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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 16

TORONTO, ONT., FRIDAY, OCTOBER 16, 1891.

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

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Montreal, June, 1890.

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Rest 900,000

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Reserve Fund 265,000 "

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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Capital Paid-up \$1,500,000
Reserve Fund 280,000

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Capital Authorized \$2,000,000
Capital, Paid-up 1,800,000
Reserve Fund 900,000

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Rest 2,510,000

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National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.

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BRITISH COLUMBIA—Bank of British N. America.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

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INCORPORATED 1855.

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

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New York, - - - National Bank of Commerce

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

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All banking business promptly attended to. Cor-
respondence solicited.
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The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital..... \$2,000,000
Reserve Fund..... 1,100,000
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ESTABLISHED 1836
Capital paid-up..... \$1,200,000
Reserve..... 425,000
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J. S. BOUSQUET, Cashier.
WM. RICHER, Asst. Cashier.
ARTHUR GAGNON, Inspector.

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" St. Roch—Lavoie.
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Three Rives—P. E. Panthou.
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St. Remi—O. Bedard.
St. Jerome—J. A. Therberge.
St. Catherine St. East—Albert Fournier.

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New York—The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.
CAPITAL PAID UP, - (\$800,000) \$3,000,000
RESERVE FUND, - (200,000) 1,000,000
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Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington.

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Collections carefully attended to, and a general banking business transacted.

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

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Drafts issued on any Branch of the Bank of Montreal.

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,200,000
RESERVE FUND, - - - 225,000

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Merrickville, Ont. Toronto, Ont.
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NEW YORK, - - - National Park Bank.
BOSTON, - - - Lincoln National Bank.
MINNEAPOLIS, - - - First National Bank.
ST. PAUL, - - - St. Paul National Bank.
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CHICAGO, ILL. - - - Globe National Bank.
The notes of this Bank are redeemed at par as follows: At Halifax, N.S., St. John, N.B., and Charlottetown, P. E. I., by the Bank of Nova Scotia. At Victoria, B.C., by the Bank of British North America.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up..... \$1,114,300
Reserve Fund..... 700,000

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DANIEL CRONAN, - - - JAIRUS HART.
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In P. E. Island—Charlottetown and Summerside.
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In Quebec—Montreal.
In West Indies—Kingston, Jamaica.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 170,000

HEAD OFFICE, - - - HALIFAX, N. S.
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C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Liverpool, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Pictou, 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 Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up)..... \$1,200,000
Reserve Fund..... 600,000
HEAD OFFICE, - - - HAMILTON.

DIRECTORS:
JOHN STUART, President.

A. G. RAMSAY, Vice-President.
John Proctor, George Roach,
Charles Gurney, A. T. Wood.
A. B. Lee, (Toronto.)
J. TURNBULL, - - - Cashier
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:
Alliston, Listowel, Owen Sound, Simcoe,
Chesley, Lucknow, Orangeville, Toronto,
Georgetown, Milton, Port Elgin, Wingham
Correspondents in United States.
New York—Fourth National Bank, Hanover Nat'l Bank Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk
Correspondents in Britain.
National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,100,000
Reserve Fund..... 375,000

BOARD OF DIRECTORS.
THOMAS E. KENNY, M.P. ... PRESIDENT.
THOMAS RITCHIE, - - - VICE-PRESIDENT.

Michael Dwyer, Wiley Smith,
Henry G. Bauld, H. H. Fuller
Head Office—HALIFAX. - D. H. DUNCAN, Cashier.
MONTREAL BRANCH, - E. L. PEASE, Manager
West End Branch, Cor. Notre Dame and Seignour sts
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.

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

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
Reserve..... 425,000
JAMES McLAREN, Esq., President.

CHARLES MASSE, 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..... 520,000

DIRECTORS.
D. MACARTHUR, President.

R. T. ROKEY, Vice Pres. and Manager.
Hon. A. A. C. La Rivier, M.P., Alex. Logan,
Norman Matheson, J. M. Ross, Geo. H. S. Revel

A. A. JACKSON, Accountant.
Branches at Fortage, La Prairie, H. Fisher, Manager; Morden, C. B. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, Wm. Cowan, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St.
Deposits received and interest allowed. Collection promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1826.
HEAD OFFICE, - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £725,000 Sterling.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
 Capital Paid in 1,465,881
 Reserve Fund 500,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

T. H. McMILLAN, - - - Cashier.

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

PEOPLE'S BANK OF HALIFAX.

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:

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

BANKERS:

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

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

Capital Paid-up \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
 Hon. I. THIBAudeau, T. LEDROIT, Esq., E. W. METHOT,
 Esq., A. PAINECHAUD, Esq., LOUIS BLIDEAU, Esq.
 M. A. LABRECQUE, Inspector. P. LAFRANCE, Cashier.
 BRANCHES - Montreal, A. Brunet, Manager; Ottawa,
 P. I. Bazin, Manager; Sherbrooke, W. Gaboury,
 Manager.

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

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

Particular attention given to collections and re-
 turns made with utmost promptness.
 Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - President.
 Hon. ROBERT BOAK, - - - Vice-President.
 W. ROOHE, Esq., M.P.P., J. H. SYMONS, Esq.
 W. TWining, Esq., C. C. BLACKADAR, Esq.
 W. ROBERTSON, Esq., Cashier.

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

BANKERS:

The London & Westminster Bank, London, G. B.
 The Commercial Bank of Nfld., - St. Johns, Nfld.
 The National Bank of Commerce, - New York.
 The Merchants National Bank, - - Boston.
 The Bank of Toronto & Branches, Upper Canada.
 The Bank of New Brunswick, - - St. John, N. B.
 Collections solicited, and prompt returns made.
 Current rate of Interest allowed on deposits. Bills
 Exchange bought and sold, etc.
 From the 1st December a SAVINGS BANK
 DEPARTMENT will be opened at the Banking
 House, Halifax, and at the branches in New Glas-
 gow and Annapolis.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
 Paid-up Capital 2,800,000
 Reserved Funds 1,550,156
 Total Assets 11,868,966

OFFICE: - - COMPANY'S BUILDINGS,

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

DEBENTURES issued in Currency or Sterling,
 with interest coupons attached, payable in Canada or
 in England. Executors and Trustees are authorized
 by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at
 current rates and on favorable conditions as to re-
 payment. Mortgages and Municipal Debentures
 purchased.
 J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,195,000
 Capital Paid-up 1,301,350
 Reserve Fund 621,058

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 280,861 80
 Total Assets 3,789,406 95

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 ESTATES.
 MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS. - Money received on De-
 bentures and Deposit Receipts. Interest
 and Principal payable in Britain or Canada
 without charge.
 Rates on application to J. F. KIRK, Manager.
 Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00
 Paid-up 932,401 63

ROBERT REID, - - - - - PRESIDENT.
 (Collector of Customs)
 CHAS. H. ELLIOTT, - - - VICE-PRESIDENT.
 (Elliott Bros., Grocers.)
 THOMAS H. PURDUM, INSPECTING DIRECTOR.
 H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at
 lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed
 payable half-yearly. By Vic. 48, Chap. 80, Statutes of
 Ontario, Executors and Administrators are author-
 ized to invest trust funds in Debentures of this
 Company.
 WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

PRESIDENT.
 The Hon. G. W. Allan, Speaker of the Senate.
 Vice-President, - - - George Gooderham, Esq.
 DIRECTORS.
 Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
 W. Lewis, Esq., Sir D. L. Macpherson, K.O.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 1,300,000
 Reserve Fund 581,000

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. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
 Subscribed Capital 1,750,000

Deposits received, and interest at current rates al-
 lowed.
 Money loaned on Mortgage on Real Estate, on
 reasonable and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets, now 1,818,475

DIRECTORS.
 President, Larratt W. Smith, Q. C., D. C. L.
 Vice-President, Geo. R. R. Cockburn, M. A.
 Hon. Alex. Mackenzie, M. P. Joseph Jackes,
 George Murray, C. S. Gzowski, Jr.

Wm. Mortimer Clark, W. E., Q. C.
 WALTER GILLESPIE, - - - - - Manager.
 OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm
 property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained
 on application.

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

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

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, George Taylor, Henry
 Gooderham and Frederick Wyld.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and
 town property.
 Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain with interest half yearly
 at current rates. A. M. COSBY, Manager.
 84 King Street East Toronto.

The 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 Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1858.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,008,000
Paid up	1,004,000
Reserved Fund	301,200
Assets	4,012,543

JOHN LANG BLAIRIE, Esq., President,
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President.
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to
invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

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

Capital	\$2,000,000 00
Paid-up Capital	400,000 00
Reserve Fund	50,000 00

Deposits received at interest. Money to lend, &c.

INVESTMENT AGENTS.

This Company is authorized to invest money for
other corporations and for individuals, placing
the security for such investments in the name of
the lenders and guaranteeing to them the prompt
payment of both interest and principal when due.
ROBERT JAFFRAY, President. A. E. AMES, Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	379,000
Total Assets	3,779,442
Total Liabilities	2,176,564

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

WILLIAM F. BULLEN, 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	314,291 58
Reserve Fund,	185,000 00
Contingent Fund,	5,000 00

DIRECTORS.

William Booth, Esq., President.
E. Henry Duggan, Esq., Vice-Presidents.
Bernard Saunders, Esq.,
James Gormley, Esq., Alfred Baker, Esq., M.A.
John J. Cook, Esq., John Harvie, Esq.,
William Wilson, Esq., Wm. Mulock, Esq., M.P.

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.
ESTABLISHED 1861.**

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.
OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed,	\$2,000,000.00
Capital Paid up,	800,000.00
Reserve Fund,	192,000.00
Invested Funds,	3,003,696.14

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.
Interest allowed on Deposits.

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

Bankers and Brokers.

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

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

**GARESCHÉ, GREEN & CO.
BANKERS.**

Victoria, - - British Columbia.

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

**Alexander
& Fergusson**

Members of Toronto Stock Exchange.

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

**STRATHY BROTHERS,
INVESTMENT BROKERS.**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.
Business strictly confined to commission. Cou-
pons 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
BLAIR BROS. & Co., Boston.

**The Critics'
Verdict**

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

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

TORONTO MAIL.—One of the best, if not per-
haps the best, specimens of typographical arrange-
ment we have ever had the pleasure of seeing.

MONTREAL GAZETTE.—An exceeding hand-
some specimen of the bookmaker's art.

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

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

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

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

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

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

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

MONETARY TIMES PRINTING CO.
TORONTO.

Trust and Guarantee Companies.

**THE
Trusts Corporation of Ontario.**

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

This Company is empowered by its charter (ac-
cepted 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, As-
signee, 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 re-
sponsibility and sometimes oppressive duties.

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

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

**THE GUARANTEE COMPY
OF NORTH AMERICA.**

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

**THE
Toronto General Trusts Co.**

AND

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

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

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

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

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

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

J. W. LANGMUIR, Manager.

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

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

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

**THE PRACTICAL
BOOK-KEEPER.**

A NEW SERIES ON THE

**Science of Accounts,
AND
Business Correspondence.**

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SPRING, 1892.

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CLOTHING MANUFACTURERS

WHOLESALE,

48 Colborne St., TORONTO.

Mercantile Summary.

A BOARD OF TRADE has been established in Port Perry recently.

AN Arnprior man has sold two tons and a half of grapes this year.

THE rate of taxation at Carleton Place is 20 mills on the dollar; Perth 16 mills.

ONE man in Aurora has sent from that station into Toronto, since 1st of May, over 18,000 gallons of milk.

ROBT. McNAUGHTON, of Truro, N.S., J. Gordon Forbes and nine other St. John men will ask to be incorporated as the McNaughton Gold Mining Co., to work mines in Antigonish, N.S. Capital, \$16,000.

HENRY A. BOGGS won the *Tid-Bits*' prize for the best definition of money: "An article which may be used as a universal passport to everywhere except Heaven, and as a universal provider of everything except happiness."

PERTH is about to be supplied with the incandescent light. So far about 200 lamps have been taken. Brockville already has the light, and uses the meter system. There are now between 3,500 and 4,000 incandescent light lamps in use in Brookville.

GROVER CLEVELAND gave the following excellent reply to a Brooklyn boy who asked his advice about accepting a political appointment: "There are no persons so forlorn and

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

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

so much to be pitied as those who have learned in early life to look to public positions for a livelihood. It unfits a man or boy for any other business, and is apt to make a kind of respectable vagrant of him."

THE second salmon ship, the "Callao," cleared from Victoria, B.C., on October 3rd for the United Kingdom with 41,640 cases of salmon, valued at \$212,090. Messrs. Robert Ward & Co., and R. P. Rithet & Co. were the principal shippers.

THE insolvent boot and shoe stock of John Swift & Co., Stratford, was offered at auction in Toronto a day or two ago, when the stock marked No. 2 and valued at \$4,154.82 was knocked down to J. Matchett, Waterford, at 71½ cents on the dollar. John Way, Stratford, was the purchaser of lot 1, valued at \$1,727, at he rate of 81½ cents on the dollar.

WE observe that a company, incorporated in England under the Companies' Acts, with a capital of \$1,500,000, is open to do business as a land, mortgage and investment company in British Columbia. It is named the British Columbia Corporation, limited, and has boards of directors in London and Victoria. Mr. T. G. Gillespie, a director of the Bank of British Columbia, is on the London board. Messrs. Robert Ward & Co. are the managers and agents in Victoria.

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

THE TORONTO
Biscuit and Confectionery
COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

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JAMS AND JELLIES.**SEND FOR PRICE LIST.**

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H. C. BAKER,

Manager Ontario Department, Hamilton

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

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

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

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PURE BONELESS CODFISH,
THE FINEST ON THE MARKET.

Packed in 10lb., 20lb. and 40lb. Boxes. Tied up neatly in 2lb. Bricks.

Every brick is guaranteed full weight and genuine codfish. Tasty, Economical, Delicious. Try it and be convinced.

STEWART MUNN & Co.,
MONTREAL.**Mercantile Summary.**

THE firm of A. Robb & Sons, Amherst, N.S., are about forming themselves into a joint stock concern under the name of "The Robb Company," with a capital of \$240,000, in shares of \$100 each.

FAILURES have been quite numerous in Amherst lately, says the *Leader*. The liabilities of J. V. Bourque, dry goods merchant, who assigned a few days ago to W. A. Russell, barrister, of Shediac, are about \$15,000, part of which is preferred. Then comes John Buckley, who assigned to W. F. Donkin, and Thomas Park Lowther, horse trader, who also made an assignment. J. B. Gass & Co. have made a compromise, or are trying to make a compromise with their creditors at about 40 cts. on the dollar. Business is said to be overdone.

THE annual meeting of the Lake of the Woods Milling Company, limited, was held last week in Montreal. The following board of directors was elected:—Messrs. Robert Meighen, Montreal; John Mather, Ottawa; R. B. Angus, Montreal; John Turnbull, Montreal; and W. A. Hastings, Montreal. At a subsequent meeting of the directors the following officers were elected:—Mr. Meighen, as president; Mr. Mather, vice-president; W. A. Hastings, general manager at Montreal; G. V. Hastings, general superintendent at Keewatin.

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

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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.
212, 214, 216 St. Paul St., & 255, 257, 259 Commissioners St.,

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PORTLAND CEMENT.



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

LOWEST PRICE.

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

Spring Rollers, Curtain Poles, &c.

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

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

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and **FANCY GOODS**

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BOOTS & SHOES

WHOLESALE.

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VARNISHES AND JAPANS.

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

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BRUSH & CO., - TORONTO.

BUSINESS MEN

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

BRITISH AMERICAN
BUSINESS COLLEGE ... TORONTO

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

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Our Travellers

ARE NOW SHOWING

SAMPLES

OF OUR

Canadian
And Imported **Goods**

FOR THE

FALL TRADE

S. GREENSHIELDS, SON & CO.

Victoria Square, Montreal.

Mercantile Summary.

J. W. BRODRICK, of London, has purchased the stock of the Smart Tea Company, Toronto, for sixty cents on the dollar. It was valued at \$1,749.31.

SEVEN carloads of green sealskins, en route from Alaska to London, England, via the Grand Trunk, passed through London, Ont., recently. They were valued at about \$50,000 a carload.

The largest land fur shipment of this year was made last week by the Hudson Bay Company from Victoria to London, says the Winnipeg Free Press of the 12th. The collection embraced \$25,000 worth of beaver skins and \$10,000 worth of bear.

It should be the effort of every storekeeper, says the Kansas Grocer, to treat his customers so well that on their departure it will not be necessary for him to say "call again." His whole manner should indicate that he enjoys their company as well as their patronage.

We learn that Messrs. Thos. Dunnet & Co., fur merchants, 34 Wellington street west, will remove during the present month to more commodious premises at 30 Wellington street west, in this city, their large and growing trade requiring more extensive business facilities than their former warehouse admitted.

A BRANCH of the Yorkshire Guarantee and Securities Company, limited, of Huddersfield, England, with a capital of \$2,000,000, is to be established in New Westminster. The institution will do private banking and loan money on real estate securities. A. E. Tregent, lately with the Baker Bros., Vancouver, will manage it.

MACABE, ROBERTSON & CO.

We show this week a grand assortment in all departments of

Art Needlework Materials

PRINTED PONGEE SILKS

AND

DECORATIVE NOVELTIES
OF EVERY DESCRIPTION.

8 Wellington Street West, Toronto.

THE very extensive general store business of Timothy Eaton & Co., in this city, has been changed into a joint stock concern with a capital of \$500,000. The members comprising this company belong to Mr. Eaton's family; it may be expected, therefore, that the former successful management will be continued.

AN extension of time has been granted Summers & Orrell, dealers in fancy goods in London, Ont. They owe over \$7,000 and are given one year in which to pay this. They also have a large store in Victoria, B.C.—J. W. T. Park, dealer in men's furnishings, in London, has found his expenses more than can be met out of his limited profits and has made an assignment. It is evident that the profits in this department of trade, which were once good, have seriously declined.

RATHER an unfortunate result of thirteen years' apparently successful business is shown in the case of Wm. Campbell, dealer in dry goods, etc., at Elora. He is in financial trouble and an assignment has been made. It was supposed that he had been doing the best business in the town.—Hugh McPhail, druggist, Hamilton is in difficulty and has assigned. His stock is now advertised to be sold by auction.—In the spring of 1888 John White opened a general store in Heathcote. Now a meeting of his creditors is called.

D. L. HOLTZMAN, after being in business over two years as a general storekeeper at Morriston, finds that he cannot pay off his chattel mortgages, and makes an assignment.—Last June, Donald McLean left the store of J. T. Carmichael in Petrolia, of which he formerly had the sole management, and which appears to have been rather unfortunate for its proprietor. Afterwards he opened out for himself in the same town, but for some reason or reasons he has not succeeded, or an assignment would not have been necessary at this early date.

THE estate of E. J. Keeping, general dealer, Austin, Man., has been advertised for sale.—Some time ago G. W. Searl, photographer in Winnipeg, started from home for the Province of Ontario, and has not returned. Since then his stock has been removed, and creditors need not expect a dividend.—The bailiff is in possession of the stock of Smith & Dunlop, tailors, and it is advertised for sale under power of chattel mortgage.—In Stayner, a small dealer in watches, etc., named A. Williams, who has been in business about ten years, has made an assignment. For some time past he has had a struggle to make ends meet.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

Ratger & Co.'s (London, Eng.)
Jams and Jellies,

Higgins' Eureka Salt.

Cunningham & DeFourier's
Potted Meats.

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,
WHOLESALE GROCERS

Cor Front and Scott Sts.

TORONTO.

A MEETING of the Brandon Board of Trade was held last week, and members discussed the freight rate question and the injustice done to Brandon by the railway companies as compared with Winnipeg. The coal men explained how coal could be laid down in Winnipeg from the west at a much less freight than charged to Brandon. The implement men explained how they are handicapped, and how Winnipeg machine men receive large concessions on freight from the east, not accorded to Brandon men. A wholesale lumber dealer made a complaint about the rates he is charged as compared with eastern lumber firms. On the whole the meeting was pretty unanimously of the opinion that Brandon people and the people of western Manitoba must do something to bring about a more equitable deal in the matter of freight rates.

AFTER about four years in the grocery business in this city, H. J. Corin has assigned.—Joseph Taylor, dealer in crockery, etc., has been in business about six years without success, and an assignment has been made.—About a year ago, J. C. Drover began selling boots and shoes. He did not sell enough, it seems, and has already assigned.—The Sun Lithograph Co., in business in Toronto about eighteen months, has been put into liquidation, and Henry Barber has been appointed receiver.—A receiver has also been appointed, in the person of Thomas Garland, to wind up the crockery business of Richard Tew & Co. About a year ago, when he suspended payment, creditors wrote off nearly 50 per cent. of their claims of \$23,000 and took over Mr. Tew's real estate. Afterwards it proved that he had not sufficient capital, and it was at last thought best to close the business as above stated.

At a meeting, last month, of the shareholders of the Ontario Shoe Co., Berlin, formerly the Brown-Whiting Shoe Co., it was decided to go into liquidation. The stock, plant, &c., is now offered for sale by tender.—In 1887 a jeweller named A. D. Hansell failed at Thorold and compromised at fifty per cent.—After this he went to Belleville, and now he realizes that he has not profited by the change. He is in the hands of an assignee.—About three years ago John Lesslie, at Beaverton, found farming laborious work and was induced to sell the farm and enter upon what some silly people consider a more respectable occupation, viz, storekeeping. Whatever he may have thought on this subject beforehand, he is now pretty certain that the \$3,000 realized from his farm has gone along with the

three years' work and worry he has had over the bankrupt stock of D. McNabb, and the change of location from Beaverton to Mitchell and back again, and now comes his assignment.

ABOUT a year ago Manes & Booth, builders, Toronto, claimed a surplus of over \$5,000, but as this was composed of real estate an assignment was found necessary.—After being in the grocery business about ten years, and doing a very nice trade, T. S. Grant, a Toronto grocer, has made an assignment. This was something of a surprise to many persons.—R. S. Gallagher, the popular King street wholesale and retail fruit dealer, who has been about fourteen years in business, has got into trouble, partly through speculation. It is well known that he is ambitious to do a large business, probably too large for his capital, and that he had lost money in past seasons by heavy purchases of growing apples. Finding business dull for the season, and it difficult to meet his bills as they become due, he has called a meeting of creditors, and no doubt a compromise will be offered for their consideration. The notice of this meeting has also, no doubt, been a genuine surprise to most of them.

PREVIOUS to 1872 the firm of McBean Bros. carried on an extensive building trade in this city, and made a sad failure. After that date Wm. McBean carried on business alone, and in 1880 he found that his liabilities had reached \$97,000, with nominal assets of a similar amount. His creditors then being kindly disposed, consented to write off their claims about 80 per cent. Since then it cannot be said that he has been prosperous, although in 1888 he claimed to have a surplus of \$85,000. This was principally composed of real estate. Another assignment has evidently been found necessary.—The business under the style of the Toronto Hardwood Co., which was started by H. A. Matthews, is involved. It appears that the trouble has grown out of a contract made with White & Co., of Chicago, to supply that firm with 350,000 feet hardwood lumber. After this was entered into Miller left the city, ostensibly going to the woods to secure logs, and while away drew upon his partner for \$500 and then took his departure. Now White & Co are claiming \$10,000. An assignment is made.

A CIRCULAR has been issued by Mr. John Ferguson, assignee for the estate of Boyd Bros. & Co. Toronto, to the following effect: "Having received numerous enquiries respecting a

Leading Wholesale Trade of Toronto.

Letter Orders

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

WYLD, GRASSETT & DARLING,

WHOLESALE

DRY GOODS AND WOOLLENS,

TORONTO.

Leading Wholesale Trade of Toronto.

—THE—

BARBER & ELLIS CO.

—HAVE A FULL LINE OF—

* **BURR** *

INDEXES

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For 1,000, 1,500, 2,500, 3,000, 5,000,
6,000 Names, Cap Size.

For 2,000, 3,500, 4,000, 6,500, 8,000,
10,000, 20,000 Names, Demy Size.

final dividend in this estate, I think it desirable, by sending this circular letter, to let all the creditors know just how matters stand. At the time of the assignment the direct and indirect claim of the Merchants' Bank of Canada was about \$125,000, secured by accounts and bills receivable. This amount has now been reduced by collections and payments made to the bank to about \$8,000, and it is expected a surplus will be realized by the bank after payment of their claim. By order of the inspectors the claim of Mr. George Boyd, sr., was contested, and this suit is now in progress. This contestation, and the position of the bank's claim have, of course, prevented, and will prevent, a final distribution, until they are settled. As the bank claim has now been reduced to a comparatively small sum, it might be adjusted in a short time, and if the contestation were also brought to a conclusion I could then declare a final dividend; but it will probably take some time to accomplish this. While not in a position to speak definitely on the subject, I may say that I have hopes of being able to make a final dividend about the beginning of the ensuing year; and the creditors may rest assured that everything that I can properly do to hasten that end will not be left undone."

INDUSTRIAL ITEMS.

It is said now that some ingenious fellow down East has invented a pneumatic shoe sole. It is claimed that with a pair of these on his feet a man, even an ordinary, short-legged man can outrun the average race horse; while, when it comes to a hop, step and jump style of sprinting, his performances are simply marvellous to behold.

The Boston Transcript states that the payment of the Calumet & Hecla's September dividend, just declared, will make a grand total of \$35,400,000 disbursed by that company since the consolidation. A complete tabulation of the dividend records of American copper mines on Lake Superior to date gives a total disbursement of \$55,006,120.

LUBRICATING MACHINERY.—No oil has been made, says a contemporary, that can economically lubricate all the journals of a mill. An oil running a heavy Corliss engine would not do to run a spindle or a fast-revolving dynamo. The former runs slowly and has great pressure and strain on its journals, and consequently requires an oil which will not spread too quickly, but with low gravity and

high viscosity. The latter needs a pure mineral oil, viscous and quick, to enable it to enter into the closest parts of the bearing as rapidly as the speed at which it revolves necessitates.

Two well-known Canadian implement manufacturing companies have amalgamated, viz., the Patterson & Bro. Co. (Ltd.), of Woodstock, and J. O. Wisner, Son & Co., of Brantford, forming one new company, to be known as "Patterson & Wisner (Ltd.)," with head office and chief manufactory at Woodstock and branch factory at Brantford. Patterson Bros. began making implements near Richmond Hill as long ago as 1848, and founded the village bearing their name. J. O. Wisner was making fanning-mills in 1857, and later took his son and Mr. Gould as partners. The founders of both companies were pioneers in agricultural implements in Canada. They began business only in a small way, but prospered and deservedly so.

The new metal, aluminum, from which so much is expected, is now produced at Lockport, N. Y., and Pittsburg, Penn. It is presently to be made also at Leaksville, N.C. The metal will be melted by electricity; the largest dynamo in the world is being built to do this work. The process is also patented and the aluminum will be produced from corundum and bauxite. The latter is found in N. Carolina, and can be furnished, it is said, at \$8 or \$10 per ton. Col. J. T. Moorehead, of Leaksville, president of the company, declares that the metal will be reduced in price to 50 cents per pound. The great dynamo for use at Leaksville is finished. It is capable of consuming over 3,000 horse-power; or, to be more exact, 750,000 watts. The work will probably begin by 1st January.

Ratepayers of Woodstock, Ont., have voted on the by-law granting a bonus of \$25,000 and tax exemption for ten years to the Hamilton firm of James Stewart & Co., stove-founders, provided they will remove the foundry to that town. We learn that Woodstock has 1,460 ratepayers competent to vote on such a by-law, and it required 974 votes, or two-thirds of the whole, to carry it. The vote was: For the by-law, 1,095; against 54. The firm will employ 100 hands the year round. The firm's present members are Messrs. John F. Stewart, William C. Stewart and Thomas Cook. But at the close of this year it is to be dissolved, and a joint stock company formed consisting of the seven gentlemen to whom Woodstock has voted the bonus. The new members are younger

members of the Stewart family, Messrs. Adam A. and Thomas C. being sons of the founder of the business; N. Logan, a son of Mr. John F., and Charles E., a son of Mr. Wm. C. Stewart.

The present is an era when comfort is sought much more than it used to be. The subject of seating public buildings is of great interest to the public at large, who seek there pleasure and benefits. "It is impossible to devise entirely new, practical, and distinctively different features from those heretofore employed, but it is good evidence of forethought, prudence and skill, to improve upon, with enlightened discretion, all other methods and principles previously introduced," (so say the Canadian Office and School Furniture Company, of Preston, in their pretty pamphlet entitled "Opera Chairs.") The pamphlet goes on: "By comparison and careful study of the prominent chairs now upon the market, we believe we have discovered the true principles of construction. We are the first to introduce a chair in Canada having a noiseless automatic or self-folding seat, as well as a reciprocal back, operated by the simple act of rising, and without touching the seat with the hands; or the chair may be left with the seat down and the back in a reclining position, at the will of the occupant."

—Valparaiso cables of 13th September to the Glasgow Herald report that the recent rate of duty levied on nitrate of soda has been raised by the equivalent of about 12s. 6d. per ton. It also advises that a financial crisis appears imminent owing to the Government refusing to recognise Balmaceda's notes, which are now widespread in Chili. The market for nitrate of soda in Valparaiso has been since the issue of the struggle firm in anticipation of such advance. The realization of this increased rate of duty has still further improved values, and a considerable speculative business is passing in English and Continental markets at an advance of about 3d. per cwt. on late rates, or about 9s. to 9s. 6d. per cwt.

WHISKY AGENT WANTED

By large and old established firm of Scotch whisky distillers for sale of their pure malt and old blended Scotch whiskies for all Canada (except Maritime Provinces.) Only gentlemen or firms thoroughly respectable, trustworthy and of good business standing, able to influence large trade, treated with.

Address, with references.

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PARTNERSHIP WANTED

In paying manufacturing or wholesale business. Advertiser will invest \$5,000; possesses good business experience. State particulars to "PARTNER," Care MONETARY TIMES.

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Early Rising.
Quick.
Fast Working.

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D. PENDER.

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SPECIAL DESIGNS.

Repps and Terries for Cushions

AND ALL INSIDE MATERIALS.

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CARPETS AND CURTAINS.

16 COLBORNE ST., TORONTO.

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Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

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Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

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Milk Street. - - London England.

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SON & CO.**C. B. HAMILTON,
JAMES BUIK,
A. W. BLAUFORD

Manufacturers & Wholesale Dealers in

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15 & 17 Front St. East.

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WE PAY HIGHEST CASH PRICES

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Copper, Brass,

Zinc, Rubber,

Bones, Horse Hair, &c.

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TORONTO, CAN., FRIDAY, OCT. 16, 1891

THE SITUATION.

Complaint is made by the New England Atlantic Coast Seaman's Union that British subjects, whose home is in the Maritime Provinces, become masters of American fishing vessels, taking crews with them into American waters, and when the season is over returning with their earnings to their own country. The executive of the Union Board is to lay before Congress evidence on which to base a change in the law that will put a stop to the practice in future. Congress will be likely to listen to the complaint and enact the prohibition asked for. Hitherto the practice has been encouraged in New England, and the American catch has in this way been increased, Americans reaping the profit of the handling of the fish. If only Americans are to be employed in this direction in future there will be a large reduction in the produce of the American fishery. While the handlers and consumers of American fish will suffer, as well as the Canadians who took charge of American fishing vessels, Canadian fishermen who stay at home will be benefited. The roving fishermen who virtually change their nationality twice a year probably furnish a large number of the marauders against whom our fishery guards have to be on the watch. They know every nook on the coast where poachers can skulk in safety and where fish is likely to be found. Canada will have no cause of complaint if the New England fishermen carry out their threat.

About the fact that the American take of Alaska seals has been nearly twice the 7,500 agreed on as a condition of the close season, there is no cavil. The only defence appears to be the allegation that the stipulated number might be taken after the convention was signed instead of during the whole year. It is of course possible to raise a contention of this kind, if one does not object to rely on special pleading

where the national honor is concerned; but the understanding on our side was that the 7,500 was to cover the whole year. Sharp practice is not diplomacy, and a great nation cannot afford to allow itself to be driven to shifts at which the meanest hagglers over a twenty cent bargain might boggle. The new plea in defence of American good faith savors unpleasantly of the oyster-can interpretation. Canada can scarcely be expected to agree to an extension of the close season ever another year, when such things are liable to impede the carrying out of the agreement as expressed by both parties when it was made.

Not for eighteen years has the water in the St. Lawrence River been so low as at present, and the depression in the canals makes navigation difficult. It is not considered safe to run the Galop's rapids, and complaints are made about the new channel at that point, which it is likely will have to be improved. Much grain in barges has had to lay over a whole week at Prescott, and it may happen that some of the grain barges may not get down before the close of navigation. The defect is one which, depending on natural forces, does not admit of cure, so far as the river is concerned, and some of the benefit expected from the deepening of the canals is meanwhile suspended. The lowering of the water has a direct bearing on canal enlargement, though Mr. T. C. Keefer's suggestion about colossal canals, such as have not hitherto been dreamed of, may not be admissible. The fact that the water of the river is liable to considerable periodical depression, at irregular intervals, shows that there is a possibility in connection with the canal navigation which has not been sufficiently taken into account. It is too late to consider it in connection with canal improvements now going on?

Heavy losses by cattle ships crossing the Atlantic continue to occur. When the "Storm King," from Montreal, had reached Dundee, she had lost 167 head out of 631. The deaths occurred from two causes, the battering down of the hatches with the closing of the ventilators, and the flimsy constructions on deck, too feeble to withstand the heavy seas. This will give new life to the objection against deck-loading. Some means of preventing the smothering of cattle when the hatches have to be closed ought to be possible. Was the "Storm King" a suitable vessel for the shipping of cattle? The untoward incidents on this vessel emphasises the necessity for the promised new regulations for cattle-ships being put into shape, and given effect at the earliest possible date.

Final refusal of the Bremner claim for rebellion loss is attributed, in intention, to Sir John Thompson, on the ground that the claimant was himself not free from blame. There is no instance in Canadian history of a man being paid for rebellion losses, where evidence of his having contributed to the loss had been produced. If John Montgomery was, as has been alleged, concerned in the border movement on the

other side, after the rebellion of 1887, it has never been shown that he favored the outbreak prior to the destruction of his property. Bremner's claim has been enforced from a political standpoint. The bare suspicion that rebels were going to be paid for their losses incited a mob to burn down the parliament buildings at Montreal, in 1849. If blame be distinctly brought home to Bremner, it is out of the question that his claim should be paid. But as everything depends on this, the evidence ought to be so distinct that no reasonable man could reject it.

A marked result of the famine in Russia, as was to be expected, is great stagnation of commerce, which makes it difficult to obtain subscriptions to the relief fund. In localities where the famine prevails, the price of provisions has gone up sometimes to nearly double. The estimate, which coming from Italy, puts the number of destitute Russian peasants at 32,000,000, must surely be far in excess of the truth. It would not be possible for charity to feed that number for six months. The *Novosti* admits that there are fourteen millions of people who require the aid of charity; the government, which is said to be making large purchases of breadstuffs in the United States, has a weighty task on its hands. There can scarcely be a doubt that a state of things exists in Russia which would compel the Czar to keep the peace for the present if there were no other cause operating, even if he were ready for war, which he is not.

Parnell's parliamentary following maintains its separate attitude now that the great leader is no more. In the manifesto it has issued the ground is taken that "with men who are immediately responsible for the disruption of the National party, who in obedience to foreign dictation hounded to death the foremost man of our race, we can have no fellowship." And this was said: "The parliamentary party is pledged to work for Ireland under the flag of an independent opposition, absolutely free from the control of any foreign power or party." Does this mean that American subscriptions are to be declined? The receipt of foreign money makes the recipients the servants of the donors and might fairly be held to disqualify them for holding seats in Parliament. A refusal to decline outside aid, with which a certain degree of dictation must go, would strengthen the national element of this section of the Irish representatives. But we may be sure that it is not the intention of the Parnellites, any more than of the other faction, to refuse American subscriptions, and until this is done the boast about keeping free from foreign influence is hollow and insincere. There are people who fancied that the death of Parnell would reunite the Irish nationalists. The truth is, only his great influence kept them together, and when the majority of the parliamentary representation broke away, there was no one strong enough to reunite the broken fragments; now that he is gone no one has appeared, or is likely to appear.

Lord Salisbury, in a note to the Porte on the privilege given to Russian vessels in the Dardanelles, practically claims for England equality of treatment for her "volunteer" vessels. Equality cannot be denied by Turkey, and when granted the value of the concession would depend upon the use which each power could make of it. It would go hard if England, with her enormous mercantile marine, could not get as much out of the privilege as Russia could; if she got more, she would be the gainer by a movement begun by Russia for her own benefit. In other quarters, the Russian policy of aggression continues to give uneasiness to several powers. Reports come that Russia has violated the territory of Afghanistan, and that she is encroaching upon Pamir, the table-land of Central Asia. Is the latter the expedition that set out last year with scientific pretensions? When Russia is asked about the intention of the expedition, she will be very likely to reply that, being scientific, it is not only innocent but in the interest of civilization. China has become uneasy over this movement of Russia, and is said to be acting in concert with England in an effort to check it.

A PRACTICAL VIEW OF UNLIMITED RECIPROCIDTY.

Under a general or unlimited reciprocity of tariffs between Canada and the United States, which finds advocates among us, this country would be subjected to such a tariff as American opinion will sustain. At present, this is known as the McKinley tariff, under which protection is carried to the utmost tension. The advocacy of unlimited reciprocity is, under the circumstances, a proposal practically to place Canada under the McKinley tariff. It is true, there has been a great Democratic gain in later federal elections, which is interpreted as a protest against the McKinley tariff. But the protectionist majority in the Senate will for the time block any movement towards tariff relaxation. And the protectionists are predicting that a Republican reaction will have set in before the next Congressional elections take place. However this may be, we must take things as they are, and it behooves us to consider what effect would be produced on Canada by submission to the McKinley tariff. We shall best make the discovery by seeing what that tariff does for the people of the United States, taken as a whole.

Before McKinley gave the last turn to the screw, the American public had been largely driven to the use of shoddy; from shoddy they have now been driven, as old Cobbett would have expressed it, "to shirk about in rotten cottons," with only the flimsiest veneering of wool. By advancing the duty on shoddy 200 per cent.—from 10 to 30 cents a pound—McKinley and his associates went far to deprive the American consumer of the poor resource of shoddy, or make her pay much higher for it as was intended, and a great falling off in the importation of shoddy followed. If the effect had been to substitute for shoddy something better, even

at a higher price, there would have been at least something to say in favor of the change; but woollen rags out of which shoddy is made were left at the old duty of 10 per cent., "giving," as Mr. David A. Wells, a high American authority on economic questions, points out, "a stimulus to the American industry of searching the gutters and ash barrels of our great cities, from which sources many thousand pounds of old rags are annually collected and turned over to the shoddy mills, to be manufactured into material for the fabrication of clothing for the American masses." The 200 per cent. added to the pre-existing duty on imported shoddy, enables, and was intended to enable, the manufacturers of American shoddy to charge a vastly increased price for their wares. Canada has no temptation to share the blessings of legislation that works in this way.

In American manufactures shoddy is mixed with a large quantity of wool and a small quantity of cotton, in a very ingenious way. "Certainly," says Mr. David A. Wells, "the mechanical genius exhibited in winding 28 per cent. of wool around 72 per cent. of cotton and shoddy, as is done in certain goods manufactured and sold in large quantities by the Dolans and other manufacturers of Philadelphia, so that the whole fabric, back and front, shall appear to be all wool, cannot well be surpassed. There is little doubt we have succeeded in making immeasurably poorer goods than any one else ever put together—goods so poor that they are never sold as cloth, but in bulk by the hundred pieces to ready-made clothing shops, so rotten that they are never allowed to be seen by the unfortunate customer until they are made into clothes and given an appearance of consistency by being sewn together with trimmings."

It would be madness for Canada to accept an arrangement that would practically confine her to one market for woollen goods, and that the market of the country which substitutes such rubbish as this for woollens. The use of goods like those described for winter wear in our climate would produce colds, rheumatism, pneumonia, death, in many forms. Even the *New York Tribune*, a strong protectionist journal, is obliged to admit that "the majority of merino goods in this [the American] market contain so small a percentage of wool that they are practically cotton," the best of them not being more than half wool; they "have little more value in promoting warmth than pure cotton, unless they are of the best quality, and then they possess only in a small degree the hygienic qualities of pure wool." Mr. Wells quotes Mr. P. M. Street, a practical dyer, who has the means of knowing, to show the quality of American goods sold under the name of woollens: "It is past belief the amount of shoddy that is in goods sold as all wool, and parties bringing such goods to us frequently get indignant when told it is shoddy, for when buying they were told it was a fine article and sold for such. I tell you it would surprise the people and disgust them if it was possible for them to realize how little wool enters into a so-called 'all-wool suit.' Even the merchants would gasp. There is an argument started

now, to sell this mixture, that it makes the goods stronger to put cotton in it. A base lie, as every one knows, who has worn the goods, that its color soon turns rusty, dull and muddy, and the first dampness draws it out of shape. It is almost impossible to buy a good suit the last few years." Mr. Wells also refers to the Dobsons, leading carpet manufacturers of Philadelphia, for the materials of which these fabrics are made in the United States. The statement is to the effect "that of 55,000,000 lbs. of carpet material used in this country 10,000,000 were clean wool, equivalent to 27,000,000 of raw wool; 20,000,000 are shoddy and 25,000,000 other mixtures." No wonder that though it is claimed the United States makes more wool carpets than any other country, it was able to get the whole outside world to buy from it only 5,670 yards in 1889, while Great Britain exported 12,090,000 yards.

In the face of facts like these, Canada would be guilty of extreme folly if she bound herself practically to buy her carpets and her woollens, including merinos, from the United States. She would, if she did so, cut herself off from the cheaper and better goods of other countries, under a penalty of an enormous fine in shape of abnormally high duties; she would, for the most part, substitute inferior goods at a great price for the superior which are now within her reach; she would diminish her trade with other countries and contract a costly dependence on the United States. The restriction of her trade to one country with which, on the import side it could not be profitably carried on, would react injuriously on her export trade with other countries, and in many ways she would be a loser. We do not undervalue the United States as a market to sell in, but unlimited reciprocity would impose upon us restrictions, and add to the cost of our purchases to such an extent as greatly to overbalance any gain it might bring.

CANADIAN EXPORTS TO BRITAIN.

Among the Blue Books which are more than usually interesting to even the casual reader, is the Report of the High Commissioner for Canada, for the calendar year 1890, with reports from agents in the United Kingdom. It is full of information of a valuable kind, and one could find something worth quoting on almost any one of its 86 pages. The number of emigration societies described as existing in Britain is an unexpected feature. There are several trade societies which assist their members to emigrate, besides children's, women's and general emigration societies, and the S. P. C. K. emigration committee. In addition there is the Hudson's Bay Company, who are looking for emigrants, the North-West Land Co., the Manitoba North-Western Railway, the agents in London of the various provinces, all these besides the Dominion agency itself. And yet, Sir Charles Tupper admits, the efforts of all these in promoting emigration to Canada have not been successful in procuring as many people as we want. This, he says, shows the need of further endeavors in somewhat different

directions, which we propose to notice in another issue.

With regard to barley, of which the United Kingdom imports four to six millions sterling worth per year, a report is printed in full, dated November last, from the judges in a barley competition at the Brewers' Exhibition. This report, which recites the essential characteristics of barley, its vitality, its nitrogenous quality, its color, its maturing, says the barley submitted by Canada "comes out exceedingly well in several particulars." The samples showed, however, "inequality of growth, improper maturing, harvesting at an improper stage of growth, improper exposure on the ground, and want of stacking." The Beardless and Duck-bill varieties shown were pronounced unsuitable for malting in Great Britain, but the Chevalier and Golden Melon commended themselves for appearance, soundness, and other inherent qualities. The samples compared very favorably with French, Danish and other European barleys, "and if sent in good condition a very large quantity could be consumed in this country with great satisfaction to the brewers and consumers of beer." Then follow some suggestions as to treatment of the grain to bring it into best condition, natural sweating being strongly insisted upon.

The commissioner does not find it practicable to open up a trade in compressed hay between Canada and the United Kingdom. Still we find Mr. Grahame, the Glasgow agent, saying on page 84 of pamphlet, that "considerable quantities have come over of late, the quality as a rule excellent, being chiefly timothy from Ontario, in compressed bales of about 1½ cwts. in weight. It is especially well thought of for horses, and the best quality brings about 15 cents per ton more than best quality hay in this country." As to canned fruits, canned meats, fish, bacon, poultry, however, "there appears a decided desire to give the preference to colonial articles if at a price and of a quality equal to those now sold," i.e., mainly those from the United States, respecting which "it is said on all sides that there is room for an improvement in quality." Canadian bacon and hams, it appears, are much more in favor than American because of their quality, and Sir Charles thinks there is an opportunity for feeding with profit a much larger number of pigs than is now done on Canadian farms. He adds that we would have an advantage in canning meats for export since tin plate costs so much more in the States than with us.

Dried and canned fruits are increasing greatly in popularity in Britain. "An immense trade is done in apples, which are cut into rings and dried. They are sold at about ten cents per pound." The same price is obtained for apples cored and dried, mostly from the United States. Trade in both these could be developed. Canadian apples have established a reputation and bring a higher price in Britain than American. It is urged, however, that great care must be taken in selecting and packing them. Canned peaches are also very popular in the old country, and immense quantities are sold every year, put up, it seems, in California, and arriving in February.

"The fruit is put up in tins with syrup, and is sold in 3 lb. tins for about 16 to 18 cents wholesale." Pears are in market, too; "they come over in very much the same way as peaches, and the prices wholesale are about 28 cents per 3-lb tins. Tomatoes are sent to England from France and Portugal, whole, in tins, with some juice to preserve them, 3-lb. or 4-lb tins being sold at fivepence each. Canadian canned lobsters and canned salmon are already sought after in preference to others," and the trade in them is deemed capable of great extension.

LOSSES BY FIRE.

The annual address by the president to the members of the Fire Underwriters' Association of the North-West, delivered this year, on the 7th October, by Mr. Eddy, embraced some important subjects. Among them were State Boards, Inspection Bureaus, Schedule Rates and Loss Ratio. In reference to the last he said that it kept up to sixty per cent. with wonderful persistency, in spite of every improvement in architecture, fire appliances and water supply. The question is, can the loss ratio be reduced? He submitted the two following propositions, inasmuch as the loss ratio and the mode of inspection had a vital connection:

1st. That the object of inspection should be to acquaint ourselves with the pertinent risks we are assuming.

2nd. That such information, to be of much value, should be had in time, if possible, to prevent defective or badly exposed property being placed upon our books.

What seemed to be needed now-a-days, in the view of the speaker, was

1st. Expert inspection.

2nd. Reasonable frequency of inspection.

3rd. In time for use before the risk is written.

Incendiarism and how to minimize it was next referred to. Mr. Eddy considered fire inquests a good thing, and if it were known and established by law that every loss would be fully inquired into jointly by the insurance companies and the public, by one's own neighbors appointed by law, it would prevent a multitude of losses.

The neglect of companies in keeping pace with the rapid growth of electricity, and insisting on proper safeguards, has been dearly paid for. The speaker recommended that this subject be referred to a special committee. High buildings, now so common, call for high-pressure water works, such as have been in use in London and other European cities, in which the power reservoir consists of accumulators loaded to a pressure of 750 pounds to the square inch—equal to a gravity pressure of 1,500 feet above the street level. Such a system would have prevented the great fire in the City of Minneapolis a few months ago and similar ones that may threaten us.

After recommending that a committee be appointed to welcome the great insurance fraternity to the World's Fair in 1892, the president referred in appropriate and feeling terms to the death, since the last Annual Meeting, of four of their members, and he expressed the hope that those who are

left may live lives of untainted honor and gratitude for what they receive.

The applause which followed the president's admirable address was most enthusiastic, and a committee of five was appointed to consider and report on the recommendations it contained. Remarks on the rest of the proceedings must be deferred to a future time.

ACCIDENT INSURANCE.

The students of social science find an interesting subject for study in the facts and circumstances connected with life and accident insurance. The accumulation in recent years of a large variety of curious and commonplace occurrences in the way of accidents, and their tabulation as a guide to insurance managers, has enlarged the field of the social economist in this direction. A paper by Mr. James R. Pitcher in the September *Forum* brings together in an interesting way a number of these facts and makes or hints deductions from them. Among the curious things to be learned from the data of accident assurance we may mention these: It appears to be established that a man is much more likely to lose his left hand or his left eye than his right hand or his right eye—and it is well, we remark, that it should be so. Again, it is learned from these statistics that when a man insures himself against accidents he thereby diminishes very greatly the risk of accident. If we are puzzled by this statement, and probably some of us are, the explanation of it is made by Mr. Pitcher thus: "When a man's attention is called to a danger he fixes his mind on it and thereby consciously or unconsciously makes unusual efforts to avert it. It therefore happens that a man is more likely to be a victim of an accident of a kind that he never thought of than the kind against which he insures himself. A man, for instance, who handles sharp tools will insure himself against an accident from the use of them, and the first thing he knows that same man will be drawing pay from an insurance company for an injury done by getting a cinder in his eye." The writer of the article has further found that accidents are much more common in the sparsely settled portions of the country than in the densely settled portions, and that they happen more frequently in the middle of winter and middle of summer than at other seasons of the year.

LIFE ASSURANCE EXPENSES.

Among the papers read at the recent meeting in Toronto of the Actuarial Society of America was one connected with a subject the importance of which no one will gainsay, namely, the expenses of life assurance companies. And, as is remarked by the author of the paper, Mr. William D. Whiting, the item of expenses has not hitherto had its due share of consideration as a factor in life assurance calculations. It has been "either ignored or lumped together with some other in the most inconsiderate manner" in a way that is unsafe, and has led to confused results. Actual expenses in life assurance refuse to conform in actual

practice to the actuary's or the manager's ideal of expense. In these latter days rents, salaries, agents' commissions have sadly exceeded the modest allowance formerly made for them. And Mr. Whiting declares that such expenses cannot be adjusted upon ideals, illustrating by a comparison: "Freight charges and storage," he says, "are not proportioned to the value of goods, but to their bulk and weight." And so, in life assurance, "we must take expenses as we find them, and charge them [against the policy class] as they are caused." But we must give Mr. Whiting's paper in full, save the lengthened schedules which he offers as a rational basis for the distribution of expenses.

DISTRIBUTION OF EXPENSES IN LIFE INSURANCE.

WILLIAM D. WHITING.

The factors which go to make up life insurance calculations are the rate of interest, mortality and expense. These give us the essentials for important computations, such as making up premiums, reserves and dividends. Although all three are of primary importance, it happens, singularly enough, that only two have been particularly studied and developed; while the third, that of expense, has either been ignored or lumped together, in the most inconsiderate manner.

While something may be said for this procedure on the score of convenience, it is certainly neither scientific nor safe, and has led to very one-sided and confused results.

Some attempts have been made, it is true, to sketch out an ideal mode of distributing expenses upon the principle that they should be charged up to the policy-holder in proportion to the value of the insurance which he enjoys. But as practical facts, unfortunately, lend themselves but rarely to theoretical considerations, however just in themselves, we have never heard that any such attempts have been reduced to actual practice. Agents must be employed upon such terms as they will consent to work, in these times of fierce competition. Rents, salaries and general expenses refuse to be governed by "insurance values," and all endeavors to adjust them upon ideals fail.

Nor can it be justly held, that regardless of how expenses arise, their distribution should be made according to the benefit which they confer upon the individual to be charged. This is not the case in any of the affairs of life. Freight charges and storage are not proportionate to the value of the goods, but to their bulk and weight. And so in life insurance, expenses should be allotted, as nearly as may be, according as the policy-class occasions the expense, regardless of the value to the insurer. We must take expenses as we find them, and charge them as they are caused.

This is, of course, no easy task, and probably furnishes the reason why experts have been so reluctant to undertake its solution. The finer adjustments are, no doubt, impossible, but this does not excuse us from adopting certain broad and general principles not difficult to recognize or to handle, especially in view of the fact that our usual procedure, in its application to dividends, is absolutely unjust.

Although the relation of expenses to premiums, and to reserves, offers a most tempting field for actuarial exploration, we will not at this time enter therein, further than to remark that the present method of loading premiums by a variety of percentages, is open to serious

criticism, as such margin bears no just relation to the function which it is called upon to perform. And in calculating reserves for ascertaining the limit of solvency, the assumption that the arbitrary margin, with which the premiums may be loaded, is the exact measure for future expenses, is wholly indefensible. But our present business is with the relation between the expense element and the distribution of dividends.

Let us illustrate. The so-called contribution plan, so generally in use in this country, for making dividends, aims to distribute the profits into their several sources, of gains from interest (over 4% on reserves), from mortality (actual deaths, below tabular expectation), and from saving upon the marginal loading of the premiums. This is all plain enough sailing until we enter the fog-bank of expenses. The expenses of management, less surrender charges and lapsed reserves, are generally thrown in bulk upon the margin or loading, thus occasioning a dividend which rises with the duration of the policy. In this way part of the dividend is derived from interest, mortality and loading.

It is to this manipulation of expenses that we take exception. It is easy to perceive, that in the present state of interest earnings and for the average company, if the investment and mortality branches of the business were charged with the respective shares of the expenses which they themselves have occasioned, there would be no residual gain from either worth speaking about. The expenses of, and losses upon investments and assets, should clearly be deducted from interest earning; while the expense of getting the new business (including medical fees) which occasions the low mortality, less surrender and lapse gains, is clearly a debit against mortality. The more careful and conservative actuaries hold back a part of the interest gains as a Sinking Fund, against loss of principal by panic, embezzlement and other incidents, from which all investments are liable to suffer, and on account of diminishing market value as premium bonds approach maturity. They also hold back a part of the mortality gains from excessive new business as Suspended Mortality, against the loss after the fifth year, by reason of the construction of net premiums upon imperfect mortality tables.

THE CANADIAN MUTUAL LOAN.

There is a little trouble brewing in the Canadian Mutual Loan and Investment Company. At the annual meeting of that company, in August last two shareholders who desired the correction of some matters connected with the administration of the company, met with scant encouragement from its managers. They have, however, been meanwhile reinforced by others, and a circular has been addressed to its shareholders, signed by seventeen dissatisfied holders of stock, a copy of which has been sent to us. This circular takes exception to the wide powers enjoyed by the acting president, the acting secretary, and the general manager, who are, it seems, appointed "by declaration" to be the directors till 1894. The manager and the secretary, who form the majority of the board, have, under the statute, R. S. O. Cap. 169, power to appoint and discharge all officers; to pay such salaries as they deem fit; to make rules governing the association and its funds; to receive its moneys and approve

of its investments; and finally to approve of the bonds or security to be given by its officers. They have, as was to be supposed, approved their own bond.

But a matter to which exception has especially been taken is that, as the circular alleges, "a proxy from each shareholder has been written into the application [for shares], of whose existence the shareholder is generally unaware, and which enables the manager and secretary to control the vote at any general meeting." This, in the opinion of the signatories, "is not the proper way of obtaining proxies, and is an imposition upon the carelessness of the people." Another feature strongly objected to is the rule that proxies shall be filed fifteen days before the meeting. The conclusion of the protesting shareholders is that "it is absolutely unsafe to leave the directorate of the company in its present shape."

Accordingly it is proposed to hold a special general meeting of the shareholders, the law providing that such meeting may be called by the secretary if any fifteen shareholders so desire and state. Proxies intended to be used at such meeting, and revoking the proxies by the secretary and manager, are being sent out. Notice of the date of the special meeting is to be given in the Toronto papers. Among the questions upon which the views of shareholders are sought are the following:

Should the principal officers not be elected annually at the annual meeting, rather than by the officers themselves, who form a majority of the board?

Should not the objectionable clause in the application, already mentioned, be cancelled?

Should the manager and secretary have the approval of their own bonds?

Should not the board of directors be increased in number, a fair proportion to be residents outside of Toronto?

Should the two officials vested with so much power form a majority of the board?

Should not a rule be adopted that no secretary, general manager or subordinate officer shall vote in person or hold a proxy for that purpose?

An interesting field for discussion is here opened up. There is much force in some of the objections taken by this circular to the conduct of the company. It is significant to find local directors, valuers and solicitor of a company (which was boastfully designed to make money so rapidly and so certainly for both its borrower and lender) taking alarm at its management in this early stage.

A SALE SET ASIDE.

The custom of insolvent merchants disposing of their stocks in a free-and-easy way at the expense of their creditors, has been on the increase of late. A case arose in Western Ontario recently, which a creditor determined to make a test of. The principle at stake is an important one, and the result of the contestation was satisfactory.

The case in question was the London Shoe Company *versus* Side, and the decision reached is probably a matter of chagrin to the Side family. Some months ago, we are told, Matthew Side, of Chatham, general dealer, sold out

to his brother, A. Side, jr., for 95 cents on the dollar at six, twelve, and eighteen months' time, without interest or security, and offered the creditors the notes provided they would give him a clearance from his obligations. This the London Shoe Company refused to do. Not only this, but they attacked the sale to the brother as fraudulent. The case was tried at Chatham this week before Mr. Justice Meredith, Mr. Gibbons, Q. C., for plaintiff and Mr. Houston for defendant.

Defendants swore that the sale was *bona fide* and threatened damages, &c., but the sale was set aside. The stock has since been sold, we understand, at 76½ cents on the dollar, cash. The lesson of this suit is a wholesome one.

INSURANCE AGENCY SUIT.

At the October Assize Court, in London, Ont., the N. Y. Life Insurance Company was called upon to defend itself against a claim of P. B. Owens for \$5,000 on account of wrongful dismissal. Judgment went in favor of the company, upon the technical point that the plaintiff had not furnished the surety bond called for by the contract. Plaintiff's counsel sought to show that this requirement had been waived by the company's action in advancing him his stipulated salary for nearly two years. Judge McMahon held he was bound to refuse him the opportunity to do this, for the same reason as he had refused to allow the company's attorney to show that the plaintiff was a defaulter to the *Ætna* Life Insurance Company when he signed the contract, and that he had suffered no damage, because he had been given an equally good contract by a third company—the *Equitable*—and had used it in taking away business which the defendant had paid him for twice over in the advances made to him. Judgment for defendant with costs, plaintiff not having completed the execution of the agreement in the manner provided for by its terms.

DECISIONS IN COMMERCIAL LAW.

MOOT V. GIBSON.—G. being the owner of certain property, conveyed it to B. in consideration of the assignment by B. to her three sons of certain interests he had in lands in Assiniboia, part of the bargain being that the three sons should secure to her (G.) by a mortgage on the property assigned to them an annuity of \$150 a year for her life. The arrangement was evidenced by an agreement in writing between G., her three sons, and B., in which G. and her sons all joined in a covenant with B. to give the mortgage to secure the annuity, but there was no agreement with her as a promise that the annuity should be paid or the mortgage given. On a motion by the judgment creditor to have a receiver appointed to receive the annuity, in which it was contended that because G. was a covenanting party with the sons, there was no agreement, and consequently nothing receivable from them, it was held that the true construction of the agreement was to give G. a right to a mortgage as security for the payment of her annuity, and to maintain an action in her own name against her three sons for the enforcement of the covenant. Held also that the conveyance of her property was the consideration for the payment by the sons of the annuity as evidenced by the agreement, and that even if they did not give the mortgage to secure it as agreed she would be entitled to maintain an action to enforce payment.

CLARK V. RAMUZ.—Where a vendor under a contract for sale of land keeps possession until completion and payment of the purchase money, he is in the position of a trustee for the purchaser, and bound as such to take reasonable care to preserve the property. While a vendor so remained in possession, a trespasser without his authority or knowledge, removed large quantities of surface soil from the property. A conveyance of land was subsequently executed and completion took place, neither party then being aware of the removal of the soil. Held that notwithstanding the conveyance, the purchaser could maintain an action against the vendor for a breach of trust in taking no care to prevent such removal of the soil.

SCOTT V. LANCASHIRE FIRE.—This was an action brought on certain interim receipts given by the defendants. The application, signed by the agent of the insured, contained the following questions: "Have you ever had any property destroyed or damaged by fire? If so, when and where?" The answer was "No." This was, in fact, untrue, as the insured had suffered from fires to other properties of his; and on the matter being referred to a jury they found that the answer was material to the risk. It was held, on rehearing by the Divisional Court, that the matter was to be regarded with reference to R. S. O. 1887, c. 167, s. 114; and that it was for the judge to say whether or not, in the light of the condition there set out, the above answer was material to the risk; and held it was not.

BEATTY V. RUMBLE et al.—Plaintiff, who was acting as a bailiff under a landlord's warrant to distrain for rent, attempted to remove some grain which had been seized by a sheriff under an execution, and while in the act was arrested by the sheriff's officer, who happened to be a county constable. He was committed for trial and tried, but acquitted. In an action for false arrest and malicious prosecution, it was held that the grain was property under lawful seizure, and in the custody of the law, and that by R.S.C. c. 164, s. 50, any one taking it away without lawful authority was guilty of larceny, and that by R.S.C. c. 174, s. 25, any one found committing such an offence might be apprehended without a warrant and forthwith taken before a justice of the peace, and that the finding of the jury that the defendant acted as a sheriff's bailiff and not as a constable was immaterial, as it was incumbent on any bystander to do as he did, and the action was dismissed with costs.

LEGAL NOTES.

Mr. Justice Rose delivered judgment last week in a case of more than passing interest to the commercial public.

A Mrs. Green, of Kingston, brought suit against the Canada Collecting Agency because that concern advertised for sale, among others, an account against her in these words: "Mrs. J. Green, Princess street, dry goods bill, \$59.35." His Lordship found for the defendants. In giving judgment he held that the advertisement was calculated to convey the idea that the creditor had exhausted all means of recovering, and that the debtor was unwilling or unable to pay, and that it tended to bring her into financial discredit. Finding, however, as he did find, that there was a debt, he held that the motive of creditor or debtor could not be inquired into. Threats to publish, he said, might be construed as coercion, but not the actual publica-

tion. The decision affirms the right of a creditor to offer publicly for sale claims against delinquent debtors.

We find a warning to dealers in "futures" reported thus in the *New York Shipping List*: In the Circuit Court at Memphis, Tenn., last week, the suit of White & Norton vs. the Western Union Telegraph Company for damages alleged by plaintiffs to have accrued to them from the failure of defendant corporation to transmit a message properly, was dismissed. The amount of damages claimed was about \$40, that being the difference in the earnings of plaintiffs in transactions in futures and what they would have made if the message had been correctly transmitted. Judge Estes dismissed the suit on the ground that dealing in futures was gambling, and consequently the plaintiffs were not entitled to recover the amount they might have made if their order had been correctly placed.

THE HARVEST IN THE NORTH-WEST.

A letter from Regina, written on Thursday of last week, gives interesting particulars as to the harvest and the current weather. We quote: "It is a lovely bright day like one in June, but the nights are beginning to get cold, and next month we may look for frost enough at night to get ice. (He is a curler who writes.) We have had a grand summer and a glorious harvest, and the grain is turning out beyond the most sanguine expectations. The quality of wheat, too, is exceptionally fine. This year Assiniboia will beat Manitoba for quality. Indeed, while the best wheat in Manitoba is graded No. 1 hard, the wheat from our district is graded extra No. 1 hard.

"The predictions made a year or two ago by Duncan McIntyre and R. B. Angus that Regina would prove to be in the centre of the best wheat producing plain on the C. P. R., have been fully verified this year, and, as a consequence, prospects are brighter and every one is now looking to the future with more confidence than ever.

"We have over twenty thousand (20,000) acres under wheat this year in the Regina district, and before harvest it was estimated that we would have from 400,000 to 500,000 bushels for export. But the crops are threshing out fully double the estimated quantity in many places, so that now 600,000 to 800,000 bushels are spoken of. John McIntyre has a grand crop, which is going about 40 bushels to the acre, and a man named Cullem, up north, has realized as high as 48½, and the Browns 46. Oats have gone as high as 100 bushels to the acre in yield. Such crops were never beaten anywhere, and then for quality, no place else can match it that I know of. Our fall show comes off next week, and I am sure if any people from the east saw it their eyes would be opened as to what this great country is capable of."

THE WESTERN FIRE UNDER-WRITERS.

The twenty-second annual meeting of the Fire Underwriters of the Northwest was held in the Grand Pacific Hotel, Chicago, on the 7th, 8th and 9th of the present month. The attendance was large; the subjects on the programme were important, and the presentation of the various subjects was all that could be expected or desired, while the discussion thereon was able, critical and exhaustive. The formal calling of the roll was dispensed with and the minutes of the last annual meeting

were, on motion, taken as read. The report of the treasurer showed the total receipts for the year to be \$1,668.45, and the expenditure, \$1,594.85, leaving a balance on hand of \$73.60.

President Eddy's address was next in order. In every way it was worthy of the man, and was listened to with rapt attention. Referring to the *personnel* of the convention, he said that an invitation had been extended to a delegation from Canada, and accepted by seven or eight of the prominent underwriters of Toronto and Montreal; but he regretted to say that by yesterday's mail he was informed that important local matters would prevent their coming. He was glad to have present with them a delegation from the New England Insurance Exchange, and another from the South-Eastern Tariff Association, and from the Pacific Coast "we have with us Messrs. George D. Dourin, manager of the Scottish Union and National Insurance Company, and C. F. Mullins, manager of the Commercial Union Assurance Company." To all these gentlemen he extended in most eloquent terms a most cordial welcome.

THE WHOLESALE GROCERS' GUILD.

On Wednesday last the annual meeting of the Dominion Wholesale Grocers' Guild was held in the Board of Trade rooms, London. Both Quebec and Ontario provinces were well represented at the gathering, which numbered some thirty persons in all. There were present the president, Mr. Ince, of Perkins, Ince & Co., Toronto; the vice-president, Mr. Geo. Childs, of Montreal; the secretary, Mr. Wills. From Quebec city came Messrs. Turner and Carrier; from Montreal, Messrs. Hebert, Rose, Irwin, Tees, Chaput and Laporte; from Kingston, Mr. Fenwick; from Brockville, Mr. Gilmour; from Toronto, Messrs. Keighley, Blain, Crowther, Boomer, Howard, Corneil, Larkin and Doran; from Hamilton, Messrs. Bristol, Balfour, Turner, Scott and Sterling; from Brantford, Mr. Watt; from Sarnia, Mr. Kenny.

Delegates from this city tell us that the proceedings, other than the election of officers, were not of an important nature. One or two minor matters, such as the discount on cheques, etc., were discussed in a harmonious spirit, but did not result in any decided action. Mr. Ince intimated his desire to retire from the presidency, which he has held for seven years. His successor was well chosen in the person of Mr. Hebert, of Montreal, while he will have an energetic vice in Mr. Hugh Blain, of this city.

THE MOLSONS BANK.

In his address at the meeting of the Molsons Bank on Monday last, the president told his hearers that the directors had been looking for some years at the North-west as a field for business, but had hesitated, wisely in his opinion, at opening in Winnipeg during the period of inflation. They have now branches at Winnipeg and Calgary, however; have done well at the former place and have good expectations from the latter, which is of quite recent establishment. Mr. Molson went on to speak of the depressing effect of the McKinley Tariff upon prices of our barley, eggs and live stock, but considered that the good crops of the present year would check the lamentations of our farmers over that feature. A matter upon which he laid much stress was the injurious policy of the Quebec Government in "strangling"—a strong but not improper word—the mining industry in that province.

"In the Eastern Townships," he said, "we have great mineral wealth, and it seemed in a fair way of being developed; but it is receiving a check now, and considerable loss is likely to ensue if the taxation proposed to be levied upon the mines is carried out." The net earnings of the bank for the year were \$216,732, which sufficed to pay eight per cent. dividend and to carry \$56,000 to Profit and Loss, making that fund \$88,478. The Rest remains at \$1,100,000, or 55 per cent. of the capital. A large increase is noticeable in deposits, which have now reached an aggregate of \$7,529,000. Current discounts and call loans now exceed ten millions and a half.

LONDON AND CANADIAN LOAN AND AGENCY CO., LIMITED.

The eighteenth annual report of the company shows \$130,000 of its stock held in Britain, and \$570,000 in Canada. There is fourteen per cent., or \$700,000, paid up of a total subscribed capital of \$5,000,000. The bonus on mortgage security amounts, with interest, to \$3,845,000, and it holds real estate valued at \$236,737, besides debentures and loans on call or secured at short dates, \$476,000. It has borrowed on debenture \$3,453,000, and has a reserve fund of \$375,000, equal to 53.5 per cent. on its paid capital.

The net interest received and accrued during the year was \$265,672, to which is to be added the balance brought over from the previous year. The net profit over interest, commission and expenses was \$78,799, out of which came \$56,000 dividend, \$938 taxes, \$11,640 loss on properties sold during the year, and \$2,300 paid to president and auditors. The report states the average rate of interest borne by the company's borrowings at about 4 1/7 per cent. In the company's experience payments of interest on loans have been well met, especially in Ontario. From personal visits made at harvest time the president and chief inspector find the area under cultivation in Manitoba much increased over that of the previous year, and all crops much above the average.

OLD TIMES.

"My neighbor sits up nights and gasses to me about the good old times, when living was cheap, when profits were good and when everybody was happy—and he says he wishes he could get back there, like a boy in a fairy story. Now I don't I tell you I have no wish to go back to the old times. They were not good old times. I want my daily paper; I want my telephone; I want to read by gas-light and to travel by rail, and I could not do any of these if we were back in the old times my neighbor whines about. We are a heap better off now-a-days in many respects than they ever were in the so-called 'good old times.'"

This is the way a merchant spoke to us the other day, a shrewd merchant turned fifty, who began a business career nearly forty years ago in Canada. This neighbor of his, who dwells in the past, typifies a number of persons who are dissatisfied with things as they are and who fancy that they would be better off in some circumstances that they recollect or can imagine. They should remember that if profits are cut finer now than they used to be, there is more business to be done. If the conditions of business are harder than before by reason of greater competition, there is improved machinery for it now-a-days. If living was

cheaper long ago, it was coarser, there were fewer facilities of news, of intercourse, of instruction than we in this generation possess.

There never was a time when everybody was happy. The reminiscences of those who talk as this "neighbor" did are apt to be tinged with the rosy light of other days, which is usually too much glorified by memory. It is customary to talk of the "good old times," and indeed old times have been praised not in conversation alone, but in proverbs, in plays, in poetry. Yet the man who will rightly read the lesson of what goes on around him will conclude, if he be not a dreamer or a drone, that the living present is a good time to be alive in, that "the thoughts of men are widened with the process of the suns."

Our friend the merchant is right, from our point of view. The people of this generation are better off in important respects than were people in the time of their grand-parents. Life has been made easier in not a few particulars. True, the pressure is great, the customary pace is fast; and to people of certain temperaments there seems to be a lack of repose—too much push in business life: too much excitement and display in social life. But while many undoubtedly are overworked, it is a mistake to suppose that some leisure is not attainable, that some quiet is not possible. The mistake that many make is to devote their leisure hours to pursuits that do not recreate, but rather further exhaust. Let us get back if we can to simplicity of life.

FUR SEALS.

The opening sale of sealskins in London, England, commences on the 26th of October. The following tabulated statement shows the number of skins that will be offered, together with the number offered at this sale in the previous years 1890 and 1889:

	1891.	1890.	1889.
Alaska Seals	13,500	21,000	100,000
N. W. Coast do	36,000	17,489	19,953
Copper Island do	12,307	42,712	nil.
Cape of Good Hope	1,000	718	670
Falkland Island seals	40	nil.	nil.
South Sea seals	100	nil.	nil.

Totals 61,947 81,919 120,623

This year 140 skins have been obtained from the South Seas, ten years having passed since the last lot of any size were secured. In 1889 no Copper Island were offered until March, at which date 42,760 were put up. In Copper Island seals no estimate of quantities can be formed, as the March sale determines the quantities.

The footing of the columns in the above list will also show how rapid is the decline in the take of fur seals, from 120,000 in 1889 to 61,900 in 1891. This fact cannot but have an effect upon their price.

GREAT BRITAIN'S COAL EXPORTS.

Three million seven hundred thousand tons in a single month of the present year. Such are the shipments of coal from England, Scotland and Wales collieries, representing an increase of 336,000 tons over the same month in 1890. Messrs. Cory Bros. & Co., Ltd., of Cardiff, by their agents in Glasgow, Messrs. F. W. Allan & Co., send to the Glasgow *Hera'd* a copy of their statement for August, in which they give the coal exports for that month from the principal ports in the United Kingdom. Out of 47 foreign ports tabulated, 10 are in Northern Europe, 11 in France, 9 in Italy, 4 in Spain, 5 in Turkey and the Levant, 3 in Africa, 3 in South America, 2 in India.

The shipments from England and Wales to foreign ports were, in
August, 1891. August, 1890.
Tons. Tons.
2,147,783 1,918,648

The shipments from England and Wales to London and other ports in the United Kingdom were, in

August, 1891. August, 1890.
Tons. Tons.
1,028,251 980,442

The shipments from Scotland to foreign ports were as follows :—

August, 1891. August, 1890.
Tons. Tons.
439,305 425,020

And from Scotland to London and other ports in the United Kingdom, in

August, 1891. August, 1890.
Tons. Tons.
100,661 102,712

Comparative shipments to following ports in August :

	Aug., 1891. Tons.	Aug., 1890. Tons.
Copenhagen	28,713	30,000
Stockholm	47,446	43,005
Cronstadt and St. Petersburg	126,992	107,441
Hamburg	117,832	92,732
Swinemunde	32,587	23,168
Havre	37,468	39,373
Dieppe	23,685	20,469
Rouen	28,730	34,863
St. Nazaire	39,025	44,509
Bordeaux	15,340	31,152
Marseilles	48,269	29,240
Lisbon	24,933	24,150
Gibraltar	18,885	31,692
Barcelona	23,570	16,536
Genoa	124,901	109,762
Leghorn	21,854	19,326
Malta	50,855	44,472
Venice	22,528	24,741
Savona	34,481	34,181
Naples	26,789	24,722
Alexandria	47,728	41,220
Port Said	79,466	66,511
Constantinople	21,075	24,345
Galatz and Danube	31,764	10,636
Rio Janeiro	23,139	29,603
Monte Video	18,433	6,651
Buenos Ayres	19,313	33,391
Cape of Good Hope	14,460	22,511
Bombay	51,381	18,136

DRY GOODS NOTES.

What are known as "champagne" colors are commanding considerable attention at present. Their hue resembles the pale golden sheen of the wine in question.

This season swivel silks appear to hold a large place in popular esteem. They are mainly in small figures, in all the ordinary effects, such as satins, failles and grenadines.

The autumn dress fabrics show a most beautiful collection; plain colored cloths in endless variety, including corduroys, habit cloths, serges, etc. Fancy materials are shown in great profusion. A novelty is the new monkey-skin cloth.

The New York *Journal of Commerce* shows that not only is the absolute use of shoddy less in the United States than in Great Britain, but the difference in the per capita consumption is much more conspicuous, being 2.4 pounds in Great Britain and only 1.36 pounds in the United States, or not far from twice as much in the former as in the latter.

Carefully prepared tables show the net wool supply of Great Britain, consumed in that country, to be 309,093,296 pounds; while that of the United States, on a similar basis, is 561,718,644 pounds. This is at the rate of 8.1 pound per capita in Great Britain, assuming the population to be 38,000,000, while the consumption amounts to 8.94 pounds per capita in the United States.

Collars and cuffs form a not unimportant element in connection with a gentleman's

attire. In the manufacture of them a comparatively high-class looking article can be produced for a much lower price than the very best grades. Poor linen, however, will not make a good collar, and good linen may not. A great deal depends upon the workmanship employed. Just at this season, when winter is near, in the opinion of the *Dry Goods Chronicle*, what is wanted is something which will impart a dressy finish to the collar of the overcoat both front and back. "Fashion, therefore, dictates that collars should be high, whether in styles which meet under the chin or those which have turned down points."

Respecting jobbing trade among New York merchants last week, the *Dry Goods Chronicle* reports the business done chiefly with local and near-by merchants. The movement of orders by mail and wire was pretty brisk; the demand, however, was for no class of goods in particular. The strongest demand during the week was in the line of dress goods, which moved out freely. Among these Bedfords were still the leaders; the call for them was in all shades, especially in browns, grays, tans and navy blues. A fairly active demand was experienced for woven wash fabrics, while prints were steady. Printed dress goods, especially in the darker shades and polka dot effects, were freely inquired after. White goods, as well as housekeeping lines and handkerchiefs, were strong. Flannels and blankets were in only moderate request. Broadcloths and chevots were in pretty good request, and the orders placed on the books were of fair proportion.

BOOT AND SHOE PARAGRAPHS.

In fine spring heel shoes for this season the chief or only change in style is an increased call for pointed tips.

Women with little feet get bargains in shoe stores oftener than those who wear larger sized shoes. Most dealers of "large traffic" keep well stocked up on all varieties, and when they take stock they frequently find that they have a surplus of the small sizes. Then the prices are cut.

A remarkable prejudice exists in the south of England, says the *Leather Trades' Circular*, more particularly along the south-east coast, among the boot-buying public, against shoes finished with black or red bottoms; in fact, it is almost impossible to sell black-bottomed goods. This is the more singular, as in the north and midlands black finished goods sell as freely as any others.

It is generally admitted that all animal materials can take the aniline dyes without any previous preparation with the single exception of leather, which it is impossible to dye by a simple immersion in the aniline coloring materials. *La Halle aux Cuirs* states, on this point, that in regard to fine skins, for the glover's trade and binding, it is necessary to clean by the aid of a solution of the tanning matter, before bringing them under the action of the coloring matter. It is only by this means that one can obtain a good, solid dye. After this operation the dyer of leather treats the skin by means of an aqueous solution of caseine, rendered alkaline by ammonia. The caseine gives to the leather a particular brilliancy; at the same time it is necessary to fix the coloring matter, so as to prevent the dyed leather from cracking.

An English manufacturing firm, who export shoes to Australia, have been testing the definition of a slipper in the courts, according to the *Journal*. It is understood

that a shoe which does not cover the ankle, and is not suitable for out-door-wear, is a slipper. The Australian authorities have been seeking to levy a duty on "court and fancy shoes." The Victorian duty on slippers is 12s. per dozen, and on shoes, £2 5s., a distinction with a marked difference. The English manufacturers secured a verdict in their favor.

Most persons have noticed the sharp, clicking sound made by the heels of women's shoes on the paved streets. This slight concussion is communicated to the brain and acts injuriously upon the nerves. Some preventive is needed. Women take more steps going the same distance than men do. Women could mitigate the concussion difficulty greatly by adopting rubber heels for their walking shoes. It has been proved in the French army that these contrivances have reduced to a minimum pedestrians' headaches, and that the step is more elastic and less fatiguing with this artificial springiness at the heel.

For a month or two some people have been talking of establishing a boot and shoe factory in Ottawa. It appears that Mr. John James Browne, of Montreal, has drawn plans for such a factory, and that the proper site for it was, in the opinion of Mr. McLeod Stewart, that parcel of land on the north-west corner of Wellington and Lyon streets, owned by his brother Mr. Archie Stewart. But we fancy he did not get capitalists to think so, or rather he could not persuade them that there was a bonanza in the business. In the present condition of boot and shoe manufacturing in Canada, the extreme competition, the unstable arrangements as to wages, the amount of price-cutting done, new factories have but poor encouragement.

INSURANCE NOTES.

An Englishman has recently devised a plan for extinguishing fires by means of an electric motor attached to sprinkler pipes. The motor, pump, and all the sprinkler valves are to be connected by bush button wires extending to all parts of the buildings to be protected. All that is required to set the sprinklers in motion is "to push the button," the machinery "doing the rest." The points of advantage claimed for the new invention are: 1st. The ability to control large masses of water. 2nd. The power to localize the flow of water to the points where needed.

So far the year 1891 has witnessed the retirement from business of twenty-two fire insurance companies in the United States, with capitals ranging from \$50,000 to \$250,000. They are as follows: Alta, of Stockton, Cal.; Boatmans, of Pittsburgh, Pa.; City, of New York; Commercial, of San Francisco; Dakota, of Mitchell, S.D.; East Texas, of Tyler, Tex.; Elliot, of Boston; Empire State, of Rochester, N.Y.; Equitable, of Meriden, Wis.; Exchange, of New York; Fidelity, of Huron, S. D.; Jefferson, of New York; Kenton, of Covington, Ky.; New York Fire; Nebraska, of Omaha; Park, of New York; Peoples, of New York; Prudential, of New York; Shreveport, of Shreveport, La.; Southern California, of Los Angeles; Standard, of Kansas City, Mo., and Western Home, of Sioux City, Ia. In addition to the above at least a score of companies conducted on the mutual plan have gone to the wall.—*United States Review*.

A week ago, at a meeting of directors of the Metropolitan Life Insurance Company, Mr. John R. Hegeman was elected president of the company to fill the vacancy caused by the

recent death of Mr. Joseph F. Knapp. Such election was a foregone conclusion, for Mr. Hegeman has long been the principal executive officer of the Metropolitan. And he has admirable qualities for such a post. He knows the business thoroughly, he has abundance of ability and energy and an attraction of manner for lack of which many a good man is half lost. We congratulate the new president, and we congratulate the company.

Some persons who were victimized by the Royal Ark Fraternal Endowment Order of Massachusetts have attached the property of the officials and promoters of the scheme. This will interest the respectable decoy-ducks who countenance humbug concerns in Canada. There may be occasion to get at them in the same way yet. How would they relish it?

On Monday afternoon last the representatives of fire insurance companies having agencies in Halifax held a meeting to consider matters arising out of the late destructive fire in that city. A resolution was passed protesting against the erection of a large mill by Brookfield Bros. to take the place of the one recently burned, and this resolution was forwarded to the city council with a request that action be taken thereon. A resolution was also passed requesting the inland revenue inspectors to see that the law regarding the storage of oil in Halifax be rigidly carried out hereafter. A third resolution, that all fire companies doing business in Halifax will not, after the expiration of a month, insure any building or stock situate within three hundred feet of oil, in quantity exceeding that prohibited by law, was passed. Surely both the underwriters of Halifax and the inhabitants at large have had a strong lesson upon the danger of permitting such hazardous occupations to be carried on in the very midst of a nest of frame buildings such as existed on the site of this fire. It may, perhaps, teach also that the water pressure of Halifax is not what it should be.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 15th Oct., 1891, were as under:

	Clearings.	Balances.
Oct. 9.....	\$1,936,524	\$250,250
" 10.....	1,792,645	227,787
" 12.....	1,445,331	217,345
" 13.....	1,830,680	185,408
" 14.....	1,754,490	212,806
" 15.....	1,857,170	308,438
Total	\$10,616,840	\$1,402,034
Cor. week 1890	\$9,786,006	\$1,341,596
Cor. week 1889	10,518,117	1,538,671

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 15th Oct., 1891, are as under:—

	Clearings.	Balances.
Oct. 9.....	\$1,216,730	\$135,906
" 10.....	978,718	156,961
" 12.....	1,033,664	151,305
" 13.....	1,099,229	130,783
" 14.....	1,037,629	119,880
" 15.....	1,075,956	236,608
Total	\$6,441,926	\$931,443

ANSWERS TO ENQUIRERS.

L. desires to know the address, in Paris, of the agent of Canada in France. It is M. Hector Fabre, Rue Rome No. 10. A cable addressed simply, "Fabre, Paris," would reach

him. We were not a little surprised at being unable to find the address of so important a functionary in either the Year Book of Canada, the Canadian Almanac, the Secretary of State's Report, or the list of the Civil Servants of Canada. In fact we were obliged to send to a friend in Ottawa to procure the address.

J. B., Regina.—The series of communicated articles on Territorial Immigration appeared in three issues of THE MONETARY TIMES, beginning September 11th, ending September 25th last.

M. B., Montreal.—The price of the portfolio edition is \$2 per copy. There are a few copies of this edition for sale, but the morocco covered ones published at \$5 are all gone.

—A matter which is by no means confined to one municipality in Ontario, but is doubtless of immediate interest to many more, is thus referred to by the *Whitby Chronicle*: "The sale of lands for taxes as advertised in another column shows a state of affairs in some municipalities rather startling. In one at least the entire proceeds of this sale, should each parcel realize the amount against it, will amount to six mills on the entire assessment. It is manifest from this the financial affairs of some municipalities are very carelessly looked after, and of course the arrears of taxes, being in some pigeon-holed book, stand the least chance of any of being brought to light and looked after. We understand the county treasurer has gone to a great deal of trouble in making this list of parcels for sale, which does not entirely clear off the list of all that are in arrears, but merely gives all that are certified as being so."

—Men say that they will build up a business or an industry by personal, individual work and a wholesale disregard for printer's ink, and it is satisfactory to be able to do so, but there are more business men who have made a success in life by combining the use of printer's ink with their other qualifications than there are who have succeeded without this combination. Where success, either in a moderate or extreme form, has been attained, says *American Investments*, there naturally goes with it a disposition to let the world hear of it. Up to the present time nothing has been invented for this purpose that equals a wise and judicious use of good advertising in reputable channels. It hurts a business venture to advertise in a characterless method, and, *per contra*, it is a great benefit to advertise in a journal having an unspotted reputation.

—There has been a conference between the Manitoba commercial travellers and those farther east with respect to a scheme of uniting two of the associations. A few days ago Mr. H. Bedlington, of Toronto, representing the Commercial Travellers' Association of Canada, met representatives of the Northwest association, and submitted a scheme for the affiliation of the two associations, one advantage of which to the Northwest men would be, we understand, that they would hold far more insurance than as a separate body. After a full discussion the representatives decided to recommend to the Northwest body the acceptance of the offer at a general meeting to be held shortly.

—The final proceedings towards winding up Central Bank matters were entered upon before the Master-in-Ordinary at Osgoode Hall on Wednesday last. The Master informed the creditors present that they would be paid in

December. The dividend would be over five cents, and, leaving contingencies for after consideration, there was enough in hand to pay six cents on the dollar, in addition to 93½ cents already distributed. One of the liquidators, Mr. Henry Lye, makes a claim for remuneration besides the \$13,904 already paid him. It was agreed that Mr. Lye's proposition be dealt with on Saturday week.

—The Federal Bank has redeemed its circulation, paid off its depositors, amounting in round numbers to about \$5,000,000. Yesterday a further dividend was declared to the shareholders. This is equal to a return of 50 per cent. on their capital so far. Whatever loss there may be will fall on the shareholders; and this is not so bad as at one time seemed probable.

—We understand that the manager of the branch in London of the Canadian Bank of Commerce, Mr. H. A. Nicholson, has resigned and is leaving the service. Mr. Nicholson has been long connected with the Bank of Commerce in various positions and at various places. His successor is Mr. Dewar, late of the Berlin branch of the bank, who has already assumed the duties of the London managership.

—The amount of subscriptions for the second mortgage bonds on the Board of Trade building in Montreal approaches \$200,000. At the meeting last week there were reported the following sums subscribed by 134 gentlemen, viz.: Three amounts of \$10,000 each, seven of \$5,000, one of \$3,000, six of \$2,500, three of \$2,000, forty-five of \$1,000, forty-six of \$500, two of \$300, twenty-one of \$200 each.

Meetings.

THE MOLSONS BANK.

The annual meeting of the shareholders of the Molsons Bank was held at the Banking House, St. James street, Montreal, on Monday afternoon, October 12th, at 3 o'clock. The president, Mr. John H. R. Molson, occupied the chair, and there were also present Messrs. R. W. Shepherd, vice-president; J. T. Molson, Henry Hogan, S. H. Ewing, Walter M. Evans, J. Try Davies, W. M. McPherson, Henry Archbald, E. Archbald, Daniel McCarthy (Sorel), J. Crawford, Henry Sprague, D. McNaughton and F. Wolferstan Thomas, general manager.

The president having called the meeting to order, requested Mr. A. D. Durnford, the inspector, to act as secretary, and that gentleman having read the notice convening the meeting, the president asked Messrs. J. Try Davies and Walter N. Evans to act as scrutineers.

The general manager, Mr. F. Wolferstan Thomas, then read the thirty-sixth annual general report of the directors for the past year, as under:

REPORT.

GENTLEMEN,—At this the thirty-sixth annual meeting of the shareholders of the Molsons Bank, the directors desire to present the report for the year ending 30th September last.

The net earnings for the year, after making full provision for the bad and doubtful debts, amount to \$216,731.04. Out of this have been paid two semi-annual dividends of 4 per cent. each, amounting in all to \$160,000, leaving \$56,731.04, which, added to the balance from last year, \$31,747.05, shows \$88,478.09 now remaining at credit of profit and loss account.

All the branches of the bank have been inspected at least once since we last met.

The different members of the staff continue to possess the confidence of the board, and perform their duties with efficiency and zeal. During the year branches have been opened

in Winnipeg and Calgary. The former has now been in operation about nine months, and we have every reason to be satisfied with the progress made. Calgary has been more recently opened, and we expect as the country becomes developed and settled to do a fair business at that point also.

GENERAL STATEMENT OF THE AFFAIRS OF THE
MOLSONS BANK ON THE 30TH SEPTEMBER, 1891.

Capital authorized and paid up..	\$2,000,000 00
Rest account	1,100,000 00
<i>Liabilities.</i>	
Capital paid up	\$2,000,000 00
Notes in circulation	1,838,378 00
Balance due to Dominion Government	32,421 40
Balance due to Provincial Governments	7,269 09
Due to depositors, payable on demand	4,171,780 58
Due to depositors, payable after notice	3,357,576 46
Due to other banks in Canada ..	117,915 49
Due to branches	11,738 75
Due to foreign agents	13,316 67
Due to agents in the United Kingdom	83,863 58
Profit and loss	88,478 09
Rest	1,100,000 00
Seventy-second dividend	80,000 00
Dividends unclaimed	2,641 10
Interest, exchange, etc., reserved	108,512 03
Other liabilities	319 62
	\$13,014,210 86
<i>Assets.</i>	
Specie	\$ 184,807 81
Dominion notes	531,506 25
	\$ 716,314 06
Deposit with Dominion Government to secure note circulation	42,500 00
Notes and cheques of other banks.	388,502 66
Due from other banks in Canada.	118,996 39
Due from foreign agents	173,536 52
Dominion Government debentures	104,375 00
Canadian municipal and other securities	119,735 21
Canadian, British and other railway securities	429,425 62
Call loans on bonds and stocks...	92,675 37
Bills discounted and current ...	10,429,698 81
Bills past due (estimated loss provided for)	148,685 60
Real estate other than bank premises ..	45,017 04
Mortgages on real estate sold by the bank	6,792 29
Bank premises at head office and branches	190,000 00
Other assets	7,956 29
	\$13,014,210 86
PROFIT AND LOSS ACCOUNT.	
Balance at profit and loss on 30th September, 1890	\$ 31,747 05
Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and making provision for bad and doubtful debts	\$ 216,731 04
From which has been paid: 71st dividend, at 4 per cent., 1st April, 1891, \$80,000, and 72nd dividend, at 4 per cent., 1st October, 1891, \$80,000. \$	160,000 00
	56,731 04
Leaving at credit of profit and loss on Sept. 30th, 1891	\$ 88,478 09

The Molsons Bank,
MONTREAL, 2nd October, 1891.
The president moved the adoption of the report, which motion was seconded by the vice-president and unanimously carried.

After some remarks by Mr. John Crawford, to which the president replied very fully, a motion was carried expressive of thanks to the president, vice-president and directors. In reply, the president made some remarks as to the general business of the bank.

The bank, he said, has had a fair year—nothing very exceptional. The earnings are not quite as large as last year, but nearly so. We have been enabled to pay a dividend of 4 per cent. each half-year, and have carried to the credit of the profit and loss, or Contingent Fund, the sum of \$56,000 odd, making, with \$31,000 odd to the credit of the account last year, the sum of \$88,000, at which it now stands. The bank has during the year opened two new branches. The directors have looked for some time at the North-West as being a field for banking business. Five or six years ago they thought of opening at Winnipeg, but they did not do so during the time there was such an unusual inflation there, and I think we were wise in not carrying out our intention of opening then. We opened a branch at Winnipeg in the beginning of the year, and the prospects are very encouraging. We have done very well there. We have also opened a branch at Calgary quite recently, and it is too soon to say what the result of the business will be, but there is no reason to suppose that it will be otherwise than satisfactory, with proper management. Our board of directors, as you know, last year contained the name of Sir David Macpherson as one of our number. He has expressed his wish to retire from the board, on account of his frequent absence from the country in Europe. Therefore, he will not be a candidate for re-election. The business of the country generally during the past year has been just fair, compared with previous years. The bad crops, of course, had their effect on the present year's business, and the Baring Bros.' trouble in November last also interrupted business a good deal and checked the profits of the banks by causing a general feeling of insecurity. But that is over now, and we think for the coming year we have every prospect of a good business. The crops in the North-West are good, also in Ontario, and even in Quebec, and we may look forward with hope for a good year. The competition between banks is severer now than it used to be, and the earnings are necessarily curtailed. The McKinley bill last year interfered materially with the prosperity of the country by diminishing the price received by farmers for their eggs, horses, butter, hay and so forth; but this year having a good harvest will materially check any feeling of loss in that way. I do not know, gentlemen, that I have much else to add.

But there is one industry I think of, that we have in Canada, the very large and valuable mineral property which exists from the Pacific to the Atlantic, and which must in the future be a source of great wealth to our country, if properly developed, or, rather, if not strangled. Our wealth in that way is very large, but I am sorry to say it seems to me that some of the legislation of the local legislatures is such as to materially injure and check investments of money in mines. The prizes in mining are few, the blanks are many, and everything, I think, should be done to develop our mining industry. It requires help at first, rather than obstruction, but there seems to be in this province an attempt to almost strangle it. In the Eastern Townships we have great mineral wealth, and it seemed to be in a fair way of being developed; but it is receiving a check now, and considerable loss is likely to ensue if the taxation proposed to be levied upon the mines is carried out. I hope it will not be so, and that the authorities will see the wisdom of allowing an infant industry of such great value to the country a fair share of development. I thank you again for your kind resolution, and with that I will sit down.

In reply to Mr. Crawford, the president said that besides the head office, the bank had twenty-two other offices. It was proposed to substitute the name of Mr. William Molson Macpherson, son of Sir David Macpherson, for the name of the latter on the board of directors. In the remarks which he (the president) had made respecting the mining tax nothing of a political nature was intended to be conveyed. There were no politics in banking; there were no politics in dollars and cents. It was a simple fact that the great wealth which we had under our feet in this province only required proper care and justice in its development to be a source of great

wealth to the community. An infant industry should be left to itself, and not harrassed when it was making nothing.

The scrutineers for the election of directors reported the gentlemen whose names follow as elected to form the board for the ensuing year: Henry Archbald, S. H. Ewing, Samuel Finlay, J. H. R. Molson, W. M. Macpherson, W. M. Ramsay, R. W. Shepherd.

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

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The eighteenth annual meeting of the shareholders of the above company was held in the company's building, Bay street, Toronto, at noon on Wednesday, 14th October, 1891.

The president, Sir William P. Howland, took the chair, and the manager, Mr. J. F. Kirk, acted as secretary of the meeting. The president read the report of the directors, which is as follows:

REPORT.

The directors beg to submit to the shareholders the eighteenth annual report of the company, together with relative accounts to the 31st August, 1891.

The stock of the company on the date named was held as follows:—

	Shares.
In Britain.. 62 shareholders holding	18,546
In Canada.. 325 " "	81,454
Total	100,000
In Britain, paid up	\$129,822 00
In Canada, "	570,178 00
Total	\$700,000 00

The following summary of the year's operations is submitted:—

Amount borrowed on debentures and certificates during the year..	\$933,495 54
Amount repaid during the year....	879,405 16
Net increase of "borrowings" for the year	\$ 54,090 38

Applications for loans were received to the extent of \$1,794,901, on property estimated as worth \$3,532,283.

Loans were approved and effected during the year to the amount of 495,126 12 on property valued by the company's own appraisers at \$1,042,469

Loans repaid during the year amounted to

	\$595,958 84
Net decrease of the company's mortgage investments since last year	\$100,832 72

The revenue account after all interest and charges have been deducted and all ascertained losses written off, shows a balance of .

	88,460 22
From which, deducting two half-yearly dividends, amounting with the tax thereon to	56,938 00

There remains a balance of..... \$ 31,522 22

Of which \$15,000 has been added to the company's "Reserve Fund" and \$16,522.22 is carried forward at the credit of "Revenue Account" to next year.

Notwithstanding the financial crisis in London at the last November term, occasioned by the Baring failure, and the consequent loss of public confidence in almost all classes of securities, the effects of which still continue, the company found no difficulty in meeting the large amount of obligations falling due, and the debentures issued by the company show an increase over the figures of last year. The average rate of interest payable by the company has been reduced to about 4 1-7 per cent.

The directors have exercised very great prudence and caution in closely scrutinizing the applications for loans, and during the year, out of \$1,795,000 of proposals, only \$495,000 were accepted.

Payments of interest on loans have been well met, especially in Ontario, and there can be no doubt that the abundant crops of this season both in Ontario and Manitoba will materially increase the prosperity of the

country and place the farmers in a position to meet their engagements promptly.

About the commencement of harvesting operations in Manitoba, the president and chief inspector made their annual trip through the province, and found that the area under cultivation was much in excess of that of the previous year, and the yield of all kinds of cereals and root crops much above the average, affording further evidence of the great productiveness of the soil of that province.

The directors have pleasure in testifying to the efficiency and fidelity of the manager and officers of the company, both here and in Manitoba, in the performance of their duties.

W. P. HOWLAND,

Toronto, Oct. 14th, 1891. President.

AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Company (Limited).

GENTLEMEN.—We have completed the annual audit of the books and accounts of the company for the year ending 31st August, 1891, and have found them correct, and the cash balance to agree with the bankers' books.

We have also examined the company's statement of "Assets and liabilities" and "Revenue account," have compared them with the ledger balances and found them correct.

The mortgages, debentures and other securities have been carefully examined. They agree with the schedule submitted to us, and with their respective entries in the ledger.

The "Loans on Call or Short Date on Debentures and Securities" have been valued at their respective market prices, and we find that the amounts advanced on them are amply covered.

We are, gentlemen,

Yours faithfully,

DAVID HIGGINS, }
J. J. WOODHOUSE. } Auditors.

Toronto, 9th October, 1891.

ASSETS AND LIABILITIES, 31ST AUGUST, 1891.

Assets.

Loans on mortgages and interest	\$3,845,224 52	
Properties account—Company's offices & building in Toronto	75,000 00	
Company's offices & building in Winnipeg	45,000 00	
Other real estate vested in the company	116,767 48	
		\$4,081,992 00

Municipal & other negotiable debentures	\$316,082 57	
Loans on call or short date on debentures and securities	160,765 11	
		476,847 68
Sundry debtors—Cash in hand—		2,353 83
With company's bankers in Canada	\$43,282 49	
With company's bankers in Britain	7,073 42	
		50,355 91
		\$4,611,549 42

Liabilities.

Capital stock subscribed, 100,000 shares, at \$50 each, \$5,000,000		
Capital stock paid up—14 per cent.		\$ 700,000 00
Reserve Fund		375,000 00
Debentures and certificates payable at fixed dates	3,452,966 02	
Reserved for interest accrued on debentures and certificates to date	23,858 26	
Sundry creditors	13,994 34	
Due to company's agents in Britain	1,208 58	
Dividend No. 36, payable 15th September, 1891	28,000 00	
Balance at credit of Revenue Account carried to next year	16,522 22	
		\$4,611,549 42

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST

AUGUST, 1891.

Dr.

Cost of management	\$ 18,632 62
Commission on debentures issued and loans affected during the year, and agency charges	24,983 81
Debenture and certificate interest paid and accrued to 31st Aug., 1891	\$167,114 80
Less amount reserved last year for interest accrued on debentures and certificates	23,859 05
	143,255 85

Balance from 31st August, 1890, after writing off all ascertained losses, as per contra	\$ 9,660 40
Profits for the year	78,799 82
	\$88,460 22

Appropriated as follows:—

Dividend No. 35, 4 per cent., paid 14th March, 1891	\$ 28,000 00
Dividend No. 36, 4 per cent., payable 15th September, 1891	28,000 00
Municipal tax thereon	938 00
Carried to credit of company's Reserve Fund	15,000 00
Balance at credit of Revenue Account carried to next year	16,522 22
	88,460 22

\$275,332 50

Cr.

Balance at credit of Revenue Account, 31st August, 1890	\$ 23,601 08
Less amount voted to president and auditors at the last annual meeting, \$2,300; losses on properties sold during the year, \$11,640.68	13,940 68
	\$ 9,660 40

Net interest, etc., received and accrued to 31st August, 1891	265,672 10
	\$275,332 50

1891	
August 31st—By balance carried to next year	\$16,522 22
	J. F. KIRK, Manager.

On motion of the president the report was adopted.

The following gentlemen were duly elected directors: Sir W. P. Howland, Sir C. S. Gzowski, Sir D. A. Smith, Donald Mackay, Dr. L. W. Smith, Q.C.; T. R. Wadsworth, C. E. Hooper, G. R. R. Cockburn, M.P., and James Henderson.

At a subsequent meeting of the newly-elected board, Sir W. P. Howland was elected president, and Sir C. S. Gzowski, vice-president.

CANADIAN VINEYARDS.

If one examine a physical map of the Province of Ontario he will find the easternmost as well as the westernmost of the frontier counties at either end of Lake Erie marked "fruit," just as others are marked "wheat," "maize," "petroleum," "iron," or "salt." This of course does not mean that no other county than Lincoln, Welland and Essex produces fruit, but that these are distinguished for its production. It has always been contended that the counties lying between the eastern end of Lake Erie and the western end of Lake Ontario were the garden of Canada, and they seem especially worthy of the title as seen in a good fruit season like the present. A trip from Toronto to the township of Stamford, undertaken at the vintage season, will show any man sights that are calculated to cure pessimism and to make an Ontarian prouder than ever of his province.

A drive of a few miles from Niagara Falls, past the battlefield of Lundy's Lane—where the hardest battle of the 1814 war was fought—brings one to that part of Stamford township where grapes are most plentiful. Just here is a large area in vineyards of from 8 to 25 acres each. From this district, last year, we are told, the Niagara Falls Wine Company procured 300 tons within a radius of a few miles. And probably it was this characteristic that led the company named to plant its wine presses and cellars on the railway track at this point.

The landscape smiles all about one, wheat-fields and maize-fields already harvested, alternate with orchards and vineyards not yet denuded of their fruits. Here and there can be seen the grape-gatherers in groups around the trellises at their dainty task, and more than once do we pass wagon-loads of grapes being driven to the wine-house. Here are many varieties of grapes, the ruddy Delawares and Salems, the little Clintons, the delicious light green Niagaras, the luscious dark Concords. These last seemed to predominate, for they are found to possess the qualities that adapt them best for wine-making, which is a growing industry in Canada. The vines were heavily laden, for this has been an exceptionally good grape season by reason of the warmth of late September and early October.

This is not the place to dwell upon the singularities of grape-culture, the ups and downs of the industry. But here was outspread before our eyes more grape-vine than at least one of the party had ever seen in his life before. Here and there between the trellises were melons, citrons, rhubarb; and alternating with the vines were plots of land devoted to peaches, apples, raspberries and other small fruits. It goes without saying that myriads of strawberries are raised hereabout, indeed that fruit is raised all along the lake shore from Toronto to the Niagara river.

It was time to go and see the process of crushing the grapes, which, by the kindness of Mr. T. G. Bright, we were permitted to do at the factory of the company already named. It was quite a sight to witness forty or fifty teams at once, laden with grapes, each trying to get its load delivered at the warehouse. This factory, we were told, has a crushing capacity of fifty tons per day, but so great was the accumulation on the Saturday of our visit that they had to stop receiving, for all the available storage-room of the big building was filled.

Once inside the premises, here were a dozen men upon the upper floor, some sorting the grapes, discarding those unripe or unfit, separating the different varieties, others wheeling along and elevating grapes to be fed to a revolving press, similar in working to a cider mill. The juice, pulp, skins and stems rush from the wooden cylinders of this mill into huge vats, where the first fermentation is to take place. The crusher is arranged upon a raised travelling platform, which allows it to be moved along from vat to vat; and a continuous row of shafting secures the "feeding" of power from the steam-driven pulleys placed at intervals. But this "first run," as it is termed, does not exhaust the material to be obtained from the grapes. After the juice thus expressed has been secured, the pulp and stems are gathered into bags and subjected to enormous pressure to get the last of its virtue. Let us follow the first run.

The liquid is drawn off into still huger vats in the cellar, whence after standing a certain time and depositing, it is racked off into other vats to clarify still further, four times in all. No spirit is added, for it is the boast of this company that it allows its wines to gather two years' age. And such is the character of the Concord grape with regard to saccharine quality that, in a vintage year like the present, an excellent dry wine can be produced without the addition of sugar.

That the proprietors of this concern have faith in the future of the industry is evident when they have erected a range of buildings 125 feet by 85, with cellarage under the whole, a shipping platform and railway siding, steam engine and boiler, with well and cistern to supply it. The whole cellar, whose walls are two feet thick, is concreted, and the casks are set upon solid stone foundations. These great casks, made of seasoned quarter-cut oak, are a sight in themselves. Mr. Sheriff informed us that those of them that were filled contained 58,000 gallons of old wine, and that by the time this vintage is crushed they would

probably have in store 136,000 gallons. Fifty-two of these casks are of a capacity of 1,440 gallons each. One of them weighs seven tons when filled; there are fifty which will contain 750 gallons each, 200 pipes and drums 135 gallons each, besides barrels of 40 gallons capacity.

Stopping at the entrance to the lands of Mr. Peter S. Wright, one of the most experienced growers of the district, our party was shown over his vineyard, and we were told that he had 25 acres in grapes, and that his son, whose lands adjoin, had 18 acres. To a question of Mr. Gianelli, the Italian Consul, who was of the party, Mr. Wright replied that he was first induced to attempt grape culture by a lecture on the subject which he had heard delivered in Toronto by the late J. M. Decourtney, eighteen or twenty years ago. And indeed we believe that some of the vineyards of this neighborhood have been planted for twenty-five years, though the majority are probably not more than half that age and some much younger.

CANNED SALMON.

A Liverpool dealer in canned goods, Mr. David Scott, sends the following to a San Francisco trade paper:

The position of the canned salmon market in the United Kingdom has been most artificial for years. For this you can take my word; but if you want further proof, it is everywhere echoed around you. Up to about three or four years ago, the article being then limited in its imports here, could be managed by the few who knew exactly how to cater for the wants of this country, but with largely-increasing packs, and the added spirit of competition and rivalry to career into the business by new houses—the importing business advanced by leaps and bounds. To such an extent was this true, that nearly two years ago there was nothing but ruin and misfortune facing many of the adventurers who blindly went into the buying in San Francisco and shipping here, forgetful that no matter the cost of the salmon—and it was kept artificially high because demand was not yet brought alongside to test values—it would surely fall to its proper value when the inexorable law of supply and demand should come into action. This state of matters began to be serious, I say, nearly two years ago, and many of your own merchants came and saw the state of matters for themselves, as also it was declared solemnly by merchants who went to San Francisco from this side. But all their reports were not believed in San Francisco. Your packers had heard similar talk before. They could sell their produce, and the "darned Britisher" would be obliged to buy, etc., etc., and so your packing houses went again into the business and the pack is again as large as ever. In some respects they have just a little excuse in being caught, and I would say in a word that probably the early attempts of two or three English houses this season who determined not to be "left," is to blame for the large pack now facing us.

I can assure you that the auction sales in Liverpool are the outcome of a situation such as is described above, and they are here to continue. They have the sympathy of the fore most California and Pacific coast house, and are pioneered by a house here, whose name is quite a sufficient refutation to the charge that they have been set agoing for ulterior purposes.

Regarding your printed quotations of \$1.05 to \$1 and such like figures, and your latest 28th August report that one dollar is base and might be shaded, let me say that you would appear to be deceived in this price, as 90 cents and 87½ cents have been cabled here repeatedly during the last month with no response. And is this to be wondered at? Can you take in the gravity of the situation when I tell you, and no one need attempt for a moment to question the statement, there were over 500,000 cases of salmon in public store in the U. K. on the 1st August, some of which had been struggled with for years, and nearly all of which lost the highest points of the market during last three seasons to the holders. The real fact of the matter is, that no buying can take place from this side until this heavy load is reduced to more workable limits, and if your surplus, or any of it, must come here, it can only come here under the gravest of prospects.

Quite irrespective of cost, there is no bottom as long as supply is so far in excess of consumption. The cure lies with your packers

in restricting their pack. There are only two things that can be advantageously done this year. The packers ought to determine to carry over their surplus this season themselves and pack less next year. They will find this policy probably the best in the long run. They may say it is expensive to carry stocks there, but the net results would be proved better than facing sales here at say the parity of 75 cents or even less.

ONE WHO KNOWS.

HER PURCHASE.

Into a dry goods store she walks,
And in an earnest way
She says she'd like to see some silk—
The good clerk speeds away,

And presently returns once more,
And on the counter lays
Some dozen rolls of gold black silk.
She looks with anxious gaze,

And says that after all it's best
To get some shade of blue,
She doesn't know—that is, perhaps—
A purple shade might do.

The clerk trots off, and quick returns
With blue and purple shades;
But no—she's changed her mind again,
She's heard that purple fades.

She keeps this up from twelve o'clock,
To half-past four, we'll say,
And then she says she's much obliged—
She'll call some other day.

—Tom Masson.

THE WESTERN SHOE TRADE.

The Southern States are the largest consumers of New England made shoes, but the West is a close second. The shipments from Boston during 1890 were 3,325,259 cases; of these, 1,206,054 went West. Sixteen cities north and west of the Ohio River, and fourteen cities below Mason and Dixon's line received from Boston last year more than 20,000 cases each. Of towns receiving less than that number, there are 356 in the West and 257 in the South. The quantities taken in the two sections are almost equal. The figures are in cases:

WEST.

Chicago	300,384
Cincinnati	106,721
Cleveland	59,789
Columbus	20,293
Detroit	54,284
Grand Rapids	20,710
Indianapolis	24,566
Kansas City	25,610
Milwaukee	47,909
Minneapolis	23,198
Omaha	40,863
Portland, Ore.	22,831
St. Paul	51,924
San Francisco	46,929
St. Joseph	26,890
Toledo	47,927

16 large cities	920,828
356 smaller cities	289,659

Total 1,210,487 cases

SOUTH.

Atlanta	47,498
Baltimore	184,060
Birmingham	20,279
Galveston	24,820
Knoxville	48,665
Louisville	52,490
Lynchburg	31,627
Memphis	79,354
Macon	28,576
Nashville	88,613
New Orleans	49,177
Richmond	52,283
Savannah	30,189
St. Louis	242,453

14 large cities	980,086
257 smaller cities	295,967

Total 1,276,053 cases.

—Shoe and Leather Reporter.

—Burning questions are frequently discussed in insurance offices.—Pittsburg Dispatch.

TALE OF A CENT.

I'll tell you a tale of a man who went to a general store to spend a cent. He bought the goods he was told to get, but they wouldn't let him have them yet. They sent them first to the entry clerk, a weary man with two men's work. He sent them up to be checked, and then they sent them back to be entered again. Then came a boy with a braided cap and took them down for a girl to wrap. She wrapped them tight and laid them aside till after lunch, when they were tied. The bundle then was lugged about from pillar to post, and in and out, to be entered and checked and examined again, till at last they reached the starting place, and the purchaser met them face to face. He spent the remaining part of the day reaching the cashier's desk to pay, and finally took his goods and went, right glad it was only a penny he spent. "Had I squandered a nickel," he said to his wife, "I would have taken the rest of my natural life."—Detroit Free Press.

STOCKS IN MONTREAL.

MONTREAL, Oct. 14th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal	228½	227½	38	230	226½	227
Ontario	116	113	113	116	113	113
People's	97	97	5	99½	98½	98½
Molson's	160	160	25	162½	157½	157
Toronto	235	225	225	235	225	225
J. Cantier	103	101	101	103	101	101
Merchants	150½	149	118	153½	150½	145½
Commerce	134	132½	83	135½	132½	127
Union	86½	84	84	86½	84	84
Mon. Teleg	110	109	525	110½	110½	99½
Rich. & Ont.	54½	54½	55	56	54½	55
Street Ry.	193½	185	185	193½	185	185
do. new stock	191½	191	191	191½	191	191
Gas	203½	202	225	204	203	203½
do. new stock	180	180	180	180	180	180
C. Pacific	89	88½	1225	89½	88½	75½
C. P. land b'ds	108½	1 8½	37000	109	107½	107½
N. W. Land	82	80	80	82	80	77½
Bell Tele.	138	137	70	140	135	135
do. new stock	.....	.....	.....	.....	.....	.....
Montreal 4%	.....	.....	.....	.....	.....	.....

—There is a good story of a drummer's joke in the Cincinnati Times-Star. He hailed from that city, and happened to put up at a table with a number of legislators, and the courtly way in which they addressed each other greatly bored the commercial traveller. It was:—"Will the gentleman from Hardin do this," and "the gentleman from Franklin did that." They invariably spoke to each other as the gentleman from whatever county they happened to hail from. For ten or fifteen minutes the drummer bore it in silence. Then he suddenly crushed the statesmen by singing out in stentorian tones to the waiter: "Will the gentleman from Ethiopia please pass the butter?" That ended "the gentleman from" business.

—The excitement created by the school board election in a certain North-country town (in which are still to be found many original characters) is extremely amusing. The women seem to come out in uncommon force. "Who are you going to give your vote to, Miss —?" asks one of the scouts, addressing an elderly Scotswoman. "Isna there the ballot?" is her rejoinder, meeting question by question, in true Scotch fashion. "No; it's just open vote." "That's a lee." The scout is shaken for a moment, then says mildly, "Ah, yes, it's true; they'll be voting by ballot." Looking the man severely in the face, the lady added, "To think o' Wullie Gladstone losing whole nights o' sleep fram'in' a Ballot Act, an' you to be askin' me wha I'm givin' my vote till!" To another lady who knew her own mind a man observed, suavely, "Mr. — is a real decent man," alluding to one of the candidates. "I take no hints," was the short reply.

—It is unaccountable how an operator on the stock market who buys and sells for future delivery can still be a disbeliever in a hereafter.—Boston Transcript.

—The order which a little girl brought into a Lewiston drug store: "Mister Druggist, please send ipecac enough to throw up a four-year-old girl!"—Medical Record.

—The marriage is announced of Sir John Richard Musgrave, Bart., of Tourin, County Waterford, to Miss Jessie Dunsmuir, the sixth daughter of the late Hon. Robert Dunsmuir, of Nanaimo and Victoria, B.C. The large sum of \$500,000 has gone with the newly-married couple to redeem the mortgages on the three estates of this Irish baronet. Economists, who have perhaps no right to give an opinion, think that this \$500,000 placed on mortgage in B. C. could have brought a splendid income compared with the 3 or 3½ per cent. it will bring in County Waterford.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 14th, 1891.

ASHES.—There is nothing of moment doing and prices remain as last quoted, viz.: first quality pots \$4.60 to 4.70; seconds, \$3.90 to 4.00; pearls, no transactions, and we quote \$6.25 as a nominal figure.

DAIRY PRODUCE.—No briskness of movement can be reported; people in the country appear to expect high prices for creamery butter, and transactions in that grade are rather quiet. Finest dairy is asked for by intending shippers. We quote finest September creamery, 21½ to 23c.; earlier makes, 20 to 21½c.; fine township, 17 to 18c.; Western, 14½ to 16c. Cheese, dull, and it is thought there must be some give in prices before long. We still quote finest at 10c.; fine, 9½ to 9¾c.; medium, 9 to 9½c. Eggs are in fair demand for good fresh stock, for which 14½ to 15c. is paid.

DRUGS AND CHEMICALS.—Heavy chemicals are moving more freely as the close of navigation approaches, but there are few notable changes in values in these or other lines. Citric and tartaric acids are dull and easy, and soda tart. has got down lower; cocaine stronger; cubeba quite firm; arnica and camomile flowers are advancing. All essential oils except anise and bergamot are very firm. Canary and hemp seeds have been active and higher prices are probable. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 45 to 47c.; do. powder, 46 to 48c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.50 to 4.00; morphia, \$1.50 to 1.70; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.00; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 20 to 22c.; senna, 12 to 25c. for ordinary. English camphor, 65 to 70c.; American do., 65 to 70c.; insect powder, 30 to 35c.

DRY GOODS.—Up to last week orders were coming in very lightly, travellers reporting country stock as comparatively little broken into, but the more seasonable weather of the last few days, with some slight show of snow in certain sections, has helped business noticeably. City trade is good. There has as yet been no marked improvement in remittances, but from different parts of the country reports are heard of grain beginning to move, and wholesale men are hoping for better things.

FISH.—Arrivals of new stock are yet quite moderate and business is on the whole quiet. We quote Labrador herrings, \$1.75 to 5.25; Cape Bretons, \$5.50; dry cod, \$5 to 5.25; green cod scarce at \$5 to 5.50; for No. 1 N.S. salmon, \$16; for No. 1 sea trout, \$9.50.

FURS.—Below we give opening prices for early caught skins, which will likely be subject to revision as the season advances. Beaver, mink and otter are in request, and bring good

figures. We quote:—Beaver, \$4.25 to 4.75; bear, \$8 to \$10; ditto cub, \$3 to \$4; Fisher, \$2.50 to \$5; red fox, 75c. to \$1; cross fox, \$1.50 to \$3; lynx, \$1.50 to 2.50; marten, 60 to 80c.; mink, 75c. to \$1.50; rat, 10 to 12c.; otter, \$8 to \$12; raccoon, 40 to 60c.; skunk, 20 to 60c.

GRAIN AND FLOUR.—The local market is still of a slow quiet character. The export movement is brisk. Stocks at opening of week showed an increase over last week of 160,000 bushels of wheat, 182,000 bushels of peas, 35,700 bushels of oats, 35,000 bushels of barley and 23,000 bushels of rye. Stocks of corn 2,000 bushels less. We quote No. 2 Manitoba wheat, \$1.05 to 1.07; No. 3 ditto, 97c.; No. 2 Northern, \$1.04. Peas 74 to 75c. Oats easier at 30 to 31c.; they are being bought in the country as low as 27c. Feed barley, 48c.; corn, 68 to 69c., duty paid. In flour business is light since last report and prices are same as a week ago.

BREADSTUFFS IN STORE.

	Oct. 12, 1891.	Oct. 5, 1891.
Wheat.....	239,685	163,163
Corn.....	500	2,200
Oats.....	163,455	98,692
Rye.....	38,967	9,716
Peas.....	286,085	99,876
Barley.....	68,402	18,817
Total.....	797,094	392,544
Flour, brls.....	49,701	49,084

GROCERIES.—Some houses report rather freer orders, but trade cannot be called more than moderately good. Teas are quiet pending Magor Bros.' trade sale on the 15th inst. But values rule steady generally. Sugars, undisturbed; raws are reported about an eighth cent up in New York, but refiners here are still asking 4½c. per lb. for granulated; yellows, 3½ to 4½c. We hear it reported that some of the French houses are extending their cutting to sugars and that medium yellows have actually been offered in the country at 3½c. An agreement has been signed by all the trade with regard to rice, which has been a much cut article, and being tied down on that item we presume the houses so much complained of lately must find something else to run on. The established jobbing price for rice is now \$3.85 for B. standard; \$3.70 in lots; Patna, \$4.50 to 5.00; Japan, \$4.50; off grades, \$3.50 to 3.60. Molasses quiet at 38 to 39c. per gallon for Barbadoes. Very little interest seems to be taken as yet in dried fruits. The first direct steamer, the "Avlona," is due in about ten days, and is said to have only a comparatively small cargo. New Valencias are quoted at 6 to 6½c. in a jobbing way, and currants, to arrive, at about same figures. Figs, 14 to 15c. in small boxes. Dates, 5 to 6c. Evaporated apples, 9 to 10c. Spices and tobaccos without change. Quebec packers of tomatoes are quoting in lots at \$1. but choice western brands are held at \$1.15 to 1.17½c. Salmon and lobsters as before.

LEATHER.—Very little gain in activity can be noted in either the demand from local sources or in the way of shipments to Britain. Tanners seem disposed to produce moderately, and stocks here are in pretty healthy shape. Prices remain just as quoted last several weeks.

OILS, PAINTS, &c.—Linseed oil continues easy at about 60c. per gal. for raw in small lots. Boiled, the usual advance. Castor 9 to 9½c. in small lots. Newfoundland cod is in a little better demand and rather firmer at 41 to 43c.; steam refined seal, 48 to 50c.; turpentine, 55 to 56c. Leads and colors are just as they have been for some time past, also glass.

METALS AND HARDWARE.—Pig iron develops strength as it becomes plain that the end of navigation is near, and stocks in yard are small, with comparatively little expected to arrive this season. Sales during the week have been at full figures, and comprise several hundred tons of Langloan, Summerlee, Shotts and Carnbroe. The Londonderry Iron Company of Nova Scotia are understood to be so fully contracted for several months ahead that they are declining to book new contracts. Coke tin plates are still scarce, the arrivals of the past week having been rapidly absorbed by consumers. A very noticeable feature of recent arrivals of tin plate is that the bulk of them has been on U. S. account, consigned through to Chicago and St. Louis; and our neighbors are still the best customers of the Welshmen, despite McKinley. Ingot tin is momentarily very

scarce, but new stock is not far off, with easier figures. Copper and lead are a trifle lower. In other lines there is nothing special to note. We quote:—Coltness, \$22; Calder, No. 1, \$21 to 21.50; Calder, No. 3, \$20; Summerlee, \$21 to 22.00; Eglinton, \$19.50 to 20.00; Gartsherrie, \$21 to 22.00; Carnbroe, \$19 to 19.50; Shotts, \$21.50; Middlesboro, No. 3, \$18.00; No. 1, \$19; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21 for round lots. Canada Plates—Blaina, Swansea, and Garth, \$2.70 to 2.75. Terne roofing plate, 20 x 28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.70 to 3.75; coke wasters, \$3.35; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet

THE ONTARIO AND QUEBEC RAILWAY COMPANY.

The half-yearly interest due on the first of December next, on the five per cent. debenture stock of this company, will be paid at the office of Messrs. Morton, Rose & Co., Bartholomew House, London, Eng., on and after that date to holders on the register on the 31st inst.

Interest for the same period on the common stock of the Company, at the rate of six per cent. per annum, will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Co., London, Eng., at the option of the holder, to shareholders on the register on the 31st inst.

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

The debenture stock transfer books will close in London and Montreal on the 31st October, and the common stock transfer book will also close in Montreal on the same day.

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

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, October 15th, 1891.

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DUNCAN BELL, MONTREAL.

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

UNION Assurance Society

OF LONDON, G. B.

Instituted in the reign of Queen Anne, A. D. 1714.

Subscribed Capital, £ 450,000
Capital paid up 180,000
Total Invested Funds exceed 2,150,000
Annual Income, 350,000

T. L. MORRISEY,

Resident Manager for Canada
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W. & E. A. BADENACH,
TORONTO AGENTS.

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Artistically Printed . . . **Catalogues**

Are referred to the **Portfolio Edition of the Monetary Times** as a specimen of the class of work done in our printing establishment. The leading journals pronounce it the most beautiful example of typography ever turned out of a Canadian office.

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DIPLOMA OF HONOR AND GOLD MEDAL

JAMAICA EXHIBITION, 1891.

Fire and Storm Proof, Durable and Ornamental

Send for Price List and Catalogue. Mention this Paper.

METALLIC ROOFING COMPANY OF CANADA, LIMITED, TORONTO.

iron \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 13½ to 15c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 14c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do. \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 3½c.; ¾ in., 3½c.; ¾ in., and upwards, 3c.

TORONTO MARKETS.

TORONTO, October 15th, 1891.

DRY GOODS.—Business is moderately good, but principally of a sorting nature with some repeat orders. There are a few Ontario buyers in the city, who are purchasing fair-sized parcels of seasonable goods. Orders from

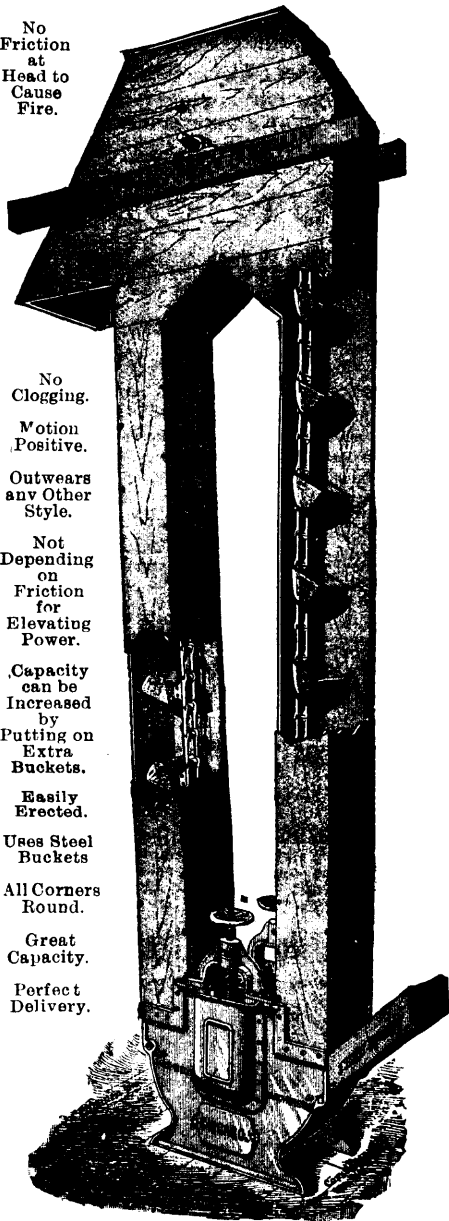
DETACHABLE Link Belt Elevators

FOR COUNTRY WAREHOUSES

For Steam or Horse Power. CHEAPEST to Erect. Can connect horse power rod or engine belt direct to boot shaft.

No Friction at Head to Cause Fire.

No Clogging.
Motion Positive.
Outwears any Other Style.
Not Depending on Friction for Elevating Power.
Capacity can be Increased by Putting on Extra Buckets.
Easily Erected.
Uses Steel Buckets
All Corners Round.
Great Capacity.
Perfect Delivery.



ALSO

Link Belt and Screw Conveyors

Send for Estimates, giving distance between centres and capacity wanted.

WATEROUS Engine Works Co.
Brantford, Can.

travellers are coming daily to hand, and reports are generally hopeful of a healthy trade. The condition of the weather prevents any big special demand for woollens, but the consumption of goods in the aggregate is fairly satisfactory. There is a continuous enquiry for dress goods of the heavier makes; gold and silver trimmings, too, in active demand. Some enquiry is heard for velvets and velveteens, and sales of hosiery and underclothing are on the increase. Payments about same as last year; settlements are more distributed over the year than they were in the past, which causes remittances to come in more nearly continuously.

FLOUR AND OATMEAL.—The flour market is rather quiet with prices very steady and unchanged. Anything that is moving is for Quebec and the Maritime Provinces simply for immediate wants. Orders average a car load at a time, and that very often is made up of two kinds of flour. Oatmeal is inactive and prices are unchanged. Bran is in fair demand, with an increasing production, selling at \$12 per ton in car load lots.

FURS.—Elsewhere will be found in this issue a statement of the offerings at the London October sale.

GRAIN.—The wheat market continues quiet and steady; quotations all round are unchanged. There is a good milling demand, and the mills are getting all they require at their own doors. Export demand is also lively

at present quotations, but farmers are busy delivering their coarse grain, such as barley, oats and peas, and their action appears concerted as to the holding back of wheat for higher prices. The American wheat markets are firm and fairly steady, about one to two cents per bushel higher than a week ago, closing yesterday in Chicago at \$1. The English wheat market is firm, without any advance in prices. The export demand here is very active, but supply very poor. Barley is moderately active at unaltered figures. Some is selling for export, chiefly the lower grades, going via Montreal and New York; some of the finer grades of barley have been sold to New York buyers. Oats are quiet and steady; quotations unaltered, not so many coming forward to calls, but going direct from outside points for export. Peas have receded in price about two cents per bushel, and are now quoted from 57 to 58c. The market is dull at the decline, in sympathy with the reduction in the English markets. Any moving is going east for export. Rye is easier by one to two cents per bushel, now quoted at 82 to 83c. All offering are readily taken at these figures, but there is not much coming out yet. Corn is unaltered in value, and quotations are purely nominal, as there is nothing doing at present.

THE VISIBLE SUPPLY.

The visible supply of grain in the United States and Canada, with comparisons, was as follows at given dates:

POINTERS TO POLICY HOLDERS.

DO YOU KNOW

That the law requires all foreign Life Insurance Companies to deposit securities in Canada sufficient to cover their full liability under all policies written since March, 1878?

DO YOU KNOW

That the Winding-up Act provides that policy holders insured under what is known as the "Mutual" principle can claim only THEIR SHARE of the Canadian assets? All other policy holders, whether Canadian or otherwise, having an equal claim with them on assets in Canada. See copy of the Act. (40 v., 42 s., 16 part—45 v. c., 23 s., 108 part.)

DO YOU KNOW.

That this provision does not affect the policy holders of the Travelers Insurance Company (it being a stock company), but that its deposit in Canada is for the security of its Canadian policy holders ONLY?

WILSON IRWIN,

DISTRICT AGENT,

32 Church St., Toronto.

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,

HAMILTON, ONT.

WE carry in stock

- Galv'd Iron "Queen's Head" 16-28 w. g.
- Steel Boiler Plates, 3/16-1/2in. thick.
- Iron Boiler Plates, 3/16 and 1/4 thick.
- Gas Pipe, 1/8 in.—6 in.
- Boiler Tubes, 1 1/2—3 1/2.
- Pig Iron and Metals of all Kinds.

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KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.
ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

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

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

D. W. ALEXANDER,
Manufacturer & Exporter of **Sole Leather**

AND DEALER IN HIDES,
Cor. Church & Front Sts., TORONTO.

TANNERIES—Huntsville, Bracebridge and
Port Elgin.

	Oct. 12, 1891. Bush.	Oct. 5, 1891. Bush.	Oct. 11, 1890. Bush.
Wheat	29,357,381	27,755,056	17,739,032
Corn	5,489,604	7,546,584	8,364,235
Oats	5,073,602	5,854,281	3,789,892
Barley	1,933,129	1,268,647	4,189,039
Rye	2,511,958	2,169,142	6,167,725

TORONTO STOCKS IN STORE.

Stocks in store in Toronto elevators, with comparisons, were:

	Oct. 12, 1891.	Oct. 5, 1891.	Oct. 11, 1890.
Fall wheat, bush...	4,397	4,105	20,192
Sp'g wheat, "....	11,011	11,036	13,397
Hard wheat, "....	9,060	9,060	nil.
Goose wheat, "....	60	2,254	nil.
Barley, "....	62,108	23,357	5,547
Peas, "....	2,815	2,764	nil.
Rye, "....	257	nil.	nil.
Oats, "....	1,450	1,450	700

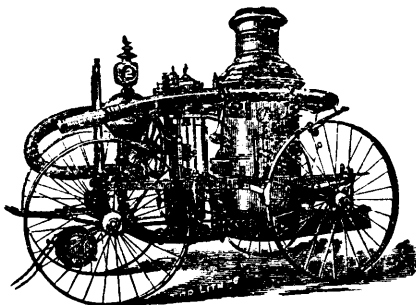
Total..... 91,157 54,026 39,936

The stock of grain in store at Port Arthur on October 5th was 87,777 bushels. During the week there has been received 130,972 bushels, and shipped 43,510 bushels, leaving in store on the 12th inst. 175,239 bushels.

GROCERIES.—Business with the wholesale houses has not come up to expectations during the past week, although it is conceded that the amount of trade doing is very fair, and collections are fair to good. Canned goods all round are without change as to prices, and the commodities chiefly moving are vegetables and salmon. The market for Mediterranean products is steady and prices are fairly firm. Syrups continue firm and molasses without change; white sugars are reduced 3/4c. per lb.; extra granulated being now quoted at 4 1/2 to 5c.

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting
Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

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

JOHN D. RONALD,
BRUSSELS, - ONTARIO



per lb. Redpath Paris lump 5 1/2 to 5 3/4c.; the reduction being caused by keen competition and accumulation of stocks. Coffees are a little more active and the finer qualities are well sustained in price. Teas are moving fairly well in the city as well as countrywards; pretty large quantities of Japans selling for time of the year. China teas of a superior quality are moving moderately well, but prices are not any higher; some grades of medium priced black teas show very good value. India—Ceylon teas are in demand.

HAY AND STRAW.—Hay is coming well forward and the market is kept fully supplied. Best timothy is realizing \$15 25 per ton, graded down to \$14, according to quality. Best sheaf straw is fetching \$10 per ton.

HIDES AND SKINS.—There is no change in price in green hides, although it is expected there will be a decline of 1/2 cent per lb., in sympathy with the established reduction of cured hides. Car lots of cured have been sold at 5 1/2 cents per lb., and it is understood that they have been offered for even less money. Calfskins are unchanged in price, but there are not many offering. Lambskins and sheep pelts have advanced another 5 cents, and now stand at 75 cents for the best; all offering are readily taken at these figures and the supply is about the usual quantity at this season. Tallow continues steady as to prices, and there are no accumulations of stock.

LEATHER.—Trade is described as a little on the quiet side, the steady fair weather being charged with the reduced volume of business. Quotations remain without change in any grade of leather, and continue fairly firm. There are no enquiries from eastern points at present and no shipments are being made for the English markets so far as we hear.

METALS AND HARDWARE.—The market this week is considerably firmer in all lines, but no very active demand for material outside of actually seasonable goods. Stocks not heavy, and winter import expected to be in excess of last year. Payments not regarded as satisfactory, but a strong disposition on the part of the trade to insist upon more free remittances with a view of getting storekeepers to press collections among the farming community. All the pig iron in this market is American or Canadian; we can give no quotations for Scotch or English. There has been for some weeks a good demand for steel boiler plate and boiler tubes, which are sold here at very slight profit, so great is the competition. We quote ordinary bar at \$2.05 to 2.10, and Lowmoor at 5 1/2 to 6c. per lb.

PROVISIONS.—The dairy trade is fairly active, choice fancy selections of butter in pails and tubs are in good demand at from 16 to 18c. per lb.; there are no rolls on the market, but they are daily expected; choice yellows are ranging from 13 to 15c. per lb.; common butter selling at 11c. Cheese is steady at unchanged quotations and moving in a retail way. Dried and evaporated apples are increasingly dull and prices remain without change. Hops are very quiet, almost nothing doing in them; outside prices for new hops range from 14 to 15c. per lb., as low as 13c. per lb. having been accepted. Mess beef dull at \$14.50 to 15.00; mess pork is easier at \$14.75 to 15.00, a reduction of 25 to 50c. per barrel of 200 lbs. There is a good demand for all hog products; the stocks of old being exhausted, the new product is consumed as soon as placed on the market, and stocks are kept very light; the busy season for packers has not arrived yet; light weights are fetching \$5.80 per 100 lbs., \$6 being the outside price for heavy weights. Bacon, long-clear is quoted per lb. 9c.; bacon, Cumberland cut, per lb., 8 1/2c.; bacon, breakfast smoked, per lb., 10 1/2 to 11c.; hams are a little easier at 11 to 11 1/2c. per lb.; rolls firmer at 9c. per lb.; with increased production pure lard has receded in price from 10c. to 9c. per lb. and is now quoted at 10 1/2 to 10 3/4c.; compound lard in ample supply at unchanged quotations. Eggs are in good demand and rather scarce at the increased price of 1 1/2c. per dozen, quoted 15c. per dozen. In honey there is nothing of any account moving, and prices remain unaltered and fairly steady.

WOOL.—The market continues without movement of any kind in fleece wools, and no enquiries from export points are being received. In pulled wools, there are small quantities being sold to the mills for immediate necessities. There is no change in quotations, and prices are reported steady.

BRITISH MARKETS.

Messrs. Gillespie and Co.'s prices current, dated Liverpool, October 2nd, 1891, says:

Sugar.—There is a moderate enquiry for raw, and refined is steady at unchanged prices.

Rice is in improved demand for export at firm prices.

Fruit.—Currants keep fairly steady at about 19s. 6d. to 20s. 6d. per cwt., nett. Valencia raisins have declined to 15s. to 16s. 6d. per cwt., nett, for fair to good ordinary, and it is thought they can hardly go lower. Sultanas in fair demand at 23s. to 28s. per cwt., nett, for medium qualities.

Chemicals show little alteration. Bicarb soda, 6s. 9d. to 6s. 10½d. per cwt. Soda crystals, 6½s. per ton, nett.

Oils.—Palm oil is quiet at £22 to £23 per ton for Bonny. Linseed oil dull at 20s. per cwt. Castor oil steady, 3d. to 3½d. on spot, and 2 15-16d. per lb. to arrive.

Freights remain as last quoted.

Messrs. Andrews, Bell & Co.'s circular dated Liverpool, October 1st, says:

Chemicals.—We have no change to report in prices of the leading articles controlled by

the Alkali Union. The demand for caustic soda keeps strong, and we may see some advance asked before the end of the year. Buyers would do well to remember that the Union price for lots under 10 tons is 5s. per ton extra. Owing to the large enquiry for 58 per cent. soda ash, there are no sellers below price quoted, which would have been shaded a month ago. Soda crystals are scarce and dear. Recovered sulphur is very scarce for remainder of the year, and each sale shows an advance in the price. Oxalic and tartaric acid are a little cheaper. Aluminous cake and sulphate of alumina also down.

Salt.—The prospects of the Union do not improve. The official returns of deliveries for August show 110,000 tons against 146,000 tons during the same month last year. Shares are being pressed for sale at a discount of 60 per cent. on the ordinary stock. Another opposition company in the Cheshire district is announced this week. Sooner or later the price for common will have to come down again, but there is no intimation of any change yet.

Oils.—Dulness characterizes all the markets. Linseed did not rally at all during September, but the feeling is a little firmer to-day. Castor is weak in spite of light shipments. Coconut is easier; our quotations are for prompt, but £1 per ton less is practicable for forward.

Cement.—There is every disposition to sell, especially in London, and as much as 6d. per barrel reduction has been quoted for immediate delivery. Although there are no more outside steamers, the regular liners are willing to take low rates still.

LIVERPOOL PRICES.

	Oct. 15, 1891.
	s. d.
Wheat, Spring	8 11
No. 1 Cal.....	8 9½
Corn	5 9½
Peas	6 0
Lard	33 9
Pork	52 6
Bacon, heavy.....	38 0
Tallow	27 0
Cheese	46 6

CITY DEBENTURES.

\$80,000.00

Tenders will be received by the undersigned up to and including Saturday, the 15th day of November next, for the purchase of an Eighty Thousand Dollar Issue of debentures, to be applied in the construction of Sewers and Local Improvements in the City of Brandon, Manitoba, marked "Tenders for Debentures."

Said Debentures will bear interest at the rate of five per centum per annum, payable half yearly. The principal of said debentures will be due and payable at the Imperial Bank of Canada in the City of Brandon, Manitoba, in thirty years from the 1st day of October, A. D. 1891.

Intending purchasers will be furnished by the undersigned with all necessary information on application. The highest or any tender not necessarily accepted.

JOHN C. KERR,
Clerk of City of Brandon.

WATER WORKS DEBENTURES.

\$75,000.00

Tenders will be received by the undersigned up to and including Saturday, the 15th day of November next, for the purchase of a Seventy-five Thousand Dollar issue of Water Works Debentures of the City of Brandon, Manitoba, marked, "Tenders for Water Works Debentures."

Said Debentures are issued in pursuance of an Act of the Manitoba Legislature passed in the fifty fourth year of the reign of Her Majesty Queen Victoria, and will bear interest at the rate of five per centum per annum, payable half yearly. The principal of said debentures will be due and payable at the Imperial Bank of Canada in the City of Brandon, Manitoba, in thirty years from the first day of October, A. D. 1891.

The water rates and rents are appropriated by statute for the payment of interest and sinking fund of said debentures.

Intending purchasers will be furnished by the undersigned with all necessary information on application. The highest or any tender not necessarily accepted.

JOHN C. KERR,
Clerk of the City of Brandon.

TOWN OF PORT ARTHUR.

\$75,000 DEBENTURES

FOR

Electric Street Railway Purposes.

Sealed tenders will be received by the undersigned up to

Monday, the 16th Day of November, 1891

For the purchase of the whole or any part of the above issue of Debentures of the Town of Port Arthur. The by-law under which these debentures are issued has been ratified and confirmed by the Legislature of the Province of Ontario, and the route of the railway has received the assent of the Lieut. Governor in Council.

The debentures are issued in amounts of \$1,000 each, for a period of 30 years, bearing interest at the rate of 4 per cent. per annum, payable half yearly.

Further particulars may be had on application to

W. H. LANGWORTHY,
Town Clerk.

Corporation Offices,
Port Arthur, Sept. 15, 1891.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR.

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

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

PAINTED SCREEN WIRE CLOTH

PAINTING AND QUALITY UNEXCELLED.

Special Sand Screening Cloth,
Japanned Hardware Grade Webs,
Lath Cloth

And Special Strong Power Loom Webs.

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B. GREENING WIRE COMPANY, LD.,

HAMILTON, - - - CANADA.

Send for Catalogue.

WE HAVE THE

Largest Variety of Stoves

IN CANADA,

And have been Building up their
Good Reputation for 40
Years.

We have 57 varieties of Coal and Wood
Furnaces.

We have something new in Nestable Pipes
—25 in crate.

We can supply Repairs for the Crown
Jewel Base Burner.

It will pay you to handle our goods.

THE MCCLARY MFG. CO.

London. Toronto. Montreal. Winnipeg.



Insurance.

— THE —

NORWICH & LONDON ACCIDENT Insurance Association.

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HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, O.B., K.C.M.G.
Hon. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

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

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

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

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

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

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

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

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

Good territory still open for experienced agents.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

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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. CORY, Managing Director.
D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
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HEAD OFFICE. - - TORONTO.

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

Hon. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

THE CANADA ACCIDENT ASSURANCE CO.

Insurance.

A Marvelous Record.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all Companies

The Mutual Life of New Yo. k.

Since it was Organized in 1843 it

Has received from its Policy-holders more than	388	} MILLIONS OF DOLLARS.
Has collected for its Policy-holders more than	120	
Has paid to its Policy-holders more than	304	
Has paid for its Policy-holders less than	65	
And holds Invested for its Policy-holder more than	140	

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

T. & H. K. MERRITT,

GENERAL MANAGERS,
Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT

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

CHARLES HENDRY, President.	GEORGE RANDALL, Vice-President
C. M. TAYLOR, Secretary,	JOHN KILLER, Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

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

Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

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TORONTO OFFICE, - 32 TORONTO STREET.

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Monetary Times Printing Co.

OF CANADA, Limited,

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

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THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

H. SUTHERLAND,
Manager.

AGENTS WANTED.

MANUFACTURERS

And employers of labor generally throughout Canada should know that the Employers' Liability Policy of this Company most effectually protects employers of labor from all litigation and liability for

ACCIDENT

and injuries occurring to their workmen as provided for by the Workmen's Compensation for Injuries Act, the Factory Act and Common law. Hundreds of dollars are paid weekly in indemnity claims by this the leading accident

INSURANCE COMP'Y.

Head Office: Cor. Yonge and Colborne Sts., Toronto.

Leading Manufacturers.

1828 ESTABLISHED 1838

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.)**

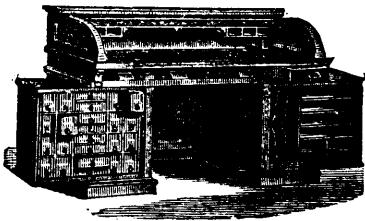
PRESTON, - - - ONT.

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JOSEPH GILLOTT'S

PENS

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404, 729, 303, 170, 168, 5, 6, 292, 293, 291
(Mapping), 659 (Drawing).

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.	\$ c. \$ c.	Hardware.—Con.	\$ c. \$ c.
Flour: (37 bbl.) f.o.c.	5 00 5 25	Plums, 1 case.....	0 12 0 16	IRON WIRE:	See
Patent (Wntr)Wheat	5 00 5 25	Almonds, Taragona.	0 15 0 16	Bright	Market
" Spring	4 25 4 30	Princess	0 23 0 25	Annealed	Report
Straight Roller	4 10 4 20	Filberts, Sicily	0 10 0 11	Galvanized	0 05 0 05 1/2
Extra	5 15 5 25	Walnuts, Bord	0 11 0 11 1/4	Barbed wire, galv'd.	0 04 0 06
Manitoba Patent	4 30 4 40	Marbots	0 12 0 14	Coil chain 3/4 in.	0 04 0 00
" Strong Bakers	4 30 4 40	Grenoble	0 16 0 17	Iron pipe.....	80 to 30 0 00
Oatmeal Standard	4 30 4 40	SRUPS: Com to fine lb	0 02 0 03	" galv.	35 to 37%
" Granulated	4 30 4 40	Amber lb	0 08 0 08 1/2	Boiler tubes, 3/4 in.	0 11 0 00
" Rolled	4 50 0 00	Pale Amber lb	0 00 0 10	" 3 in.	0 15 0 00
Bran, 1/2 ton	12 00 0 00	MOLASSES: W. I. gal	0 38 0 45	STEEL: Cast	0 13 0 14
GRAIN: f.o.c.		New Orleans	0 32 0 55	Boiler plate, 1/2 in.	2 50 0 00
Winter Wheat, No. 1	0 97 0 98	RISE: Arracan	0 03 0 04 1/2	" 5/16 in.	2 40 0 00
" No. 2	0 95 0 96	Patua	0 04 0 05 1/2	" 3/8 & 1/2 in.	2 25 0 00
" No. 3	0 92 0 93	Japan	0 04 0 05 1/2	" 3/4 & 1/2 in.	2 50 2 60
Spring Wheat, No. 1	0 94 0 95	Carolina	0 02 0 03 1/2	Sleigh shoe	2 30 0 00
" No. 2	0 92 0 93	SPICES: Allspice	0 11 0 12	CUT NAILS:	
" No. 3	0 90 0 91	Cassia, whole 1/2 lb.	0 13 0 15	10 to 60 dy. C.P.	2 30 0 00
Man. hard, No. 1	1 08 1 09	Cloves	0 15 0 25	8 to 9 dy. C.P.	2 55 0 00
" No. 2	1 05 1 06	Ginger, ground	0 20 0 25	6 to 7 dy. C.P.	2 80 0 00
" No. 3	0 95 0 96	" Jamaica, root	0 20 0 25	4 to 5 dy. C.P.	2 80 0 00
Barley No. 1	0 52 0 53	Nutmegs	0 75 1 20	3 dy. C.P.	3 30 0 00
" No. 2	0 47 0 48	Mace	1 00 1 10	4 to 5 dy. A.P.	3 05 0 00
" No. 3 Extra	0 43 0 44	Pepper, black	0 15 0 17	3 dy. A.P.	3 80 0 00
" No. 3	0 38 0 40	" white	0 18 0 28		
Oats	0 30 0 31	SUGARS:		HOSE NAILS:	
Peas	0 57 0 58	Demarara Crys. bgs.	0 04 0 04 1/2	Pointed and finished	60 to 60/100%
Rye	0 82 0 83	Jamaica, in hnds	0 00 0 00	HOSE SHOES, 100 lbs	3 60 0 00
Corn	0 73 0 75	Trinidad, in bis	0 00 0 00	ANADA PLATES:	
Timothy Seed, 100 lbs	3 75 4 00	Red Extra Granulated	0 04 0 05	Galv'd	2 90 3 00
Clover, Alsike, "	9 00 14 00	Redpath Paris Lump	0 05 0 05 1/2	Abercaine	2 90 2 95
" Red	8 00 8 50	Very bright	0 03 0 04 1/2	Frood	3 00 3 10
Hungarian Grass, "	0 00 0 00	Bright Yellow	0 04 0 04 1/2	All polished	0 00 0 00
Millet	0 00 0 00	Med. "	0 03 0 03 1/2	TIN PLATES: IC Coke	4 00 4 25
Flax, screen'd, 100 lbs	3 00 3 25	Brown	0 05 0 05 1/2	IC Charcoal	4 50 4 75
Provisions.		TEAS: Japan.		IX	6 50 6 75
Butter, choice, 1/2 lb.	0 12 0 18	Yokoha, com. to good	0 17 0 25	IXX	6 50 6 75
Cheese	0 09 0 10 1/2	" fine to choice	0 30 0 40	DC	4 50 4 75
Dried Apples	0 65 0 00	Nagasa, com. to good	0 17 0 20	IC M. L. S.	6 25 6 75
Evaporated Apples	0 08 0 09	Congou & Souchong	0 15 0 55	WINDOW GLASS:	
Hops	0 18 0 20	Oolong, good to fine.	0 30 0 55	25 and under	1 40 1 50
Beef, Mess	14 50 15 00	" Formosa	0 45 0 65	26 x 40	1 50 1 60
Pork, Mess	14 75 15 00	Y. Hyson, com. to g'd	0 15 0 35	41 x 50	3 40 3 50
Bacon, long clear	0 09 0 00	" med. to choice	0 30 0 40	51 x 60	3 70 3 80
" Cumb'r'd out	0 08 0 00	" extra choice	0 50 0 55	GUNPOWDER:	
" B'kfst smok'd	0 10 0 11	Gunpowd. com to med	0 20 0 35	Can blasting per kg.	3 25 3 50
Hams	0 11 0 11 1/4	" med to fine	0 35 0 40	" sporting FF	5 00 0 00
Rolls	0 08 0 09	" fine to finest	0 50 0 55	" FFF	5 25 0 00
Lard, pure	0 10 0 10 1/2	TOBACCO, Manufact'r'd		" rifle	7 25 0 00
Lard, comp'd	0 08 0 09	Dark P. of W.	0 51 0 51 1/2	ROPE: Manila.	
Eggs, 1/2 doz.	0 15 0 00	Myrtle Navy	0 60 0 00	Sisal	0 12 0 12 1/2
Honey, liquid	0 09 0 00	Solace	0 50 0 55		0 08 0 09
" comb	0 12 0 15	Brier 7s.	0 55 0 00	AXES:	
Salt.		Victoria Solace 12s.	0 53 0 00	KeenCutter&Peerless	7 50 8 00
Liv'rpool coarse, 1/2 bg	0 75 0 80	Rough and Ready 7s	0 64 0 00	Bushranger	7 00 7 25
Canadian, 1/2 bbl.	1 50 0 00	Index 7s	0 50 0 00	Woodman's Friend	7 00 7 25
" Eureka, 1/2 56 lbs.	0 70 0 75	Laurel Navy 8s.	0 57 0 00	Gladstone & Pioneer.	11 00 11 25
Washington, 50 "	0 50 0 55	Honeyuckle 7s	0 58 0 00	Oils.	
C. Salt A. 56 lbs dairy	0 45 0 00	BARM YEAST:		Cod Oil, Imp. gal	0 00 0 00
Rice's dairy	0 60 0 00	Box 3 doz. 5c. pkgs.	0 00 1 05	Palm, 1/2 lb.	0 06 0 08
Leather.		" 3 " 10c. "	0 00 1 95	Lard, ext. No. 1 Morse's	0 70 0 75
Spanish Sole, No. 1	0 24 0 26	" 4 " mixed	0 00 2 00	Ordinary No. 1	0 60 0 65
" No. 2	0 21 0 23	WINES:		Linseed, raw	0 62 0 63
Slaughter, heavy	0 25 0 26	Port, common	1 25 1 75	Linseed, boiled	0 65 0 66
" No. 1 light	0 23 0 25	" fine old	2 50 4 00	Olive, 1/2 Imp. gal	0 00 1 30
" No. 2	0 20 0 22	Sherry, medium	1 50 2 25	Seal, straw	0 50 0 55
Harness, heavy	0 25 0 28	" old	3 00 4 60	" pale S. R.	0 55 0 62
" light	0 21 0 25	PORTER: Guinness, pts	1 65 1 80	English Sod, per lb.	0 05 0 07 1/2
Upper, No. 1 heavy	0 30 0 33	" qts	2 65 2 75	Petroleum.	
" light & med.	0 33 0 35	BRANDY: Hen's case	13 00 13 50	F. O. B., Toronto, imp. gal.	
Kip Skins, French	0 75 0 90	Martell's	12 75 13 00	Canadian, 5 to 10 brls	0 15 0 16
" English	0 70 0 80	Old Dupuy & Co	10 50 11 50	" single brls	0 16 0 00
" Domestic	0 50 0 55	J. Robin & Co.	10 00 10 25	Carbon Safety	0 17 0 18
" Veals	0 60 0 65	Pinet Castillon & Co	10 00 10 25	Amer'n Prime White	0 23 0 00
Hem'lk Calf (25 to 30)	0 70 0 75	GIN: De Kuypers, 1/2 gl.	3 25 3 50	" Water	0 25 0 00
36 to 44 lbs.	0 90 0 75	" B. & D.	3 25 3 50	Photogens	0 27 0 00
French Calf	1 10 1 40	" Green cases	5 75 6 00	Paints, &c.	
Splits, large, 1/2 lb.	0 20 0 25	" Red	11 00 11 25	White Lead, genuine	
" small	0 15 0 20	Booth's Old Tom	7 75 8 25	in Oil, 25 lbs	5 75 6 40
Enamelled Cow, 1/2 ft	0 18 0 20	RUM: Jamaica, 16 c.p.	4 00 4 25	White Lead, No. 1	5 50 6 00
Patent	0 15 0 20	Demerara	3 00 3 25	" No. 2	5 00 5 50
Pebble Grain	0 13 0 16	WEISKY Scotch, rep. qts	6 75 7 25	dry	0 00 5 50
Buff	0 13 0 16	Imperial qts	10 25 11 25	Red Lead	4 50 4 75
Russets, light, 1/2 lb.	0 35 0 45	HThomson & Co Irish	8 00 8 75	Venetian Red, Eng.	1 60 1 75
Gambier	0 08 0 06 1/2	In Duty		Yellow Ochre, Fr'nch	1 60 1 75
Sumac	0 04 0 05	Bond Paid		Vermillion, Eng.	1 00 1 20
Degras	0 05 0 05 1/2	Pure Spts 65 c.p. 1/2 gl	1 25 4 07	Varnish, No. 1 furn.	0 85 1 00
Hides & Skins.		" 50 "	1 14 3 70	Bro. Japan	0 85 1 00
Cows, green	0 05 0 00	" 25 u.p. "	0 60 1 89	Whiting	0 65 0 80
Steers, 60 to 90 lbs.	0 05 0 00	Family Prf Whisky	0 68 2 04	Pufty, per 100 lbs.	2 12 2 25
Cured and Inspected	0 35 0 00	Old Bourbon "	0 66 2 04	Spirits Turpentine	0 55 0 58
Calfskins, green	0 05 0 07	" Rye and Malt	0 62 1 91	Drugs.	
" cured	0 07 0 09	Rye Whisky, 7 yrs old	1 15 2 52	Alum	0 02 0 04
Lambskins	0 75 0 00	" 4 "	0 85 2 22	Blue Vitriol	0 05 0 07
Wool Skins	0 00 0 00	Hardware.		Brimstone	0 05 0 05 1/2
Sheep Pelts	0 75 0 00	TIN: Bars 1/2 lb.	0 25 0 25	Borax	0 10 0 11
Tallow, rough	0 04 0 02	Ingot	0 23 0 24	Camphor	0 65 0 75
Tallow, rendered	0 05 0 06 1/2	COFFER: Ingot	0 14 0 15	Carbolic Acid	0 28 0 50
Wool.		Sheet	0 20 0 22	Castor Oil	0 10 0 12
Fleece, comb'g ord.	0 18 0 19	LEAD: Bar	0 05 0 05 1/2	Caustic Soda	0 02 0 05
" Clothing	0 20 0 21	Fig	0 03 0 04 1/2	Cocaine	2 50 10 00
Pulled combing	0 18 0 19	Shot	0 04 0 05 1/2	Cream Tartar	0 28 0 30
" super	0 22 0 23	Shot	0 04 0 05 1/2	Epsom Salts	0 01 0 03
" Extra	0 28 0 28	Zinc: Sheet	0 06 0 07 1/2	Ext'ct Logwood, bulk	0 13 0 14
Groceries.		Antimony	0 13 0 14	" boxes	0 15 0 17
COFFEES:	\$ c. \$ c.	Solder, hf. & hf.	0 17 0 19	Gentian	0 10 0 13
Java 1/2 lb., green, ...	0 28 0 33	BRASS: Sheet	0 30 0 30	Glycerine, per lb.	0 18 0 19
Rio	0 19 0 20	IRON: Pig.		Hellebore	0 13 0 15
Porto Rico	0 18 0 28	Sumnerlee	00 00 00 00	Iodine	5 00 6 50
Jamaica	0 22 0 23	Carbure	00 00 00 00	Insect Powder	0 30 0 35
Mocha	0 29 0 33	Bayview American	22 50 23 00	Morphia Sul	1 50 1 65
FRUIT:		Nova Scotia bar	2 75 0 00	Opium	3 60 3 75
Raisins, London, new	3 00 3 50	Bar, ordinary	2 05 2 10	Oil Lemon Super	3 50 3 75
" Blk'askets, new	3 80 4 10	Swedes, 1 in. or over	4 00 4 25	Oxalic Acid	0 12 0 14
" Valencia, new	0 06 0 07 1/2	Lowmoor	0 05 0 06	Potass Iodide	3 60 3 75
" old	0 04 0 05 1/2	Hoc's, coopers	2 25 0 00	Quinine	0 30 0 40
New Val'd Valencia	0 08 0 09 1/2	Tank Plates	2 25 0 00	Salt Petre	0 02 0 12
" Sultanas new	0 11 0 12 1/2	Roller Rivets, best	4 50 0 00	Salt Rochelle	0 25 0 28
" old	0 09 0 11	Russia Sheet, 1/2 lb.	0 11 0 12	Shellac	0 30 0 35
Currents Provl new	0 06 0 06 1/2	do. Imitation	0 10 0 00	Sulphur Flowers	0 09 0 10
" Filiatra cs	0 00 0 05 1/2	GALVANIZED IRON:		So' Ash	0 12 0 02
" Patras					

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$11,000,000
 Annual Income 2,000,000

Eastern Ontario Branch, Toronto:
GEO. A. & E. W. COX, Managers.
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S.,
 P. McLARREN, General Agent. D. H. MACGARVEY, Secretary
 Manitoba Branch, Winnipeg,
 W. L. HUTTON, Manager. A. MOTT 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.	NET ASSETS BE-IDES UNCALLED CAPITAL.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1872...\$ 48,210	\$ 96,461	\$1,064,350	1884...\$ 278,379	\$ 886,897	\$ 6,844,404
1876... 102,822	265,944	2,414,063	1888... 525,273	1,536,816	11,931,316
1880... 141,402	473,633	3,897,139	1890... 889,079	2,473,514	16,759,366

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. R. THIBAudeau, Vice-Pres
 ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

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

THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

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

CANADIAN MANAGERS

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

GOOD AGENTS WANTED. LIBERAL TERMS.

Ontario and Quebec Branch **HEAD OFFICE, TORONTO.**
H. W. BLACKBURN, General Agent.
GEO. H. HIGINBOTHAM, City Agent.
 TELEPHONE: Nos. 328 and 3376 (House.)
W. M. ROWLAND, Inspector.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

CAPITAL, £2,000,000 Stg.
 All losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch, Head Office, - Halifax.
ALF. SHORTT, General Agent.

New Brunswick Branch, Head Office, - St. John.
H. CHUBB & CO., General Agents.

Manitoba Branch, Head Office, - Winnipeg.
G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,185,666 52

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

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Insurance.

North British and Mercantile
INSURANCE COMPANY,
ESTABLISHED 1809.
Is the Largest and Strongest
Company in Existence.

Total Assets At 31st December \$50,376,064

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

New York Life
INSURANCE CO.

ASSETS, - \$115,000,000

CANADIAN DEPARTMENT:
Assets in Canada and Invest-
ments in Canadian Securities
(MARKET VALUE)
\$2,551,945

Income in Canada, 1890, - \$1,745,308 85
New Insurance Issued, - 4,158,450 00
Applications for New Ins., - 4,855,450 00
Insurance in Force, - 15,880,047 00

Head Office, Company's Building,
MONTREAL.
Branch Office, Board of Trade Bldg.,
TORONTO.

DAVID BURKE, - Gen. Manager.

THE

EQUITABLE
LIFE ASSURANCE
SOCIETY

*

WE have valuable territory
vacant and a number of
positions for District Managers and
Superintendents open. Liberal con-
tracts to good men. Correspondence
solicited. Full particulars sent upon
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BROPHY & BROUGHALL,
Joint General Managers for Ontario,
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Columbia.

GEO. H. ROBERTS, Cashier.

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Insurance.

—THE—
STANDARD LIFE
ASSURANCE CO.

Established 1825.

Total Sums Assured \$104,655,491
Invested Funds 38,444,840
Investments in Canada, over.... 6,000,000

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.
Sir A. T. Galt, G.C.M.G. E. B. Greenshield, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,

Manager.
CHAS. HUNTER, Supt. of Agencies, Toronto.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,254
Investments in Canada..... 900,000
Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
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Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOB. B. REED, Toronto Agent, 20 Wellington St. E.
J. F. O. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

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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, E. S. STRONG.
HEAD OFFICE, GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

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of Canada, President.
JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit
Co., and HON. G. W. ALLAN, Pres. Western Can.
Loan Co., Vice-Presidents.
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L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
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Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto
Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.
Hon. Edward Blake, Q.C., M.P.
John N. Lake, Esq., Pres. American Watch Case Co
Edward Galley, Esq.
Hon. O. Mowat, M.P., Premier of Ontario.
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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.
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.

1857	ACCUMULATED FUNDS.	\$ 565,000
1865		1,185,000
1878		2,810,000
1881		4,210,000
1888		4,780,000
1885		5,804,000
1888		6,886,000
1889		6,854,000
1890		7,303,500

General Manager, F. STANOLIFFE.
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.
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Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, Main St.
Hamilton—J. T. ROUTH, James St.
Ottawa—W. G. BLACK, Scott. Ont. Chambers.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

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

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System.

F. W. STONE. CHAS. DAVIDSON
President. Secretary.
HEAD OFFICE - - CUELPH. ONT.