely to prove good stock before the winter is out. Ordinary sound Valencias would now cost 6¼c. per pound to import, though still being sold at 6½ to 6¾c. in a jobbing way; layers are steady at 8c.; currants range from 6 to 7¼c. for fine in cases; sultanas seldom heard of, 18c. said to be the lowest figure, and stock poor at that; no prunes

Leading Wholesale Trade of Hamilton.

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HAMILTON, - ONT.

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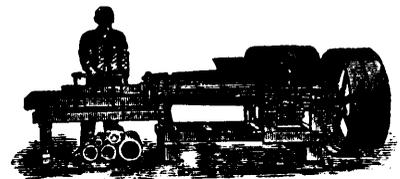
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here and not likely to be, the high price and poor quality shutting them out. Sugars are without recent change, granulated at refinery being 6½c. per lb.; yellows still range from 5½ to 6½c. Rice is very firm; in spices black and white pepper are rather firmer. Canned tomatoes continue to stiffen, \$1.25 being the general jobbing price for standard brands, with packers asking \$1.20; corn about \$1.05; salmon, lobsters, &c., as last quoted.

METALS AND HARDWARE.—The market for iron and other metals is very quiet, sales being almost nil, and now that winter freight rates have gone into effect the lull is thought likely to last some time. Warrants have climbed up somewhat, as anticipated by us, the last cabled quotation being 51/11d. as against 50/10d. a week ago; local prices without change. Tin plates are scarce and very firm at quotations; other lines as they were. We quote:—Coltness, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.00 to 24.00; Eglinton \$20.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$4.00 to 4.25; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 25c.; bar tin, 26c.; ingot copper, 16½ to 17c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 4½c.; ⅝ in., 3½c.; ¾ in. ¾c.; ¾ in., and upwards, 3½c.

OILS, PAINTS AND GLASS.—A very fair movement is now reported in these lines. Linseed oil remains unchanged at 69 to 71c. per gallon for boiled as to lot; turpentine, 61c. in single brls.; castor oil steady at 11½ to 12c. per lb., case lots might be got at 11c.; steam refined seal oil steady at 53 to 55c.; cod unchanged. Leads without new features; ochres have advanced. There is \$1.25 for yellow, and we amend quotations to \$1.50 to 1.75 for yellow; spruce ditto, \$2.25 to 2.50; glass held at former quotations, with 5c. off for 100 box lots. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 2, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

TORONTO MARKETS.

TORONTO, Nov. 6th, 1890.

DRUGS.—Trade is reported fair and payments much about the same. No downward move has taken place since last week in silver preparations: all mercurial preparations are still high and firm; vermilion cream tartar firmer, but price unaltered; quinine is dull; all shellacs are firm, borax is tending toward higher prices, as also cod liver oil, jalap and ipecacuanana roots are advancing in values. Prices all round are, as a rule, unaltered, but very firm.

DRY GOODS.—The volume of business continues light, roads being bad and farmers too busy to bring in grain. Payments on the 4th inst. reported good. There is a fair demand

for all seasonable goods. Blankets, flannels, and heavy woollens are being more actively enquired after. The usual trade is being done in smallware, hosiery, gloves, &c. Travellers out on their various routes are reported doing a fair sorting business.

FLOUR AND OATMEAL.—There is no reported improvement in the flour market; prices have contracted considerably, due more to the general movement of the crop than to any other cause. We quote patent spring flour per barrel \$5.50 to \$5.60, a reduction of 70 to 75c. a barrel; straight roller \$4.30 to \$4.35, extra \$4.10 to \$4.15, a reduction in each brand of 5c. per barrel. Manitoba patent is quoted at \$5.50 to \$5.60, a reduction of 15c. per barrel. Oatmeal is firm at present quotations.

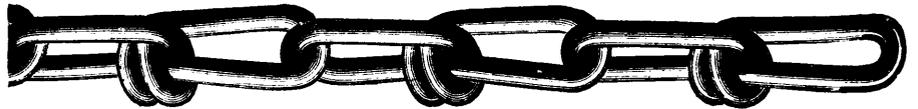
Bran is dearer, now quoted at \$14 per ton, for car lots, and \$15 per ton for small lots. There is a good local demand as well as for points east.

FURS.—In the wholesale fur trade there is no volume of goods moving now; all dressed sealskins are held at an advance of 50%. It will be February first before the skins of this season can be shown in a dressed condition.

GRAIN.—In the wheat market there exists a good local milling demand, for export very little is moving. Receipts are larger, and prices for winter and spring wheat are unchanged; Manitoba hard, owing to a more general movement, has receded in price 2 to 3c. per bushel, and is now quoted for No. 1, \$1.14 to \$1.15; for No. 2, \$1.11 to \$1.12. The Eng-

STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL-SIZE OF NO. 0.

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

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SUBSCRIBED CAPITAL, - - - - - \$100,100.
AMOUNT ON DEPOSIT WITH GOVERNMENT OF CANADA, - - - - - 54,724.

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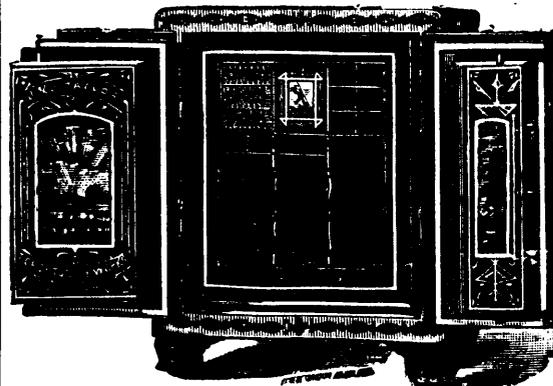
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ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

lish and American markets in wheat are firmer, the English market having advanced a little during the week. Barley is quiet and steady; we hear of very little moving outside, local brewers and malsters are taking nearly all the receipts; our quotations are unaltered. Oats are firmer and higher, now quoted at 40 to 41c., an advance 2c. per bushel; there is a good local demand; besides shipments for points east, Montreal, Quebec and Nova Scotia; Peas are firmer and advanced 1c. per bushel, now 58 to 59c.; the export demand continues good. Rye is firmer and quoted at 50 to 52c. per bushel; there is not much doing, however; corn is purely nominal, nothing doing, prices unchanged.

VISIBLE SUPPLY.

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

	1890. Nov. 1. bush.	1899. Nov. 2. bush.	1888. Nov. 3. bush.
Wheat..	21,235,381	25,713,506	33,695,199
Corn ..	7,017,335	7,792,649	10,773,067
Oats...	4,161,657	7,005,354	8,549,810
Rye	717,321	1,251,060	1,556,616
Barley..	4,846,679	2,313,085	1,786,400

STOCKS IN STORE.

Following are the stocks of grain in store at Toronto on Monday morning last, as reported by the secretary of the Board of Trade, and the stocks here at the other dates mentioned. They differ but slightly from last week:

	Nov. 3. 1890.	Nov. 4. 1899.	Nov. 5. 1888.
Fall wheat, bush. ..	22,280	14,533	400
Spring " " ..	19,562	34,917	33,857
Mixed " "
Oats, bush	700	6,700
Barley, "	21,362	243,661	257,077
Peas, "	685	1,267
Rye, "

Total grain, bush. 64,589 301,078 291,334

The quantity of spring wheat reported at Fort William and Port Arthur on Monday, 3rd November, was only 157,244 bushels, increased from 120,231 bushels on the previous Monday. The quantity held on the 4th November, 1889, was 567,766 bushels. One reason alleged why Manitoba wheat does not come forward faster is that the farmers, being busy plowing, have been unable to haul it out.

GROCERIES.—As to payments, there is no cause for complaint, but trade is still quiet. In canned goods there is a fair movement at full values, our prices being unchanged, except in tomatoes, which show a slight advance, Crown 3's now \$1.30; Beaver 3's also \$1.30 per dozen cans, an advance of 5 to 10c.; all canned goods are extremely good value, and will go up in price as the season advances. Coffees are firm, Javas especially so, as the crop is reported very short. South American coffees are said to be a large yield this season, but they will in no way affect Javas. Dried fruits are tending upwards in price, and quotations are very firm, with prospects of an early advance, large factories in Greece and Armenia refusing to quote for future delivery. Of Malaga fruits now arrived, soft shell almonds will be higher this season, also Valencias shelled and Grenobles, the stock of the latter being very limited. Molasses continues

very firm and seems to be controlled by a very few parties in Montreal. Spices are unchanged but firm; sugars about the same as last week as to price, but very quiet; all kinds of teas very firm, more especially low grade Young Hysons and Japans, which are in particular request and cannot be obtained—the prices ruling for Young Hyson is 20c. per lb.; nothing in this market can be had under that figure, and young Japans command 18½c.

HIDES AND SKINS.—The values of hides in Chicago and the west still tend downward, and in sympathy the hide market here has given way in price from ½ to 1c. per lb.; we quote

cows, green, at 6c., steers 6½c.; cured and inspected, 6½ to 6¾ per lb. The market is very dull, plenty of hides offering with little or no demand; our quotations for calfskins are unchanged, market quiet. Sheepskins are a little firmer, and for the very best as much as 95c. each is being paid. Tallow continues quiet, quoted at 2c. per lb. for rough; solid tallow, 5¼ to 5½c., and cake tallow when obtainable, 5¾c. per lb.

LUMBER.—It is disappointing to learn that the advantage to the lumber trade, resulting from the passing of the McKiley Bill, which reduced the United States import duty to one

INVESTMENT BONDS.

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

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

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

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

WM. KERR, Manager.

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

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Will BURN LARGE, ROUGH WOOD with as good results as with Coal. Soft Coal can also be used. Suitable for all parts of Canada. The Pluto is SECTIONAL in all its parts, and is easily cleaned and regulated.

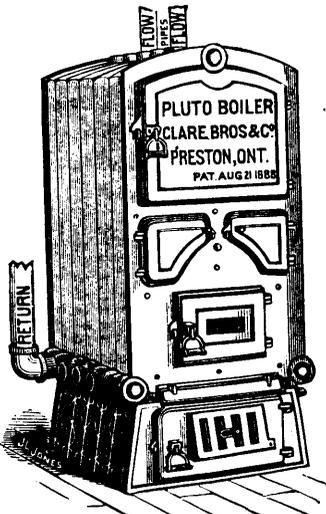
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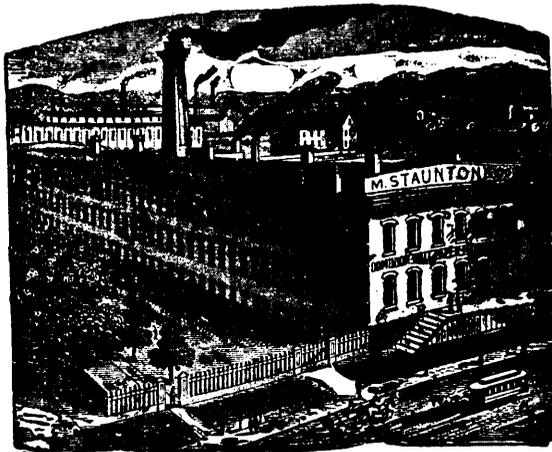
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Our Travellers are now on the road with our new line of samples for 1890-91. Any of the Trade not called on can have samples on application.

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4 KING STREET WEST,

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dollar per thousand feet, is not going to result in the benefit expected to western lumbermen, owing to the increased rates to American points recently made by the railway companies. Coarse lumber does not appear to have found an outlet in the United States under the \$2.00 per thousand duty; and it was hoped that with the reduction to one dollar, there might be a large movement of that grade to the American markets. Apparently this is not going to be realized, owing to the increased tariff of the railways.

LEATHER.—The leather trade is a little on the quiet side, all transactions taking place being for just immediate wants; as stock-taking of the shoe houses approaches, and the present being between seasons, manufacturers are inclined to hold off buying as much as possible. All kinds of heavy grade leather is in demand, with light stocks; prices are unchanged. No outside shipments have been made recently, but enquiries from Montreal and Quebec, also Liverpool, England, point in that direction. There may be some accumulations of light grade leathers, as the season is off, but they are not large.

METALS AND HARDWARE.—There is no very marked activity in metals. Pig iron is in moderate supply at \$25 to 26 00 for Summerlee. American pig is now in market at \$22 to 22.50 for such brands as Bay View and Niagara. The Tonawanda, N.Y., furnace is soon to exhibit an iron which they profess will be equal to Summerlee. There is no Nova Scotia pig in market. We do not alter quotations of metals. Ingot tins shade easier for future delivery; tin and Canada plates if anything firmer. Sales fairly active, but demand not out of the ordinary for the season of the year. Payments are not regarded as satisfactory as could be desired.

PROVISIONS.—The dairy trade is reported fair. In butter the demand seems running more on fresh rolls, selling at 13 to 15c. per lb.; dairy tub is in better supply at 13 to 15c. There are no enquiries for medium and common grades, hence quotations are purely nominal. Cheese is quiet and prices unchanged, but a little easier in values. In hog products long-clear bacon is quoted at 8½ to 8¾c. per lb.; Cumberland cut, 8¾c.; breakfast bacon, 10¾c.; hams, 13c.; rolls, 10c.; backs, 10c.; bellies, 10¾c.; lard is unchanged at 8½ to 9c. per lb. Eggs are firmer at 20c. per dozen for fresh; pickled eggs, 16 to 17c. Dried apples are selling at 7½ to 8c. per lb., and very scarce; evaporated apples held at 14 to 15c., but little doing at these high prices; beans are easier, jobbing at \$1.75 per bushel. Prices all over are really unchanged as per our current price list.

WOOL.—The wool market continues much in the same position it has occupied for the past few weeks. Trade is very quiet; any transactions occurring are but small in volume, and for the immediate supply of local mills. Prices are unchanged, and there is no disposition to lower them.

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A. C. NEFF.

Chartered Accountant, Assignee, Auditor and Adjuster.

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Investments made for clients either in property or on mortgage security.

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AFFORDS ABSOLUTE PROTECTION AGAINST

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

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

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Below will be found the Annual Premiums, followed by a Statement of the Results to the Survivors during the past Ten Years. Compare the Cost shown in Section 4, with the Assessments made upon persons of the same age who belong to the various Assessment Societies, whether of the business or fraternal varieties.

FOR EACH \$1,000 OF INSURANCE

1		2		3		4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, shewing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:					
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.				
16	11 09	35	17 36	16	7 57	35	9 47	16	3 57	35	5 47
20	11 09	36	18 00	20	7 57	36	9 65	20	3 57	36	5 65
21	11 37	37	18 68	21	7 83	37	9 90	21	3 67	37	5 90
22	11 66	38	19 41	22	8 09	38	10 18	22	3 78	38	6 18
23	11 97	39	20 19	23	8 36	39	10 50	23	3 90	39	6 50
24	12 29	40	21 02	24	8 64	40	10 88	24	4 04	40	6 88
25	12 64	41	21 91	25	8 93	41	11 32	25	4 19	41	7 32
26	13 00	42	22 86	26	9 24	42	11 82	26	4 35	42	7 82
27	13 38	43	23 88	27	9 57	43	12 38	27	4 52	43	8 40
28	13 79	44	24 97	28	9 92	44	13 00	28	4 70	44	9 00
29	14 21	45	26 14	29	10 29	45	13 73	29	4 89	45	9 73
30	14 67	46	27 39	30	10 68	46	14 50	30	5 10	46	10 50
31	15 14	47	28 71	31	11 10	47	15 30	31	5 32	47	11 30
32	15 65	48	30 10	32	11 55	48	16 25	32	5 55	48	12 25
33	16 19	49	31 69	33	12 03	49	17 35	33	5 80	49	13 35
34	16 75	50	33 37	34	12 55	50	18 55	34	6 05	50	14 55

EXPLANATION OF TABLE.

The Rates shown in No. 1 remain fixed at the age of entry for Ten Years. If the Accumulated Fund (2) is sufficient, (as for 24 year past it has been,) all policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each ten years is reached, without increase of the original rate. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH, (or two-thirds at an earlier age), as a Surrender Value, or the Insurance may then be renewed for life.

No. 2 shows the Fund belonging to the age opposite it, available as Cash, without medical re-examination, toward taking an Endowment or other Policy of equal amount, or securing a renewal on the same plan, at the Original Rate, for Another Ten Years.

No. 3 shows the Balance, or Entire Annual Cost, the Past Ten Years, expenses and all.

No. 4 shows the resulting Net Cost, or annual assessment of the past ten years in the ETNA, on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$8.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in assessment societies.

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

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

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FROM LIVERPOOL.	FROM MONTREAL. Daylight.	FROM QUEBEC. 9 a.m.
Oct. 9 Sardinian ...	Oct. 29 ...	Oct. 30 ...
" 18 Polynesian ...	Nov. 5 ...	Nov. 6 ...
" 23 *Parisian ...	" 11 ...	" 13 ...

*S.S. Parisian, last Passenger Steamer from Montreal.

Liverpool, Halifax and Portland Service.

FROM LIVERPOOL	FROM PORTLAND.	FROM HALIFAX.
Nov. 6 Circassian ...	Nov. 27 ...	Nov. 29 ...
" 20 Sardinian ...	Dec. 11 ...	Dec. 13 ...
Dec. 4 Parisian ...	" 25 ...	" 27 ...

And Fortnightly Thereafter.

RATES OF OCEAN PASSAGE.

Cabin.—To Liverpool and Derry.....	\$40, \$50, \$60
Return (via Halifax and Portland)....	\$80, \$90, \$110
Intermediate.—Liverpool, Derry, Glasgow,	\$25
Return	\$55
Steerage.—To or from Liverpool, Derry, Queens- town, Glasgow, Belfast, London.....	\$20

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TORONTO PRICES CURRENT.

(CONTINUED.)

Fruit—Cases, 2 doz. each.

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

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's.....	per doz.	\$0 95
" 2's, White Wax, Lakeport.....	"	1 00
" 3's, Boston Baked, Delhi.....	"	2 00
CORN—3's, Lion, Boulter's	"	1 50
" 2's,	"	1 10
" 2's, Canada First, Aylmer	"	1 15
" 2's, Epicure, Delhi.....	"	1 40
PEAS—Marrowfat, 2's, Delhi	"	1 20
" Champion of E., 2's, Aylmer.....	"	1 20
" Standard, 2's	"	1 20
" Bowly's, 2's	"	1 80
PUMPKINS—3's, Aylmer.....	"	1 10
" 3's, Delhi.....	"	1 05
" 3's, Lakeport.....	"	1 10
TOMATOES—Crown, 3's	"	1 30
" Ice-castle, 3's	"	1 30
" Beaver, 3's	"	1 30
TOMAT CATSUP—2's	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz	\$1 55
" Empire, 4 doz	"	1 40
SALMON—Lynx, 4 doz	"	1 35
" Horse Shoe, 4 doz, 10 case lots	"	1 40
" " " in less	"	1 45
" White, 4 doz.	"	1 25
SARDINES—1's, Martels, 100 tins	per tin	0 09
" "s, Chancerelle, 100 tins.....	"	0 10
" "s, Alberts, 100 tins	"	0 11
" "s, Alberts, 100 tins	"	0 18
" "s, Alberts, 100 tins	"	0 17
" "s, Rouillard, 100 tins	"	0 25
CHICKEN—Boneless, Aylmer, 12oz, 8 doz.	"	2 35
TURKEY—Boneless, Aylmer, 12oz, 8 doz.	"	2 35
DUCK—Boneless, 1's, 2 doz.....	"	2 65
LUNCH TONGUE—1's, 2 doz.....	"	2 40
PIGS' FEET—1's, 2 doz	"	1 50
" Clark's, 1's, 2 doz	"	2 60
" Clark's, 2's, 1 doz	"	1 50
CORNED BEEF—Clark's, 1's, 1 doz	"	7 50
OX TONGUE—Clark's, 2's, 1 doz	"	5 50
LUNCH TONGUE—Clark's, 2's, 1 doz	"	1 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50
" Clark's, 1's, Chicken, 2 doz	"	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$38 00	35 00
Pickings, 1 1/2 in. or over	28 00	25 00
Clear & pickings, 1 in	23 00	20 00
Do. do. 1 1/2 in. and over	30 00	27 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	19 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	16 00	18 00
Cherry,	60 00	85 00
Ash, white,	24 00	26 00
" black,	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	20 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2.....	85 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood,	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 00	0 03
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft Bloesburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	6 00	0 00
" 2nd quality, uncut.....	4 50	0 00
" best cut and split	6 50	0 00
" 2nd quality cut and split	5 00	0 00
" Pine, uncut	4 50	0 00
" cut and split	5 00	0 00
" slabs.....	3 50	0 00

LIVERPOOL PRICES.

Oct. 29, 1890.

Wheat, Spring	s. d.	7 9
" Red Winter.....	"	7 5
No. 1 Cal.....	"	7 7
Corn	"	4 7 1/2
Peas	"	5 5
Lard	"	32 3
Pork	"	57 6
Bacon, long clear.....	"	00 0
" short clear.....	"	31 0
Tallow	"	26 0
Cheese	"	49 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

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Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAJE DES CHALEUR, PROVINCE of QUEBEC; also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD, CAPE BRETON

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Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 27 hours and 50 minutes.

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

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

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Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1899).

Capital and Accumulated Funds	\$33,900,000
Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds	5,345,000
Deposited with the Dominion Government for security of Canadian Policy Holders	200,000

ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Nov 5.	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6%	34 3/4	39 1/2
British North America	20	4,866,666	4,866,666	16,666	4	156	379.08
Canadian Bank of Commerce	50	6,000,000	6,000,000	00,000	3 1/2	130	131
Commercial Bank of Manitoba	50	592,500	372,050	35,000	3 1/2	105	42.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	230	115.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	In Liquidation	
Eastern Townships	50	1,500,000	1,486,436	300,000	3 1/2		93.30
Federal	100	1,250,000	1,250,000		3		155.00
Halifax Banking Co.	100	500,000	500,000	130,000	9		167.00
Halifax	100	1,000,000	1,000,000	450,000	4		
Hochelaga	100	710,100	710,100	185,000	3		
Imperial	100	1,500,000	1,500,000	700,000	4		
La Banque Du Peuple	50	1,200,000	1,200,000	500,000	3		
La Banque Jacques Cartier	25	500,000	500,000	140,000	3		
La Banque Nationale	100	1,200,000	1,200,000	100,000	2		
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,355,000	3 1/2	146	148
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	123 1/2	123
Molson's	50	2,000,000	2,000,000	1,100,000	4	156	162
Montreal	200	18,000,000	18,000,000	6,000,000	5	239 1/2	231
New Brunswick	100	500,000	500,000	440,000	6	243	243.00
Nova Scotia	100	1,114,300	1,114,300	560,000	3 1/2	156	156.00
Ontario	100	1,500,000	1,500,000	575,000	3 1/2	119	122
Ottawa	100	1,000,000	1,000,000	400,000	4		
People's Bank of Halifax	20	800,000	800,000	70,000	3	114 1/2	22.90
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,500,000	2,500,000	500,000	3 1/2		
Standard	100	200,000	200,000	35,000	3		
Toronto	50	1,000,000	1,000,000	460,000	3 1/2	147	73.50
Union Bank Halifax	100	2,000,000	2,000,000	1,400,000	5	223	224.00
Union Bank, Canada	50	500,000	500,000	70,000	3 1/2	117	58.50
Ville Marie	100	1,200,000	1,200,000	150,000	3		
Western	100	500,000	478,970	20,000	3 1/2		
Yarmouth	75	300,000	300,000	40,000	3	107	8.25

LOAN COMPANIES.	
UNDER BUILDING SOCS' ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 620,900 103,000 3 1/2
Building & Loan Association	25 750,000 750,000 100,000 3
Canada Perm. Loan & Savings Co.	50 4,500,000 2,500,000 1,340,000 6
Canadian Savings & Loan Co.	50 750,000 660,410 180,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 998,550
Freehold Loan & Savings Company	100 3,921,500 1,317,100 629,000 3
Farmers Loan & Savings Company	50 1,057,250 611,430 128,513 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,239,455 536,068 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 235,000 3 1/2
Landed Banking & Loan Co.	100 700,000 557,700 93,000 3
London Loan Co. of Canada	50 879,700 622,650 80,000 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 360,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 697,838 110,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 677,000 237,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,650,000 322,570 70,000 3 1/2
Canada Landed Credit Co.	50 1,500,000 664,000 166,000 3 1/2
London & Ont. Inv. Co. Ltd.	50 2,500,000 500,000 130,000 3 1/2
London & Can. Ln. & Agr. Co. Ltd.	50 5,000,000 700,000 360,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,625 489,444 545,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3 1/2

DOM. JOINT STOCK CO'S ACT.	
Imperial Loan & Investment Co. Ltd.	100 629,850 627,000 116,000 3 1/2
National Investment Co., Ltd.	100 1,700,000 425,000 35,000 3
Real Estate Loan & Debuture Co.	50 800,000 477,209 5,000

ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 298,809 54,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 468,800 313,461 165,000 3 1/2
Ontario Investment Association	50 2,665,600 700,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Oct. 25
50,000	%	C. Union F. L. & M.	50	5	32 1/2
100,000		Fire Ins. Assoc	50	9	1 1/2
20,000	5	Guardian	100	50	93 95
19,000		Imperial Fire	100	25	188 193
136,493	10	Lancashire F. & L	20	2	52 9 1/2
95,862		London Ass. Corp.	25	12 1/2	51 53
10,000		London & Lan. F.	10	2	37 4 1/2
74,000	12	London & Lan. F.	25	2 1/2	18 1/2 19
391,75 1/2	7 1/2	Liv. Lon. & G. F. & L.	50	2	49 50
30,000		Northern F. & L	100	10	72 1/2 73 1/2
100,000	24	North Brit. & Mer.	25	2 1/2	54 1/2 55 1/2
6,732	5	Phoenix	50	60	263 268
183,085		Queen Fire & Life.	10	1	8 8 1/2
100,000	40	Royal Insurance	20	3	58 59
50,000		Scottish Imp. F. & L.	10	1	19
10,000		Standard Life	50	12	

CANADIAN.

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Nov. 5
10,000	7	Brit. Amer. F. & M.	\$50	\$50	107 1/2
2,500	15	Canada Life	100	50	
5,000	12	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co	100	20	240
4,000	7	Royal Canadian	100	20	
5,000	5	Quebec Fire	100	25	
2,000	10	Queen City Fire	50	25	
10,000	10	Western Assurance	40	20	5 1/2

DISCOUNT RATES.

London, Oct. 25

Bank Bills, 3 months	5
do. 6 do.	4 1/2
Trade Bills 3 do.	5 1/2
do. 6 do.	5 1/2

RAILWAYS.

Par value \$ Sh.	London Oct. 2
Canada Pacific Shares 5%	77 1/2 78
C. P. R. 1st Mortgage Bonds, 5%	111 114
do. 50 year L. G. Bonds, 3 1/2%	96 97
Canada Central 5% 1st Mortgage	105 107
Grand Trunk Con. stock	9 1/2 9 1/2
5% perpetual debenture stock	124 125
do. Eq. bonds, 2nd charge	128 130
do. First preference	10 61 62
do. Second pref. stock	100 40 41
do. Third pref. stock	100 21 1/2 23
Great Western pref 5% deb. stock	100 123 1/2 125
do. 6% bonds, 1890	101 103
Midland Stg. 1st mgt. bonds, 5%	10 108 110
Northern of Can. 5% first mgt	100 167 169
do. 6% extra pref	100 163 166
do. deb. stock 4%	100 98 100
Toronto, Grey & Bruce 6% stg. bonds	100 98 100
1st mgt	100 98 100
Wellington, Grey & Bruce 7% 1st m.	99 101

SECURITIES.

	London Oct. 25
Dominion 5% stock, 1903, of Ry. loan	111 113
do. 4% do. 1904, 5, 6, 8	105 107
do. 4% do. 1904, 86 Ins. stock	103 105
do. 3 1/2% do.	104 106
Montreal 1st mgt 5%, 1903	105 107
do. 5%, 974, 1904	105 107
do. do. 6%, 1909	106 108
Toronto Corporation, 6%, 1897 Stk.	109 109
do. do. 6%, 1908, Water Works Plan	106 109
City of London, 1st pref. Red. 1893, 5%	100 102
do. Waterworks, " 1898, 6%	107 109
do. do. " 1903, 6%	106 109
City of Quebec 6% Con. " 1892, 6%	101 103
do. do. 1878, " 1908, 6%	115 117
City of Toronto, con. deb. " 1898, 6%	109 113
do. gen. con. deb. " 1910, 5%	112 114
do. stg. bonds " 1924, 4%	103 105
City of Winnipeg, deb. " 1917, 6%	115 117
do. do. deb. " 1914, 5%	119 111

Insurance.

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Incorporated - - - - 1848.
JOHN E. DEWITT, PRESIDENT.
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanation of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-holders and their Beneficiaries, more than \$22,000,000.00. Good Territory still open for active and experienced agents.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - - - Halifax, N. S.

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

Branch Offices at - - - - -

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

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

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

The Oldest Canadian Fire Insurance Company.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

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

HEAD OFFICE, - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES,
INCLUDING LOSS
INDEMNITY - - of -
- for - LIMBS, EYES,
- - - etc.
AGENTS WANTED.

THE CANADA ACCIDENT ASSURANCE CO.
Hon. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

Insurance.

THE MUTUAL

L I F E

Insurance - Company, OF NEW YORK.

RICHARD A. McCURDY, - - - President.

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

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1898 exceeded \$103,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of	\$ 7,275,301 83
A gain in income of	3,086,010 06
A gain in new premiums of	2,333,406 00
A gain in surplus of	1,045,022 11
A gain in new business of	23,756,792 85
A gain of risks in force	54,490,251 85

THE MUTUAL LIFE INSURANCE CO.

Has Paid to Policy-holders since Organization \$272,481,839.82.

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

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mass of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1898 the Company wrote over \$103,000,000 of new insurance.

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT.

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

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.

THOS. HILLIARD, Managing Director.

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

THOS. HILLIARD, Managing Director.

COMMERCIAL UNION

ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.

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

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

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

64 & 66 CHURCH STREET, TORONTO.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

H. SUTHERLAND, Manager.

AGENTS WANTED.

The Canadian Gazette,

LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.
Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year Book," "The Directory of Directors" (published annually), "The London Banks" published half-yearly, etc.

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

1 Royal Exchange Buildings,
LONDON, ENG.

THE PRACTICAL

BOOK-KEEPER.

A NEW SERIES ON THE

Science of Accounts,
AND
Business Correspondence.

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

PRICE, - - - - \$1.00.

Address CONNOR O'DEA,
Toronto, On

Leading Manufacturers.

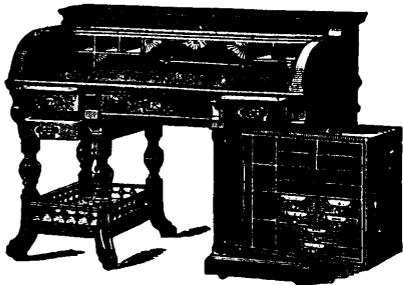
1828 ESTABLISHED 1828
J. HARRIS & CO.
(Formerly Harris & Allen),
ST. JOHN, N. B.

New Brunswick Foundry,
Railway Car Works,
ROLLING MILLS.

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

The Canadian Office and School
Furniture Co., (L'td.)
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.
MANUFACTURERS OF
Office, School, Church & Lodge Furniture



OFFICE DESK NO. 54.

SEND FOR CATALOGUE
TORONTO REPRESENTATIVE:
GEO. F. BOSTWICK,
No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored
Specialties.
JOHN B. BARBER.

THE OSHAWA
MALLEABLE IRON CO.
MANUFACTURERS OF
MALLEABLE IRON,
CASTINGS
TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
AND MISCELLANEOUS PURPOSES,
OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: 'GOLD MEDALS PARIS 1878-1889', 'JOSEPH GILLOTT'S PENS', 'Numbers for use in Schools - 351, 352, 353, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing)'

TORONTO PRICES CURRENT.—Nov. 6th, 1890.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.

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. McLAREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg,

W. L. HUTTON, Manager. A. MCT. CAMPBELL, General Agent.

A. G. RAMSAY, President.

R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.		INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,350	1884...	\$ 278,379	\$ 1,274,397	\$ 6,844,404
1876...	102,822	715,944	2,214,093	1889.	563,118	2,250,000	13,181,358
1880...	141,402	911,132	3,861,479				

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$800,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

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

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

THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets,	\$14,825,966
Income,	2,963,000
Insurance written in 1889,	10,148,883
Total Insurance in force,	54,199,371
Total Payments to Policy-holders,	23,000,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL,

For rest of the Dominion.

J. FRITH JEFFERS, LONDON,

For Province of Ontario.

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. N. BLACKBURN, General Agent.

W. & E. A. BADENACH, - City Agents.

W. M. ROWLAND, - Inspector.

WILLIAM BADENACH | EDGAR A. BADENACH.
No. 238 and 16, and 3516 (House.)
TELEPHONE:

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Capital, £2,000,000 Stg.

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. General Manager: L. O. PHILLIPS, Esq.

Chairman: I. O. PHILLIPS, Esq.

ALL Losses adjusted and paid in the various Branches without reference to England.

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital,	\$1,000,000 00
Assets, over	1,450,000 00
Annual Income, over	1,700,000 00

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

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

Insurance.
North British and Mercantile
INSURANCE COMPANY,
 ESTABLISHED 1809.

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

Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

LARGE PROFITS!
 On Fifteen Year Tontine Dividend Policies
 recently settled by the

NEW YORK LIFE INSURANCE CO.
 Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 8,515 10	\$ 8,500 00
" "	40	5,137 40	9,780 00
" "	50	7,936 90	12,150 00
20-Year Endowment.	30	10,198 90	24,490 00
" "	40	10,968 80	20,980 00
" "	50	12,153 70	18,530 00
15-Year Endowment.	30	14,992 00	36,260 00
" "	40	15,584 60	29,600 00
" "	50	17,162 00	26,900 00

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

DAVID BURKE,
 General Manager for Canada.

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

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.

Wm. HARTY,

General Manager for the Province of Ontario.

Insurance.
Standard Life Assurance Co.
 ESTABLISHED 1825

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

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

Unconditional & Non-forfeitable Policies issued

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

CHARLES HUNTER,
 Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.
 Invested Funds **\$38,314,354**
 Investments in Canada..... **900,000**
 Head Office, Canada Branch, Montreal.
 DIRECTORS.—Hon. E. Starnes, Chairman; Ed-
 mond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.,
 Risks accepted at Lowest Current Rates. Dwelling
 Houses & Farm Property Insured on Special Terms.
 JOE. B. REED, Toronto Agent, 90 Wellington St. E.
 G. F. O. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.
OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.
 Subscribed Capital..... **\$1,200,000 Stg.**
 Total Invested Funds, over ... **1,600,000 "**
 Toronto Agency—ALF. W. SMITH,
 No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS'
Insurance Company
OF CANADA.

ESTABLISHED - - - - 1864.

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

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

DIRECTORS AND OFFICERS:

HON. J. C. ABBOTT, P.C., Q.C. - PRESIDENT
 ANDREW ALLAN, - - - VICE-PRESIDENT
 C. D. PROCTOR, A. DESJARDINES, M.P.
 J. O. GRAVEL, ARTHUR PREVOST.

H. MONTAGU ALLAN.

E. P. HEATON, WILLIAM SMITH,
 Gen. Manager, Sec. Treasurer

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

Risks taken on Cash or Mutual Plans.

PRESIDENT, HON. JAMES YOUNG.
 VICE-PRESIDENT, A. WARNOCK, Esq.
 MANAGER, R. S. STRONG.
 HEAD OFFICE, GALT, ONT.

Insurance.
North American Life Assurance Co
 INCORPORATED BY SPECIAL ACT OF THE DOMINION
 PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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

BRITISH EMPIRE
MUTUAL

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

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

	ACCUMULATED FUNDS.
1857 - - - - -	\$ 565,000
1865 - - - - -	1,185,000
1873 - - - - -	2,810,000
1881 - - - - -	4,210,000
1888 - - - - -	4,780,000
1885 - - - - -	5,804,000
1888 - - - - -	6,886,000
1889 - - - - -	6,854,000

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

GUARDIAN
Fire and Life Assurance Company

OF LONDON, ENGLAND.

Capital and Funds Exceed \$31,700,000
 The largest Paid-up Capital of any Insurance
 Company in the World.

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
 Canada, { GEO. DENHOLM,
 Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
 Brit. Am. Ass. Co. Bldg.
 Kingston—W. H. Godwin, British Whig Building.
 Hamilton—GEORGE H. GILLESPIE, Main St.
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PHENIX
FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
 in 1804. Losses paid since the establishment of the
 Company exceed \$75,000,000. Balance held in hand
 for payment of Fire Losses, \$3,000,000. Liability of
 Shareholders unlimited. Deposit with the Dominion
 Government (for the security of policy holders in
 Canada), \$200,000. 35 St. Francois Xavier Street,
 Montreal. GILLESPIE, PATTERSON & Co., Agents
 for the Dominion. LEWIS MOFFATT & Co., Agents
 for Toronto. R. MACD. PATTERSON, MANAGER.

MUTUAL
FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note
 system.
 F. W. STONE, OHAS DAVIDSON,
 President, Secretary.
 HEAD OFFICE, GUELPH, ONT.