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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 23

TORONTO, ONT., FRIDAY, DECEMBER 5, 1890.

{ \$2 A YEAR!  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & CO.,**

Wellington and Front Streets E.,  
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**Wholesale Importers.**

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The Great PRINT House.

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ORDERS.

They Invite Inspection and Solicit Orders.

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**RICE LEWIS & SON, Ltd,**

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IMPORTERS OF

**BAR IRON, STEEL, SHELF**

AND

**HEAVY HARDWARE.**

*Contractors' Supplies.*

**RICE LEWIS & SON, Ltd,**

GENERAL HARDWARE MERCHANTS,

**32 King Street East,**

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Leading Wholesale Trade of Toronto.

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**4 to 12 FRONT ST. W., TORONTO.**

Offices—34 Clement's Lane, Lombard Street,  
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**PERKINS, INCE & CO.,**

WHOLESALE GROCERS,

Nos. 41 and 43 Front Street East.

IN STORE

**NEW VALENCIA RAISINS.**

FIGS AND CURRANTS,

Ex Ship Straits of Belisle.

1484 Half Chests of Green Teas.

**SMITH & KEIGHLEY,**

WHOLESALE GROCERS

AND IMPORTERS OF

**Mediterranean Fruits,**

HAVE RECEIVED

**A Large Consignment of Figs.**

**NEW BOSNIA PRUNES**

And MALAGA RAISINS.

NOW IN STORE.

Write us for Samples and Prices.

Leading Wholesale Trade of Toronto.

**GORDON, MACKAY & CO'Y,**

IMPORTERS

OF

**General Dry Goods.**

AGENTS OF

**THE LYBSTER COTTON MFG. CO.**

**SHEETINGS.**

**SHIRTINGS. . . .**

**. . . . TICKINGS**

**YARNS, &c.**

**48 FRONT ST., WEST,  
TORONTO.**

**SAMSON, KENNEDY & CO.,**

IMPORTERS OF

**STAPLE AND FANCY**

**DRY GOODS,**

AND DEALERS IN

**DOMESTIC MANUFACTURES.**

**STOCK FULLY ASSORTED**

All the Year Round.

**SAMSON, KENNEDY & Co.**

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, - - London, England.



The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$3,000,000. Reserve Fund 1,100,000. HEAD OFFICE, MONTREAL.

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

Sir D. L. Macpherson, K.C.M.G. F. WOLFFSTAN THOMAS, General Manager. A. D. DURNFORD, Inspector. BRANCHES: Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Woodstock, Ont.

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

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

AGENTS IN UNITED STATES.—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Third National Bank. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

Capital paid-up \$1,200,000. Reserve 400,000. JACQUES GRENIER, President. J. S. ROUQUET, Cashier. WM. RICHEB, Ass't Cashier. ARTHUR GAGNON, Inspector.

BRANCHES.

Bassee Ville, Quebec—P. B. Dumoulin. St. Roch—Lavote. Coaticook—J. B. Gendreau. Three Rivers—P. E. Paunton. St. Johns, P.Q.—P. Beaudoin. St. Remi—C. Bedard. St. Jerome—J. A. Theberge. St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL PAID UP, - (\$200,000) \$3,000,000. RESERVE FUND, - (300,000) 1,000,000. LONDON OFFICE—28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS: IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B. Capital \$200,000. Reserve 35,000. W. H. TODD, President. J. F. GRANT, Cashier.

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND NO. 48.

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF THREE PER CENT.

Upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

FRIDAY, JANUARY 2nd, 1891.

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.

By order of the Board,

Quebec, Nov. 25th, 1890. E. E. WEBB, Cashier.

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JAIIBUS HART.

JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S.

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

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside.

In U. S.—Minneapolis, Minn.

In Quebec—Montreal.

In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1873.

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

HEAD OFFICE, HALIFAX, N.S.

W. L. FITCHETLY, Cashier.

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockport, Lunenburg, New Glasgow, Farsboro, Springhill, Truro, Windsor. New Brunswick: Petitoosiac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, HAMILTON.

DIRECTORS: JOHN STUART, President.

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

A. B. Lee, (Toronto.) J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier.

BRANCHES:

Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe.

Correspondents in United States. New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.

Correspondents in Britain. National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P., President. THOMAS RITCHEIE, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller.

Head Office—HALIFAX. D. H. DUNCAN, Cashier. Branch—MONTREAL. E. L. PRATT, Manager.

Agencies in Nova Scotia.

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

Agencies in New Brunswick.

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

Agencies in P. E. Island.

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

CORRESPONDENTS:

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

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

BANK OF OTTAWA, OTTAWA.

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

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

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

BRANCHES.

Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.

Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000. Subscribed 700,700. Paid Up 451,000.

DIRECTORS.

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

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. B. Danford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager.

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

THE 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, £700,000 Sterling.

LONDON OFFICE—87 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application, All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

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

BOARD OF DIRECTORS.  
 R. W. HENRIK, President.  
 Hon. G. G. STEVENS, Vice-President  
 Hon. M. H. Cochrane, N. W. Thomas.  
 T. J. Tuok, Thos. Hart.  
 G. N. Galer, Israel Wood, D. A. Mansur.

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

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

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq., W. F. Allen, Esq.  
 Robert McIntosh, M. D., J. A. Gibson, Esq.  
 Thomas Paterson, Esq.  
 T. H. McMILLAN, - - - - - Cashier.

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

**PEOPLES BANK OF HALIFAX.**

CAPITAL, - - - \$600,000.

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

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

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

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

**LA BANQUE NATIONALE.**

Capital Paid-up ..... \$1,200,000  
 HEAD OFFICE, - - - QUEBEC.

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

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

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

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

**THE UNION BANK OF HALIFAX.**

(INCORPORATED 1856.)

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

Board of Directors:  
 W. J. STAIRS, Esq., - - - - - President.  
 HON. ROBERT BOAK - - - - - Vice-President.  
 Wm. Robertson, Esq., J. H. Symons, Esq.  
 Wm. Roche, Esq., M.P.P. | C. C. Blackadar, Esq.  
 William Twining, Esq.  
 E. L. THORNE, - - - - - Cashier.  
 Agencies, Annapolis, - - - E. D. ARNAUD, Agent.  
 New Glasgow, - - - - - C. A. ROBSON, Agent.

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

Subscribed Capital ..... \$4,500,000  
 Paid-up Capital ..... 2,500,000  
 Reserve Fund ..... 1,345,000  
 Total Assets ..... 11,365,335

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

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

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

J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,195,900  
 Capital Paid-up ..... 1,301,380  
 Reserve Fund ..... 631,058

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

**THE HAMILTON Provident and Loan Society.**

DIVIDEND NO. 39.

Notice is hereby given that a Dividend of Three and a Half per Cent. upon the Paid-up Capital Stock of the Society, has been declared for the half year ending 31st December, 1890, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Friday, 2nd Day of January, 1891

The Transfer Books will be closed from the 16th to the 31st December, 1890, both days inclusive.

H. D. CAMERON, Treasurer.  
 November 20th, 1890.

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

(LIMITED).

Sir W. P. HOWLAND, O.B.; K.C.M.G., - PRESIDENT  
 Capital Subscribed ..... \$5,000,000  
 " Paid-up ..... 700,000  
 Reserve ..... 360,000

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.  
 Rates on application to J. F. KIRK, anager.

Head Office 103 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**

LONDON, ONT.

Subscribed Capital.....\$1,000,000 00  
 Paid-up ..... 931,925 95

ROBERT REID, - - - - - PRESIDENT.  
 (Collector of Customs

WILLIAM DUFFIELD, - - - - - VICE-PRESIDENT.  
 (President City Company.)

THOMAS H. PURDOM, INSPECTING DIRECTOR.  
 F. B. LEYS, Manager.

**The Farmers' Loan and Savings 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. 41, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

**WESTERN CANADA LOAN AND SAVINGS COMPANY.**

55th HALF YEARLY DIVIDEND.

Notice is hereby given that a Dividend of 5 per cent. for the half year ending on December 31, 1890, being at the rate of 10 per cent. per annum, has been declared on the capital stock and that the same will be payable at the offices of the Company No. 78 Church St., Toronto, on and after

THURSDAY, 8th DAY OF JANUARY, 1891

Transfer books will be closed from the 20th to the 31st day of December, inclusive.

WALTER S. LEE,  
 Man. Director

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

DIVIDEND NO. 53

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

Friday, 2nd day of January, 1891.

The transfer books will be closed from the 16th to the 31st December, 1890, inclusive.

By order of the Board.  
 G. A. SOMERVILLE,  
 Manager.

London, Ont., 1st December, 1890.

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

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

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

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

**Building and Loan Association.**

DIVIDEND NO. 41

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

FRIDAY, 2nd JANUARY, 1891.

The Transfer Books will be closed from the 22nd to the 31st December, both days inclusive.

By order of the Board,  
 WALTER GILLESPIE,  
 Manager.

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

President, HON. FRANK SMITH.  
 Vice-President, WILLIAM H. 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. COBBY, Manager.  
 64 King Street East Toronto.

**National Investment Co. of Canada (LIMITED.) DIVIDEND NO. 29.**

Notice is hereby given that a Dividend at the rate of Six Per Cent. Per Annum on the Paid-up Capital Stock of this Company has been declared for the current half year, and that the same will be payable at the office of the Company on and after the

2nd Day of January, 1891.

The Transfer Books will be closed from the 15th December, 1890, to the 20th January, 1891, both days inclusive.

By order of the Board.  
 ANDREW RUTHERFORD,  
 Toronto, 26th Nov., 1890. Manager.

The Loan Companies.

**CANADA LANDED CREDIT CO.**

**DIVIDEND NO. 59.**

Notice is hereby given that a Dividend of Three and a Half Per Cent. on the paid up capital stock of this Company has been declared for the current half year, and that the same will be payable at the Company's Office, 23 Toronto St., on and after

**The 2nd Day of January Next.**

The Transfer Books will be closed from the 15th December to the 20th January, both days inclusive. By order of the Board.

D. MCGEE, Secretary.

Toronto, Nov. 26, 1890.

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

Capital Subscribed .....	\$300,000
Capital Paid-up .....	300,000
Reserve Fund .....	75,000
Deposits and Can. Debentures .....	665,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.

W. F. COWAN, President.  
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec. Treas.

**THE ONTARIO Loan & Debenture Company,**

OF LONDON, CANADA.

Subscribed Capital .....	\$3,000,000
Paid-up Capital .....	1,300,000
Reserve Fund .....	300,000
Total Assets .....	3,779,443
Total Liabilities .....	2,176,564

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**ONTARIO Industrial Loan and Investment Co.**

(LIMITED.)

**DIVIDEND NO. 19,**

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the Paid-up Capital Stock of this Company has been declared for the current half-year, being at the rate of seven per cent, per annum, and that the same will be payable at the office of the Company, 82 Arcade, Victoria Street, Toronto, on and after

**Friday, 2nd Day of January, 1891.**

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 26th Nov., 1890.

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

ESTABLISHED 1851.

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

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

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

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

**Central Canada Loan & Savings Co.**

OF ONTARIO.

**DIVIDEND NO. 13**

Notice is hereby given that a Dividend at the rate of Six Per Cent. Per Annum on the Paid-up Capital Stock of this Company, has this day been declared for the half year ending 31st December, 1890, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1891.

Also take notice that the Transfer Books will be closed from the 15th to the 31st December, 1890, both days inclusive. By order.

E. B. WOOD, Secretary.

Peterborough, 21st Nov., 1890.

The Loan Companies.

**The Landed Banking & Loan Co.**

**DIVIDEND NO. 27.**

Notice is hereby given that a Dividend at the rate of Six Per Cent. Per Annum on the Paid-up Capital Stock of this Company has been declared for the half year ending 31st December, 1890, and that the same will be payable at the office of the Company on and after

**Friday, the 2nd January Next**

The Transfer Books will be closed from the 16th to the 31st inst., both days inclusive. By order of the Board.

H. M. PATTERSON, Acting Treasurer.

**The Dominion Building & Loan Association**

TORONTO, - - ONT.

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

DIRECTORS.

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

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Debentures bought and sold Estates managed. Money to loan in large amounts.

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**THE Trusts Corporation of Ontario.**

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - HON. J. C. AIKINS, P. B.

VICE-PRESIDENTS,

HON. SIR ADAM WILSON, Knt.  
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

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

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

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

For further information apply to

A. E. PLUMMER, Manager

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

ESTABLISHED - - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - - - MONTREAL

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Mall Buildings.

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AND

**SAFE DEPOSIT VAULTS,**

CORNER YONGE AND COLBORNE STS.

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President—HON. EDWARD BLAKE, LL.D., Q.C., M.P.

Vice-Presidents { E. A. MEBEDITH, Esq., LL. D.  
JOHN HOSKIN, Q. C., LL. D.

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

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

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

J. W. LANGMUIR, Manager.

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**Provident Savings Life Assurance Society OF NEW YORK.**

SHEPPARD HOMANS,.....PRESIDENT

WILLIAM E. STEVENS,.....SECRETARY

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INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

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**NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.**  
 Branch Office for Canada:  
 1724 Notre Dame St., Montreal.  
 INCOME AND FUNDS (1869).  
 Capital and Accumulated Funds ..... \$33,900,000  
 Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds ..... 5,345,000  
 Deposited with the Dominion Government for security of Canadian Policy Holders..... 200,000  
 JAS. LOCKIE, E. P. PEARSON,  
 Inspector. Agent, Toronto.  
**ROBERT W. TYRE, MANAGER FOR CANADA.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Dec. 4.	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6%	38½	39½
British North America	\$243	4,866,666	4,866,666	16,666	4	155	376.65
Canadian Bank of Commerce	50	6,000,000	6,000,000	00,000	3½	125	125½
Commercial Bank of Manitoba	50	593,500	373,050	35,000	3		62.50
Commercial Bank, Windsor, N.S.	40	500,000	280,000	65,000	3	105	42.00
Dominion	50	1,500,000	1,500,000	1,300,000	5	227	229
Eastern Townships	50	1,500,000	1,486,486	5000 00	3½		113.50
Federal	100	1,250,000	1,250,000		3		In Liquidation
Halifax Banking Co.	20	500,000	500,000	130,000	3	116½	23.30
Hamilton	100	1,000,000	1,000,000	450,000	4	152	152.00
Hochelaga	100	710,100	710,100	125,000	3		149.00
Imperial	100	1,500,000	1,500,000	700,000	4	149	153
La Banque Du Peuple	50	1,200,000	1,200,000	500,000	3		
La Banque Jacques Cartier	25	500,000	500,000	140,000	3		
La Banque Nationale	100	1,200,000	1,200,000	100,000	2		
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,835,000	3½	140	144
Merchants' Bank of Halifax	100	1,100,000	1,100,000	275,000	3	183½	133.50
Molson	50	2,000,000	2,000,000	1,100,000	4	162	81.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	222½	225
New Brunswick	100	500,000	500,000	440,000	6	243	243.00
Nova Scotia	100	1,114,300	1,114,300	560,000	2½	156	156.00
Ontario	100	1,500,000	1,500,000	575,000	3½	111½	112
Ottawa	100	1,000,000	1,000,000	400,000	4		
People's Bank of Halifax	20	600,000	600,000	70,000	3	115	33.00
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,500,000	2,500,000	600,000	3½		
St. Stephen's	100	200,000	200,000	35,000	3		
Standard	50	1,000,000	1,000,000	460,000	3½	144½	72.12
Toronto	100	2,000,000	2,000,000	1,400,000	5	219	222
Union Bank, Halifax	50	500,000	500,000	70,000	2½	116½	58.37
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3		
Ville Marie	100	500,000	478,970	20,000	3½		
Western	100	500,000	346,187	60,000	3½		
Yarmouth	75	300,000	300,000	40,000	3	107	83.25

INSURANCE COMPANIES.  
 ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Nov. 22
50,000	.....	C. Union F. L. & M.	50	5	31 32
100,000	.....	Fire Ins. Assoc	100	1½	8 1/2
20,000	5	Guardian	50	50	93 95
19,000	.....	Imperial Fire	100	25	190 193
186,493	10	Lancashire F. & L.	20	9	82 82
35,822	.....	London Ass. Corp.	25	12½	50 62
10,000	.....	London & Lan. L.	10	2	37 44
74,080	12	London & Lan. F.	25	2½	17½ 17½
391,752	75	Liv. Lon. & G.F. & L.	50	2	48 49
30,000	.....	Northern F. & L.	100	10	72 73
100,000	24	North Brit. & Mer.	25	6	53½ 54½
6,722	5	Phoenix	50	60	282 287
180,035	.....	Queen Fire & Life.	10	1	74 8
100,000	40	Royal Insurance.	20	3	55½ 56½
50,000	.....	Scottish Imp. F. & L.	10	1	
10,000	.....	Standard Life	50	12	

DISCOUNT RATES. London, Nov. 22

Bank Bills, 3 months	6½	...
do. do.	6	...
Trade Bills 3 do.	6½	7
do. do.	6	7

RAILWAYS. Par value \$ Sh. London Nov. 22

Canada Pacific Shares 7%	\$ 0	74½ 74½
C. P. R. 1st Mortgage Bonds, 5%	...	111 114
do. 50 year L. G. Bonds, 3½%	...	93 95
Canada Central 5% 1st Mortgage	...	105 107
Grand Trunk Con. stock	100	9 9½
5% perpetual debenture stock	...	124 126
do. 1st pref. stock	...	128 130
do. 2nd pref. stock	100	68 59
do. 3rd pref. stock	100	38 39
Great Western per 5% deb. stock	100	202 211
do. 5% bonds, 1890	...	120 122
Midland Stg. 1st mtg. bonds, 5%	...	102 103
Northern of Can. 5% 1st mtg	100	105 107
do. 6% extra pref	100	107 109
do. deb. stock 4%	...	103 106
Toronto, Grey & Bruce 5% stg. bonde	...	96 98
1st mtg	100	97 99
Wellington, Grey & Bruce 7% 1st m.	...	97 99

SECURITIES. London Nov. 22

Dominion 5% stock, 1903, of Ry. loan	112	114
do. 4% do. 1904, 5, 6, 8.	104	106
do. 4% do. 1904, 86 Ins. stock	104	106
do. 3½% do.	103	105
Montreal 5% 1903	103	105
do. 5% 1904	103	105
do. 5% 1909	104	106
Toronto Corporation, 6% 1897 Stg.	103	109
do. do. 8% 1906 Water Works Dep.	108	111
City of London, 1st pref. Red. 1893, 5%	100	102
do. Waterworks, " 1898, 6%	107	109
City of Ottawa, Stg. " 1903, 6%	103	106
do. do. " 1904, 6%	113	115
City of Quebec 6% Con. " 1892, 6%	101	103
do. do. 1878, " 1908, 6%	115	117
City of Toronto, con. deb. " 1898, 6%	109	112
do. gen. con. deb. " 1919, 5%	112	114
do. stg. bonds " 1924, 4%	103	105
City of Winnipeg, deb. " 1907, 6%	115	117
do. do. " 1914, 5%	107	109

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HEAD OFFICE, . . . . . MONTREAL.

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Oct. 9	Sardinian	Oct. 29	Oct. 30
" 16	Polynesian	Nov. 5	Nov. 6
" 23	*Parisian	" 11	" 13

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Liverpool, Halifax and Portland Service.

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

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Return . . . . . \$55  
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New & Second hand Steel & Iron RAILS.  
Wrought and Cast Scrap Iron by Carload or Cargo.  
Send for prices.

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(CONTINUED.)

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APPLES—3's, . . . . . per doz.	\$1 25
" Gallons, . . . . .	3 00
BLUEBERRIES—2's, Logie's . . . . .	1 25
RASPBERRIES—2's, Lakeport . . . . .	2 50
STRAWBERRIES—2's, Boulter's . . . . .	3 40
PEARS—2's, Bartlett, Delhi, . . . . .	3 00
" 3's, Bartlett, Boulter's . . . . .	3 75
PEACHES—2's, Beaver, Yellow . . . . .	2 85
" 2's, Victor, Yellow . . . . .	3 85
" 3's, Victor, Yellow . . . . .	3 85
" 3's, Beaver, Yellow . . . . .	3 85
" 3's, Pie . . . . .	1 85
QUINCES—2's, Boulter's . . . . .	2 10
PLUMS—2's, Green G-g, Nelles' . . . . .	2 10

Vegetables—Cases, 2 oz. each.

BEANS—2's, Stringless, Boulter's . . . . . per doz.	\$0 95
" 2's, White Wax, Lakeport . . . . .	1 00
" 3's, Boston Baked, Delhi . . . . .	2 00
CORN—3's, Lion, Boulter's . . . . .	1 50
" 2's, . . . . .	1 10
" 2's, Canada First, Aylmer . . . . .	1 15
" 2's, Epicure, Delhi . . . . .	1 40
PEAS—Marowats, 2's, Delhi . . . . .	1 20
" Champion of E., 2's, Aylmer . . . . .	1 25
" Standard, 2's . . . . .	1 20
" Bowlby's, 2's . . . . .	1 90
PUMPKINS—3's, Aylmer . . . . .	1 10
" 3's, Delhi . . . . .	1 05
" 3's, Lakeport . . . . .	1 10
TOMATOES—Crown, 3's . . . . . new,	1 35
Ice C 3's, 3's . . . . .	1 35
Beaver, 3's . . . . .	1 35
TOMA CATSUP—2's . . . . .	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Mryck's 4 doz . . . . . per doz	\$1 55
" Empire, 4 doz . . . . .	1 40
SALMON—Lynx, 4 doz . . . . .	1 35
" Horse Shoe, 4 doz, 10 case lots . . . . .	1 40
" " " in less . . . . .	1 45
" White, 4 doz . . . . .	1 25
SARDINES—B. A. Salmon . . . . . per tin	1 45
" Martiny's . . . . .	1 04
" 1's, Chancerelle, 100 tins . . . . .	0 10
" 1's, Alberts, 100 tins . . . . .	0 11
" 1's, Alberts, 100 tins . . . . .	0 18
" 1's, Rouillard, 100 tins . . . . .	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz	2 25
TURKEY—Boneless, Aylmer, 12oz., 2 doz. . . . .	2 35
DUCK—Boneless, 1's, 2 doz . . . . .	2 35
LUNCH TONGUE—1's, 2 doz . . . . .	2 65
Pigs' FEET—1's, 2 doz . . . . .	2 40
CORNER BEEF—Clark's, 1's, 2 doz . . . . .	1 50
" Clark's, 2's, 1 doz . . . . .	2 60
" Clark's, 1's, 1 doz . . . . .	18 50
OX TONGUE—Clark's, 2's, 1 doz . . . . .	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz . . . . .	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz . . . . .	1 50
" Clark's, 1's, Chicken, 2 doz . . . . .	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M . . . . .	\$33 00	35 00
Pickings, 1 1/2 in. or over . . . . .	25 00	25 00
Clear & pickings, 1 in . . . . .	25 00	25 00
Do. . . . . 1 1/2 and over . . . . .	30 00	30 00
Flooring, 1 1/2 & 1 1/4 in . . . . .	14 00	18 00
Dressing . . . . .	15 00	18 00
Ship, culis siks & sids . . . . .	19 00	19 00
Joists and Scantling . . . . .	19 50	19 50
Clapboards, dressed . . . . .	19 50	00 00
Shingles, XXX, 16 in . . . . .	9 35	9 40
" " XX . . . . .	1 40	1 60
Lath . . . . .	1 75	1 85
Spruce . . . . .	10 00	13 00
Hemlock . . . . .	00 00	11 00
Tamarac . . . . .	12 00	14 00

Hard Woods—P M. ft. B.M.

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

Fuel, &c.

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

LIVERPOOL PRICES.

Dec. 3, 1890.

Wheat, Spring . . . . .	s. d.
" Red Winter . . . . .	7 7
No. 1 Cal. . . . .	7 44
Corn . . . . .	7 62
Peas . . . . .	5 2
Lard . . . . .	5 3
Pork . . . . .	30 9
Bacon, long clear . . . . .	55 0
" short clear . . . . .	40 6
Tallow . . . . .	30 6
Cheese . . . . .	25 6
" . . . . .	50 0

Railway Companies.

**INTERCOLONIAL RAILWAY OF CANADA.**

— THE —

**Direct Route between the West and**

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

**NEWFOUNDLAND, AND ST. PIERRE.**

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 98 hours and 55 minutes.

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

New and elegant buffet, sleeping and day cars are run on all through express trains.

**CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.**

Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday.

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

Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,

Western Freight and Passenger Agent,  
93 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.

24th Nov., 1890.

**THE MERCANTILE AGENCY**

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B. C., and in one hundred and twenty-six cities of the United States & Europe. Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

THE

**Toronto Paper Mf. Co.**

WORKS at CORNWALL, Ont.

CAPITAL, . . . . . \$250,000.

JOHN B. BARBER, President and Man'g Director  
CHAS. BORDON, Vice-President.  
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

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White and Tinted Book Papers, (Machine Finished and Super-calendered), Blue and Cream Laid and Wove Foolscaps, Posts, etc., etc.

Account Book Papers.

**ENVELOPE & LITHOGRAPHIC PAPERS.**

COLORING COVER PAPERS SUPERFINISHED.

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

**LONDON MACHINE TOOL COMPANY,**  
LONDON, - - - - - ONT.

MANUFACTURERS OF

**IRON & BRASS WORKING MACHINERY.**

L. A. MORRISON, WITH A. R. WILLIAMS,

General Agents, - - - - - Toronto.



Leading Wholesale Trade of Montreal.

**D. MORRICE, SONS & CO.,**

MONTREAL &amp; TORONTO.

Manufacturers' Agts., &amp;c.

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

\* \* \* ALSO \* \* \*

TWEEDS, Fine, Medium and Coarse; Ettoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.  
FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.  
SERGES, YARNS.

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.  
CARDIGAN JACKETS, Mitts and Gloves.

BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS.

The Wholesale Trade only Supplied.

**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

**Mercantile Summary.**

THE Pope Manganese Co. have shipped 153 tons of manganese to New York per schooner "Avalon."

THE bankrupt grocery stock of R. Baker & Co., of Essex Centre, was sold by W. Y. Brunton & Son to A. Duke at sixty-eight cents on the dollar.

UP to the close of November the Bell Telephone Company has erected, this season, in Canada, no less than 1,380 miles of trunk line wire, all of copper.

THE committee appointed at the meeting of creditors of the Osborne-Worswick Company, Limited, of Hamilton, to examine into its affairs, having recommended the sale of the assets at a price which would realize 20 cents on the dollar to the unsecured creditors, the liquidator, C. S. Scott, gives notice that he has carried out the sale.

MEAFORD proposes to give a bonus of \$10,000 to a new stove manufacturing firm. There is already one stove factory in the village, and the proprietor, who has been twenty-three years in Meaford, objects to the introduction of a rival at a charge to the taxpayers, of whom he is one. If the bonus be granted his competitor he will have to pay in the neighborhood of \$200 annually towards it. But rather than do this he threatens to remove his foundry to another place.

**HUTCHISON, DIGNUM & NISBET,**

(Successors to DIGNUM, WALLACE &amp; CO.)

Manufacturers' Agents and Importers of

Fine Woollens &amp; Tailors' Trimmings

55, FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO**

Toronto Office: 19 Front St. West.

**Mercantile Summary.**

THREE carloads of sheep from P. E. Island passed through St. John for Massachusetts on Saturday.

THE Palmerston Brewery Company is to be wound up by a liquidator, by order of the Chancery Court.

THE Globe Tobacco Works Company, of London (limited), has been incorporated with a capital stock of \$50,000, to purchase the Globe Tobacco Works, of Windsor. Promoters:—Patrick Beneteau, Windsor; Moses Masuret Albert Smith, J. R. Minhinnick, Robert Reid, Jr., Thomas Orr, Patrick Mulkern, and W. F. Bullen, of London.

ORANGEVILLE has passed a by-law, and hereafter all wood for sale in that town must be taken to the market and measured, except where it is sold by contract. The measuring is to be without any expense to the buyer or seller. The result of the measurement is marked conspicuously on the load, so that the quantity on the vehicle may be seen at a glance.

THE Peterboro' Examiner announces the transfer of the grocery business of Rush Bros., in that town, to Stapleton & Elcoome. After twenty-eight years' connection with it, Mr. Harry Rush retires. In twenty-eight years' attention to business he has amassed a com-

**INDIAN TEAS,**

— IMPORTED BY —

**STEEL, HAYTER & CO.**

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

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

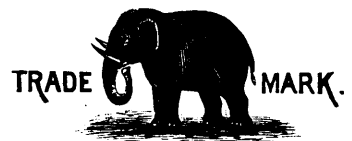
HAMILTON, - - - Lambe & Mackenzie.  
WINNIPEG, - - - C. M. Rubidge  
" - - - Jas. Kirkwood & Co.  
VICTORIA B.C., - - - Charles R. King.

11 &amp; 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

**FERGUSSON, ALEXANDER & CO.**

MONTREAL



AF

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

FULL STOCK. -- PROMPT SHIPMENT.

**MUNN'S****PURE BONELESS CODFISH,**

IN PRESSED TWO POUND BRICKS,  
Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.  
This Fish is cut from the largest Newfoundland  
Codfish, and the quality is unsurpassed. Apply early.

**STEWART MUNN & CO.,**  
22 ST. JOHN STREET, - - MONTREAL.

**Mercantile Summary.**

fortable competency, by "diligent attention to his business, and the application to it of an every-day integrity that won him the confidence of the public."

COAL carrying by steamship from Maritime Province ports to Montreal has been active in the season just closed. A list of forty steamships which have been engaged in the trade is given by the Montreal Herald. Part of them were engaged for a portion of the season only, and took outward cargoes of deals or lumber; others took general cargoes for Gulf ports.

AMONG the Canadian manufactures which are about to be despatched to the Jamaica Exhibition are several exhibits of machinery, which, we understand, are to be taken charge of and shown on the Island by Mr. Robert Irvine McLaren, son of the well-known metals broker, of Montreal, Mr. Harry McLaren. It is always an advantage to have a practical mechanic in charge of machines on exhibition, and this Mr. R. I. McLaren is. If other Canadian manufacturers wish to test the Jamaica market without going to the extra trouble and expense of sending special agents to attend to their respective shipments, they may correspond with Mr. McLaren, who is probably open to take hold of other wares than those already confided to him.

M. D. WARREN, PRES. & TREAS. O. N. CANDEL, SECRETARY

**Gutta Percha & Rubber Mfg. Co.**

— OF TORONTO. —

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose,

MACINTOSH CLOTHING &amp; C.

**THE ONLY RUBBER FACTORY IN ONTARIO**

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.

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

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

**BAYLIS MANUFACTURING CO'Y,**  
16 to 28 NAZARETH STREET,  
**MONTREAL**

Varnishes, Japans, Printing Inks  
**WHITE LEAD,**

Paints, Machinery Oils, Axle Grease, &c.

**McLAREN'S GENUINE  
Cook's Friend Baking Powder**

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

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

**JAS. A. CANTLIE & CO.**  
GENERAL MERCHANTS AND  
MANUFACTURERS' AGENTS  
ESTABLISHED 22 YEARS.

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

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

**McARTHUR, CORNEILLE & CO**  
**OIL, LEAD, PAINT**  
Color & Varnish Merchants

IMPORTERS OF  
**ENGLISH and BELGIAN WINDOW GLASS**  
Plain and Ornamental Sheet, Polished, Botted and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c

312, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,

**MONTREAL.**

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

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

**Sofa, Chair and Bed Springs.**  
A large Stock always on hand

**Stationery** THE  
**MONETARY TIMES**  
PRINTING OFFICE

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

Letter Heads Bill Heads Memorandums  
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Catalogues of every description

Leading Wholesale Trade of Montreal.

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

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

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

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

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

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

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

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

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

*Cotton Spinners, Bleachers, Dyers and  
Manufacturers.*

COTTON YARNS, CARPET WARPS.  
BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS  
For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,  
DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

3oz. In Plain and Fancy  
COTTONADES, mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWETT, } Toronto, DUNCAN BELL,  
JOHN HALLAM, } Ont. Montreal.

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

THE

**B. & C. Corsets**

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.



Our Travelers are now on the Road Taking Orders for Next Season for the Well Known

**EVERFAST STAINLESS HOSEIERY.**

We have the sole ownership for Canada of this Celebrated Hosiery, and will prosecute any person infringing on our rights.

**S. GREENSHIELDS, SON & CO.,**  
17, 19 and 21 Victoria Sq., and 730, 732, 734 and 736 Craig St., Montreal.

**Mercantile Summary.**

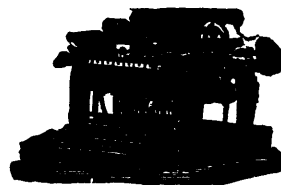
THE Charlottetown, Prince Edward Island, firm of Davies & Sutherland, general merchants, has dissolved, and is succeeded by the new partnership of Davies & Hazard, in the same line.

CHARTRAND & MENARD, of Cedars, Que., respectively originally clerk and farmer, began storekeeping about two years ago in a field already overfull, with limited capital. They have now assigned. — W. S. Moy, of Sherbrooke, formerly a railway clerk, and in the grocery business about eighteen months, has failed and effected a compromise of 35 cents in the dollar, on liabilities of \$1,750.

A LIST of one week's exports, per two steamers, from the tight little island of Prince Edward, which we find in the Summerside Journal, includes 34 tons starch; 10,500 bushels and 4,500 bags of potatoes (total value \$5,866); 2,414 barrels oysters; horses, lambs, live geese and poultry to the value of \$5,000; hides, sheep pelts, eggs, butter, pork, lard, and mackerel. The total value of the twenty items given is \$25,871.

In the Maritime Provinces the following traders are reported in difficulties: E. Gibson & Son, planing mill; G. A. Leslie, fish; and Robert McKay, shoes, all of Halifax, have assigned. D. A. McDonald, general store, Port Hood, N. S., offers 60c. on the dollar. A. E. Cormier, general store, Caraquette, N. B.; Yerxa & Yerxa, grocers, Fredericton, N. B., and James Hamilton, general dealer, Tidnish, N. B., have failed.

**REMOVAL.**



**Remington Standard Typewriter**

IS NOW LOCATED AT  
4 ADELAIDE STREET WEST, TORONTO.

INLAND revenues at Hamilton during November amounted to \$33,672, which is somewhat less than in same month 1889.

On Monday night last the turbine wheels at the pumping-house in London, Ont., were stopped by becoming clogged with anchor ice. The water pressure throughout the city was alarmingly reduced.

J. E. TURGEON, a storekeeper and bark dealer of Ste. Julie Station, Que., is being wound up, and the estate will realize but a small dividend. He has been in trade some 20 years, but of late his habits have not been very regular, and he has fallen steadily behind in the last few years.

We learn that Mr. A. A. Stoby, formerly of Demarara, who has already made a trip to the West Indies and South America in the interest of Canadian merchants, leaves shortly for Jamaica, at whose exhibition he will represent a number of Toronto manufacturers and wholesale dealers.

Among the new buildings in Galt is that erected by Mr. Thomas Todd, the miller, alongside his milling premises. It is used as counting-room and offices. Besides the public office there are three private rooms, a large iron vault and other conveniences. The Todd mill is one of the most substantially built mills in the Dominion, and is now running some one hundred barrels daily. A good deal of the flour is shipped to Great Britain.

The present is the second failure within a year of J. S. Pearson, soda water manufacturer, Toronto, the first occurring in January last. His liabilities then were \$7,000 and assets \$3,000. Mr. Clarkson will administer his affairs.—Some time last year John White, a grocer at Wyoming, got an extension of time. He has now assigned.—J. Buschert, planing mill, Listowel; Wm. Kirchhausen, grocer, Picton, and Lizzie Braiser, milliner, Toronto, have failed.

Among the commercial happenings we hear of the insolvency of Dumas & Lortie, general dealers at Hebertville, in the Saguenay district.—And at Alfred, Ont., a general dealer named P. Quesnel, is in difficulty, and offering his creditors 60 cents on the dollar. He owes about \$8,000, with assets nominally the same.—Gilbert Montpetit, saddler, Beauharnois, Que., is reported as having effected a composition at 25 cents on the dollar: liabilities about \$2,500.—In the village of Lauzon, Que., a painter and hardware dealer named F. X. L. Mercier is in insolvency.

#### Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

## WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

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

Higgins' Eureka Salt.

Cunningham & DeFourrier's  
Potted Meats.

Heinrich's German Family Gelatine.

**EBY, BLAIN & CO.,**

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO.

CUSTOMS receipts at Montreal in November amounted to \$685,401, where in November 1889 they were \$729,667, but for the three preceding months they had been larger than in the 1889 quarter. Inland revenues collected at Montreal last month were \$168,810, which is \$10,240 less than in the preceding November.

THE St. Croix cotton mill will not run on short time much longer, says the *Calais Times*, and adds: The agent of the Gibson mill, at Marysville, N.B., who came here to employ hands, did not meet with the expected success. The Gibson mill is said to be rushed with orders, and work is being done by night as well as by day.

A. TARDIF & Co., a Quebec dry goods firm of moderate calibre, have assigned. The concern has never been strong in means, and some family troubles have impaired their credit. Liabilities, \$4,800.—A Quebec grocer, named Emile E. Gagnon, established in business three or four years, is reported to have compromised at 60 per cent., spread over nine months. Liabilities are about \$4,500.

Just a year ago, J. E. Garneau, began business in Three Rivers, Que., buying the insolvent estate of Buisson & Co. at 71 cents on the dollar. He had very limited capital, and has not met with success. A meeting of his creditors was held in Montreal last week, when it was decided to close him up. Liabilities \$5,883.—A young man named J. A. Dupont, who started a commission and wine business in Three Rivers in Oct., '89, with the assistance of his mother, has already had to close up, and has assigned with an indebtedness of \$6,789. The failed firm of Dayet & Co., Quebec, are his largest creditors.—H. Mathieu, a jeweller of the same place, has his premises closed by his landlord.

THE *Fredericton Gleaner* of last week gives a list, as follows, of this season's lumbering operations in one comparatively small section of the St. John River. Above the Oxbow, John Giberson will get in 3,000,000 feet; C. A. Nason, 2,000,000; W. A. Vinal, 4,000,000; D. Nickerson, on the St. Croix, will put in 1,000,000; Moses McNelly, 1,000,000; Peter Kearney, on Black Water Brook, 5,000,000; Bearse, on Mooseluck, 5,000,000; C. A. Trafton, on the Machias, 3,000,000; Dunn Bros., 4,000,000 or 5,000,000; Chas. Sutherland, Fish River, 2,000,000; and Darius Sutherland, about 4,000,000. Here is an aggregate of some 30,000,000 feet, representing a cash outlay of some \$200,000 in wages and supplies.

#### Leading Wholesale Trade of Toronto.

**WYLD, GRASSETT & DARLING,**  
STAPLE AND FANCY

**DRY GOODS,**

IMPORTED AND CANADIAN

**WOOLLENS**

— TAILORS' TRIMMINGS, —

**MEN'S FURNISHINGS.**

Stock is Kept Attractive and Fresh all the Year Round.

Travellers' and Letter Orders Receive Prompt and Careful Attention.

THE Windsor Hotel company held its annual meeting on Tuesday last, when annual reports were presented, and proved of a very satisfactory character. The old board of directors, Messrs Duncan McIntyre, G. B. Burland, W. Cassils, Charles Garth, Selkirk Cross, Henry Joseph, and J. P. Dawes were, by unanimous vote, re-elected, and afterwards Mr. Duncan McIntyre was appointed president, Mr. G. B. Burland vice-president, and Messrs. W. Cassils, Charles Garth and J. P. Dawes, executive committee.

A good selection was made when Mr. Archer Baker was designated by the Canadian Pacific Railway people, in 1885, to act as their Liverpool agent. He has made an excellent impression in that city, and is removing to London. A paragraph in the *Liverpool Journal of Commerce*, announcing the change of the head office of the company in Europe from James street, Liverpool, to 67 and 68 King William street, London, says: "By this alteration Mr. Archer Baker will take up his headquarters in the metropolis, and it is needless to say he will carry with him the good wishes of the legion of business men with whom he has been brought into contact in Liverpool. Mr. Baker has been in this city for nearly six years, during which period the Canadian Pacific business has enormously increased, and this result has been contributed to in no small measure by the never-failing courtesy which has always characterized the bearing of the gentleman whom Liverpool is sorry to lose."

It is stated by the company's western superintendent that the C. P. R. intends, early next spring, to lay a three-wire telegraph cable across the Gulf of Georgia for the accommodation of its British Columbia and North-West business. The cable now submerged there will be taken up and laid between Port Crescent, Washn., and Port Beecher, B.C. The cable between Victoria and Dungeness will also be kept in repair. This will furnish three lines of communication between Victoria and the main land, and with the improved Pacific postal service from Seattle to Port Townsend, and along the Straits to Port Crescent, ought fairly to meet demands. Mr. Wilson also says that the C.P.R. will have a fourth wire in operation next week between Donald and Winnipeg. These steps are, no doubt, taken to placate the people of the island of Vancouver, who have long been anxious to see the Great North Western and Western Union Telegraph Companies make their proposed direct connection for the furtherance of telegraph communication in the Far West.

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

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12 to 24 Bay Street, South,  
TORONTO.

A WINNIPEG paper states that instructions from Montreal were received by General Superintendent Whyte, of the C.P.R., Saturday, to be prepared to erect twenty grain warehouses throughout Manitoba.

THE Quebec Government, in addition to the trophy already sent out to Jamaica, forwarded twenty-eight cases of products of the province, which were to be shipped by the steamer "Beta," which sailed from Halifax yesterday. Next week a few other consignments, consisting of butter and cheese, will be sent out.

MR. DANIEL GABEL, son of John Gabel, of Haysville, has a patented knoter for binders that is going to be a great saving in binder twine. Mr. Gabel has been offered \$15,000 by a firm in Ohio. He was also awarded a medal and made an honorable member by the Society of Inventors in Paris, France.

FAILURES in Ontario trade circles since our last have been fewer and less important than for some time. In this city bad debts and slow collections are given as the important factor in the assignment of J. M. Blackburn & Co., manufacturers' agents. Messrs. Townsend & Stephens, assignees, fixed the insolvents' liabilities to be \$2,000, and assets nominally the same.—When Dobie & Co., general store-

keepers at Wallaceburg, were burned out in October, it was understood that there was sufficient insurance to cover the loss of \$6,000. Creditors consequently were somewhat surprised to be asked to throw off 25% of their claims. This has evidently been done, for we learn that a compromise of 75 cents on the dollar has been effected.—G. E. Lowe, a dealer in dry goods at Ridgetown, who has only been making a bare living, has assigned.

A VIOLENT storm of wind and snow swept along the coasts of Nova Scotia, Cape Breton, and Prince Edward Island on Tuesday last. Six schooners were driven ashore in the Strait of Canso, five others at various points in Cape Breton. News of wrecks continues to come from other points. On Prince Edward Island the wind blew 40 miles an hour, the wharves were flooded by a high tide, the glass registered 3 above zero, two railway bridges were wrecked and the trains delayed.

BOOKS AND PERIODICALS RECEIVED.

**BANK CHAT:** a monthly magazine for the banking profession. Toronto. Edited by J. Harcourt Verney. Published by subscription only.

**THE CANADIAN CULTIVATOR AND HOUSEHOLD MAGAZINE.** Sherbrooke, Que. Published monthly by Geo. H. Bradford, of the Sherbrooke Gazette. Devoted to the conditions of agriculture in the Eastern Townships. One dollar a year. One of its principal contributors well remarks: "The life of a farmer, by reason of his occupation, is of necessity more or less an isolated one; both time and opportunity for comparing notes with his fellow-men are thus denied him, and unless through the channel of his farm paper how else can he expect to keep pace with the advance in other

occupations, or learn in time to save himself from the many various wily ways in which confidential travelling agents are wont to swindle from him his few surplus hard-earned dollars."

**BRADFORD RHODES & Co.,** New York, announce the forthcoming publication, about January 10th, of the "New Bankers' Directory and Collection Guide" for 1891, containing lists of the National banks, State banks, and savings banks, with their officers, of the United States; the banks and bankers in Canada; the clearing houses in the States, and also the mortgage, loan, investment and trust companies.

We acknowledge the receipt of a copy of "The Jackson Prize Essays on Friendly Societies," being three essays on each of the following subjects: "The Inequalities of the Present System of Equal Levies from Members of all Ages" and "The Defects of Friendly Societies and How to Remedy Them," by W. L. Jackson. Published at Leeds in 1885.

**ANNALS OF THE AMERICAN ACADEMY OF POLITICAL AND SOCIAL SCIENCE.**—Vol. 1, Nos. 1 and 2, July and October, 1890, Philadelphia. Prof. Edmund J. James, editor; Frankland H. Giddings, Roland P. Falkner, associate editors.

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

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

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" 1,000 "	- - - -	2.25 "
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Vice President, JAS. SWIFT, Kingston.

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TORONTO, CAN., FRIDAY, DEC. 5, 1890

## THE SITUATION.

The attitude assumed by President Harrison, in his message to Congress on the tariff question, is in direct opposition to the expressed opinion of the electorate. He is at liberty to reject foreign criticism of the McKinley Act, with or without repugnance, but the example of a free trade nation, like Great Britain, is a proof of sincerity which cannot be so easily set aside. The President's cue is to appear not to see in the late election a condemnation of the tariff, since a trial of the law was not waited for. But people do not need to wait to see the effect of a heavy addition to the taxes. And if the price of articles not directly affected by the tariff, rose immediately after, it does not follow that this was not the indirect effect of adding to the general cost of living. The President prefers to put the rise of prices, in these instances, on the Silver Bill. But he fails to show that inflation of the currency, in a form that points to ultimate disaster, is much if any better than onerous additions to an already extravagant tariff. The McKinley Act will not destroy foreign trade, but it will take money out of the pockets of consumers for the benefit of a favored few. The cry of wait and see what God, through the tariff, will send you, is merely an appeal for a stay of execution after judgment has been pronounced. There is, says Mr. Harrison, "no disposition among any of our people to promote prohibitory or retaliatory legislation." This is true of the majority, as the recent elections show; but what about the Senate and the Administration?

Mr. Harrison expresses the hope "that, before the opening of another sealing season, some arrangement may be effected which will assure to the United States a property right derived from Russia, which was not disregarded for more than eighty years preceding the outbreak of the existing trouble." In the first year of this century, the United States asserted, in conjunction with France, and in the form of an international convention, the right to catch seals in any part of the world. That treaty existed eight years, which brings us to 1809. We are now in 1891; and the present trouble is of several years duration. So

that within less than the eighty years here named, the United States asserted a right to catch seal everywhere, and had a treaty arrangement with France mutually to defend it. Behring Sea was not excepted; it was not made a special reserve; on the contrary, it was one of the places in which, in the general terms of the convention, the United States claimed the right to catch seals. That right, with proper limitations, existed for other nations as well as for France and the United States; it existed prior to the treaty and independent of it, and did not expire with that instrument. The mention of eighty years by President Harrison, if intended to fit the case of this convention, fails to do so. It is surely unwise, on his part, to recall the fact that the United States has blown hot and cold on this question, in the most extravagant way,

It is too soon yet to ascertain fully what effect the McKinley tariff is producing on our exports. The returns for October do not cover a full month of the new tariff, and the extraordinary despatch of produce in anticipation of its going into effect is a disturbing element. The exports for October were of the value of \$12,038,121 against \$14,034,274 for the same month last year. This difference of two millions is partly accounted for by advance shipments. The difference made by the McKinley tariff in October cannot be ascertained, and it would be useless to try. It is stated that the Americans are short of potatoes and turnips as well as of apples. The returns of exports and imports of future months will be watched with interest.

Under the Irish Land Bill now before the Imperial Parliament, Mr. Balfour estimates the credit of the nation may be used to the extent of £95,000,000. This is an enormous sum to advance to enable the smaller of the Irish tenants to purchase their holdings. It is very desirable to convert them into freeholders, if it can be done by reasonable means, for the feeling of ownership would be a great spur to industry. It is difficult to believe that the operation can be performed without a great loss to the nation, for it would be to hope too much that this large sum should all be repaid, and the question must one day arrive, what is to be done about the arrears? The purchase is an abnormal remedy for an exceptional state of things. The improvidence of the tenants in bringing children into the world for which they are unable to provide, is one of the main causes of the trouble; their poverty forces them to work under disadvantages, and their condition is not improved by the use to which they are put as counters in the political game. One thing is certain: the Bill will make the tenants who may become purchasers under it more or less dependent on the government for the favor of delays in making payments, but whether this will tend to make them docile or aggressive remains to be seen. The arrears cannot be held over for ever, and one political party will be asked to bid against another—to scale them, or wipe them out altogether—at the expense of the nation. We have unfortunately had a

similar experience in Canada, in the form of advances to municipal and other corporations, with a result that is pretty sure to be repeated in land purchase in Ireland.

Contrary to expectation, the Bank of England rate has not stood long at 6 per cent., having been already reduced to 5, a figure which will probably last for some time.

Internal navigation has been brought to a sudden stop. It did not need the severe frost which came to put an end to river navigation; that had been already declared over. A week ago over 100,000 bushels of wheat were being loaded at Port Arthur for Owen Sound, whence the cargo was to go by the C.P.R. It was then thought that this traffic might be continued for some time, but the severity of the present frost will put an end to this expectation.

It used to be assumed, and not long ago either, that the quantity of fish in the sea could not be lessened by any possible mode of fishing. But experience seems to show that this is no longer true, owing to new engines of destruction. The United States Atlantic fisheries are far less productive than they were once, and if we may believe what is now said, our own are not free from danger. The Quebec Board of Trade has been taking evidence on this subject. M. Fafford, who has travelled much in Labrador, states that Newfoundland fishermen, by using the purse net, are putting our fisheries in peril. Besides this, another process, intended to frighten the fish into the nets, is said to check reproduction. An appeal, it is said, will be made to the Federal Government to put an end to these destructive methods, and it is not likely that the application of the needed remedy will be delayed.

Having regard to future irrigation from Rocky Mountain sources, there is a hint in President Harrison's message that may be useful to Canada. It is necessary to prevent these sources of water supply coming under private control, since their operation must have a common object in view. In California, where there are long periods of drouth, the value of water for the purposes of irrigation has come to be thoroughly understood in practice, and it is lamented that mistakes were committed in failing to make the necessary reservation. The truth is the necessity was not so obvious till experience showed the mistake that had been made. In our case, we have no such excuse. We had the example of California before our eyes, and now we have added the general reference to the means of irrigation made by President Harrison. This is a point that deserves to be well guarded, and may be placed side by side with the desirability of guarding our coal mines, at this early stage of their development, from anything in the form of monopoly. We hope the attention of the Federal Government may be given to the necessity of legislation on the sources of water supply for purposes of irrigation.

The want of elasticity in American currency is characterized by the Secretary of

the Treasury as "the gravest defect of the system." Pressure is specially felt in August and September of each year, when the crops begin to be moved. The evil is liable to be and is sometimes aggravated by speculative manipulations of money. In these months a positive lack of currency is frequently felt. There is truth in this view of the Secretary of the Treasury; but the scarcity of currency, at the present time, may be traceable to another source. "The stringency everywhere felt during the last few weeks," says the *New York Bulletin*, "cannot be attributed to any deficiency of currency in the banks," for on the 1st of October they held twenty-five millions or ten per cent. in excess of the average on the 1st October in the last three years. And it adds, "money was never so abundant;" the trouble is, we suspect, that many persons who want it are not able to command it. It is something to learn that "nine-tenths of the larger transactions of the country are done on credit, and the settlements of credits are effected without the use of money." The *Bulletin's* diagnosis is that a congestion in credits has occurred, and that the remedy must be found in "a readjustment of the credit system." The conditions under which the national banks are operated, it is contended, aggravate the evil pointed out by the Secretary of the Treasury, restricting elasticity by mechanical devices connected with the issue of notes, and the condition for controlling the reserves.

COMMERCE OF CANADA.

In advance of the publication of the completed volume of trade and navigation returns, some figures describing in outline the trade of Canada in the fiscal year 1890 have been given to the press. Assuming their substantial accuracy, we may proceed to compare them with those of the previous year.

Canadian imports amounted in value during the twelve months ended with June last, to \$121,856,000, and consisted of \$85,598,000 worth of free goods, and \$86,258,000 worth of dutiable goods. Then the value of Canadian exports is put down at \$96,749,000, adding which figure to that of the imports, we have \$218,605,000 as the amount of our aggregate trade in that year. There is an increase of about six and a half millions in imports compared with the preceding year, and an increase of more than seven and a half millions in exports. Of the aggregate inwards and outwards trade, therefore, the increase is over fourteen millions of dollars or between six and seven per cent.

The largest percentage of trade done with any one country was with the United States, namely, \$92,814,783, or forty-four and a half per cent., and Great Britain stands close beside, with \$91,743,935, which means forty-four per cent. We sent to Great Britain, however, five millions' worth more than we did across the lakes, but we purchased less from her by nine millions; this is because we get much of our free goods from the United States, witness, wool and raw cotton for our factories, [hides], for our tanneries, tobacco,

india rubber, &c., besides some five millions worth of anthracite coal which comes in free of duty. Here is a table of our foreign trade made up on the basis of goods exported and goods entered and duty paid:—

Country.	Goods Exported.	Entered for consumption.
Great Britain....	\$48,353,694	\$43,390,241
United States ...	40,522,810	52,291,973
France .....	278,552	2,615,602
Germany .....	507,143	3,778,993
Spain.....	69,788	322,506
Portugal .....	207,777	84,034
Italy .....	81,059	163,486
Holland.....	1,042	422,267
Belgium .....	41,814	721,332
Newfoundland....	1,185,739	469,711
West Indies.....	2,719,141	3,089,048
South America ..	1,551,887	1,003,962
China and Japan..	61,751	2,100,065
Australia .....	471,028	205,384
Switzerland.....	400	316,523
Other countries ..	695,524	1,790,457

The West Indies, Germany, France, and South America are next in order of amount of aggregate trade; China and Japan and Newfoundland coming seventh and eighth. It must seem a trifle disappointing after all the efforts made by those in the Province of Quebec who believe in a growing *rapprochement* between France and her ancient colony, to find that our trade with her does not grow, while that done with Germany now surpasses that with France. Not only are our imports from Germany much greater, but our exports thither are larger.

Turning to exports and comparing them we find them somewhat increased relatively to imports as well as absolutely. The proportions of the principal items of the classification are in the main much the same as in former years, i.e., the products of forest, field and animals, but there is a distinct increase in manufactured goods exported. The items for the year are:

Produce of the mine .....	\$ 5,126,131
" " fisheries .....	8,524,508
" " forest .....	27,289,264
" " field .....	17,245,575
Animals and their produce.....	26,630,677
Manufactures.....	6,388,064
Miscellaneous.....	183,081
Coin and bullion .....	2,439,782
Estimated short returned at inland ports .....	2,922,077

Total exports, 1890 .....\$96,749,149

It will be observed that the aggregate of the imports and exports in the first of the tables given above does not equal the total (\$218,605,000) given previously as the aggregate of inward and outward trade. This is because the merchandise "entered for consumption" is chosen for comparison and addition instead of the total of imports.

Calculating the proportions of our trade done with different countries, we find that of the whole we do

With United States.....	44.45 per cent.
" Great Britain.....	43.92 " "
" Other European countries .....	5.00 " "
" West Indies, South Am... ..	4.00 " "
" China, Japan, Australia, &c. ....	2.63 " "
	100.00 " "

Applying similar calculations to imports and exports separately, and comparing the results with those of former years, we find:

	1876.	1886.	1890.
Percentage of Exports to Great Britain .....	53.42	48.73	49.98
United States .....	37.39	42.90	41.91

West Indies & S.A.	5.38	3.67	4.41
Other countries ..	3.81	4.70	3.70
	100.00	100.00	100.00
Per cent. Imports from	1876.	1886.	1890.
Great Britain ....	43.01	40.76	38.74
United States ....	48.64	45.04	46.69
West Indies & S.A.	2.11	4.20	3.65
Other countries....	6.24	10.00	10.92
	100.00	100.00	100.00

It remains true that, speaking roundly, nine dollars' worth of trade out of every ten dollars' worth done, is with the mother country or the United States. There is not much change in this respect, as shown of late years by our trade returns. And it will be a good while, in all likelihood, before this proportion will be greatly changed.

IMPROVED ROADS.

A welcome fall of snow has come to cheer the hearts of farmers and traders alike. It has been pretty general in Ontario, as we have ascertained by special despatches from various localities, but the fear is that in a good many country districts the wind by which it was accompanied has drifted it badly, leaving roads bare in some parts, and almost impassible from drifts in others.

A foot of snow fell at Chatham on the 3rd instant, and on the same day the neighborhoods of Brantford and St. Marys were treated to snow, which, however, was drifted badly. The Niagara peninsula appears now to have first class sleighing. Reports from Port Colborne and Niagara Falls say that the snow-fall began on Tuesday last and continued on Wednesday, on which day it reached Hamilton and lay a foot thick; indeed the railway to Dundas was for a time blocked by it. From the north comes news of "splendid sleighing at Collingwood, and roads now in good condition," while at Owen Sound there was but three inches, which is not enough to make a sleigh run well. More than a foot has fallen at Kingston, and say eight inches at Belleville. Strong winds drifted the snow around Ottawa, obstructing traffic both on rail and high roads. Yesterday's trains from the east into Toronto were late, the C.P.R. faring in this respect worse than the G.T.R. Montreal has cold weather and the Maritime Provinces have snow.

This change, from mud and slush to frosty and snow-covered roads, means a great deal in the commercial activity of Canada and the Northern States. In other countries snow is regarded more as a thing of beauty, as a theme for poetry and fanciful essay. And many a charming impromptu of the kind it has occasioned. But with us, in the northern part of this continent, snow is thought of as a practical thing and is put to a prosaic use. Not only do children on their sleds, lovers on their toboggans, the rich in their cutters, enjoy the delights of the "white silence," as Lowell calls it, but the lumberman, the ship-builder, the pork-packer, the farmer, the miner, look for it as a potent factor in their respective businesses, since the winter snow road, well packed, affords a better highway for heavy traffic than the average earth road of Canada, or even than the

gravelled or metalled roads of our more improved localities.

#### COLLECT OUTSTANDINGS.

Now that the snow has come and the country roads are becoming passable, retail merchants should press collection of their outstanding debts. During November, while deep and sticky mud made travelling difficult in many places, it was of little use to urge collections, for the store-keeper could not well drive out to dun nor the farmer drive in to market and to pay. But a big push should be made this month.

Our farmers are not poor, though some of them have the habit of "making a poor mouth." Even out of barley, over the impending loss of our market for which there has been so much mourning, they have done well, for this grain has been marketed freely and at good prices. Large quantities of beans, as well as of eggs, were also shipped before the McKinley tariff came into force. Then we are told that the United States people are short of potatoes, of turnips, and of apples, and that they must get and are getting these Canadian products from Canada and pay McKinley's imposts on them. There has been a good market for cattle, the export of which is probably larger this year than ever, while hay is cheaper than for years. Grains are at a good price and dairymen have no reason to be disheartened.

We do not forget, however, that the farmer is not the only man who gets credit from the retail storekeeper in town or country. And while we know how tightly he holds on to his dollars even when he owes store bills, there are artisans, officials, factory operatives, and many others to be dunned as well as the farmer. If, therefore, the country merchant wishes to have a happy mind when the New Year comes, let him devote every spare minute of December to realizing on his assets and getting even with those whom he owes.

#### THE FUTURE OF CANADIAN MINING.

Apparently the stories of the great richness of mineral deposits in the Sudbury region have caused the Ontario Government to withdraw from sale mineral lands which have previously been available at \$2 an acre. If the latent wealth is as great as represented, the Government wants to get a little more of it. In what way this will be attempted we shall probably soon learn. The desire is natural, but its realization, if we may judge by a former experiment, is not so easy. Under Mr. Sandfield Macdonald's Government there was an excitement about silver similar to that now about nickel and copper. A law was passed putting a ten per cent. royalty on silver. The effect was not to encourage silver mining or to bring a royalty into the treasury.

At the present time, when attempts are made to influence the public imagination by pictures of astounding mineral wealth, waiting to make the fortunes of adventurers, it may not be amiss to glance at the

history of mining in the most prolific mining States in the American Union. California and Nevada. Mining, even in the Golden State, has been a hazardous speculation, which rose at times to the wildest gambling, and in which the victims were counted by thousands. The first mistake which the inexperienced make is that the existence of an abundance of ore in the earth is a certain precursor of wealth. Another is that Americans are waiting to pour money into our mines, if we will only give them a chance and fair terms. "Iron ore," says H. H. Bancroft, "exists in many parts of the State [of California], but owing to the large amount of capital required in its working, as well as its cheapness and the greater fascination of the precious metals, it has been neglected." Not until 1880 could any one be induced to put up smelting works, of which the present capacity is only about 15,000 tons per annum. Copper mining was one of the manias that spread over the State, culminating in 1863, "by which time," says Bancroft, "it was found that California had copper enough to supply the world." But what happened? Again the want of capital in that rich State was fatal. "There was not capital enough in the country to entice it [copper] from its native gangue," or to extract it in merchantable blocks. And even now, nearly twenty years after it was known that California had enough copper to supply the world, the annual output is only \$100,000. And yet a quarter of a century ago many men spent their all and wasted their lives in the search for copper in its various forms. With tin it is the same as with copper and iron. Congress offered a large bounty for the discovery of a mine which, when found, was allowed to lie dormant. "That a tin mine, for the discovery of which Congress had offered \$200,000, should so long remain undeveloped [since 1870] is," Bancroft admits, "somewhat of a reproach, no less than a drawback to the community."

But, we hear it said, California was the Golden State *par excellence*, and the precious metal absorbed an undue share of public attention. But it brought with it mine manipulation, with all that implies. It was reserved for Nevada to show the true fissure vein, in the Comstock lode, which carried both silver and gold. With the Mining Exchange, came gambling in its wildest forms. As a rule, the members of the California mining boards are honorable men, and the greed of mining imposters is held responsible for many frauds. These men trade on the hidden treasure in the earth, and go in hot pursuit of victims. Sales take place on the reported value, and here miscalculation and deception play a heavy part. Shares have been issued on a single foot of a lode, the lots becoming less and less till they were not wider than a sheet of paper. It is a common trick of these imposters to fool the press into giving false information and fatal advice. A bank president fell into the pit dug for him, and suicide ended all the glittering prospects. Shares have sometimes rose \$10, \$20, \$30 a day. In 1875, the brokers in the Exchange might be seen "like the unseemly harpies of Dante's

Hell, everyone crying the Comstock higher. The stocks of the richest mines were carried far beyond their real value." Then came a fall, making a shrinkage in Comstock values of \$42,000,000 in a week. It was a day or two after this that the dead body of Banker Rolston, who had advanced \$25,000,000 on the stock, was taken from the water at North Beach.

These stock excitements have been periodical in California. What was the net result of the Comstock, the contents of which its owner put at \$1,500,000,000, and an average of \$200 a ton? The total yield was perhaps \$350,000,000, from which the dividends were about \$180,000,000, so that it cost nearly two dollars of the product to net one in this richest of mines, and against these dividends an amount equal to about one-half had to be set in the form of assessments. The market price of the stock at one time reached \$70,000,000, which in ten years sank to \$2,000,000. Here is the secret of great mining excitements. "There are still," Bancroft tells us, "those who hold skares in mines which they believe to be in bonanza, but which neither pay dividends nor put money into the hands of the stockholders. This class of traders are anxious for a lively market, no matter how produced, in order to sell above what their shares have cost them." And so it will be to the end.

We are at the beginning of mining experience in Ontario. What happened in California under like circumstances? Among others there was one thing which we should not have expected. "One curious result of six or eight years' experiments," says Bancroft, "was the conviction forced on those interested of the little value of expert knowledge." The reason for this is given, and it may not apply to all mining everywhere. "No science could be applied to the thousand variations to be found in the ores in different districts, each of which had its peculiarity, and some of which exhibited distinct features in different lodes. As for assays, they were worthless to show the actual value of the rocks." There are some persons in Ontario who contend that a government official should report upon mines and give an estimate of their value. We trust no such dangerous experiment will be attempted. It is a remarkable fact that the knowledge of the practical miner in California proved far more valuable than the theories of the scientists, and it was the application of his knowledge which chiefly led to the great development of mining in that State, where 400 quartz mills are now in operation. For all this, it would not be wise to depreciate scientific knowledge, though it is not always safe to trust blindly to it, when the object is to ascertain the prospective value of a mine. Mining is a highly speculative operation, often full of hazards and pitfalls; from its very nature it attracts the most unscrupulous of operators, whose object is not to work the mines, but to make money by the manipulation of the ore beds and mining stocks. A ter all the experience of California, this is the conclusion of the thoughtful and unprejudiced writer before quoted: "There is no way of determining with certainty the expense and profit of mining.

The output of many mines is swallowed up in their development for a long time, if not altogether. It is impossible to determine whether the assessments levied upon stockholders of incorporated mines are or are not necessary; or whether, if the product of the mines were fairly divided, there would be something coming for the stockholders." Between the years 1848 and 1881, California added to the world's stock of precious metal \$1,178,000,000, of which \$14,914,452 was in silver. What was the net profit on this operation and what the amount of the losses?

#### AN UNFAIR PROCEEDING.

An instance of arbitrary and unbusiness-like proceeding on the part of a sub-committee of the Toronto City Council was laid bare at Monday's meeting of the Water Works committee. The man or men who were guilty of it would, if they so acted as individual merchants, be pilloried by the business community. Tenders were asked for, some time ago, to erect a crematory and dispose of the city's garbage by burning. A tender was received from a Mr. Mann, who has done good work of the kind, we are told, in Montreal. He proposed to put up a crematory in the marsh south of the mouth of the Don, and to convey the garbage to scows at points along the water's edge. The chairman of the committee opened this tender knowing it to be the only one. Its contents were made known, and then, fortified, it appears, by the opinion of the city commissioner that the work it proposed to do could be more cheaply done by the city than by a contractor, rejected it, and resolved—without opposition by several aldermen, we are glad to see—to ask the Council to advertise for other tenders; ostensibly because this was the only one.

Upon learning this, Mr. Mann, as was to be expected, asked for the return of his deposited cheque and refused to tender again, saying, what was quite true, that he had been most unfairly dealt with. Does the City Council expect to be honestly served by contractors when the confidential estimates of a tenderer are thus treated? Such a proceeding is on a par with the dishonorable course of the Ottawa Council on a late occasion. Estimates of the Imperial Trusts Company, offering to construct and operate an electric street railway in that city, were discussed and accepted and a deposit made; but before the seal of the city was affixed to the contract, presto! taking advantage of a technicality, the council dismisses the Trust Company and proceeds to entertain a fresh tender from Ottawa people who presumably had got to know more than they should about the figures of the first. It would have served the Ottawa body rightly to be mulcted in damages for such sharp practice. And here is the same sort of thing done by a committee of the Toronto Council. If our city fathers collectively have a due sense of honor, they will rebuke this committee for so discreditable a piece of work. In the Ottawa case it looks like trickery and favoritism disguised as economy. In the Toronto case it may be nothing worse than petty and stubborn un-

fairness born of ignorance. But the effect, in the minds of contractors abroad, of such doings is prejudicial to the reputation of Canadian municipalities.

#### THE LACK OF RAILWAY CARS.

We have had requests for more extra copies than we could supply of last week's issue of THE MONETARY TIMES, containing an article on scarcity of railway freight cars. The fact is additional testimony, if that were needed, of the reality of the grievance which Ontario merchants complain of. Referring to the subject, the *Winnipeg Commercial* of December 1st has the following:

"During the winter of 1887 8 grain dealers and farmers in the Northwest suffered heavily owing to lack of cars to take grain from this province to eastern markets. At that time at least one half of the eastern press refused to put any faith in the cry of grain block from this country, and put the whole business down as another Manitoba 'kick,' while a large proportion of eastern business men, who ought to have known better, professed equal incredulity. Seemingly Ontario is having a dose of the same trouble this fall, that is, if any confidence is to be placed in complaints which appear in the Ontario press, all of which Manitobans have as much reason for doubting as had Ontario people in connection with the Manitoba grain block of the year referred to. That some people consider the situation serious is evident from the following paragraph taken from a reliable source, namely, THE MONETARY TIMES:"

Here follows our article. Since its appearance we have heard further from grain dealers and lumber dealers on the subject. One reputable merchant tells us that he is warned by his banker against making contracts for future delivery of grain, for the reason that the bank will refuse to make advances thereon, so little possible is it to carry out contracts in the present state of railway rolling stock, particularly on the Grand Trunk. Another tells us of cancellation of orders for grain delayed for weeks; and also of threats of suits in damages for non-delivery of merchandise, owing to the impossibility of getting cars.

The situation is indeed getting serious when bankers deem it necessary to give warnings of the sort mentioned. And it is not too much to say, when the smallness of margin usual in grain transactions is borne in mind, that the corrosion of interest, demurrage, storage and other results of lack of transportation, to say nothing of the risk of adverse markets in the interval, may easily transform the profits of the grain business into most disheartening loss.

—A curious case of alleged under assessment has been before the Police Court, in Toronto, this week. Sir Francis Hincks used to say, and the saying still holds true, that it is the hardest thing in the world to fix the value of unproductive real estate. The price is nominal, that is, not based on a return; it is often speculative, and may be wholly abnormal. Is the assessor to follow abnormal prices, and accept them as values: or is he to make a distinction, which is a real one, between price and value? Does any one believe that present

prices for distant properties will be maintained? We must go by the cash price current; but prices made by barter are not cash prices, and barter is the rule at present.

#### LOAN COMPANY METHODS.

A subscriber in the West writes to us, enclosing a pamphlet of the Dominion Building and Loan Association, and says: "On page five the investor is promised 16 per cent.; on page eight it is stated that the borrower only pays 5½ per cent. If you can explain how the investor can realize 16 per cent., and the borrower only pay 5½ per cent., you will benefit many, and confer a favor on

AN OLD SUBSCRIBER.

And he adds: "I am surprised that men of influence lend their names to such an absurd scheme."

We remark in reply, if a borrower pays as per illustration on page eight of the pamphlet:

" Paid for stock.....	\$ 10
" \$6 per mo. for 3 mos ..	18
" \$15 " " for 93 mos..	1,395

\$1,423

his loan costs him within a small fraction of 10 per cent. per annum, and not "less than 5½ per cent." as stated. The ingenuity of adding 5½% interest for the whole term of eight years to the \$1,000 is no longer successful in deceiving even an average farmer.

To say that your loan is .....	\$1,000
And 8 years interest at 5½% on same..	440

\$1,440

divided into 96 monthly blended instalments of \$15 each, only costs you 5½%, is an insult to the intelligence of any mathematician. The rate is 10%. If any of our readers will refer to Watson's Tables, page 129, he will see that a monthly instalment of \$15 for eight years will repay \$1,000 and 10% interest compounded half-yearly. In the pamphlet no allowance is made for repayments over and above actual interest. Thus 5½ per cent. on \$1,000 is \$55, but the borrower pays 12 monthly instalments of \$15 each, or \$180, being \$125 over and above the actual interest. What becomes of the allowance on this?

#### PAINT, OIL, AND VARNISH DEALERS IN SESSION.

The third annual convention of the National Paint, Oil and Varnish Association of the United States, an organization formed in Cleveland three years ago, after preliminary gathering at Boston in 1884, was held in Cincinnati on the 18th, 19th, and 20th of last month. Fifty-one representatives were present from nineteen cities, the president, Mr. Charles Richardson, of Boston, in the chair. At the meeting in Detroit last January, it appears, "a uniform and higher price for mixed paints" was endorsed by several of the local clubs—there are paint, oil and varnish clubs in various cities, within the main association—and a committee on classification of freights instituted a struggle—peaceful, we presume—with the railway authorities, with



but limited success. It is learned from the *Oil, Paint, and Drug Reporter*, whose report in the issue of last week is admirable in its comprehensiveness, that the twelve clubs constituting the association embrace between 400 and 500 members, the New England club numbering 136; the others from 13 to 75 each.

The corner-stone of the association—we quote from the address of the retiring president—is justice, honest dealing, and a determination to correct the unbusiness-like methods of a portion of the trade. And he makes the eminently sensible observation that the best results are to be attained by *each man's individual effort in his own business*, a principle that we would commend to the attention of firms or companies, whether associated in bodies or not. It is to be borne in mind that this body does not arrogate to itself legislative powers, but is purely deliberative; and its conclusions are recommended to the trades, not imposed upon them. It would have abridged some of the speeches at the gathering, and condensed its proceedings, had this been more generally recognized. One thing it is especially agreeable to observe, too, that the idea of combination to control prices is distinctly disavowed.

From the report of the committee on freight classification it appears that efforts to obtain one official classification of goods, applicable to the whole country, instead of the five or six now in vogue in different sections of it, have not resulted in success. The object at which they aim, to use the simile of the chairman, "like the *ignis fatuus*, seems to retreat as we approach." Yet, according to the final paragraph of the report, the railroad commissioners for Illinois have adopted the universal classification proposed, and will put it in force on January 1st next, which is a step gained.

Among the recommendations made by the association's board of control and adopted by the convention, was the arrangement of a price-list for mixed paints; the establishment of a national credit bureau: the request to all makers of or dealers in linseed oil to obliterate the brand before selling or parting with their barrels which have contained the oil. Some of the resolutions are worth quoting in full. Thus:

WHEREAS, Inasmuch as the appearance and durability of paints are so often affected by so many and so various causes, wholly independent of the paint itself,—therefore

RESOLVED, That in our judgment the custom of making guarantees to repaint where results are unsatisfactory, is the outgrowth of unwise competition, is unfair to the manufacturer, is not founded on good business principles, and should be discontinued.

RESOLVED, That the manufacture, sale and use of adulterated linseed oil be condemned by this association as a practice wholly wrong, unmercantile, and in antagonism to the best interests of the trade.

RESOLVED, That our secretary communicate this resolution to the National Linseed Oil Co., and other linseed oil manufacturers, and ask them to consider some means to effectually remove a competition so damaging to our mutual interests.

WHEREAS, It is unwise to expend our energies in the sale of articles of doubtful quality, unrecognized value, and whose chief merit seems to be their low price; therefore,

RESOLVED, That until some oil is offered to take the place of linseed oil, which shall clearly establish that it contains the necessary property of self-drying, and other valuable qualities inherent in pure linseed oil, it is inexpedient for the wholesale paint trade to assume the

risk of damage and loss of reputation, more or less incident to the sale of any oil for general painting purposes other than pure linseed oil.

RESOLVED, That this association heartily endorse the movement inaugurated by the Chicago club, and so successfully carried out, to abolish the exchange of mixed paints.

RESOLVED, That it is the sense of this association, that the National Lead Trust should make a greater difference between the prices of dry white lead to grinders, and white lead in oil to the general market.

RESOLVED, That it is the sense of this association that the custom of charging interest on past due accounts should be adopted by all houses who have not already done so.

There is much in the thirty-column account of the discussions of this gathering that is instructive. The evils with which business people in Canada are familiar enough, viz.: unwise and extreme competition, resulting in excessive credit and the relaxation of terms; adulteration of goods; degradation of samples; underhand substitution—are rife among our friends in the United States. The ways of "whipping the devil round the stump" are as various as the instances of malign ingenuity in the individual. Across the border, too, they feel the need of a national bankruptcy law. This is signalized by the endorsement given at the meeting of the Torrey Bankruptcy Bill. We note further, with interest, the suggestion offered for the discussion of local clubs, to the effect that the creation of a department is desirable, to be known as the Department of Commerce, the chief thereof to have a seat in the Cabinet. Hon. Adam Brown will please take note. The president-elect of the association is Mr. Oscar Livingstone Whitelaw, of the firm Whitelaw Bros., St. Louis, and the next convention is to be held in that city on November 17th, 1891.

#### A LIFE ASSURANCE COMPARISON.

The question is not seldom asked by observant people: How is it that American life companies are so much more enterprising and apparently more successful in getting business than the British? One reason that occurs at once to us is that American offices take more pains to commend their wares to the public than their European competitors. The variety of forms of policy offered to an intending insurant by the New World companies—for we believe the same may be said of the Canadian ones—is much greater than the English companies as a rule think it worth their while to offer. If a man does not care for a straight life policy without profits, he is instantly offered one with profits, or half profits. Should he demur to the terms of this, he is confronted with a choice of several styles of endowment policies, 10-year, 15-year, 20-year. Or if he is disposed to be speculative, he can enter into a tontine arrangement, with prospects of a "big thing" if he persist. These and many other plans or modifications of plans are placed before the insuring public with a promptness, cheeriness, persistency that are not easily withstood. The American offices push for business. They do not wait for business to come to them. If it be said that they often push too hard, promise too much, and offer too much inducement in the way of rebate off

first premium or otherwise, the claim will probably have to be admitted.

This subject is suggested by a recent paper in the *Edinburgh Review* contrasting the methods of British and American life offices as to the conduct of their business. The writer sees with alarm the proportion of business being secured, not only in Britain but all over the world, by the great American life companies in the face of the competition of British offices. "It means, to a large extent," he says, "sooner or later the transfer of life business out of our hands." But at the same time he admits the necessity of some stimulus being applied to the Old Country offices, for he admits that "the advent of our kinsmen in connection with insurance enterprise in this country has done good in one sense—it has roused our people into action." And he adds that to be beaten on their own soil by American competition would be little short of a scandal to the home companies.

Discussing the advantages offered by the new comers over their English and Scottish contemporaries he instances the ability of the United States companies to improve their savings in the States by means of higher rates of interest than the British ones can get. This is all, he declares, for "whatever else they can do we can do." And, besides, this difference is not likely to last. Then the question comes, how is it that the American competition seems likely to overcome the older concerns? And the answer is that the former "pay double or treble what our big mutual offices do to get business. \* \* \* This is, to a large extent, the whole secret. All the rest is mere shouting." But this, it must be admitted, is an important point, and brings up the whole question of the wisdom or folly of paying extremely high commissions for premiums. The comparison is made by the reviewer of the percentage of management expenses to premium, which, "in 1888-89, was, in the case of the Mutual of New York, more than one-fourth, while in our Scottish Widows' Fund it was less than one-ninth." Then it is to be remarked that the profit, by forfeiture of lapsed policies, is far greater in American than in the home offices.

Another consideration, and upon it much stress is laid, not without reason, is the fact which has an important bearing on the activity and growth of a life company's business: In Britain the position or profit of the chief officer does not directly synchronize with, or is not sufficiently in harmony with the progress of the concern. He is a mere servant, hampered by his board. Whereas in America the chief officer is more really a chief. "He is a trained expert, attending the office all day, and every day, and, in some cases, paid largely in proportion to the business secured," and thus far better paid than the English official. The American system thus gives an enormous stimulus to enterprise.

We note, in closing, a feature of procedure in United States life offices, which is commented upon very vigorously, as it should be: the holding out to the public, by means of the "Estimate System," extravagant expectations not likely to be



fulfilled. Some agents go to perilous and unjustifiable lengths in this direction. In an article on the same subject, the enterprise and success of the American offices abroad, in the November *Monitor*, we read: "It is not surprising, under such circumstances, that the English life underwriter growls. But his true remedy must be to fight the enemy with his own methods, and cater to the public taste for insurance rather than seek to compel the adoption by the public of his views concerning what insurance ought to be."

#### UNDERGROUND FIRE INSURANCE.

It is alleged, we do not know with how much truth, that there are some enterprising and speculative insurance agents in Canada placing risks in companies not licensed by the Government of Canada. It is well that the liability of such agents to those whose property they insure in unlicensed companies, is known. This is important first to the agent and then to the party whose property he insures. A case of this kind was recently decided in the circuit court at Princeton, Indiana, by Judge Welborn. An insurance agent at that place, Mr. W. R. Cresswell, took an application for insurance on a building owned by one William Riley, in a neighboring town. Riley was informed by the agent Cresswell that the regular companies which he represented declined to carry the risk, but he offered to try and place the insurance in some outside company. Mr. Riley assented to this proposal, on the expressed understanding that the insurance would be placed in a reliable company. Cresswell made application to the Kittanning—a mutual company of Kittanning, Pennsylvania. The application was signed by the agent and forwarded to the company, with a request that the policy should be sent to him for delivery. The application was accepted and the policy was issued as directed. One of the conditions of the policy was "that no liability attached until the premium had been received at the head office of the company." The agent delivered the policy and received the premium. Before this premium was received by the company the building was burned. A claim was made by the assured for payment of loss. The company refused to entertain the claim on the sole ground that the premium had not been paid to the company before the fire. Riley at once sued the agent Cresswell, and the Court held that the latter was the agent of the insured, and liable to pay the loss, notwithstanding that the company had sent Cresswell several statements of account, deducting commissions, and had even drawn upon him for the premium.

If this decision is upheld, it is an important one to any agent placing business in outside companies, as he becomes personally responsible for any loss under a policy effected by him in an outside or underground company. It is doubly important to the assured, as he must consider whether or not an agent who places such an insurance for him, is himself a responsible man, and able to pay any loss that might occur should the company decline to do so. One of the

American mutual concerns in Chicago came to grief a short time ago, with more to follow shortly. Several of the Western States are now passing through a similar experience of premium note mutuals as did the State of New York about thirty years ago. The lesson to be drawn from the case here referred to is an important one, which any of our readers who are disposed to place insurance on their property in outside companies, would do well to ponder, as such companies as will knowingly do an illegal business, are likely also to do a reckless business.

#### DECISIONS IN COMMERCIAL LAW.

**McPHEE v. MCPHEE.**—The plaintiff was the wife of one of the two defendants, who were brothers and partners, and who had during the existence of the partnership borrowed money from the plaintiff. When separating from her husband in 1882 the plaintiff received two non-negotiable promissory notes for \$1,281.82 the amount of the indebtedness of the partnership to her. They were signed by her husband and the brother had written his name across the back of them. On being sued the latter resisted payment on the ground that he was not an endorser for the reason that the notes were non-negotiable. McMahon, J. held that strictly speaking he was not an endorser, but was liable as a guarantor, taking into account the purposes for which the note was given, the endorsement obtained and the particular circumstances of the case, the inclination of the Court being to prevent an honest claim being defeated except on clear legal grounds.

**THE ONTARIO NATURAL GAS CO. v. SMART.**—This is one of the first natural gas cases in Ontario. An injunction was asked to restrain S. from sinking a well or boring for gas on a highway for three reasons: First, because it was claimed that, under Sec. 565 of the Municipal Act, which gives corporations of townships wherever minerals are found the right to lease the right to take minerals found under any roads over which the township has jurisdiction, if considered expedient so to do. The term mineral did not include mineral gas. Second, because in passing the by-law authorizing S. to bore, the township took an indemnity from him against damages which might be incurred by reason of passing the same, and therefore it was not passed in the public interest: and, third, that the plaintiffs, by first sinking a well on the land near the defendants, had a right to restrain S. from using the reservoir lying under the said land. But Street, J., held that none of the reasons formed a sufficient ground for granting the injunction. He also pointed out that a lease under the section of the Municipal Act referred to should be of the right to take minerals, and not the highway itself, but that the practical difference was so small as not to constitute a ground for quashing the by-law. The lease in question was of a portion of the highway "for the purpose of boring for, and taking therefrom oil, gas, or other minerals."

#### A MICHIGAN LUMBER FAILURE.

A week ago the daily press had voluminous but not very clear accounts of the failure of the J. E. Potts Salt and Lumber Company, of Oscoda, Mich. We have sought to obtain by letter and wire accurate and late particulars, but were unable to do so in time for last issue.

This Michigan property was sold in 1884 by the Federal Bank to Col. Tisdale of Simcoe, Ont., for \$1,200,000, and payments amounting to \$1,000,000 have been made in cash. There is still owing to the bank some \$200,000 and interest, as security for which it holds tracts of land containing some 75,000,000 feet of standing pine. The failure of the company has been brought about, we are told, by the lengthened illness of the manager, in the absence of whose practical supervision, the president residing too far away from the scene of operations, the company's affairs drifted into a tangle.

The official notice that the J. E. Potts Salt & Lumber Co. had failed was given in the filing of two chattel and real estate mortgages on Monday, Nov. 24th last. One to Geo. W. Yarker, of Toronto, Ont., manager of Federal Bank, and Sarah A. Tisdale, of Simcoe, Ont., wife of Col. D. Tisdale, president of the company, for \$51,900. The second mortgage was made to the following:—

The Union Bank of Canada, Mont.	real .....	\$ 40,433 47
Dominion Bank, Toronto.....		148,185 75
Bank of Montreal, Montreal.....		183,994 79
Imperial Bank, Toronto.....		41,399 60
Detroit National Bank, Detroit..		55,144 41
Buhl, Sons & Co., Detroit .....		12,379 64
Charles L. Ortman, Detroit .....		5,250 00
Alexander Innes, Au Sable (besides interest) .....		7,864 76
Bank of America, N.Y. ....		5,000 00
National Bank of Commerce, N.Y.		51,200 00
Citizens State Bank, Au Sable....		14,004 76
Iosco County Savings Bank, Oscoda		5,719 13

\$573,578 31

These mortgages practically covered everything that the company owned, and it means that the business of the company has gone as far as possible without change. Besides the above liabilities there are unsecured claims amounting to about \$250,000; also claim of the Federal Bank of Canada, \$450,000, which must include interest since 1884. Also wages and liens due in several amounts, in all \$50,000. The Federal Bank of Canada has a first mortgage on a large tract of pine land not included in the above mortgage, the value of which is not as great as the claim they have.

It is very difficult to form a correct opinion of the value of the property held by the company, or the amount that can be realized on it, but at first sight it looks as if all claims can be paid in full providing there is not too much clogging or pushing done. If the property is wisely and economically handled all claims will be paid in full. On the other hand, quarrelling will divide a large amount amongst the legal fraternity.

After the filing of the mortgages the president of the company called the mortgage creditors together and sought advice as to what should be done. It was then decided to have the property placed in the hands of a receiver at once, so as to save the property in the best way, and Col. D. Tisdale and Mr. Harman were appointed receivers on the following day, Saturday, November 29th, by Judge O'Reilly of the Wayne county circuit court. Concurrent with these proceedings an assignment was made out of all the property to Mr. W. S. Waugh, the secretary of the company. Subsequently the Brooks Locomotive Works filed a bill in Chancery asking that the mortgages be declared a common law assignment, thus bringing all creditors on the same footing. The result of this petition will be looked forward to with interest. There has no detailed statement of either the assets or liabilities of the company been made public as yet, and until

that has been done the result of the business can only be guessed at.

Mr. John E. Potts, the founder, and until he was stricken down with severe sickness last summer, the active manager of the company, is still not able to give any attention to business, but is much better. It will be many months before he can take up business again.

#### "AN EASY JOB."

Describing the change of occupation being made by a neighbor, who gave up working at a good trade and began to keep a corner grocery in a certain town, a correspondent in the West uses the phrase, "He wanted an easy job, but I don't think he got it when he went storekeeping; for I saw him shining round like forty yesterday, hunting money to take up a note." The mistake is made by many, both tradesmen and farmers, of supposing that the shop-keeper's occupation is an easy one. True, some do "take it easy"; lounge and smoke when they should be examining their stock; sit down and read when they should be out collecting; hire a boy or a clerk when they ought to do their own work. But the man who is likely to succeed does not so squander his time or his money, or his creditors' goods.

Here are some instances of unhappy mistakes. The first is that of a farmer who has mistaken his calling. Joshua Wert, of Avonmore, was a cultivator of the soil, in fair standing, but he mortgaged his farm three years ago to engage in storekeeping, and for a while made quite a spread in his new calling. Some eighteen months ago he claimed a surplus of about \$7,000, but it is clear he did not know what he was talking about. His estate is, we are told, to-day in the hands of the sheriff, and the general liabilities are \$7,600, privileged ditto, \$4,764; while assets are nominally \$13,541.

Take another case: V. Lesage, of Port Rouge, was a farmer. He had longings for another sphere of existence, however, and tried the store business in the fall of 1888. He is reputed a decent man, but altogether without mercantile experience. The result of his venture was not unexpected. He has assigned upon the demand of F. & J. Leclair, Montreal, and owes \$2,757. Other instances can be found in our summary columns to-day.

An illustration of the recklessness with which credit is given by wholesale houses comes to us this mail. A man named C. O. Dubois opened a dry goods shop in Hull, last autumn, and all the capital he had was forty dollars. He got credit to the extent of nearly three thousand dollars! and now assigns to the Court, owing \$2,781. Houses who credit such a man in a place like Hull deserve to lose.

#### MONTREAL HARBOR.

The statistics and other information brought before the Montreal Harbor Commissioners at their meeting on Tuesday of this week, showed an increase in aggregate tonnage visiting the port during the year, and a continued increase in the average size of the steamers arriving. This is a gratifying result of the deepening of the St. Lawrence Channel and Lake St. Peter. A comparison shows the arrivals of all craft last year to have been the largest in aggregate tonnage of four navigable seasons last past, the figures being: 930,000 tons in 1890; 823,000 tons in 1889; 782,000 tons in 1888; and 870,000 tons in 1887. Thus:

Years.	Steam-ships.	Tonnage.	Sail.	Tonnage.
1887....	600	807,471	167	68,302
1888....	532	742,276	123	40,197
1889....	522	763,783	173	59,382
1890....	624	889,189	122	41,143

The total number of vessels was greater in the year 1887 than this year, although the tonnage was less, which goes to prove that Montreal is getting to be more and more a steamship port, since the vessels arriving are fewer. The number of ocean steamer arrivals this year is 624 as compared with 600 in 1887, and 532 and 522 respectively in 1888 and 1889. The sailers from sea numbered 122 this year, where in 1887 they were 167, in 1888, 122, and in 1889, 173. The falling off in inland vessels, too, is noteworthy: a table will show this:

Years.	No. of vessels.
1887.....	5,477
1888.....	5,500
1889.....	5,844
1890.....	5,160

Depth of water in ship channel through the harbor of Montreal on December 1, compared with the previous years—

Years.	ft. in.
1887.....	24 4
1888.....	25 2
1889.....	28 1
1890.....	28 10

\*25 foot channel.  
†27½ foot channel.  
‡27½ foot channel.

#### THE STOCK MARKET.

While the stability of prices on the Toronto Stock Exchange has been pretty severely tested recently by the monetary disturbances in London and New York, there have been no violent fluctuations outside of a few stocks for which the rates are regulated by other markets. Money has been scarce for speculative purposes, most of the banks refusing to lend, and this forced borrowers to pay, in a few cases, as high as 8 per cent., although the general current rates are from 6½ to 7 per cent. Fortunately for this city, the quantity of stocks carried on marginal dealings is about as low as it has been in many years, the heavy speculative operators seeming to have transferred their business to other markets. This is particularly the case with bank shares, which are now almost exclusively held by investors.

During the week shares of the Bank of Montreal fell 3% to 223, closing ¼ higher; Ontario has been steady at 111 to 111½; Merchants was dealt in at 141½, Dominion at 227½, and Imperial at 150. The strongest bank stock has been Commerce, which rose 2% to 126½, but closed at 125 to 125½. Insurance shares have been strong, Western advancing from 142½ to 145½ on reports of a good year's business by that company, closing at 144½ to 146. Consumers' Gas has been firm at 171 and Telegraph shares neglected. Prices of Canada North-West Land fell from 72½ to 71, and Canadian Pacific Railway shares from 75½ to 73½.

The dealings in loan society shares have been limited, without much change in quotations, except in the case of Dominion Savings, which sold at 85, being a rise of 5% over the last transaction.

The Bank of England rate has been reduced to 5 per cent., which may be taken as an indication of returning confidence abroad.

—Dividend No. 27 of the Landed Banking and Loan Company, Hamilton, is announced, at the annual rate of six per cent.

#### THE BRITISH IRON MARKET.

According to the issue just received of the *Iron and Steel Trades Journal*, of London, dated November 22nd, stocks of most of the best brands of No. 1 iron in Glasgow are cleared out, and it is noted as a remarkable fact that, according to cable prices, stocks abroad have not increased in value. "This shows that the founders are not now dependent on Scotch iron, and we suspect that the Scotch stoppage will throw still more of the trade into other hands. American ironmasters have devoted much attention to the production of a substitute for Scotch iron, and the Germans have lately gone into this business. The shipments from the Scotch ports last week were only 3,500 tons; the figures for the corresponding week of last year were 10,208 tons." The same journal tells us that the imports of Cleveland iron are now on a much heavier scale, so that diminished exports and increased imports are to some extent counterbalancing the stoppage of the furnaces. "The stock in Connal's stores to-day is 612,374 tons, a decrease of 4,942 tons this week. The Middlesbrough pig iron market has this week been entirely under the influence of the London Money and Stock Markets. The price fell within two days about 2s. 6d. per ton. Iron was pressed for sale by weak holders and speculators for the fall; there is, however, a feeling that prices cannot be much depressed in the face of the good shipments, decreasing stocks, and the stoppage of the make in Scotland."

In the opinion of our contemporary, the recent decline in prices will certainly have the effect of checking any increase in the make and postponing the relighting of furnaces in Scotland. "No. 3 Middlesbrough iron has been dealt in this week from 48s. 6d. down to 46s. for early delivery, and No. 3 warrants at 45s. 6d. prompt cash. The stock in Connal's stores has increased 3,183 tons this week; it is now 95,998 tons. Hematites have dropped to 55s. 10½d., a fall of 2s. 4½d. this week, but there is again a better feeling in the market, and as soon as operators are satisfied that they are out of the wood, in money matters, there will be a sharp rise, as the demand for this iron is very strong, and the supply is, for the present, below the consumption. Last week's shipments from the West Coast ports were nearly 11,000 tons. Another cargo of Spanish Bessemer iron (1,400 tons) was landed at Glasgow this week."

#### THE PRICE OF HIDES.

Buff hides were sold last week in Chicago at 5 cents a pound, and dry La Plates in New York at 13 cents. On these facts the *Reporter* of Nov. 27 comments as under: "These prices seem to be reasonable enough to content the mind of any tanner. They are about the same, taken together, as they were last spring. There was no good reason why there should have been any advance meanwhile, but enough tanners mistakenly turned to and helped the holders carry the surplus stock—the speculators also giving them a lift, and between the two the owners of hides managed to extract a great deal of money from the manufacturers of leather, which they might just as well have kept in their own pockets.

Now that we have got back again to the solid basis of common sense, it is to be hoped we shall keep so. Hides are low because they are plentiful. The fact that they are low ought not to have any effect upon the value of leather. What that is worth is to be ultimately

determined by the relations of supply to demand. If there is too much leather those who sell first will fare best, but if there is no more than just about enough of it to meet the requirements of consumption, why isn't it as good property as any kind of staple merchandise at the current quotations?

#### SHOE TRADE NOTES.

The frost of last week, and the snow of this week, are making the hearts of Canadian shoe dealers to rejoice. It means brisker sales of shoes, rubbers and felt goods than have prevailed for some time.

Manufacturers are improving the style and workmanship of cork-soled shoes constantly in respect of material and style, and the most fastidious votary of fashion ought to be satisfied with them.

American retailers are showing some fine patent leather dress shoes, with satinette tops. They sell for \$8 a pair, and rival women's fine dress shoes in taste and elegance.

As Christmas time draws nearer, the sales of slippers increase fast. It would be a good idea to make an extensive display of these yuletide tokens in a window once in a while.

Here is a queer notion, which we find mentioned in the *Shoe and Leather Reporter*: "Have your baby shoes silver-deposited," is a sign on Broadway, New York, in a show-case, near a pair of tiny silver shoes and another of larger slippers. The shoes are first coated with copper to make them hard, and then the silver is plated over that. Babies' shoes are thus treated for \$5, and women's opera slippers for \$7.50. An inscription costs a dollar extra. The idea is to furnish a memento of a departed child, which is ornamental enough to be kept in sight. An opera slipper, silvered, which has been worn by a bride, is considered an appropriate present from her to a friend.

Says a veteran retailer: "Some clerks are like monkeys and parrots; they are only imitators at the best, and can do only one thing at a time. An expert salesman, whose thoughts keep pace with his hands and feet, can wait on two customers fairly well, and at the same time retain a third by keeping his 'weather eye' on her, and throwing her a graceful scrap of conversation to lighten the ennui of waiting."

From election to New Year's is the shoe-dealers' harvest in the States. The traffic is improving every day. The demand for winter goods, cork-soled shoes especially, set in early, as there has been a good deal of damp weather. A few dealers are giving second orders on cork soles now. Some people wear these shoes all the year round. They protect the foot against anything except when it rains or snows heavily. Double sole shoes are not popular, because they are stiff, and lack flexibility.

A shoe dealer recommends to the *Review* the regular cleaning of the inside of the shoes, which he says is the most poorly ventilated of all the clothing. A solution of aqua ammonia slightly stronger than that used for bathing purposes may be applied to the inner surface of the shoes by means of a sponge fixed on a flexible wire.

"George," she said, "those patent leather shoes of yours are looking very shabby. Why, the shine is completely worn off." "Yes, my dear, the patent has expired, so to speak," was George's reply.

A good sizing for shoes that have been long in stock, and become somewhat mussed, is the

following: Dissolve slowly 1 ounce isinglass in a quart of water by gradually heating; when dissolved, add 6 ounces starch, 2 ounces each of extract logwood, beeswax and tallow, and continue the heat till all are melted and mixed, the water gradually evaporating. The starch should be rubbed up fine before mixing. Apply when cool. It makes the leather soft and pliable.

#### LIVE STOCK INSURANCE.

Organizations for the insurance of live stock have not proved successful in Canada, nor we believe in the United States. And the business has of late been prejudiced by the revelations in court in connection with the unsavory Lion Provident Life and Live Stock Association, of which Mr. William Jones was managing director—and which, by the way, advertised "sickness, accident and death benefits" in connection with its life department. In Germany the business of live-stock insurance has been transacted for years, and the number of offices is very considerable, but the business done is after all but insignificant. It is said that not more than seven per cent. of the total number of cattle, horses, sheep, and pigs in the whole German Empire have been insured.

We gather some particulars on the subject from a recent number of the *Insurance Post*. That English journal tells its readers that the seventeen largest companies last year insured an aggregate sum of \$18,200,000 and received \$600,000 in premiums and fees (an average of 3.32 per cent.), whereas the claims absorbed \$440,000 and left only \$160,000 for management expenses. The premiums varied between 1.66 per cent. and 7.86 per cent., the highest rate charged being for horses. Claims made upon the companies absorbed about 73 per cent. of the receipts, and, as the transaction of the business is attended with comparatively heavy expenses, the remaining 28 per cent. was scarcely sufficient to cover the outlay. Most companies in Vaterland, it seems, are quite satisfied if they make both ends meet, and profits worth mentioning are, of course, out of the question as long as the sphere of operations remains as limited as it is at present. "Nor can much be said of the financial position, as the total funds, called and uncalled, of the seventeen offices amounted to only \$261,000 on December 31, 1889. Most companies are in the habit of calling upon their shareholders for instalments whenever heavy claims occur, and the position of the unfortunate investors who embarked in German cattle insurance companies is therefore anything but enviable."

#### AMERICAN FOREIGN COMMERCE.

The report of Mr. Windom, Secretary of the United States Treasury, has been made public. He states that the value of that country's foreign commerce during the last fiscal year was greater than for any previous year. It amounted to \$1,647,139,093, as against \$1,487,593,087 during the fiscal year 1889, an increase of more than \$159,000,000, or between nine and ten per cent. "The value of imports of merchandise, also, during the last fiscal year was the largest in the history of our commerce, amounting to \$789,310,409, as against \$745,131,652 during the fiscal year 1889, an increase of \$44,178,757. The value of exports of merchandise during the same period was \$857,828,684, as against \$742,401,375 for the previous year, 1889, an increase of over \$115,000,000.

"The exports exceeded the imports of merchandise by \$68,518,275. The exports of

domestic merchandise were \$115,011,219 in excess of the value of such exports during the preceding year. The greater portion of the increase occurred in the following articles, stated in the order of magnitude of increase: Provisions, breadstuffs, raw cotton, iron and steel, and manufactures of vegetable oils, unmanufactured tobacco, and wood and manufactures of. The total value of exports of foreign and domestic products of Great Britain and Ireland was \$447,895,662, of which \$3,436,652 were foreign. The imports from Great Britain and Ireland were \$186,488,956."

Referring to trade with Canada, Secretary Windom says: "The total trade with the British North American possessions shows that the export of domestic products was \$38,544,454, and of foreign \$2,959,358, a total of \$41,503,812, and the imports were \$39,396,980. The excess of imports to the British North American possessions amounted to \$2,106,832. There was a decrease in the value of domestic exports to the British possessions in North America of \$1,262,228, and to British Australia of \$1,084,066, as compared with last year, and to these countries only is a decrease in domestic exports noted. There was a decrease of imports from the British North American possessions amounting to \$3,612,493, British Australia \$1,720,535, and British West Indies \$1,120,544; also decreased imports from Uruguay and Brazil."

#### INSURANCE NOTES.

A large and easily legible calendar for the year 1891 is issued by the good old Wellington Mutual Fire Insurance Company.

The Georgetown council has agreed to purchase from the Waterous Engine Co., Brantford, a new fire engine, with 600 feet of hose.

The president of the Canada Life Assurance Company has written Adam Brown, M.P., to the effect that its board has authorized permission being given to all policy-holders to visit Jamaica during the exhibition between now and 1st May without special license or any extra charge.

The three largest industrial companies in the world paid to their beneficiaries last year, says the *Metropolitan*, eleven millions of dollars—thirty thousand dollars a day! The average premium paid to these companies by their policy-holders during the same time was less than one cent a day each!

We learn that the Union Assurance Society of London, which has begun business in Canada, has appointed Mr. A. Holloway as general agent for the province of Manitoba and the Territories. The company has assets amounting to over \$11,000,000. The society is an old and staunch one, beginning fire underwriting in 1714 and life underwriting a hundred years afterwards. The New Brunswick general agency is held by Mr. J. A. Dickson. In Toronto the agency for the Union is in the hands of Messrs. W. & E. A. Badenach, who have been so advantageously connected with the business of the City of London Insurance Company for several years, and whose activity and extensive acquaintance are likely to command a good many risks for the new competitor.

The Brussels Steam Fire Engine Works, so Mr. Ronald writes us, has delivered one each of their steamers to the following places, viz.: North Bay, Mattawa, Huntsville. He adds that arrangements are made for a public test of engines as between those of Brussels and those made by Waterous Co. at Brantford.

The following tornado insurance rates have been adopted by the Wilmington (N.C.) Local Board of Underwriters:—

	1 Year. Cents.	3 Yrs. Cents.	5 Yrs. Cents.
Dwellings exclusively . . . . .	20	40	60
Private barns . . . . .	30	60	90
Barns and contents separate from dwelling . . . . .	40	80	120
Churches, with steeples . . . . .	50	100	150
Churches, without steeples . . . . .	20	40	60
Towers or observatories . . . . .	50	100	150
All other substantial buildings . . . . .	20	40	60

We are told that the Firemen's Fund of San Francisco has taken up the business of the marine branch of the Anglo Nevada Company, which has been underwriting in Canada. The Firemen's Fund is a strong concern, established some twenty-five years; indeed it is one of the oldest on the Pacific Coast, with some \$2,500,000 of assets. It has, we believe, an agency in Montreal. The Toronto agent is Mr. George McMurrich.

France is biting her thumb at us in a new fashion, says the Philadelphia Record. As we tax her millinery finery she is beginning to turn a cold shoulder to our insurance companies. A commercial war, like a gunpowder war, waged between natives cannot be confined within fixed limits. There are always unexpected assaults and unexpected casualties.

The municipality of Amherstburg carried a by-law, on Monday, by 98 majority, to raise \$27,000 to construct water works. John Galt, C.E., is the engineer for them.

The possibilities of insurance seem endless. It has been reserved for an ingenious broker to offer to insure against what may best be termed "household negligence." The argument is certainly feasible—a ship owner insures against the negligence of his servants, the officers and crew of the vessel, so why should not a household insure against similar risks? Time alone can prove whether complete assurance can be obtained, or as to whether we can sit calmly knitting while indisputable aural evidence is given that the family china is tobogganing down the kitchen stairs. If practicable, a woman may at last realize the Popeian ideal, and be really "mistress of herself though china fall."—Lady's Pictorial.

The man of family who is insured feels better, acts better, than he who carries no life policy. The modern system of life insurance is wise in theory and beneficial in practice, though the great good it has already wrought and is destined to accomplish is not yet half understood.—Prof. David Swing.

Mr. Harry Rush, a popular merchant of Peterboro, long a member of the firm of Rush Brothers, will represent the Confederation Life Assurance Company, having sold out his grocery business.

The death of Joseph D. Moore, late special agent, caused a vacancy in the field staff of the Western of Canada in the United States, which has been filled by the assignment of Mr. J. M. Biggert to take charge of the territory formerly under the supervision of Col. Moore. Mr. Biggert is now in charge of the Western's field work in the States of Pennsylvania, Maryland, Virginia, North Carolina and the District of Columbia.

On the subject of accidental deaths among life assurance policy-holders, the Spectator has a table compiled from special reports from life insurance companies (including industrial), showing the number of claims paid by them during 1889, in which the insured met his death by accidental means. It shows that out of 60,132 claims paid, there were 2,115

deaths, the result of accident. This makes the percentage of accident claims 3.52.

Said the Earl of Derby, on one occasion: "Now if, as I believe indisputably, a sense of security is one of the very first requisites both for material improvement and mental development, whatever creates or strengthens that sense of security is an important element of human progress. \* \* \* It is not easy to over-rate the benefit which the modern practice of life insurance has conferred, and will confer upon mankind."

ANSWERS TO ENQUIRERS.

E. A. B. asks: "May an acceptance falling due to-day be charged to the acceptor's account without further authority than the acceptance itself—premiting the acceptor has credit balance enough?"

[Certainly, provided there is money enough at the credit of the acceptor in the bank on which the acceptance is drawn. The effect of an acceptance is that of an instruction by the acceptor to his banker to pay the amount of the acceptance.]

J.H.S., St. Thomas.—We have not such a thing as a full list of the kind you mention. But we will send you a number of trade journals of those British cities which furnish numbers of addresses.

OLD SUBSCRIBER, Middlesex, and J.H.R., Caledonia, will find the subject of their letters referred to in an article elsewhere in this issue.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 4th December, 1890, were as under:

	Clearings.	Balances.
Nov. 28 . . . . .	\$1,180,471	\$161,796
" 29 . . . . .	1,929,792	265,301
Dec. 1 . . . . .	1,808,087	178,812
" 2 . . . . .	2,465,791	304,940
" 3 . . . . .	1,801,227	277,891
" 4 . . . . .	1,295,492	179,621
Total . . . . .	\$9,930,860	\$1,368,361
Last week . . . . .	\$9,707,422	\$1,516,793
Cor. week 1889 . . . . .	9,634,017	\$1,239,532

—How to get rid of the nuisance of black smoke from city factories has long been a question. Various answers have been given to it and many experiments tried to lessen the discomforts arising from this concomitant of factory towns. The Glasgow Engineer understands that the smoke nuisance is now being dealt with in a practical way by a certain enterprising German engineer. This gentleman—according to Mr. Wigham Richardson, President of the Northern Institution of Engineers—is the proprietor of certain blast furnaces, and he is credited with having discovered a mode of conveying the gases from his furnaces into a chamber, where they are washed with water spray, which causes every particle of soot or smoke to be deposited. Not only are the nauseous volumes of black smoke got rid of by this process, but, according to Mr. Richardson, a handsome profit is realized from the ammonia and sulphurous fumes yielded by the operation.

—The report of the Trust and Loan Company of Canada for the six months ended with September has been issued. We find that the net profits for that period were £12,690, and after carrying the reserve fund, £1,470 (which is the moiety of profits over six per cent. dividend) the balance allows six per cent. to be paid to shareholders and £7,656 to be carried

forward. It appears that the reserve fund has been charged during the half year with £1,657 for depreciation in the value of investments, and credited with £1,495, the net profit on securities realised in Canada. The report says that the demand for loans in Canada during the past six months has been fairly active, showing an increase of over \$220,000 in investments, with a slight improvement in the rate of interest. Reference is made to the harvest in Canada as being generally favorable, "and from Manitoba especially the latest reports are decidedly satisfactory."

—According to a statement submitted on Saturday last by the Superintendent of the Census to the present United States Secretary of the Interior, the population of the several States and Territories of the United States as finally determined, is 62,622,250. This total differs by 141,710 from the October report of the Census office. The change is due to the corrections of the errors of the first or rough count, and also to "the additions of names ascertained to have been omitted from the enumeration." Were they all Democratic names that were so omitted? one wonders.

—A successor to the late Mr. Samuel Slater, treasurer of the Landed Banking and Loan Company, whose death by an untimely accident, while on his vacation last summer, is matter of sincere regret, has been found in the person of Mr. C. W. Cartwright, of London, and the directors have accordingly made the appointment. The gentleman who is thus chosen out of more than a hundred applicants for the post, was assistant manager and accountant of the Agricultural Loan Society, of London, and is said to be a competent official.

—By reason of continued ill-health, Mr. L. J. Bolster, assistant manager of the Toronto branch of the Canadian Bank of Commerce, has been granted further leave of absence. Mr. John Aird, formerly manager of the Seaforth branch of the bank, has been appointed in his stead. On his return to business Mr. Bolster, we understand, will join the head office staff of the bank. Mr. Massey Morris, accountant of the Toronto branch, succeeds Mr. Aird as manager at Seaforth.

—Senator Cullom, of the United States House, has brought in a bill to reduce the postage on letters throughout that country to one cent, where the charge is now two cents. It is a question whether this will become law, for the rate, we should think, cannot pay. If, however, it should pass, Canadian letter postage would have to come down, so great would be the clamor.

—A dividend for the current six months of four and a half per cent., has been declared by the Huron and Erie Loan and Savings Company.

—The board of directors of the Building and Loan Association has declared a dividend for the current half year of three per cent.

—The thirteenth dividend of the Central Canada Loan and Savings Co., of Ontario, is announced at the annual rate of six per cent.

Three and a-half per cent. is the dividend just declared by the Ontario Industrial Loan and Investment Co., limited, for the current six months.



—The Ottawa Department of Agriculture, the statistical office of which is in charge of Mr. S. C. D. Roper, sends us two sheets of interesting statistics. One, giving Canadian imports and exports of agricultural produce for the fiscal year 1890; the other, average imports into Great Britain of agricultural produce during the past three years. In the present crowded state of our columns we must defer further comment than to note the relative proportions of certain items sent by Canada to the Mother Country. For example, we shipped more horses and sheep to Great Britain than the United States did; more peas and oats, and more cheese, in the proportion of 40 per cent. of the whole import to 36 per cent. by the States. Of cattle, the proportions were 16 per cent. from Canada to 38 per cent. from the States and 46 per cent. from all other countries. Of apples, 20 per cent. of the whole went from Canada, 54½ per cent. from the United States. But the proportion of butter despatched to the British Islands from this continent amounted to only 7,820,000 pounds, out of a total of 189,300,000 pounds, or four per cent. in all, of which Canada's share was 1½ per cent., and that of the United States 2½ per cent. Most of the remainder went of course from Northern Europe.

—Retail dealers in coal at Philadelphia, says the *Record*, applied to the Common Pleas Judge, Gordon, for a charter as a trust or corporation, claiming that the purpose was to "protect dealers from unwarranted increase in sales and prices," and to provide lawful ways to promote and benefit the business of retail coal dealers, but Judge Gordon declared that the object of the proposed trust was directly opposite to the beneficial intent announced by its promoters, and that its purpose was to enable a number of retail coal dealers to combine together with corporate powers to benefit and enrich themselves, irrespective of the public welfare, and to commit acts that are not only injurious to the community and against public policy, but also indictable as a criminal conspiracy.

—Our Halifax letter, of Tuesday last, concerning bank shares, delayed probably by snow blockade on the railways, reaches us only this morning, too late to incorporate its contents in our stock report. It is summarized below. Quotations of shares, Halifax, Dec. 2nd: Bank of Nova Scotia, 156; British North America, 155; Merchants' of Halifax, 133; Union of Halifax, 117; People's of Halifax, 114½; Halifax Banking Co., 116½; Bank of New Brunswick, 249; Bank of Yarmouth, 108; Commercial Bank of Windsor, 106; Exchange Bank of Yarmouth, 91.

—A great mass of mica is said to have been discovered in the mountains of British Columbia, near the head of the Tete Jaune Pass, 40 feet wide and 50 feet high, in the exposure, with indications that there is "a mountain of mica." The quality is said to be very fine. It remains to be seen whether further investigation will modify these glowing statements.

—According to an account of the feeling among lumber millers around the Chaudiere, published in the *Ottawa Journal* of Tuesday last, there is a somewhat improved feeling as to the prospects for next season in the lumber trade. It appears that three mills, of which Messrs. McClymont & Co.'s is one, will

close down for next summer. Mr. Hebron Harris tells the *Journal* that there are 1,000 or 2,000 men in the bush in the Ottawa district getting out railway ties, hop poles, etc., largely for the American trade. He states that he is busy shipping by rail all that he can get cars for, so as to have as many in as possible when the duty comes in force on March 1st. He is also rushing supplies of ties for the C. P. Ry Confidence is expressed by mill owners that next season will more than make up for the dulness of 1890, and that business will be brisk in the spring. "A much brighter opening of trade in the coming than last spring may be looked for as regards the United States trade. As regards the English trade it may be better, stocks having run pretty low. It cannot well be worse with respect to the South American trade, though matters are more settled, the present low value of gold, \$2.50, will prevent an early revival, as the lumbermen will not accept currency at that value and will not give credit on it."

—At the time when the city of Toronto is acquiring the street railway, private persons act as if they expected to get charters in opposition to the interests of the city. If this were allowed the city might buy out the company, and the latter, with part of the money, might start new lines, for if one opposition road may be set up, why not several? If the city of Toronto can get for the material of the street railway what it pays, and have the franchise to the good, it will do well. This is apparently the mind of the committee, which however, is not yet fully developed.

—Notice is given by the British Canadian Loan and Investment Company (limited) of a half-yearly dividend of three and a half per cent.

—Another of the many half-yearly dividends being declared at this season is that of the National Investment Co., of Canada, (limited). It is at the annual rate of six per cent.

## Correspondence.

### "HARD TACK" FOR TRAVELLERS.

Editor MONETARY TIMES:

SIR.—It is my fortune or misfortune to be a dry goods traveller, and for many years I have represented one of the leading houses of the trade. The experience of these years has given me a thorough knowledge of the business as done on the "road."

The last five years have been most unfortunate. Before this period the four trips of each year occupied seven months; the expenses were small, the bills sold were large, and profits satisfactory. Since then the four trips have multiplied to six, or say ten months' travelling in the year. Expenses have doubled, trade is keenly competed for, consequently the bills much reduced in amount, and profits are almost nominal.

The balancing day of the year comes round apace, and the record against the traveller is startling. The money expended and put down to "expense account," and the volume of trade done, with its reduced profits, are indeed a surprise to the house. The traveller is called on the carpet, and with closed door the head of the house goes for him, throwing the onus of these things on his head, and in many cases insinuates that instead of the expense money being disbursed for actual travelling, the money is squandered in one way or the other.

I have often suggested the desirability of the dry goods section of the Board of Trade holding a conference with the travellers to discuss calmly the question, "How can the travelling be done in less time, and in a more reasonable and less expensive manner?" also other matters of interest peculiar to the travelling system.

By this means, I am convinced, the wholesale merchants can be benefited, and relieve a number of good, sterling travelling salesmen of the onus that now rests upon them. The merchants have to take us into their confidence regarding credit, &c., and why not on this question? They know little or nothing of the hard tack that is required to be endured by the traveller on the road to keep up his sales-record, and to what expensive expedients they are compelled to resort to, so as to keep their accounts from the bony hands of hungry competition.

Yours, &c.,

DRY GOODS TRAVELLER.

## STOCKS IN MONTREAL.

MONTREAL, Dec. 3rd, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal ..	227½	222	182	224½	222	228
Ontario .....	115	110	90	115	110	136
People's .....	99	97	.....	99	97	103
Molsons .....	165	.....	.....	165	.....	160
Toronto .....	235	219	10	225	220	224
J. Cartier .....	99	98	.....	98	.....	93½
Merchants .....	145	142	47	144	142	143
Commerce .....	126½	124½	264	125½	125	123
Union .....	96	.....	.....	96	.....	100½
Mon. Teleg. ....	98½	97	157	98½	97	96½
Rich. & Ont. ...	57	50	125	54	50½	61
Street Ry. ....	180	172	124	180	172	200
do. new stock ..	165	150	85	165	.....	.....
Gas .....	202½	197½	272	200½	199	204½
do. new stock ..	200	187½	50	700	187½	.....
C. Pacific R. R. ..	75½	73½	3655	73½	73½	73
do. land g. b'ds ..	.....	.....	.....	.....	.....	.....
N. W. Land .....	75	69½	.....	71	69½	83
Montreal 4% .....	.....	.....	.....	.....	.....	.....
Bell Telephone ..	.....	.....	.....	.....	.....	95

## ITEMS ABOUT FIRES.

The Jewett sawmill at South Bay, St. John, N.B., operated by Adams & Gregory, was the scene of a disastrous explosion on the 25th ult., which killed six men and scalded or maimed several others, whose lives are in danger. Conflicting accounts are given of the causes which led to the explosion. On the Thursday following, the smouldering fire not having been extinguished, the wrecked mill took fire and by daylight on the 28th was quite destroyed. The building was valued before the explosion at \$20,000 to \$25,000; insurance \$15,000 on the mill and machinery, distributed among a large number of companies.

Last week the handsome Montreal High School building on Dorchester street was gutted by fire, which broke out at 4 p.m., when the building was nearly deserted. This was the fourth time this year that fire has been discovered in the building, which has given rise to the belief that incendiaries have been at work. An investigation has been held by the fire commissioners, with the result that one of the school boys has been arrested and that warrants are issued for two more. The building cost \$94,000, and was erected in 1876. The loss is probably \$30,000 at least, while the insurance is but \$20,000.

At midnight on December 2nd, fire broke out in rear of Thomas' store in Coaticooke, Que., and spread to various others. The shops of J. B. Quevillion, N. W. Thomas, T. T. Shurtleff, D. Mullings, D. V. Labonte and Isaac Giroux, are all burned out. The principal losses were sustained by Thomas on building and stock of dry goods; Quevillion, on building and stock of groceries; Robinson & Co., on stock of drugs; Mullins, on building; Francour, on general stock; Anctil, on gentlemen's furnishings and furs; Giroux, on building and stock of stoves and tinware; Trudeau, on stock of groceries. The total loss is estimated at \$50,000 to \$60,000, and the insurance is between \$25,000 and \$30,000. The companies interested are the Phoenix, of London; Commercial Union, British-America, Eastern, North British and Merc., Western, Hartford; Royal, of England; Citizens, S. & S. Mutual and Eastern Townships Mutual.

The superintendent of the N.Y. State canal gives notice that on Tuesday last all the water had been drawn off the Erie canal except on this side of Little Falls. There are over fifty boats frozen in the Erie Canal, and about forty between Schenectady and Amsterdam, and about a dozen at Crescent.



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Assets,	- - - -	5,305,004 23
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### IS A GROCER'S ASSISTANT A WORKMAN?

The grave question in the above heading exercised the brains of the honorable the Court of Queen's Bench, in Manchester, the other day, according to the *Grocers' and Provision Trades Journal* of November 11th. This was in the matter of "Bound, appellant; Lawrence, respondent," (an appeal from a decision of the magistrates,) tried before Mr. Justice Hawkins and Mr. Justice Stephen.

This case raised the question what classes of persons are to be considered as "workmen" within the Employers' and Workmen's Act, 1875 (38 and 39 Vic., c. 93, sec. 10). Can a grocer's assistant be deemed a "workman" within the Act, the words of which are: "The expression 'workman' does not include a domestic or menial servant, but, save as aforesaid, means any person who, being a laborer, journeyman, artificer, handicraftsman, miner, or otherwise engaged in manual labor, has entered into or works under a contract with an employer, whether the contract be express or implied, and be a contract of service or a contract personally to execute any work or labor."

The question had arisen under these circumstances: Lawrence, the employer, a grocer, had summoned Bound, one of his assistants, before the magistrates under that Act for unlawfully leaving his service without notice, and the magistrates ordered Bound to pay 20s. for damages and costs; but, as their jurisdiction to do so was disputed, they stated a case, upon which Bound appealed to this court. He had been engaged by Lawrence as "shop assistant" at a salary of £25 a year with board and lodging upon the premises; each party might by a month's notice end the engagement. Lawrence kept porters to do heavy manual work, and Bound performed only the ordinary duties of an indoor assistant—principally in receiving orders from customers and handing their goods over the counter. It was proved that Bound, on the 2nd of May, suddenly left his master's service without giving the required notice. It was objected that he was not a "workman" within the Act, and that was the question reserved for the court.

Mr. Bailhache appeared for the appellant, the assistant, and argued that he was not a "workman" within the Act, citing "Morgan v. the London General Omnibus Company" (12 Q.B. Div., 201) and "Crook v. the Metropolitan Trams Company" (35 W.R., 577), and contended that the remedy was in the county court. A shop assistant, he urged, was not mainly employed in manual labor. He merely sold goods across the counter. Workmen may be called "journeymen," but shop assistants would not be so called. [Mr. Justice Hawkins: If the duties of the shop assistant consist chiefly in serving the customers across the counter, there certainly is not much manual labor in that; but the magistrates have not stated what "the ordinary duties of an indoor assistant" are; and it may be they include many things which involve manual labor, as putting up and taking down the shop shutters, moving the goods in the shop, sweeping the shop out, &c.]

Mr. S. A. Rowlatt appeared in support of the conviction, and argued that the shop

assistant came within the definition in the Act. The service done by the assistant was chiefly in handing or carrying about goods, and that was manual labor. There may be and are many other duties of shop assistants. [Mr. Justice Stephen: Setting out the shop windows, for instance?] Yes, and cleaning out the shop, arranging the goods, &c. [Mr. Justice Hawkins: None such duties are stated, and they might belong to other assistants.] The magistrates seem to have considered that the labor was so light as not to be labor.

The Court thought the case was not sufficiently stated, and that it ought to state what kinds of manual labor, if any, beside the serving of customers, the assistant did, and that the case, therefore, ought to be sent back to the magistrates for the purpose of its being so stated.

Case sent back accordingly.

### THE BRITISH CANADIAN Loan & Investment Company, Ltd.

#### DIVIDEND NO. 26

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid up capital of the Company, for the half year ending 31st Dec., 1890, has this day been declared, and that the same will be payable on

#### 2nd JANUARY NEXT.

The Transfer Books will be closed from 22nd to 31st prox., both days inclusive.

By order of the Directors,

R. H. TOMLINSON,

Toronto, 25th November, 1890.

Manager.

—The following analysis shows that American trade with the Argentine Republic is sadly neglected: "The United States is represented by only twenty-six firms, with a total capital of \$2,189,900, while Germany is represented by 402 firms, with a capital of \$16,610,000; Great Britain, 256 firms; capital \$121,960,000; Italy, 7,720 firms; capital, \$150,580,000; and Spanish merchants by 2,223 firms, and \$2,284,000 capital. Native firms number 1,357, with a capital of \$241,760,000. Ranged in the amount of capital, the Argentines came first, then the Italians, then British, then Germans, with Americans far away behind." —*Philadelphia Commercial List.*

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

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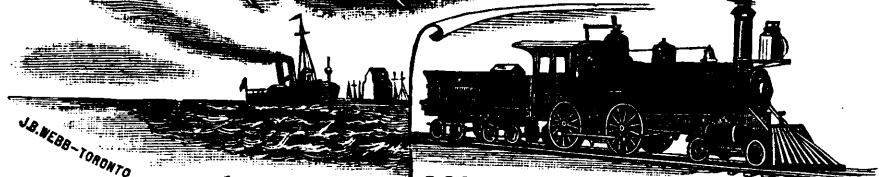
Those desirous of obtaining this work may do so by sending price to the Editor,

N. S. GARLAND,

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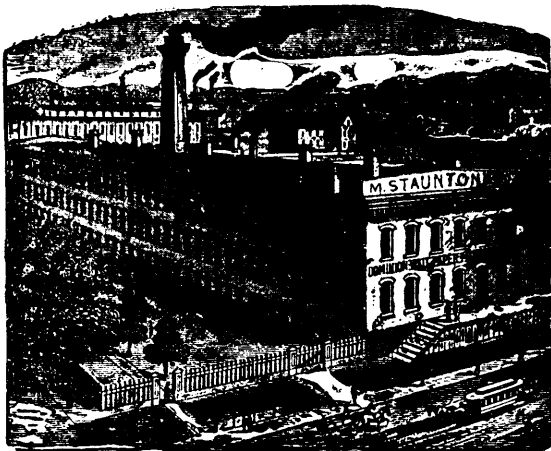
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When you hang a sign outside your place of business, it pays to have a good one. It is a permanent advertisement, and indicative of your business method to the public eye.

When you are obliged to make heavy purchases on credit, have it understood that in case you are unable to settle when due, your note will be accepted without endorsement.

When you have secured a fine location, an excellent stock and admirable fixtures, remember that the real end of business is to sell goods, not the keeping of a museum.

When a friend asks you to endorse for an amount which you could not afford to lose, let your answer depend upon your valuation of his friendship as compared with your own honor.

When you have exerted your full abilities, and success seems doubtful, train your mind to review results calmly. Be sanguine. Worry, not work, is the bane of many lives.

When you have decided on a course in business, which is satisfactory to your own mind and experience, do not allow the doubts of others to dampen your enthusiasm.

When seeking the elements of success, do not ignore bodily health. The body is the servant of the brain, and both master and menial are better for healthful recreation.

When you expect an advertisement to create business, word it for business. An advertisement has no life in itself; it depends for its efficiency upon the vigor with which you endow it.—*The Office.*

## ELECTRIC TANNING.

An expert tanner, writing to the *Scottish Leather Trader* on this subject, says: "If electrical tanning is in any way approaching the benefit some would lead us to believe, there has been ample time for proof of its paying results. By publishing a balance sheet of a clear year's working, this would clear all doubts about its paying qualities, especially if sole butts can be tanned in six days, the capital should be turned over at least eight times a year, and if the profit were small yet the multiplied turn-over should make it more than double general tanners' profits. I have not had the good fortune to see it in operation, though invited by a friend to go with him and see another patentee's electric tanning at work, but when the patentee heard that I was an expert, he told my friend I could not be allowed to view it; though I am an advocate of improvement whoever may be the inventor. I thought it did not look well for the process, although it may seem like magic so far as time is concerned; but time is not everything in tanning. There are three essentials besides, viz.: quality, weight, and economy in cost. Even if the quality is equal (which I doubt), and the cost of manipulating is economical, where is the weight? I say very deficient, and cannot but be so by electricity. You may color the pelt through, but that is not enough; it needs an amalgamation of tannin with the pelt. I published a letter early last year showing that if all the tanning extract (professed to be used in the specifications of the patentee) were infused into the pelt, water and all, it would not produce a paying weight of leather. I adhere to that statement until proof is brought to the contrary. Therefore I would not advise the formation of a syndicate for preparing hides to tan, or even to tan them entirely in central breeding places, upon the electric system, but I concur in Mr. Tyrell's suggestions on slaughtering entirely, though I would prefer importing the hides as well as the meat, that British tanners may have a share of the benefit while I remain."

—New Clerk—"I should like to know something about these stocks, sir." Wholesale Clothing Merchant—"Certainly. The goods on this floor are trousers for the New York and Boston trade. On the floor above are the pantaloons for the Philadelphia and Baltimore trade. The third floor is filled with pants for the Western trade."

## Commercial.

## MONTREAL MARKETS.

MONTREAL, Dec. 3rd, 1890.

**ASHES.**—The market for pot and pearl ash has seldom recorded such an upward jump as the recent one, and instead of there being a slackening off as was thought reasonable on the close of navigation, values have again moved upwards in a marked degree. First quality pots have realized 30/6d. in Liverpool, and have sold as high as \$5 55 to \$5.75 here, with few obtainable, and the stock in store almost nil. This is hardly likely to last, and by stimulating production and inducing consumers to use the cheaper substitutes, will bring about a natural reaction. A few pearls are coming forward, but hear of no transactions on which to base a quotation.

**BOOTS AND SHOES.**—Orders for spring wear are reported coming in pretty freely; sorting business for fall goods is about over. Most houses are through stock-taking, but there is not much activity in manufacturing yet. Snow just fallen in the west will help business.

**CEMENTS, FIREBRICKS, &c.**—These lines of trade are very dull, the late severe frost putting a final stopper on all outdoor public works. Values are nominally as last quoted.

**DRUGS AND CHEMICALS.**—We can note little change in these descriptions of merchandise. Heavy chemicals are all steady under the influence of the Chemical Union. Opium is easier in New York, owing to an effort to move stocks which are pretty full there; glycerine also rather easier, and insect powder likely to be cheaper owing to full crop and competition among first hands. Other lines as before. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.40 to 2.50; soda ash, per 100 lbs., \$2.00; biochromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.75 to 5.00; morphia, \$2.10 to 2.20; gum arabic sorts, 60 to 80c.; white, 90c. to 1.10;

carbolic acid, 40 to 50c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.50 to 4.25; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 40 to 45c.

**DRY GOODS.**—The zero weather of the last few days has helped city trade considerably, but travelling salesmen are as a rule off the road, and sorting orders from the country are few. In many of the warehouses stock-taking is the order of the day. Money has come in somewhat better the last few days, but there is still much margin for improvement. There is nothing new in prices.

**FURS.**—Considering the advanced season it is pretty certain that all recently caught skins will be prime, and we omit prices for early pelts. There is no question but that the much advanced values of seal will have a stiffening effect in other furs, by directing attention to other lines; already the trade is being influenced this way, and we quote higher prices for some lines, such as beaver, mink and skunk. We again advise country dealers to forward all fresh skins before the 10th inst., if they are to benefit by the holiday prices. We quote:—Beaver, per lb. \$4.00 to 4.50; bear, per skin, \$10 to 15; bear cub, \$5 to 8; fisher, \$3.50 to 5; fox, red, \$1 to 1.25; fox, cross, \$2.50 to 5; lynx, \$1.50 to 2.50; martens, 75 to 90c.; mink, \$1.00 to 1.50; muskrat, fall, 10, 12 and 15c.; otter, \$8 to 10; raccoon, 50 to 60c.; skunk, 40, 60, 80c. and \$1.00, according to quality and stripe.

**GROCERIES.**—Last week's report will apply in almost all particulars at date. Trade rules on the quiet side, and in no single line can we hear of a change in values. Sugars are without any change whatever, as likewise other lines of sweet-stuffs. Dried fruits are very strong in foreign markets, but without change locally. Canned tomatoes continue to rule very firm, and we hear of a late sale of 400 cases of a fair brand at \$1.20.

**HIDES.**—Show some little recovery, and are stiffer in Chicago. Local dealers are still paying on the basis of 5c. per lb. for No. 1 green hides, but No. 1 inspected are pretty steady at 6c.; a week ago they might have been bought a shade lower.

**LEATHER.**—The shoe manufacturing houses are getting through stock taking, and there is a little more business doing, but in a quiet way, for no important sales can be reported,

## INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

## DIRECTORS.

W. D. Matthews Esq., President.  
John I. Davidson, Esq.  
H. W. Nelson, Esq.  
M. C. Cameron, Esq.  
Thomas McCracken, Esq.

S. F. McKinnon, Esq.  
J. P. Clark, Esq.  
Robert Kilgour, Esq.  
Robert Davies, Esq.  
Aaron Ross, Esq.

Henry W. Darling, Esq., Vice-Pres.  
G. B. Smith, Esq., M.P.F.  
J. H. Starr, Esq.  
Alexander Nairn, Esq.  
Eugene O'Keefe, Esq.

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

To Bondholders who complete their contracts the Company guarantee compound interest at the rate of Four Per Cent. Per Annum.

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

WM. KERR, Manager.

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

## STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. O.

Strongest, Cheapest and Best Chain in the Market. Made of Hard Drawn Steel Wire. Actual tests show three times the strength of ordinary welded chain. We are now making four sizes, viz.: 0000, 000, 00, 0. Send for Samples and Prices.

B. GREENING WIRE CO., LD., HAMILTON, ONT.

and manufacturing is not likely to be active for some weeks. We can make no further changes in quotations this week. The English market keeps pretty steady yet under the effect of lighter American shipments than usual this fall. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 19 to 20c.; No. 1, ordinary Spanish, 20 to 21c.; No. 2; ditto, 18 to 19c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 33 to 36c.; ditto, heavy, 31 to 35c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 19 to 25c.; do., small, 15 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—Dulness and quietude is the prevailing feature in these lines still. The only article in demand is coke tinplate, which is stiffly held at \$4.50, though one local trade journal persists in quoting \$4.25, a figure at which wasters only can be bought. Ingot tin is a little easier but other values are not at all disturbed. We quote:—Coltness, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23 to 24.00; Eglinton \$20.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londenberry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6¼c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$4.00 to 4.25; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 23 to 24c.; bar tin, 26c.; ingot copper, 16 to 16½c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ½ in., 4¾c.; 7-16 in., 4¼c.; ½ in., 4¼c.; ¾ in., 3¾c.; 1 in., 3¾c.; and upwards, 3¾c.

**OILS, PAINTS, AND GLASS.**—Trade is quiet; there is not much movement in oils or other lines. Linseed is quoted at 68 to 69c. per gal. for boiled, raw 65 to 66c.; turpentine a little easier at 60 to 61c.; also castor oil, owing to the decline in silver, and we quote 11 to 11½c. per lb.; Nfld. cod oil steady at 40 to 42c. per gal., and steam refined 54 to 55c. in a jobbing way. Leads, colors, and glass are without change. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 2, \$4.50; dry white lead, 5½ to 6c.; red do., 4¾c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre,

\$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

**WOOL.**—A wool man just returned from a trip among Western millmen reports a number of the smaller factories fairly busy on repeat orders for tweeds, etc., but the large mills and knitting factories are quiet. Prices, which have been easy, show rather a hardening tendency, due to the slight advances at the European sales. Cape is quoted 15 to 17½c., Natal, 18 to 19c.; no Australian here.

**TORONTO MARKETS.**

TORONTO, Dec. 4th 1890.

**BOOTS AND SHOES.**—Boot and shoe factories are fairly well employed, although they could easily overtake more orders. In rubbers and overshoes there is quite a business doing, and if the present weather has "come to stay," a large trade in seasonable goods will be done.

**DRUGS.**—In drug circles we find business quiet, with collections fair to good. Muriate

of cocaine, as advised in our last issue, has taken a leap; it is quoted at an advance of fully 75 per cent. and held firm at that. Silver is fluctuating, but the tendency is decidedly higher and firmer. Senega root is a little firmer this fall; all sundries are selling fairly well, and staples about the same values, but there is nothing eager about the market to relate.

**DRY GOODS.**—Business in this department since last report appears to have improved, and payments are reported good. There is still an active enquiry for woollen dress goods, both plain and fancy, and sealettes are much asked for. The seasonable demand for cashmere gloves and hosiery continues. Overcoatings and all kinds of mantle cloths are moving freely. Ladies' and men's underwear are in request, and heavy flannels and blankets have begun to move.

**FLOUR AND OATMEAL.**—The flour market continues very flat, the outlook shows no signs of improvement. Prices all round are unchanged. Oatmeal is firm at present quotations. Bran is scarce and in good demand, small lots selling at \$15 per ton, car lots at \$14.

**FURS.**—There is nothing new to report in the fur market; values remain much about the same as at last report; provided the present weather continues, stocks, it is claimed, will be in small compass by January. Prices are very firm and steady.

**GRAIN.**—The wheat market is somewhat dull; mills are getting all they require in their own neighborhoods. Receipts are pretty liberal, and prices have receded one or two cents per bushel. For winter wheat No. 1 we quote 95 to 96c.; No. 2, 93 to 94c.; No. 3, 92 to 93c. For spring wheat quotations are for No. 1, 94 to 95c.; No. 2, 92 to 93c.; No. 3, 88 to 90c. Of Manitoba hard receipts are also increased, and prices have given way about two cents per bushel; for No. 1 we quote \$1.01 to 1.02; No. 2, 98 to 99c. The English and American markets for wheat steadied up a little yesterday, but no advance in price can be recorded. Barley is quiet and easier in price to the extent of one to two cents per bushel, chiefly caused by the close of navigation. The freight rate by water rules about two cents per bushel, while it costs ten cents per hundred to the Bridge by rail; the difference in shipping rates has to be carried by the shipper. For barley, No. 1, we quote 60 to 61c.; No. 2, 56 to 57c.; No. 3 extra, 51 to 52c., and No. 3, 47 to 48c. per bushel. Oats are firm, in demand, and prices ruling at 43 to 44c. Peas are in demand for export, and have advanced three to five cents per bushel, quoted at 59 to 60c. Rye is also in good request at an advance of five cents, now quoted at 55 to 57c. The supply is just commencing to come in, and receipts are light when compared with the demand. Corn is purely nominal, nothing doing.

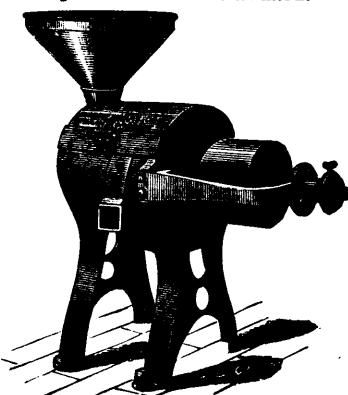
**THE UNIVERSAL VERDICT**

Here is a sample from a large farmer, MAR DEN SMITH.

BRUSSELS, Nov. 8, 1890.!

I enclose \$63, second payment on chopper. I certainly never paid for anything more che rully than I pay for this 20 INCH MILL. It surpasses my expectation every way, and is beyond the representations of your agents. It does seem to me it must require a wonderful stretch of conscience for these Iron Plate Machine fellows to claim they have the best chopper on earth. Surely they never saw your Standard Mill running.

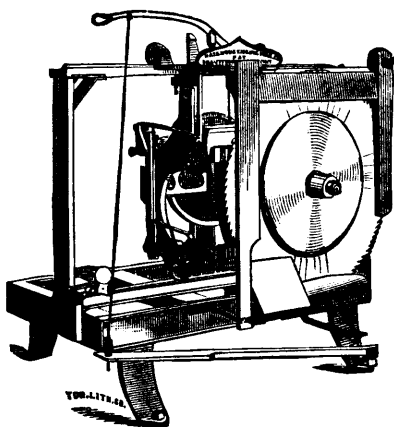
Mr. Smith had an Expensive Iron Plate Mill previous to the Standard.



12 IN. CHOPPER, NEW STYLE.

Several Second Hand Iron Plate Grinders for Sale Cheap.

**KEEP YOUR ENGINE AT WORK.**



**BUY OUR**  
Shingle Mills,  
Chopping Mills,  
Lath Mills,  
Veneer Machines.  
ALL PAY A LARGE RETURN.  
**Waterous Engine Works Co.,**  
BRANTFORD, CAN.

**WILLIAM KENNEDY & SONS,**

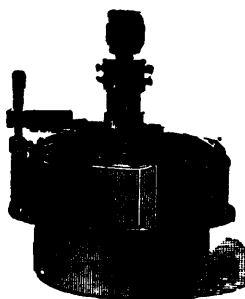
OWEN SOUND, ONT.

MFRS OF THE

**"New American"**

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

**SIMPSON & CO.**

BERLIN, - ONT.

Best value and latest styles in

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

**FURNITURE.**

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

Wholesale & Retail Manufacturers.

The Wholesale Dry Goods' Section of the Board of Trade of the City of Toronto.  
SECRETARY'S OFFICE,  
TORONTO, October 15th, 1890.

**INSURANCE AGREEMENT.**

To Whom it May Concern:

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

And in furtherance of this object they have agreed that the minimum amount of insurance on the stock, chattels and buildings must be at least (80%) sixty per cent. of their value, under this agreement.  
By order.

EDGAR A. WILLS, Sec.-Treas.

Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

**WHOLESALE DRY GOODS IMPORTERS,**  
HAMILTON, ONT.

IN STOCK FOR THE XMAS TRADE

- Colored Plushes, all shades.
- Black Vicuna Coating.
- Black Worsted Coating.
- Blue Beaver Over-Coating.
- Colored Meltons, assorted shades.
- Victoria Lawns, all prices.
- Black Velvetens.
- Colored Velvetens.
- Black Cashmeres, 3 low lines.
- Latest Styles Neckwear, 4 cases.
- Beehive Fingering.
- Black Velvet Ribbons.
- Black Cashmere Hose.
- Silk Handkerchiefs.
- Tweeds, Prints and Staple Samples for Spring 1891 now ready.

## ADAM HOPE & CO.,

HAMILTON, ONT.

WE OFFER FOR SALE

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

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

ARE  
GENUINE AND GUARANTEED  
BY

### Meriden Britannia Co.

THE  
LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

### THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural  
Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.  
McCLUN A TORONTO

VISIBLE SUPPLY.

	Dec. 1. 1890.	Nov. 24. 1890.	Dec. 2. 1889.
Wheat..	24,527,826 bush.	24,189,819 bush.	31,477,359 bush.
Corn ..	3,144,494	4,328,559	67,004,128
Oats....	3,359,302	3,530,286	5,116,256
Rye ....	578,429	561,901	1,262,331
Barley..	4,750,468	5,095,909	2,992,573

	Dec. 1. 1888.	Dec. 3. 1888.	Dec. 5. 1887.
Wheat .....	36,082,738	40,260,032	40,260,032
Corn .....	7,506,076	5,736,431	5,736,431
Oats .....	7,557,016	6,284,738	6,284,738
Rye .....	1,651,276	218,218	218,218
Barley .....	2,329,903	3,593,765	3,593,765

STOCKS IN STORE.

The stocks of grain in store at Toronto on Monday last, and on the other dates indicated, were these:—

	Dec. 1. 1890.	Nov. 24. 1890.	Dec. 2. 1889.
Fall wheat, bush. . .	28,935	24,700	10,081
Spring " " . . .	53,741	51,907	70,069
Oats, bush . . . . .	400	400	5,893
Barley, " " . . . . .	71,794	53,467	199,486
Peas, " " . . . . .	745	606	3,752
Rye, " " . . . . .	nil.	nil.	4,789
Corn " " . . . . .	nil.	nil.	nil.

Total grain, bush., 155,615 131,080 281,071  
Manitoba grain is coming out at last. The stocks reported at Port Arthur this week are 424,972 bush. of wheat, against 377,504 bush. last week, and 289,675 in the corresponding week of 1889.

GROCERIES.—Wholesale houses report business very quiet, with payments, however, in a satisfactory condition. All dried fruits are held firm at present quotations; a cable from Bordeaux yesterday shows that Grenoble walnuts have slightly advanced, and we are advised that Taragona almonds continue firm at the advance of ten days ago. Coffees are very firm, Javas especially so; syrups and molasses are steady; in rice there is almost nothing doing; all spices are easy, with the exception of nutmegs, which are scarce and tending upwards in price. Sugars are very slow of sale, present prices are barely steady.

Leading Wholesale Trade of Hamilton.

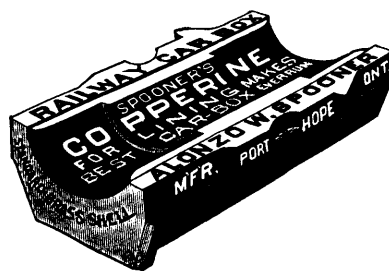
## BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.

IT'S GREAT STUFF.



## WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

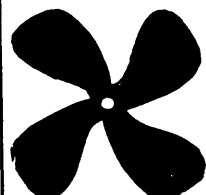
MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.



Teas of all kinds are very firm; the demand is not heavy, unless for low grade Young Hysons; canned goods are not so much in request just now, but prices keep very firm, with few alterations. Peas, Champion of E., 2's Aylmer, are quoted at an advance of 5c., now \$1.25 per dozen; raspberries, 2's Lakeport, are also dearer, now \$2.50 per dozen. British America salmon quoted at \$1.40 to \$1.45; other prices are unchanged.

METALS AND HARDWARE.—We can report business decidedly more active, and a better feeling is shown by buyers, owing probably to an improved condition of the country roads. The principal demand is for those kinds of hardware which are [particularly] seasonable: snow shovels, pokers and tongs, coal scuttles, cinder-sifters, skates, and in some of them stocks are low. There is no occasion to alter prices of metals. The demand in Britain for finished iron is dull. Latest English mail advices refer to the effect on the pig iron market of the November financial disturbance, a marked decline, followed by a reaction. There is no settlement with their men reached by the Scotch iron-masters, and stocks of most of the best brands of No. 1 iron have been cleared out.

HAY AND STRAW.—Hay is being brought into the market in ample supply for all wants, and the best timothy is selling at \$9.00 to 10.00 per ton; mixed hay is fetching \$6.00 to 8.00. Straw is more plentiful and prices easier, now selling at \$8.00 to 9.00 per ton, according to quality.

HIDES AND SKINS.—In this market green hides continue to change hands at 4½c. per lb., while sales of cured hides are reported at 5 to 5½c. for selected. The feeling is that the market has touched bottom point, but all depends on the Chicago market, which is considerably steadier. In calfskins there is little or nothing doing. Sheepskins have advanced another five cents each, and all offering are taken at \$1.00 for best fresh long wool skins. Tallow continues a little scarce, and 5½c. is readily paid for fine clear tallow.

LEATHER.—Business is very quiet, which is to be accounted for in good degree by the fact that stock taking is now almost universal here. Tanners are not eager to sell stock and manufacturers' operations are somewhat slack. Prices remain about the same, if anything on the easy side. There may be some accumulations in light grades just now, but all heavy grades are in small compass. There is not much improvement of activity expected until the middle of January next.

PROVISIONS.—The dairy trade is inactive, and prices in butter are decidedly easier; rolls are in ample supply and selling at 12 to 13c. per lb.; tubs good to choice dairy sell.

Storage.

## FINE STORAGE

### W. G. A. LAMBE & CO.,

LATE

WILLIAMSON & LAMBE.

54 and 56 Wellington Street East,  
TORONTO.

## ATLANTIC GLUE WORKS,

MANUFACTURERS OF

### HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,  
BERLIN, - ONT.



ing at 13 to 15c.; no enquiry for common or medium grades; butter may be said to be in limited demand. Cheese continues dull and steady at unchanged prices. In hog products the trade is reported fair, long clear bacon selling at 8 to 8½c. per lb.; breakfast bacon, 10 to 10½c.; backs, 10c.; rolls, 9½c.; hams, 11½c.; lard selling at 8½ to 9½c. Eggs are still scarce, and fresh are enquired for at 23c. per dozen; pickled eggs ruling at 18 to 19c. per dozen. Dried and evaporated apples are firmly held at present quotations, but the demand existing is very light.

**OILS, PAINTS AND GLASS.**—The oils and paints trade is still exceptionally dull; the anticipated improvement has not taken place. Glass is moving freely, and a fair business is being done. Our prices are unaltered.

**Wool.**—The wool market remains in a very quiet condition, little or no business passing, with prices unchanged. The demand from the mills continues light, and chiefly for small lots.

**BRITISH MARKETS.**

Messrs. Gillespie & Co.'s prices current, dated Liverpool, Nov. 21st, say that—

Raw sugar is quiet at receding prices. Refined rather easier.

Rice is dull at unchanged figures.

Chemicals, &c., are generally dearer. Bicarb. Soda has advanced to 8s 3d. Soda crystals 3s. 6d. Bleaching powder 7s. Refined saltpetre 22s 6d to 23s per cwt., all less 2½ per cent. Cream tartar has fallen to 95s per cwt., with little inquiry.

**Oils.**—Olive oil has gone up to £36 10s to £40 per tun, according to quality. Palm still further declined to £24 per tun for Bonny, and £25 15s to £26 for Lagos. Castor oil quiet at 3½d to 3¾d per pound for good seconds.

Freights, via Portland, are quoted as below—

Montreal—Groceries, 20s to 22s 6d; London, 22s 6d to 25s. Montreal—Chemicals, 20s to 25s; London, 22s 6d to 27s 6d. Montreal—Oils, 22s 6d to 32s 6d; London, 27s 6d to 35s.

**The Canada Landed Credit Co'y.**

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

**Tuesday, the 13th Day of January, 1891,**

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

By order of the Board,

D. McGEE, Secretary.

Dated at Toronto, 27th October, 1890.

**THE**

**National Investment Co. of Canada**

(LIMITED.)

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

**Tuesday, the 13th Day of January, 1891,**

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

By order of the Board.

ANDREW RUTHERFORD, Manager.

Dated at Toronto, 27th Oct., 1890.

**Confederation Life**

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

**POLICIES ARE INCONTESTABLE,**

Free from all Restrictions as to Residence, Travel, or Occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each policy.

**THE NEW ANNUITY ENDOWMENT POLICY**

AFFORDS ABSOLUTE PROTECTION AGAINST

**EARLY DEATH.**

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

Policies are non-forfeitable after the payment of Two Full Annual Premiums. Profits, which are unexcelled by any Company doing business in Canada, are allocated every five years from the issue of the Policy, or at longer periods as may be selected by the insured.

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

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

**Cheaper than Society Insurance.**

For 24 years past the old **ÆTNA LIFE INSURANCE COMPANY**, in addition to its popular ENDOWMENT INVESTMENT Plans, has been giving Common Life Insurance at a Very Low Cost, upon its Copyrighted Renewable Term Plan.

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

**FOR EACH \$1 000 OF INSURANCE**

1		2		3		4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Or. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, showing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 00	16	25 21	16	7 57	16	3 57
20	11 00	20	25 21	20	7 57	20	3 57
21	11 37	21	27 40	21	7 63	21	3 57
22	11 66	22	29 50	22	7 70	22	3 57
23	11 97	23	31 60	23	7 80	23	3 57
24	12 29	24	33 70	24	7 90	24	3 57
25	12 64	25	35 80	25	8 00	25	3 57
26	13 00	26	37 90	26	8 15	26	3 57
27	13 38	27	40 00	27	8 30	27	3 57
28	13 79	28	42 10	28	8 45	28	3 57
29	14 21	29	44 20	29	8 60	29	3 57
30	14 67	30	46 30	30	8 75	30	3 57
31	15 14	31	48 40	31	8 90	31	3 57
32	15 65	32	50 50	32	9 05	32	3 57
33	16 19	33	52 60	33	9 20	33	3 57
34	16 75	34	54 70	34	9 35	34	3 57

**EXPLANATION OF TABLE.**

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

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

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

No. 4 shows the resulting Net Cost, or annual assessment of the past ten years in the ÆTNA, on this plan, after allowing \$4.00 off No. 3 as an equivalent of the \$5.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in assessment societies.

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

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



**MILK DELIVERY**

AND

**Creamery Can Trimmings and Stock**

Are already asked for, and we are preparing to meet all Requirements of the Trade.

We are making a New Gauge for Creamery Cans that everyone says "Is just what they wanted." Do not buy till you see sample. We make all Kinds of Plain and Japanned Tins, Extract and Spice Cabinets for the Spice and Baking Powder Trade.

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London. Toronto. Montreal. Winnipeg.

Insurance.

# QUEEN CITY CHAMBERS

82 CHURCH ST., TORONTO.

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

**MILLERS' & MANUFACTURERS' INS. CO.**  
FIRE ONLY.

**ONTARIO MUTUAL LIFE ASS'CE CO.**  
LIFE AND ENDOWMENT.

**FIRE INSURANCE EXCHANGE.**  
FIRE ONLY.

**THE TRAVELERS' INSURANCE CO.**  
LIFE AND ACCIDENT.

**HAND-IN-HAND INSURANCE CO.**  
FIRE AND PLATE GLASS.

**BRITISH & FOREIGN MARINE INS. CO.**  
OCEAN AND INLAND.

**QUEEN CITY FIRE INS. CO.**

**SCOTT & WALMSLEY,**  
UNDERWRITERS.

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

Incorporated - - - - 1848.  
JOHN E. DEWITT,.....PRESIDENT.  
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are non-forfeitable, incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

Insurance.

## Fire Insurance !

**EASTERN ASSURANCE COMPANY**  
OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at - - - -

J. H. Ewart, - TORONTO, ONT. General Agent.  
C. R. G. Johnson, - MONTREAL, P. Q. General Agent.  
A. Holloway, - WIMPIEG, MAN. General Agent  
J. M. Robinson, - ST. JOHN, N. B. General Agent.  
F. W. Hyndman, - CHARLOTTETOWN, P. E. I. General Agent.  
President, - JOHN DOULL, Esq.  
President Bank of Nova Scotia.

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

The Oldest Canadian Fire Insurance Comp'y.

# QUEBEC

**FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

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

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

HEAD OFFICE. - - TORONTO.

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

**THE CANADA ACCIDENT ASSURANCE CO.**

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

Insurance.

THE

# MUTUAL - LIFE - INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

The Largest, Best and Most Popular Life Insurance Company in the World.

Assets January 31, '89, \$186,401,828.02  
New Business in 1889, - 151,602,488.87  
Annual Income, - - - - 81,119,019.62

Purely Mutual. No Stockholders.

No Other Company Has Shown Results so Profitable and Gratifying to Policy Holders.

Its Policies are the Most Liberal and Desirable Issued.

It has paid Policy-holders Since Organization \$287,681,948.20

The Twenty Year Distribution Policy issued by the Mutual Life Insurance Company is a Model Contract.

The Company's Policies are now held by 188,810 Members.

**T. & H. K. MERRITT,**  
GENERAL MANAGERS,  
41 Yonge St., - - TORONTO.

**THE WATERLOO MUTUAL FIRE INS. CO.,**

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, 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. | Dom. Govt. Deposit, - \$50,000.  
Subscribed Capital, 250,000. | Paid-up Capital - 62,500.

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

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

THOS. HILLIARD, Managing Director.

## COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.

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

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HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 92 TORONTO STREET.

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

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

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

64 & 66 CHURCH STREET, TORONTO.

## THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

H. SUTHERLAND,  
Manager.

AGENTS WANTED.

**The Canadian Gazette,**  
LONDON, ENGLAND.

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

EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or \$4.88 per annum (18- stg.).  
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BOOK-KEEPER.**

A NEW SERIES ON THE

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

A Book of 262 pages, replete with useful and practical information.

PRICE, - - - - \$1.00.

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Toronto, Ont.

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Leading Manufacturers.

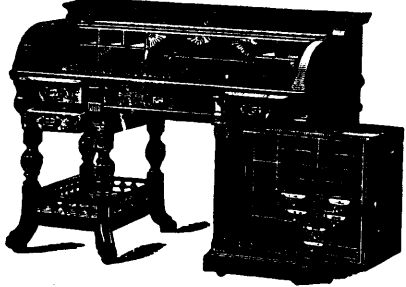
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# J. HARRIS & CO.

(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-Tyrod Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

The Canadian Office and School  
Furniture Co., (L'td.)  
PRESTON, - - - ONT.  
SUCCESSORS TO W. STAHLSCHEMIDT & CO.  
MANUFACTURERS OF  
Office, School, Church & Lodge Furniture



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Book Papers, Weekly News, and Colored Specialities.  
JOHN R. BARBER.

# THE OSHAWA MALLEABLE IRON CO.

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

GOLD MEDALS  
PARIS 1878-1889

# JOSEPH GILLOTT'S PENS

Numbers for use in Schools:—351, 352, 362, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.		
<b>Breadstuffs.</b>			<b>Groceries.—Con.</b>				
Flour: (½ brl.) f.o.c.	\$ c. \$ c.	Prunes, in Casks	\$ c. \$ c.	<b>Hardware.—Con.</b>			
Patent (Wntr Wheat)	4 80 5 20	Kegs Bosnia Prunes	0 08 0 00	Iron Wire:	\$ c. \$ c.		
" Spring	5 50 5 60	Prunes, Cases	0 08 0 10	No. 6 to 8 ½ 100 lbs...	2 75 0 00		
Straight Roller	4 25 4 30	Plums, ½ case	0 12 0 16	No. 9	2 80 0 00		
Extra	4 10 4 15	Almonds, Taragona.	0 16 0 17	No. 12	3 15 0 00		
Strong Bakers'	5 30 5 40	Princess	0 23 0 25	Galv. iron wire No. 6	3 05 3 80		
Manitoba Patent	5 50 5 60	Filberts, Sicily	0 00 0 11	Barbed wire, galv'd	0 60 0 00		
Oatmeal Standard	4 80 5 00	Walnuts, Bord	0 00 0 11	" painted	0 05 0 05		
" Granulated	4 80 5 00	Grenoble	0 17 0 18	Coil chain ½ in.	0 04 0 00		
Roll'd Oats	0 00 0 50	Syrups: Common, lb.	0 03 0 04	Iron pipe	55 to 57 ½		
Bran, ½ ton	14 00 15 00	Amber per gal.	0 55 0 63	" galv.	47 ½ to 50 ½		
<b>GRAIN: f.o.c.</b>			Fale Amber per gal.	0 63 0 72	Screws, flat head	1 14 0 00	
Winter Wheat, No. 1	0 95 0 96	MOLASSES:	0 40 0 50	Boiler tubes, ½ in.	0 10 0 10		
" No. 2	0 93 0 94	RICH: Arracan	0 03 0 04	" 3 in.	0 16 0 00		
" No. 3	0 90 0 90	Fatna	0 05 0 06	Boiler plate, ½ in.	2 75 0 00		
Spring Wheat, No. 1	0 94 0 95	Grand Duke	0 06 0 06	" 6/16 in.	2 65 0 00		
" No. 2	0 92 0 93	Italian	0 08 0 09	" 8 & 10 in.	2 50 0 00		
" No. 3	0 88 0 89	Syrups: Allspice	0 11 0 12	Sleigh shoe	2 50 2 80		
Man. hard, No. 1	1 01 1 02	Clusia, whole ½ lb.	0 13 0 15	<b>OUT NAILS:</b>			
" No. 2	0 98 0 99	Cloves	0 15 0 25	10 to 60 dy.	C.P. 2 65 2 75		
Barley No. 1	0 60 0 61	Ginger, ground	0 20 0 25	8 to 9 dy.	C.P. 2 90 3 00		
" No. 2	0 66 0 67	Jamaica, root	0 20 0 25	6 to 7 dy.	C.P. 3 10 0 00		
" No. 3 Extra	0 61 0 62	Nutmegs	0 85 1 10	4 to 5 dy.	C.P. 3 10 0 00		
" No. 3	0 47 0 48	Mace	1 00 1 20	3 dy.	C.P. 3 60 0 00		
Oats	0 43 0 44	Pepper, black	0 15 0 17	4 to 5 dy.	A.P. 3 35 0 00		
Peas	0 69 0 60	" white	0 20 0 23	3 dy.	A.P. 4 10 0 00		
Eye	0 55 0 57	<b>SUGARS:</b>			<b>HOSE NAILS:</b>		
Corn	0 45 0 47	Porto Rico Bags	0 05 0 05	Pointed and finished	50 to 50/10%		
Ens. Corn, choice y.w	0 60 0 65	Jamaica, in hnds	0 06 0 06	CANADA SHOES, 100 lbs.	3 60 3 70		
" white	0 65 0 70	Canadian refined	0 06 0 07	<b>BLANK PLATES:</b>			
Timothy Seed, 100 lbs	3 50 3 85	Extra Granulated	0 06 0 07	Blanks	3 20 3 25		
Clover, Alsike	10 00 11 00	Redpath Paris Lump	0 07 0 07	Boards	0 00 0 00		
" Red	6 40 6 65	Very bright	0 00 0 06	Maple Leaf	0 00 0 00		
Hungarian Grass	1 50 1 60	Bright Yellow	0 06 0 06	All polished	0 00 0 00		
Millet	1 50 1 75	Med.	0 06 0 06	TIN PLATES: 10 Ck.	4 50 4 75		
Flax, screen'd, 100 lbs	3 00 3 15	Brown	0 06 0 06	10 Charcoal	5 25 6 50		
<b>Provisions.</b>			<b>TEAS: Japan.</b>				
Butter, choice, ½ lb.	0 14 0 15	Yokohama, com. to good	0 18 0 25	IX	6 25 8 00		
Cheese	0 09 0 10	" fine to choice	0 30 0 40	IXX	6 25 8 00		
Dried Apples	0 07 0 08	Nagasa, com. to good	0 17 0 20	DO	7 25 9 00		
Evaporated Apples	0 14 0 15	Congou & Souchong	0 15 0 55	IO M. L. S.	4 75 0 00		
Hops	0 10 0 15	Cooling, good to fine.	0 30 0 55	<b>WINDOW GLASS:</b>			
Beef, Mess	14 50 15 00	Formosa	0 45 0 65	26 and under	1 50 1 60		
Pork, Mess	15 00 15 00	Y. Hyson, com. to g'd	0 18 0 35	26 x 40	1 60 1 70		
Bacon, long cut	0 08 0 08	" med. to choice	0 30 0 40	41 x 50	3 80 3 90		
" Cumb'r'd cut	0 06 0 00	" extra choice	0 50 0 55	51 x 60	4 10 4 20		
" B'k't smok'd	0 10 0 00	Gunpowd. com to med.	0 20 0 35	<b>GUNPOWDER:</b>			
Hams	0 11 0 00	" med to fine	0 35 0 40	Can blasting per kg.	3 25 3 50		
Rolls	0 09 0 00	" fine to finest	0 50 0 55	" sporting FF	5 00 0 00		
Lard	0 08 0 08	<b>TORACCO, Manufact'd</b>			" FF	5 25 0 00	
Eggs, ½ doz.	0 18 0 25	Dark F. of W	0 45 0 45	" ride	7 25 0 00		
Honey, liquid	0 10 0 15	Myrle Navy	0 55 0 60	ROPE: Manila.	0 14 0 14		
" comb	0 14 0 19	Solace	0 45 0 50	Sisal	0 11 0 12		
" Salt	0 75 0 80	Brier's	0 50 0 60	<b>AXES:</b>			
Liv'pool coarse, ½ lb	1 50 0 80	Victoria Solace 1½	0 45 0 60	Keen Cutter & Peerless	7 50 8 00		
Canadian, ½ brl.	1 50 0 75	Rough and Ready ½	0 55 0 60	Bushranger	7 00 7 25		
" Bureka, ½ 55 lbs.	0 70 0 75	Consols 4s	0 62 0 60	Woodman's Friend	7 00 7 25		
Washington, 50	0 60 0 65	Laurel Navy 2s	0 62 0 60	Gladstone & Pioneer	11 00 11 25		
C. Salt A. 55 lbs dairy	0 45 0 60	Honeyknock ½	0 53 0 60	<b>Oils.</b>			
Rice's dairy	0 60 0 60	<b>Wines, Liquors, &amp;c.</b>			Cod Oil, Imp. gal.	0 45 0 50	
<b>Leather.</b>			<b>WINE:</b>			Palm, ½ lb.	0 05 0 08
Spanish Sole, No. 1	0 26 0 28	Port, common	1 25 1 75	Lard, ext. No. 1	0 70 0 00		
" No. 2	0 23 0 25	" fine old	2 50 4 00	Ordinary No. 1	0 65 0 00		
Slaughter, heavy	0 26 0 28	Sherry, medium	2 25 2 75	Linseed, raw	0 70 0 70		
" No. 1 light	0 24 0 25	" old	3 00 4 60	Linseed, boiled	0 73 0 78		
" No. 2	0 22 0 24	Porter: Guinness, pts	1 60 1 75	Olive, ½ Imp. gal.	0 60 1 30		
Harness, heavy	0 27 0 28	19 65 2 65	BRANDY: Hen's case	Seal, straw	0 50 0 50		
" light	0 24 0 25	13 00 13 00	Martell's	" pale B.R.	0 55 0 62		
Upper, No. 1 heavy	0 37 0 37	12 75 13 00	Old Dupuy & Co	English Sod, per lb.	0 05 0 07		
" light & med.	0 35 0 40	10 50 11 50	J. Robin & Co.	<b>Petroleum.</b>			
Kip Skins, French	0 80 1 00	10 00 10 25	Pinet Castillon & Co	F. O. B. Toronto.	Imp. gal.		
" English	0 70 0 80	10 00 10 25	A. Maignon & Co	Canadian, 5 to 10 brls	0 17 0 00		
" Domestic	0 55 0 65	10 00 10 25	GIN: De Kuyper, ½ gl.	" single brls	0 17 0 00		
Veals	0 60 0 70	3 00 3 20	" B. & D.	Carbon Safety	0 18 0 00		
Hem'l'k Calf (25 to 30)	0 70 0 75	3 00 3 20	" Green cases	Amer'n Prime White	0 23 0 00		
25 to 44 lbs.	0 65 0 75	10 50 10 75	" Red	" Water	0 25 0 00		
French Calf	1 10 1 40	7 50 8 00	Booth's Old Tom	Photogene	0 37 0 00		
Splits, large, ½ lb.	0 22 0 25	3 75 4 00	RUM: Jamaica, 15 o.p.	<b>Paints, &amp;c.</b>			
" small	0 15 0 20	3 00 3 25	Demerara	White Lead, genuine	6 00 6 40		
Enamelled Cow, ½ ft	0 17 0 19	6 50 7 00	Whisky Scotch, rep. qts	in Oil, 25 lbs	5 50 6 00		
Patent	0 17 0 20	10 00 11 00	Imperial qts	White Lead, No. 1	5 00 5 50		
Pebble Grain	0 14 0 16	7 75 8 50	HThomson & Co Irish	" No. 2	0 00 0 50		
Buff	0 14 0 16	In Duty	Pure Spts 65 o.p. ½ Lgl	dry	0 00 0 50		
Bussets, light, ½ lb.	0 14 0 16	Bond	" 50	Red Lead	4 75 5 00		
Gambler	0 06 0 07	3 00 3 25	" 25 u.p.	Venetian Red, Eng.	1 85 2 00		
Sumac	0 04 0 05	0 60 1 32	Family Pri Whisky	Yellow Ochre, Fr'ch	1 85 2 00		
Degras	0 05 0 06	0 68 1 85	Old Bourbon	Vermillion, Eng.	1 20 1 30		
<b>Hides &amp; Skins.</b>			0 68 1 85	Varnish, No. 1 furn.	0 65 1 00		
Cows, green	0 04 0 00	0 62 1 74	" Eye and Malt	Bro. Japan	0 65 1 00		
Steers, 60 to 90 lbs.	0 05 0 00	1 15 1 94	Rye Whisky, 7 yrs old	Whiting	0 65 0 80		
Cured and Inspected	0 05 0 05	0 85 2 04	Hardware	Putti, per 100 lbs.	2 12 2 25		
Calfskins, green	0 06 0 08	0 25 0 25	TIN: Bars ½ lb.	Spirits Turpentine	0 60 0 63		
" cured	0 06 0 08	0 24 0 25	Ingot	<b>Drugs.</b>			
Lambskins	0 00 1 00	0 16 0 18	COFFER: Ingot	Alum	0 02 0 02		
Sheep Pelts	0 00 1 00	0 21 0 23	Sheet	Blue Vitriol	0 05 0 05		
Tallow, rough	0 02 0 00	0 05 0 05	LEAD: Bar	Brimstone	0 02 0 02		
Tallow, rendered	0 05 0 06	0 04 0 04	Pig	Borax	0 12 0 12		
<b>Wool.</b>			0 04 0 04	Camphor	0 65 0 80		
Fleece, comb'g ord.	0 20 0 00	0 04 0 04	Carbolic Acid	Castor Oil	0 13 0 15		
" Clothing	0 22 0 23	0 00 0 05	Castic Soda	Cream Tartar	0 29 0 30		
Pulled combing	0 19 0 00	0 07 0 07	Antimony	Epsom Salts	0 01 0 02		
" super	0 22 0 23	0 22 0 25	Solder ht. & ht.	Ext't Logwood, blk	0 13 0 14		
" Extra	0 26 0 27	0 30 0 30	BRASS: Sheet	boxes	0 15 0 17		
<b>Groceries.</b>			IRON: Pig	Gentian	0 10 0 12		
Coffees:	\$ c. \$ c.	Summerlee	25 00 25 00	Glycerine, per lb.	0 19 0 22		
Java ½ lb., green	0 28 0 32	Carnbroe	25 00 24 00	Hellbore	0 13 0 15		
Rio	0 22 0 25	Bayview American	25 00 0 00	Iodine	5 00 6 50		
Porto Rico	0 00 0 00	Nova Scotia bar	2 75 0 00	Insect Powder	0 25 0 40		
Jamaica	0 24 0 28	Bar, ordinary	2 00 2 40	Morpheus Sul	2 15 2 30		
Fish: Herring, sealed	0 15 0 17	Swedes, 1 in. or over	4 00 4 25	Opium	4 60 4 75		
Dry Cod, ½ 100 lb.	0 70 0 50	Lowmoor	0 06 0 06	Oil Lemon, Super	2 00 2 25		
Sardines, Fr. Crs.	0 09 0 25	Hoc, 1 cooper	2 70 0 00	Oxalic Acid	0 12 0 14		
" Halves	0 15 0 25	Band	2 40 0 00	Potass Iodide	3 90 4 10		
<b>FRUIT:</b>			Tank Plates	Quinine	0 37 0 45		
Raisins, London, new	3 00 3 25	Boiler Rivets, best	4 50 5 10	Saltpetre	0 02 0 02		
" Bik b'kreta, new	4 00 4 25	Russia Sheet, ½ lb.	0 12 0 12	Sal Rochelle	0 30 0 35		
" Valencia, new	0 02 0 06	do.	0 10 0 10	Shellac	0 30 0 35		
" Selected	0 08 0 09	GALVANIZED IRON:	Best No. 24	Sulphur Flowers	0 02 0 02		
Layer Valencia	0 08 0 09	" No. 26	"	Soda Ash	0 02 0 02		
" Sultanas	0 08 0 09	" No. 28	"	Soda Bicarb ½ kg.	2 50 2 75		
Currents Prov'l	0 15 0 17	" No. 30	"	Tartaric Acid	0 50 0 70		
" Filletas	0 06 0 06	" No. 32	"				
" N'w Patras	0 06 0 06	" No. 34	"				
Vostina	0 02 0 02	" No. 36	"				

# 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. MACGARVY, Secretary

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

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

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	LIFE ASSUR'NC'S IN FORB.		LIFE ASSUR'NC'S IN FORB.		LIFE ASSUR'NC'S IN FORB.	
	INCOME.	ASSETS.	INCOME.	ASSETS.	INCOME.	ASSETS.
1872...	\$ 48,210	\$548,461	\$1,064,350	1884... \$ 278,379	\$ 1,274,307	\$ 6,844,404
1876...	102,332	715,944	2,214,093	1889. 568,113	2,250,000	13,181,358
1880...	141,402	911,132	3,861,479			

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

**R. MACAULAY,**  
Managing Director.

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.  
Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved forms.

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

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

# THE GERMANIA LIFE

Insurance Company of New York.

80th YEAR TO JAN. 1st, 1890.

Assets, .. .. . \$14,825,966  
Income, .. .. . 2,968,000  
Insurance written in 1889, 10,148,888  
Total Insurance in force, 54,199,871  
Total Payments to Policy-holders, 28,010,000

CANADIAN MANAGERS:

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

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.  
GEO. H. HIGINBOTHAM, City Agent.  
W. W. ROWLAND, Inspector.  
TELEPHONE: Nos. 328 and 3376 (House.)

# CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

All losses adjusted and paid in the various Branches without reference to England.  
Nova Scotia Branch, Head Office, - Halifax.  
New Brunswick Branch, Head Office, - St. John.  
Manitoba Branch, Head Office, - Winnipeg.  
ALF. SHORTT, General Agent.  
H. CHUBB & CO., General Agents.  
G. W. GIRDLESTONE, General Agent.

# WESTERN

ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL

LIFE ASSURANCE COMPANY

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND  
Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. . \$1,188,666 52

INCORPORATED 1882.

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

BOARD OF DIRECTORS

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

**Insurance.**

## North British and Mercantile

### INSURANCE COMPANY,

ESTABLISHED 1809.

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

*Head Office in Canada, Montreal.*

### CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:

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

**THOMAS DAVIDSON, Man. Director,**  
**MONTREAL.**

### LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	50	\$ 3,515 10	\$ 8,500 00
" " .....	40	5,137 40	9,760 00
" " .....	50	7,966 90	13,150 00
30-Year Endowment.	50	10,126 90	24,490 00
" " .....	40	10,666 80	20,920 00
" " .....	50	12,153 70	18,530 00
15-Year Endowment.	50	14,299 00	26,250 00
" " .....	40	15,584 80	22,600 00
" " .....	50	17,182 00	26,800 00

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

**DAVID BURKE,**  
General Manager for Canada.  
HEAD OFFICE—23 St. John street, MONTREAL.  
BRANCH OFFICE—London & Canadian Loan Build'g, Bay Street, TORONTO.

THE  
**EQUITABLE LIFE**  
ASSURANCE SOCIETY  
OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.

WM. HARTY,  
General Manager for the Province of Ontario.

**Insurance.**

## Standard Life Assurance Co.

ESTABLISHED 1825

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,  
Manager for Canada.  
CHARLES HUNTER,  
Superintendent of Agencies.

### Liverpool & London & Globe Insurance Co.

Invested Funds ..... **\$33,314,254**  
Investments in Canada..... **900,000**

**Head Office, Canada Branch, Montreal.**

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund J. Barbeau, Esq. Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms. **JOS. B. REED,** Toronto Agent, 20 Wellington St. E. **G. F. C. SMITH,** Chief Agent for Dom., Montreal.



## INSURANCE COMPANY.

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

### IMPERIAL FIRE INSURANCE CO.

OF LONDON,  
(ESTABLISHED 1803.)

E. D. LAOY, Resident Manager for Canada.  
Company's Building, 107 St. James St., MONTREAL.  
Subscribed Capital..... **\$1,200,000 Stg.**  
Total Invested Funds, over ... **1,400,000 "**  
Toronto Agency—**ALF. W. SMITH,**  
No. 2 Court Street.

**FIRE. ACCIDENT.**

## CITIZENS' Insurance Company

OF CANADA.

ESTABLISHED - - - - - 1864.

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

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

DIRECTORS AND OFFICERS:  
**HON. J. C. ABBOTT, P.C., Q.C.** - PRESIDENT  
**ANDREW ALLAN,** - VICE-PRESIDENT  
**C. D. PROCTOR,** - A. DESJARDINES, M.P.  
**J. O. GRAVEL,** - ARTHUR PREVOST.  
H. MONTAGU ALLAN.  
**E. P. HEATON,** WILLIAM SMITH,  
Gen. Manager. Sec. Treasurer

## The "Gore" Fire Ins. Co.

(Established 1836.)

Risks taken on Cash or Mutual Plans.

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

**Insurance.**

## North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.  
JOHN L. BLAIRIE, Esq., Pres. Can. Landed Credit Co., and HON. G. W. ALLAN, Pres. Western Can. Loan Co., Vice-Presidents.  
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario  
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.  
L. W. Smith, Esq., D.O.L., Pres. Building & Loan As.  
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).  
John Morison, Esq., Governor British Am. Fire A. Co.  
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Esq., Manufacturer.  
Hon. Edward Blake, Q.C., M.P.  
John N. Lake, Esq., Pres. American Watch Case Co.  
Edward Galley, Esq.  
Hon. O. Mowat, M.P.P., Premier of Ontario.  
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.  
James Thorburn, Esq., M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dominion Bk  
Wm. Gordon, Esq., Director Land Security Co.  
H. H. Cook, Esq., M.P., Director Traders' Bank.  
Robert Jaffray, Esq., Pres. Toronto Real Estate Investment Co.  
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.  
Hon. Frank Smith, Pres. Home Savings & Loan Co.  
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

## BRITISH EMPIRE

MUTUAL

### Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

### CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,836,000
1889	6,854,000

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

## GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

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

Gen. Agents for {BOBT. SIMMS & CO. } Montreal.  
Canada, {GEO. DENHOLM,  
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St  
Brit. Am. Ass. Co. Bldg.  
Kingston—W. E. Godwin, British Whig Building.  
Hamilton—GEORGE H. GILLESPIE, Main St.  
Hamilton—J. T. ROUTE, James St.  
Ottawa—W. G. BLACK, Scott. Ont. Chambers.

## PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1792. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 25 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATTERSON, MANAGER.

## MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

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