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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 24 TORONTO, ONT., FRIDAY, DECEMBER 12, 1890. { \$2 A YEAR!
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.,
Wellington and Front Streets E.,
TORONTO.

— TO THE TRADE. —

JUST RECEIVED A LARGE SHIPMENT
IN

Feather-Bone Corsets
Sizes 18 to 28. Six different qualities in Drab
Ecor, Pink, Black, White and Blue.

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FILLING LETTER ORDERS A SPECIALTY.

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JAMES FRASER MACDONALD.

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ARTHUR B. LEE, President. TORONTO. JOHN LEYS, Vice-President.

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RICE LEWIS & SON, Ltd,
GENERAL HARDWARE MERCHANTS,
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TORONTO, - ONT.

Leading Wholesale Trade of Toronto.

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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 Belial.

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.

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IMPORTERS
General Dry Goods.
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SHEETINGS.
SHIRTINGS. . . .
. . . . TICKINGS
YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

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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 \$2,000,000. Rest Fund 1,100,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. JOHN H. B. MOLSON, President. B. 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, Ridgetown, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'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 1855

Capital paid-up \$1,200,000. Reserve 400,000.

JACQUES GRENIER, President. J. S. ROUSSEAU, Cashier. WM. RICHER, Asst. Cashier. ARTHUR GAGNON, Inspector.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin. St. Roch—Lavoie.

Coaticook—J. B. Gendreau. Three Rivers—P. E. Fauntouin. St. Johns, P.Q.—P. Beaudoin. St. Remi—C. Bedard. St. Jerome—J. A. Therberge. St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

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

LONDON OFFICE—28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS:

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

Capital \$200,000. Reserve 35,000.

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

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

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

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

In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn.

In Quebec—Montreal. In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBE UNIACK, 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, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, George Beach. 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 275,000.

Board of Directors.

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

Head Office—HALIFAX. D. H. DUNCAN, Cashier. Branch—MONTREAL. E. L. FRASER, 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, National Hide & Leather Bk. London, Eng., Bank of Scotland. Paris, France, Imperial Bank, Limited. C. Lafontaine, Martinet & Cie.

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

BANK OF OTTAWA, OTTAWA.

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

JAMES MCLAREN, Esq., President. CHARLES 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. ROBEY, Vice Pres. and Act'g Manager. Hon. A. A. C. La Rivier, M.P., Alex. Logan. Hon. C. A. Boulton, Senator. Geo. H. B. Revel, Norman Matheson.

A. A. JACKSON, Accountant. Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; 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 1825.

HEAD OFFICE, EDINBURGH.

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

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 62.

Notice is hereby given that a Dividend of **Three and One-Half Per Cent.**

upon the Paid-up Capital Stock of this Bank has been declared for the current half-year and that the same will be payable at the Head Office and branches on and after

FRIDAY, 2nd DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 15th to 31st December, both days inclusive.

By order of the Board,
WM. FARWELL, General Manager.
Sherbrooke, 3rd Dec., 1890.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	330,000
Reserve	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.
P. LAFRANCE, - - - - - Cashier.

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

Agents—The National Bk. of Scotland, Ltd., London; Grunebaum 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 1866.)

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

Board of Directors:

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

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

BANKERS:
The London & Westminister 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.

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

The Loan Companies.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

61st Half Yearly Dividend.

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

Thursday, the 8th Day of January Next

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

By order,
J. HERBERT MASON, Managing Director.

THE FREEHOLD

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

ESTABLISHED IN 1859.

Subscribed Capital	\$3,198,900
Capital Paid-up	1,301,330
Reserve Fund	631,058

President, - - - - - A. T. FULTON.
Manager, - - - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LEBLOCK & 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.

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

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

Rates on application to J. F. KIRK, Manager.
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, (Collector of Customs) - PRESIDENT.

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

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. 43, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOOR, M.P., President,
GEO. S. C. BETHUNE, 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. 73 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

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

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

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

Building and Loan Association.

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, Manager
Toronto, 26th Nov., 1890.

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 605,000

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

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THE ONTARIO

Loan & Debenture Company,

OF LONDON, CANADA.

Subscribed Capital \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 360,000
 Total Assets 3,779,442
 Total Liabilities 2,176,564

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons 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 15th 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 1861.

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

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

Toronto Street, TORONTO.

OFFICES IN CANADA: { 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. R. 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.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.

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

COLLECTIONS PROMPTLY ATTENDED TO

Agents for - - - Wells, Fargo & Company

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

ALEXANDER & FERGUSSON,

Investment Agents,

Bank of Commerce Buildings,

TORONTO.

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.

Telephone 380. - - - 28 Toronto Street.

H. L. HIME & CO.

Stock Brokers & Financial Agents.

Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.

90 King Street, East, - - - - - Toronto.
 TELEPHONE - - - - - 532.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

88 ST. FRANCOIS XAVIER STREET

MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

Stock Broker, Estate & Investment Agent.

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

Telephone 314. - - - 38 King Street East.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - HON. J. C. ATKINS, P. S.

VICE-PRESIDENTS,

HON. SIR ADAM WILSON, Knt.

HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

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

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

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

For further information apply to

A. E. PLUMMER, Manager

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - - - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH:

Mail Buildings. - - - - - MIDLAND & JONES, Agents.

THE

Toronto General Trusts Co.

AND

SAFE DEPOSIT VAULTS,

CORNER YONGE AND COLBORNE STS.

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

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

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

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

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

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

J. W. LANGMUIR, Manager.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT

WILLIAM E. STEVENS,.....SECRETARY.

Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to E. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO.

Bankers and Brokers.

STRATHY BROTHERS,

INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

78 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: { GOODBODY, GLYN & Dow, New York
 BLAKE BROS. & Co., Boston.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.

Manufacturers' Agts., &c.

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

* * * ALSO * * *

TWEEDS, Fine, Medium and Coarse; Etottes, 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 JACKET, 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 grocery business in Goderich of Mr. John Robertson, has been purchased by Mr. E. Campaigne.

THERE are now about seven hundred operators in the employ of the Magog branch of the Hochelaga cotton mills.

THE early closing movement in Magog is a noticeable success. Storekeepers are strictly adhering to the arrangement, says the *News*.

At Mansonville, Que., a house took fire; the neighbors brought water from their pipes fed from the reservoir, and put it out before serious harm was done. But for the waterworks great damage might have ensued.

THE returns from Maine as to the corn pack are that the pack of 1890 will reach 503,989 cases, against 505,362 cases in 1889. The total pack last season was 1,760,300 cases; in 1888 it was 3,491,474 cases.

In the opinion of the *Winnipeg Commercial* the wheat crop of the North-West this year will be 15,000,000 bushels, but one-fourth of the total is so badly damaged as to be unfit for milling purposes. "This large average of bad wheat is not due so much to any adverse climatic influences as to insufficient labor at harvest time. The crops were too large for the farmers to get in with the means at their command."

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Toronto Office: 19 Front St. West.

Mercantile Summary.

WE observe that the machinery of a hosiery factory at Magog, Que., is advertised to be sold, along with a lease of the buildings.

THE Grand Trunk Railway is building an ice-house 800 by 150 feet at the new yards, near the St. Clair tunnel, on the American side.

IT is said to have taken two experts twenty-five hours to open a refractory lock on the Bank of Commerce vault at Dundas last Friday morning.

THE liquidators of the St. John, N.B., Building Society are now paying a third dividend of 12½ per cent., making a total so far of 37½ per cent. There is a prospect of another dividend of about 25 per cent., as a large amount of the property is still to be disposed of.

At a special shareholders' meeting of the Kingston Cotton Mill, on the 3rd inst., the sale of the mill for \$175,000, to the Montreal syndicate, was ratified by over three-fourths majority. The mill was built in 1881. The stockholders hope to realize 95 per cent. of their holdings. The mill has orders ahead until June, and the transfer is to be made on 1st January. The voting was: Yeas, 2,620; nays, 776; spoiled ballots, 20. Total vote, 3,416; shares not represented, 534. The vote for the sale being over three-quarters of those present, it was declared carried.

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

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

HAMILTON, Lambe & Mackenzie.

WINNIPEG, C. M. Rubidge.

" Jas. Kirkwood & Co.

VICTORIA B.C., Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL



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 out from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.

STEWART MUNN & CO.,

22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

HARES and rabbits are reported as being very plentiful in the country at present. A Hamilton farmer had nearly a sleigh load of them in the market the other morning.

L. JANNELL, who began a small general business in the new parish of St. Sylvere, Quebec, about two years ago, has assigned and is being wound up. — Geo. Rheume, carriage-maker, St. Come, Que., in the Beauce district, has also failed.

A VERY neat wall-calendar has been issued by the London & Lancashire Fire Insurance Co. Plain black dates stand out from a tinted background. The reverse side is a blank sheet for daily memoranda, and on the back of the card are a ready interest reckoner, a table of days, and the sterling value of foreign metallic moneys.

DURING the recent storm there was a phenomenal catch of smelts at Shediac, N.B. One fisherman managed to get about two tons, and a buyer is said to have purchased nearly ten tons as the result of the catch. The *Chatham World* says that 250 nets were set in the ice, between Middle Island and Black Brook, and upwards of one hundred tons of smelts were taken. The fish are the finest that have been taken for years. The dealers have combined and are paying only one cent and a quarter a pound.

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

Gutta Percha & Rubber Mfg. Co.

— OF TORONTO. —

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose,**MACINTOSH CLOTHING &c.****THE ONLY RUBBER FACTORY IN ONTARIO**

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

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

MILLS AT COTE ST. PAUL, MONTREAL.

JAM'S GREGG, Manager. J. R. WALKER, President.

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET, MONTREAL

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

McLAREN'S GENUINE

Cook's Friend Baking Powder

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

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

JAS. A. CANTLIE & CO. GENERAL MERCHANTS AND MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

Cottons, Gray Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Berges, Cassimers, Vests, Stiffes, Kerseys, &c. Flannels, Plain and Fancy Dress Goods, &c. Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets. Wholesale Trade only Supplied.

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

McARTHUR, CORNELLE & CO OIL, LEAD, PAINT Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c. 212, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St., MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF Portland Cement, Canada Cement, 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

HEES, ANDERSON & CO.,

MANUFACTURERS OF

WINDOW - SHADES,

Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES WHOLESALE.

Cor. Craig & St. Francois Xavier Sts MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS, VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS, COTTONS AND WOOLLENS.

AGENTS FOR THE

Merchants' Manufacturing Company, ST. HENRI.

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

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

WM. PARKS & SON, (LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS

For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,

DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

SOX. | 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 Travellers are now on the Road Taking Orders for Next Season for the Well Known

EVERFAST STAINLESS HOSEY.

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.

NAVIGATION has closed in the Straits of Northumberland.

The value of four of the cargoes taken from St. John, N.B., by the West India steamer, as given by the Sun, is \$90,971.

DURING the last shipping season, 41 vessels of 35,958 tons, carrying 32,566,186 sup. feet of deals, sailed from Parrsboro, N. S., for the United Kingdom.

ARTIST.—Do you want your wife's portrait in oil? Grocer.—Yes, I think that would be the best; particularly if you get the oil at my store. I keep none but the best.—Texas Siftings.

AUCTIONEER BRUNTON, of London, has sold the general dry goods stock of Geo. E. Lowe, Ridgetown, to Sovereign & Co., Simcoe, for 72 1/2 cents on the dollar. It was invoiced at \$5,629.

As a supplement to its weekly edition the Toronto News has issued a souvenir album of Canadian statesmen. Between neatly embossed covers are some twenty-five portraits in photo-lithography, beginning with that of Lord Stanley and ending with Manitoba's Premier, the Hon. Thos. Greenway.

WHEN money is tight everybody suffers. Leather declines and banks get conservative. Everybody duns everybody else, but wise men quietly pursue their way waiting for the clouds to pass. Meanwhile—and here the philosopher makes way for the ingenious advertiser, who proceeds to say that his process is the best process to make smooth Innersole shoes.

REMOVAL.



Remington Standard Typewriter

IS NOW LOCATED AT

ADELAIDE STREET WEST, TORONTO.

The estate of Jas. D. Windrum, grocer, Toronto, who assigned last week, has been transferred to C. Langley, assignee.

Mr. D. WATERBURY, who has been connected with the Merchants' Bank at Kingston for seven years, has been promoted to the management of a branch at Mitchell. He will be succeeded by Mr. Wells, the accountant at Mitchell.

DURING the season just ended 10,014,103 superficial feet of deals, etc., were sent forward to trans-atlantic ports from Bathurst, N.B. This total does not include 198,000 feet of birch deals shipped by the St. Lawrence Lumber Company.

ACCORDING to a circular issued by the Inland Revenue Department, dealers who desire to keep empty cigar boxes in their shops as "dummies" may do so if they will cut diagonally one cover of each empty box, the portion removed to be at least three inches on each side from the corner.

A DEMAND of assignment has been made upon R. Gobier, a well-known Montreal dry goods retailer, who already has had a much-checked career. Liabilities will probably be about \$85,000. Mr. Gobier first failed as far back as 1868, and again in '77. In '83 he was also obliged to go to his creditors for indulgence, and obtained a settlement at 50 cents.

At a Providence, R.I., factory, the finishing touches are being put upon a belt of such a character that the Providence *Journal* deems it worthy of notice. The belt is made three-ply, out of forty-eight inch widths, and has the best portion of about 100 extra hides. It will contain no rivets and no sewing, the joints being made with cement, and it will cost about \$1,600.

THERE has been organized in this city a company of capable musicians known as the Toronto Symphony Orchestra, the conductor of which is Sig. D'Auria. The verdict pronounced upon its first public appearance, on the 20th of November last, was that it was by far the most successful attempt of the kind ever made here. The second concert is announced for the 16th in the Pavilion, and the committee has confidence in its potency as an antidote for the tired brains and ruffled nerves of business men. It is quite pleasant to take; nothing more than a prescription made up of certain proportions of Mendelssohn, Beethoven and Schumann as a sedative, with a tincture of Strauss, Deslibes, and Loescharn thrown in for tonic effect.

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 Sult.

Cunningham & DeFourier's
Potted Meats.

Heinrich's German Family Gelatine.

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO.

At Lachute, Que., John E. Bradford, a small general dealer, has assigned to the Court. He had been going behind for some time past. At the same place, R. T. Manley, a dealer in groceries and furniture, is similarly situated. He came from England four years ago, and commenced with some little capital. His liabilities are about \$5,000, with assets of nearly half this figure.

The business men of Ingersoll on Thursday last presented Mr. Robert Quinn, district general freight agent of the G.T.R., with a handsome solitaire diamond ring as a mark of recognition of the uniform courtesy and consideration which they have always received from him. Mr. Quinn will leave shortly for Liverpool, where he is to officiate as special representative of the G.T.R.

E. K. BARNSDALE, J. Barker, A. J. Clark, J. Dow, J. Hodd, E. J. Kneitl, J. P. Mabee, W. Mowat, J. H. Mook, J. J. Stock, J. Trow, A. Waddell and B. F. Youngs give notice of application for a charter to incorporate the Standard Oil and Gas Company of Ontario, with a capital of \$1,000,000, divided into 10,000 shares of \$100 each. The operations will be at or near Stratford, where it is thought oil or gas or both can be found.

A MONTREAL jobbing house in dry and fancy goods, Lamalice Bros. by name, is reported in straitened circumstances, and virtually suspended. Mr. P. E. Lamalice, the only partner, is at present in England, where he had gone to interview creditors in the matter of a settlement. It is understood his efforts have not been very successful, but no regular assignment can be made until his return. The firm has already been in difficulties once, having compromised at 50 cents in the spring of '85. Liabilities, direct and indirect, are estimated at about \$75,000.

It was not altogether with surprise that the suspension of Messrs. J. A. Patterson & Co., wholesale millinery goods, Montreal, on Friday last, was received in Montreal. The fact was known in certain circles that there had been some strain on their circumstances during the last year or so, owing to a lack of active capital, and friction between the firm and a former partner. The immediate cause of the suspension is understood to be their banker's refusal to advance the large amount required for the payment of duties within the next month or two. They are understood to owe about \$90,000, and it is said will propose a 60-cent settlement to their creditors, who are nearly all European.

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.

By the purchase of the wholesale dry goods stock of Messrs. Bryce, McMurrich & Co., Toronto, by Messrs. Gordon, Mackay & Co., of the same place, a well-known and much-respected firm will cease to exist as a competitor in the dry goods trade of the city. This important transaction was consummated a few days ago, and by the first of next month the goods will have a place in the large warehouse of the new owners at the corner of Bay and Front streets.

The Retail Grocers' Association of Toronto has elected the following officers: President, Robert Brown; vice-president, J. S. Britton; secretary, W. Macrae; treasurer, Albert Hudgin; inside guard, W. McCullough. Directors—Messrs. Mills, Donald, Clarke and Binnie. At Home Committee—Messrs. F. Britton, W. F. Britton, Western, Snider, Robert Booth, Butcher, Radcliffe and Hudgin. After the meeting the members of the association became the guests of the president at a pleasant luncheon at Webb's.

ON Wednesday last a meeting of the creditors of James Taylor, general storekeeper of Whitevale, was held in this city, when a statement was submitted by the debtor, showing liabilities of about \$8,000 and nominal assets of \$6,000. An offer of settlement was made and declined. However, the creditors have extended time to amend this. At about the same time a meeting was held of the creditors of Taylor & Lount, woodenware manufacturers, also of Whitevale, when a sale of the assets of this firm was made to Mrs. Lount.

We find in the Northern Counties *Grocers' Review* a reference to the Halifax (Canada) Sugar Refinery, limited, which, it appears, is registered in Scotland with a capital of £150,000, in shares of £5 each. The object is to buy the site at Woodside, on Halifax harbor, and make sugar; to obtain the benefit of an "Act to Incorporate the Halifax Sugar Refining Company," passed in 1873 by the Governor, Council, and Assembly of the Dominion of Canada. The names of seven Glasgow men, merchants, solicitors, brokers, &c., are given as subscribing for one share each, being the first subscribers. "There shall not be less than three nor more than six directors. The first shall be Lord Wenlock, W. Don Gillies, John Samuel Cox, James Campbell Fraser, Robert Munro, and Hugh Stiven. Qualification, a holding of £1,000 stock. Remuneration, £250 each per annum. Mr. Alexander G. Brand is secretary; the office is to be in Glasgow."

Leading Wholesale Trade of Toronto.

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FANCY GOODS,

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HOLIDAY AND XMAS TRADE

WILL FIND WITH US

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Prices,

BOYD BROS. & CO'Y.

Cor. Bay and Front Sts.,

TORONTO.

It does not appear that all bakers can "live by bread alone," for the failure of no less than three is announced this week. These are Hamlet E. White, of Toronto, who assigned to E. R. C. Clarkson; Simard & Tremblay, of Sudbury, have also assigned, with liabilities of \$1,400, and nominal assets of \$900; Jno. Evans, of the baking firm of Evans & Allan, at Kingsville, writes to creditors that he has been robbed by the junior partner, and that he can pay only 70 per cent. of the firm's liabilities. This proposition he wants creditors to accept.

JOHN NEW, dealer in woollens, in this city, has, in consequence of two recent failures in the same line, felt it necessary to ask his creditors to meet and consider his position. This they will do to-day. His direct liabilities are \$10,000, and he has about \$15,000 of customers' paper under discount.—J. W. Proctor, who has been about six years in the grocery business, came from Orono some eighteen months ago, and began business here. Since then he has moved twice and made a failure. Thus he illustrates the old adage that "a rolling stone gathers no moss."

In consequence of the failure of his brother-in-law, J. A. Patterson, in Montreal, W. McKenzie, wholesale milliner in this city, finds his business in the hands of trustees, who will

Leading Wholesale Trade of Toronto.

IMPORTANT TO THE TRADE.

—RETIRING—

FROM THE

Wholesale Dry Goods Business.

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

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

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

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IMPORTERS OF

Millinery Goods,

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TORONTO.

Milk Street, . . . London England.

not dispose of it until they learn what arrangements are made with the Montreal firm's creditors.—In 1886, J. J. Daly came to Canada from Australia and settled in Victoria, B.C., where he opened a book store. He was an active worker in Y.M.C. Association, &c., but failed to make a success of the stationery business. A short time ago he was arrested for bigamy. This worried him until he became ill, and he has now assigned.

THE two evaporators at Annapolis, N.S., says an exchange, shut down for this season on 1st December. Owing to scarcity of apples they were prevented from running into January as was intended, and as in ordinary seasons they will do on apples. Their capacity is upwards of 1,000 bushels a day, using more than 100,000 bushels of apples. Too large a quantity of apples that should have gone into the evaporators have been put up for the English market. It is a significant fact that the districts that have furnished the least apples for the evaporator have turned out the most objectionable lots for shipment.

THE failure of Messrs. Russell, Seybold & Co., wholesale dry goods dealers, of Ottawa, announced last week as we were going to press, was hardly on the list of expected events, and caused quite a ripple of excitement in the trade. An accountant is now making up their books, and no exact figures are yet available, but their indebtedness is estimated as being close on a quarter of a million dollars. Heavy losses by bad debts in the Ottawa Valley, is assigned as the reason for the suspension, but whispers are not wanting to the effect that outside speculations, rather foreign to their regular business, have had some share in the trouble.

THE British Board of Agriculture shows in a table the estimated total yield of hops in 1890 and 1889, together with the acreage and

estimated average yield per acre. The yield this year has been bad, being but little over half that last year. In all there have been 54,551 acres devoted to hops, against 57,724 acres last year, a decrease of 3,173 acres, or 5.4 per cent. The yield this year is 285,789 cwt., against 497,811 cwt. in 1889, a decrease of 42.6 per cent. In Kent, which is the largest hop-growing county, there are this year 33,525 acres devoted to this crop, against 35,487 acres last year, the total yield being 175,008 cwt., against 331,656 cwt. in 1889.

LEVY Bros., of Hamilton, have authorised the sheriff to seize the jewellery stock of J. G. Russell, Parkhill, under an execution.—About two and a half years ago Wm. Newman, tired of farming, began store-keeping at Belwood. Shortly afterward he sold his stock of goods to Mrs. Everleigh, and opened a store in another part of the village. In order to protect himself, he found it necessary, about a year ago, to take back the stock sold to Mrs. E. Now he finds it necessary to assign. Creditors need not expect a large dividend.—Hanna & James, builders, Toronto, and P. E. Willoughby, tinsmith, have assigned. So has C. H. Moore, general dealer at Ashburnham.

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TORONTO, CAN., FRIDAY, DEC. 12, 1890

THE SITUATION.

As the Bank of England no longer controls the rate of discount in London, the reduction of its rate from 6 to 5 per cent. was expected to be followed by lower figures outside. And this soon happened, 60 and 90 days' bills being done at $3\frac{1}{2}$. The Paris rate is 3, but that of Berlin is 5. Before the reduction of the bank's rate, the reserve, having £2,000,000 added to it in a week, looked as if it might soon reach £19,000,000. Part of the reserve, it should be borne in mind, is factitious, £4,500,000 having been borrowed, and will have to be repaid. The trade of the country was grateful for the relief afforded by the lowering of the rate. The decline outside may cause reaction, and stop an increase of the reserve, even if it does not lead to withdrawals of gold.

A loan of \$2,000,000 from the banks to the City of Toronto has been necessitated by the temporary impossibility of either selling or borrowing on securities in the open market, owing to the monetary disturbance in connection with the condition of the house of Barings, who were financial agents of the city. The money was obtained, not without some difficulty, at current rates. This amount, we are told, will enable the city to pay its way till the first instalment of taxes comes in, July 1, next year. But most of the amount is a matter of capital, and the gulf cannot be permanently filled by revenue. The ordinary expenditure will swallow up the ordinary revenue. There will still be a necessity for a loan. The city's securities are good value, and in ordinary circumstances readily bring high figures. This incident, unpleasant as it is, ought to be turned to account. There is too large an amount which the city is liable to be called on to provide, both in the form of capital and of revenue, over which it has no control. The local improvement expenditure is the largest item in the uncontrollable total; it is an item which demands capital and is not paid out of revenue. The time has come when a change ought to be made, and local improvements be paid for in bulk, at the time they are made, by the property responsible. It is an

unknown amount which no certain estimate can cover, and if the capital be advanced by the city, necessitates a continual borrowing, a process which, in the long run, would not be found conducive to the corporate credit.

It is seldom safe to trust American telegrams about Newfoundland, their inaccuracy having so often been proved. A dispatch dated Halifax assumes that the negotiations between Lord Salisbury and the French Government have failed, of which there is no proof. M. Hawley, Prefect Apostolic on the west coast of Newfoundland, is made to say that something terrible will happen in the spring; the people on the French shore being determined to assert their inalienable rights and defend their homes and property with their lives. It is difficult to see how rights which were given to France by treaty can be said to be inalienable in British subjects. The people of the west coast, the dispatch adds, are in favor of joining Canada, while the east is opposed. Canada can have no motive to desire the island for a political partner, much less a part of it only, until the present difficulty is settled. The west coasters are said to have petitioned the Queen to be allowed to join Canada, and they have somehow got the notion that annexation would tend to a solution of the French problem. It is too soon to despair of the success of the negotiations going on in Europe for a settlement of the question: and if diplomacy should fail here, Canada could not help it materially so far as we can see.

A decision on bonding privileges seems to be expected at Washington before long. The Port Huron elevator owners are said to be apprehensive that it will be adverse. Any executive decision can only be in assumed accordance with the law under the Treaty of Washington. But of course there is a legislative resource behind; the presentation of the question in Congress could at least show that it has two sides; that, while Canadians are in possession of bonding privileges in the States, Americans enjoy the same privileges in Canada. If the principle of reciprocity on which the arrangement is founded be withdrawn, on one side, its support will be gone, and the party to renounce the agreement cannot claim, in right or equity, what it is no longer willing to give. Congress, which has power to make or perhaps to withhold bonding regulations, under the Treaty of Washington, will scarcely decide without a full survey of the whole question. In truth, it is as much the interest of the United States as it is of Canada, that the mutual bonding privilege should be preserved. The real aggressors, in this matter, are certain western railway managers who aim at a monopoly. When the McKinley bill passed, monopoly was apparently at a premium, but the rude awakening of the electorate has called a halt. Apparently neither the President nor Secretary Windom has heard the call.

There is a disposition in some quarters to attach to Mr. Chapleau's declaration in

favor of reciprocity in trade a significance which it does not in terms or apparently in intent convey. He declared "for the freest intercourse of products of land, sea, and forest between Canada and the United States, but upon an equal and just basis." This programme contains nothing new, from a Government standpoint, since it excludes manufactures. When Mr. Colby blundered out something against even this limited form of reciprocity, people concluded hastily that he was speaking for the Government of which he is a member. Mr. Chapleau merely corrects the false impression, and does not go beyond the limits of the old reciprocity treaty, which is not destined to be revived. If Mr. Paradis, whose candidature he supported in Napierville, be an unrestricted reciprocity advocate, the fact may or may not possess significance; but it would be unsafe to conclude from this incident that the Government is going to make a complete change of front on this question. The support of Mr. Paradis may have arisen from causes unconnected with the trade question, though it can scarcely be expected to pass without exciting or causing people to ask what way the wind is blowing.

The relief of Irish distress appears by common consent to have been left to the Government. The reason for abandoning collections in the United States was to leave the money available for Irish election purposes. Now the administration of this political fund has become involved in the revolt against Parnell's leadership. The Irish priests appeal to the British Government for means to relieve Irish distress, and a British vessel of war goes on an errand of mercy conveying food for the hungry. Without responsibility for the distress, the Government has not the less volunteered to afford the necessary aid, in various ways. Urgent cases are met with supplies of food; in others, threatened danger is met by providing means of employment on public works. An appeal to the United States was not necessary, and it is best that it should not have been made.

We have not heard the last of the "Little Machine" in connection with the Federal Bank. Mr. Nordheimer, who paid all the direct loss to the bank which the operation of the "Little Machine" was shown to have occasioned, now seeks to recover \$25,000 each from two fellow-directors. The amount paid by Mr. Nordheimer was \$75,000, and this sum would be equally divided if, in consequence of equal responsibility, two other directors had to pay \$25,000 each. The responsibility must turn on a matter of proof, and it remains to be seen whether this will be forthcoming.

Now that the Toronto Street Railway is to be taken over by the city, it is desirable that all unbusinesslike proposals connected with it should be voted down. If the city is to make anything out of the franchise, if it is to avoid the danger of loss, the road must be run on business principles. And as to granting privileges to any company to run a new road in opposition to the inter-

ests of the city, it is of course out of the question. Paying rates must be insisted on, though they should not be excessive. In this way, and in this way only, can the street railway be made a source of revenue to the city, a revenue of which the need may be felt in future.

International copyright seems at last to have found favor in the United States, an international copyright bill having passed the House by a vote of 139 to 95, and as the Senate was before in favor of the principle, the bill is likely to become law. Of late years American publishers began to see that international copyright was likely to pay better than piracy, and accordingly they favored the change. The pressure which they formerly exercised against the principle of the measure has recently been exerted in its favor. The bill does not indicate any death-bed repentance, or show the quickening of the international conscience. The question is treated mainly as one in which publishers are concerned, authors being of course in favor of the measure, and the old opposition comes from Kansas and even Illinois, which do not expect to benefit so much as the Eastern States. When this measure goes into operation it will change the relations of Canada to the question. If the United States ceases to produce appropriated editions, Canada will perforce cease to buy them. But Leipzig editions of British books, the novels that are in demand, are found here; and unless we have an international copyright law, they will replace the American. On the whole, they are, everything considered, probably preferable. But we, too, expect to have a copyright law that will cover the ground.

A question has arisen about the advisability of the English financial and trust companies paying dividends, if the securities they have underwritten have undergone a decline, which may or may not prove temporary. The *Economist* holds with reason that when the directors know of such decline they should not act, in declaring dividends, as if the par rate had been maintained. Even the defenders of these institutions admit that there is too many of them. The question is whether any of these companies have assumed obligations beyond their means; if they have, trouble is bound to follow.

THE OCEAN CATTLE TRADE.

Something like a crisis in the cattle trade of Canada to England has come. The British Board of Trade has prohibited the carrying of cattle from this country in certain vessels, on the ground that they lack the necessary accommodation. If there is no dispute about the facts, all interested should work together to remedy the defect of the means of transport. The cattle shippers themselves do not aver that the present arrangements are perfect. At a meeting held at Montreal, on Monday night, Mr. Bickerdike admitted that one vessel used in this trade, the "Linda," was unfit for this purpose, and others might

be; while the president, Mr. Price, thought it might be just as well to cease shipping cattle on the upper deck, after a given date. Mr. Plimsoll, who has a strong hand in the movement in England indicated by the present action of the Board of Trade, is anxious to prevent deck-loading altogether, and this suggestion would go far to meet his views. Mr. John Crowe said he had lost thirty-four cattle, washed from the open deck, which he added was the best place if provided with strong fittings. There is danger below as well as above; and he had, at the same time, lost a larger number, forty-eight, from being battened down between decks during a storm. Would it not be possible by some means of ventilation from above, to prevent smothering when the hatches must be battened down?

Fortunately the interest of shippers and receivers alike is that the cattle shall arrive safe and sound; and it is desirable that both should work together to secure conditions that would best contribute to this end. We know that there is a suspicion that there is an interest in England which desires to put a stop to this trade altogether, and which is on the outlook for reasons or pretexts for doing so. It may be taken for granted that British graziers do not relish the Canadian competition and would be glad to be rid of it. There may be others in sympathy with them; but the danger from false alarms about pleuro-pneumonia in the absence of the disease, can scarcely be serious. The detention of the "Norse King," in September, and one within a few days past proved to have no justifiable cause; but it may nevertheless have been resorted to by the officials in good faith. So long as the disease is liable to occur, precaution may be expected now and then to go beyond the line of necessity. Where there is doubt, whether well or ill-founded, an investigation may be expected. This is part of the price at which we enjoy the trade, and we do not see how it can be got rid of in future. These detentions are in fact not frequent, though when causeless they are always annoying. It is admitted by the shippers themselves, as well as others who have had occasion to look into the facts, that there are defects in means of shipment which require a remedy. Among the vessels the chief offenders are those that go under the name of "tramps," which pick up cargoes wherever they can, and which, as might be expected, are not specially adapted for any one service, and least of all perhaps for the carrying of cattle. In these vessels the fittings for cattle are, it seems, so poor that avoidable mortality is sure to result. If this be true, the risk of slaughter is greater than either shippers or insurance companies ought to incur. If a state of things such as this exists, it is the interest of every one concerned, except perhaps the "tramps," to put an end to the danger, which is little if at all short of a scandal.

In the application of a remedy, it is of course desirable that nothing be done unnecessarily to hamper the trade. But it would not be out of place for the British Board of Trade, after consulting all who have a right to be heard, to do for cattle ships what has long since been done for

emigrant vessels. It ought not to be impossible to frame a system of regulations for the shipment of cattle which would command the approbation of all concerned. If it is not the interest of British buyers to receive bruised and damaged cattle, still less is it the interest of shippers and insurers that the shipments should be attended with heavy mortality. If the cattle which survive be damaged, their value will be proportionably reduced, and in case of death the loss must fall on the shipper or insurer, or both. The cattle shippers at Montreal asked that the British Department of Agriculture should not promulgate any new regulations until they have had an opportunity to be heard through a representative. If they are wise, they will not oppose any regulations that may be necessary for the safety of the trade.

The Montreal meeting favored the sending of Dr. McEachren, the chief veterinary inspector in Canada, to England to assist Sir Charles Tupper with his knowledge of the sanitary condition of Canadian cattle. He would have gone to England on this errand some time ago if Sir Charles had not signified that it would be useless and unnecessary; and even now we see no evidence that the British public requires to be convinced that pleuro-pneumonia does not exist in Canada. At present it is not so much a question of disease, or freedom from disease, as of carrying in such a way as not to increase largely the avoidable mortality. Perhaps his services might be useful in connection with the provisions for safety. At present it looks as if the use of "tramp" vessels in the carrying of cattle might be prohibited, but is this necessary? It is necessary to rule that any vessel so used should be properly provided, in every respect, and if this condition be exacted from "tramps," provided they are not otherwise unsuitable, the reason for their exclusion would seem difficult to justify. In all regulations of this kind there is a tendency to go too far in the laying down of sweeping rules, and against this tendency constant watchfulness is necessary. General rules there must be, relating to accommodation and sanitary conditions; but if they decreed absolute exclusions, the grounds on which they proceeded would require to be very firm.

OUR COPPER AND NICKEL INDUSTRY.

The copper and nickel deposits at Sudbury, on the line of the Canadian Pacific Railway, and it must be added, the iron deposits around Haliburton on the Grand Trunk, assume an added importance in the presence of such discoveries in the treatment of ores and separation of metals as are heard of in these days. In addition to the tests which are said to have established the immense improvement in the tensile strength of iron, and afterward the resisting power of steel plates, a cheap method has been discovered of separating nickel and copper which are found in the same ore and reduced to a matte. But further, a man in the States is said this week to have demonstrated a way to make nickel steel *direct*. All this improves the pros-

pects of our copper and nickel industry, for just as the cheapening of copper widened the industrial field in which that metal is used, so, there is reason to expect, will it be with nickel. For armor-plating purposes, too, nickel steel is likely to be in great demand.

Assuming that the American and various European Governments will have use for quantities of nickel iron or steel for purposes of armament, and assuming these processes to be workable, the question comes up: how best to utilize the nickel. Shall we, as some now do, send the matte abroad, to have separation made into its various elements? Shall we do our separating in Canada, and ship the nickel to the Americans to be used there? Or shall we, having iron beds of our own at no serious distance, make this prospectively valuable nickel iron ourselves? These are considerations which must be debated in the near future. They have been discussed with earnestness during some days past by visitors to Sudbury in the persons of business men, who were undeniably impressed by what they saw there. But we venture to say they have little sympathy with any such notion as that Government should impose an export duty on ore or matte.

One thing the observant visitor to Sudbury mines cannot doubt: the existence of a mass of valuable minerals of enormous extent. Another thing he discovers with surprise, the unexpected extent of the works and the quantity of ore already mined. An American company has two smelting furnaces there, and roasting beds of crushed ore said to contain 50,000 tons; a Canadian company has one smelter going and has another on the ground; an English company is erecting a furnace. One of these companies pays out \$500 per week in wages. The existence of these metals within our borders, with iron lying comparatively so near at hand, prompts one to enquire as to the best place to bring them together, provided the demand for nickel iron and steel becomes world-wide. Whether by building 100 miles of railway from Haliburton to the North Bay, utilizing roads already built, or by laying rails in an air-line across country to connect the iron beds at Coe Hill with the copper and nickel beds of Sudbury. Then, where is the best place for reduction works? Around Belleville or Trenton, nearest the iron? or at a point farther west, for instance, Toronto, within convenient access to Ohio coke as well as being a desirable distributing centre? It is easy to say, as some will do, "build a new road and get the Governments to bonus it." We have done much of this sort of thing already. Do not let us be hasty over a matter of such magnitude as the future of this industry. It will bear pondering by practical men all over the Dominion. There has been no public pronouncement on the matter yet by the Board of Trade. Likely enough there will be. A suggestion on this subject by one of its members is worth mentioning, however. "If," said he, "the railway interests refuse to do the square thing in rates on ore, the lake shipping interests will take hold and carry it by water from Algoma, which only means the build of a short railway at Spanish River."

LONDON JOINT STOCK BANKS.

The position of the London joint stock banks during the ten years ending with last June became considerably weaker. The *Economist* shows that, excepting the London and Provincial and the Consolidated, the condition of which cannot be tested by their returns, the others, during this period, increased their liabilities to the public by £44,000,000, while there was an increase of only £1,300,000 in their cash balances; in other words, "the proportion of cash to liabilities fell from 12.9 to 10.8 per cent." At the end of June, 1889, the liabilities were £169,323,400, and the cash in hand and in the Bank of England £17,438,700, against £125,639,200 liabilities, and £16,151,300 at the end of June, 1879. Is there any reason why these banks would be in as good a position now with smaller cash reserves than they were formerly with larger? On the contrary, the change in the nature of their business, in the form of increased connection with the Stock Exchange, a business liable to more than ordinary fluctuations, required an increase instead of a decrease in the reserve. And accordingly these banks found it necessary to strengthen their position, at a time of excitement and stringency, two weeks ago; and so far as this step made money tighter, it tended to aggravate the existing danger. The crisis revealed the danger of loaning too large a proportion of funds on stocks; and when the banks got alarmed about this kind of business, they came near producing a panic by their untimely caution. The governor of the Bank of England, it is said, pointed out to them that they were taking the very means to produce the evil which they were anxious to avert. The hint was acted upon, and borrowers on stocks breathed more freely.

ACCIDENT INSURANCE.

A rather unusual accident suit has recently been decided by the Court of Queen's Bench in England, involving two points of interest to all accident assurance companies:—

1st. When does a policy given for twelve calendar months end, when the hour of the day on which the policy was issued is not named?

2nd. How is a company affected whose policy stipulates that not more than a certain amount is payable in the case of a single accident?

The suit referred to is that of the South Stafford Tramway Company *vs.* the Sickness and Accident Company. The policy issued by the defendant was for twelve calendar months from the 24th November, 1887. The policy contained a clause stating that it should be renewable on that date, but this was not done. One condition of the policy was that defendant "pay a sum not to exceed £250 in respect of any one accident, and not to exceed £1,500 in the year." At 10 p.m. on the 24th Nov., 1888, one of the vehicles named in the policy was capsized and forty persons injured thereby, and by which the plaintiff incurred expenses amounting to £833 4s. 9d. The questions submitted were:—

1st. Whether the policy extended to and covered 24th Nov., 1888, at 10 p. m.?

2nd. Whether the injury caused to each of

the forty persons constituted a separate accident within the meaning of the policy?

A similar case was tried in Montreal some time ago, in which the Northern Assurance Company was defendant. It is usual in a fire insurance policy to name the hour of the day in which the policy comes in force, and it ends at the same hour and day a year hence.

As the hour was not mentioned in the policy of the Sickness and Accident Company, the learned judge pronounced the policy in force until after midnight on the 24th November, and consequently liable for the result of the accident that took place at 10.30 p.m. that day. The senior judge remarked that the word "from" excluded that day and was a word much akin to the word "after." This decision will be open to revision on appeal.

There was unanimity on the second question. Judge Day considered that there was but one accident, although forty persons were injured, and as the company had stipulated not to pay more than £250 upon any one accident, he thought that no greater sum was due the plaintiff, even if his liabilities had amounted to £833 4s. 9d. Judge Lawrence, on the other hand, contended that the accident should be looked upon as to the individuals injured and not as to the vehicle, and that therefore the company was liable for the full amount claimed; judgment, however, was entered for only £250. Both of these points are of considerable interest to accident insurance companies, and the result of the appeal which is sure to be made will be eagerly looked for by the insured and insurer alike.

ADMINISTRATION OF INSOLVENT ESTATES.

A letter comes to us from an Ontario merchant, dated Wednesday last, from which the following is an extract: "In your issue of November 28th you have an article on the Realization of Estates in England. Enclosed you have a statement showing how this sort of thing is sometimes done in Canada. We leave the matter in your hands as to what comments you will make on the case, believing that you can do the matter more justice than we can." The enclosure is an assignee's statement of affairs of the estate of D. B. Keith, of Smith's Falls, insolvent, and reads as under:

Receipts.

Cash received by Assignee from sale of stock and from book debts	\$217 25
<i>Disbursements.</i>	
Paid filing assignment	\$ 76
" Printing circulars of meeting	1 75
" Advertising assignment in local papers	6 34
" Advertising assignment in Ont. Gazette	1 90
" Advertising for creditors to send in claims in Rideau Record, Smith's Falls News and Ont. Gazette	15 20
" Auctioneer and clerks five days at sale	24 00
" For posters and for advertising sale in local papers ..	3 50
" Postage on notices to creditors of meetings	2 94
" Printing notices to debtors ..	1 25
" Postage on do ..	81
" Cost of motion of judge for directions	15 50
" Printing postal cards to creditors	75
" Telegrams and replies to Ont. Gazette	99
" Assignee's charges	75 00
" Printing dividend sheets and postage on same and incidentals	5 00
" Preferred claims	

" Rent.....	22 00
" Wages to clerk	2 00
" Bailiff and Sheriff's preferred costs.....	33 11
	\$212 80
Balance in assignee's hands for distribution is.....	\$4 45
Accounts (proved) to be paid	\$987.92
There are a number of accounts that have not yet been proved to me.	
Book debts uncollected	\$65 00
Bad debts.	

B. E. SPARHAM,
Assignee.

Dated Smith's Falls, November 26, 1890.

The point upon which our correspondent lays emphasis is the fact that the assignee's charges are over 30 per cent. of the assets realized. But it is possible that the assignee would say that he is poorly paid by this sum for the trouble he has had winding up. The more serious feature seems to us to be the small proportion which the assets bear to the liabilities, viz., about 22 cents to 100. The rent and other preferred claims, legal charges, advertising, and necessary costs of auction sale, of course eat the entrails out of so small an estate. One ten times the size might have been administered for the same outlay. After all, it comes to this: a commentary upon too cheap credit and slipshod methods of retail business.

From Nova Scotia we have a reference to the same article on realization of insolvent estates in the Old Country. Our subscriber says: "I enclose a statement in the same line which I think downs your specimen. Mr. Clement Carvasso Hart, the insolvent in this case, is the hero of several failures, and this statement shows the result of the last winding up. Mr. Lindsay, the assignee, is not supposed to know much about the matter—having employed the insolvent to wind himself up."

Estate of C. C. Hart, in account with J. A. Lindsay, assignee:

1889.		
Feb'y 28	To paid Registrar	\$ 2 00
May 25	" Manager's expenses to Halifax and back	20 96
June 18	" Clerk's salary & board from Feb. 27 to date..	98 63
88-90.	" Telegraph account '89.'90	19 67
	" Freight and wharfage 1889 & 1890.....	80 57
	" Coach freights '89 & '90	18 00
	" Truckage 1889 & 1890 ..	10 20
	" Taxes 1889 & 1890.....	48 03
	" Postage and registration stamps 1889 & 1890 ..	27 00
	" Attorneys	74 27
	" Posters, newspapers, adv., and photos of store....	80 25
	" Printed bags, wrapping-paper, wrapping-twine, &c	21 50
	" Petty expenses	10 00
	" Manager's salary Feb. 27, 1889, to Nov. 5, 1890, at \$900	1,510 00
	" Auctioneer and clerk....	58 56
	" Extra expenses stock taking	12 00
	" For merchandise purchased on account, and for benefit of estate, from Feb. 27, 1889, to close of estate.....	6,383 76
	" Preferences under Mr. Hart's deed.....	650 00
	My commission 5% on \$7,000	350 00
		\$9,475 40

CONTRA.

89-90.	
By net proceeds real estate.	\$ 500 00
Proceeds of stock, debts, &c., under my control as assignee, since date of assignment, and of goods since purchased and dis-	

posed of, for and on account of estate 8,866 57

9,366 57

Balance due assignee\$ 108 83
E. & O. E.
Sheet Harbor, N. S.,
November 15, 1890.

Any further particulars desired will be cheerfully furnished on application to assignee.

We feel impelled to remark upon this statement that it does not quite exhibit the simplicity of life and economy of resources that might be expected when the circumstances are considered. Sheet Harbor is a village in Nova Scotia, looking southward over the broad Atlantic, about midway between Halifax and Torbay. It is in a mining district, and before the mining excitement was a ship building and probably a fishing station. One might suppose therefore that a frugal shopkeeper in such primitive surroundings could get along without spending \$80 for "posters, newspapers, and photographs of the store." Also that he could get on without "extra expense in stock-taking," since it appears he already had a clerk, and the whole turn-over in eighteen months was only \$9,000. Retail merchants who are anxious to pay a hundred cents in the dollar and to make a living besides, are in the habit, when they do take stock (which many do not often enough), of working early and late with the staff they have on hand. It is just possible that special circumstances in Mr. Hart's case may have justified this outlay. At any rate he seems by this report to have had what is sometimes slangily termed "a soft thing." A salary of \$1,510 for him as manager, other expenses of \$582, and then a commission of \$350 for Mr. Lindsay, in all \$2,442, where the total receipts were but \$8,866—these items added together make a heavy percentage of expense. What the creditors think of such a result we do not know, but it is odd to find, as a postscript to what cannot be pleasant reading for them: "Any further particulars desired will be cheerfully furnished on application to assignee."

POULTRY AND EGGS.

Having concluded his investigations upon the possibilities of working up a trade in eggs and poultry with the Old Country, a task which was imposed upon him by the Dominion Government, Mr. John Sanders has now laid before the Minister of Finance the result of his labors. A report will shortly be issued in the form of a bulletin. His enquiries lead him to the conclusion that a large and profitable trade in poultry can be established and carried on between Canada and England.

One firm in Liverpool, Messrs. Nelson & Brothers, who have nearly 500 licensed meat stalls in connection with their business in various parts of England, besides a very extensive refrigerator store in Liverpool, offered to take all Canadian goods that may be shipped to them and place them on the market at the usual trade commission of 5 per cent.; and they also offered—a privilege of the utmost importance—to give to the Canadian shippers, free of charge, the use of their cold storage, which is capable of accommodating the whole Canadian product, for the safe-keeping of any goods that might not be sold immediately upon arrival, in consequence of dull markets, unfavorable weather, or any other circumstances.

Mr. Sanders lays stress upon the importance of carefully following the directions given as to the manner of preparing fowls for shipment.

Both turkeys and geese must, before being killed, be starved twenty-four hours, or at least until the crop is entirely empty. Turkeys should be bled in the neck, and the head and feathers left on and entrails undrawn. Geese should be bled in the same manner, but the feathers should be picked off excepting those on the wings, leaving the down on the body and the entrails in. Geese must not be scalded, but simply rough plucked. All poultry should be killed the day before delivery to the Canadian purchaser, so that the animal heat may be completely gone. Fowls should be packed in cases, each of which should contain not more than 200 pounds weight, say eighteen or twenty fowls. Each package should be marked with the number of birds, the weight of the package, and whether it contains cocks or hens.

Turkeys can be placed on the British market at any time from the 1st December to the 1st March. Geese hold their value in the English market after the holiday season for a longer time than in the United States market, as after the holidays they are always almost valueless in the American market, in this respect quite differing from turkeys, a fact of considerable importance in that line of goods. He is strongly convinced that Canadian poultry will compare favorably with any he saw in the British market, both as to weight and quality.

Taking all things into consideration, the commissioner is of opinion that Liverpool would be the best point for distribution, as within a radius of fifty miles of that city there is a population of about 4,000,000. The average wholesale prices at the time of his visit in November were: Geese, about 12 cents per pound; turkeys, about 16 cents per pound.

The freight rate for dead poultry packed in cases, from Montreal to Liverpool, would be 40 shillings per ton measurement of 40 cubic feet.

Speaking of eggs, Mr. Sanders says he found that the market in England for their consumption is as unlimited as that for poultry. They can be placed there and find ready sale at any season of the year in which they can be delivered in good condition, except, perhaps, May and June, during which months there is always a very large supply of spring eggs from the European countries. It will be seen by the trade returns that Great Britain last year imported for consumption ninety-four million dozens of eggs, and the imports are each year rapidly increasing. Of this vast quantity, Canada contributed practically nothing, and the twelve million dozens, the amount of Canada's annual export, would not, he thinks, in any way injuriously affect the price in such a large market. His personal investigation, both of raw and cooked eggs, satisfies him that as to size, weight and flavor, the Canadian egg is equal, on the average, to any egg placed on the British market. Shippers are advised, as far as practicable, to make two assortments or classes of eggs—that is, shipping the larger and smaller eggs separately.

A shipment made by Mr. Sanders himself and sold before his arrival, resulted in a profit of at least one cent a dozen more than could have been got at that time in the United States.

He favors packing in clean cut straw, and in cases large enough to contain twelve long hundreds—that is, 120 dozen. This size of package necessitates their being handled by two men, and the experience of European shippers shows that there is a much smaller percentage of breakage than if packed in cases that can be handled by one man. The usual commission charged for selling is five per cent., but Mr.

Sanders found some houses willing to handle the goods for three per cent.

As the sale and prices of all food products in the English market are largely influenced by the reputation of the products of the country from which the article comes, and as Canadian poultry and eggs are comparatively new to that market, Mr. Sanders is emphatic in urging that no inferior articles should be sent, but that they should be packed and shipped in such a manner as to be most acceptable to the market and inviting to the consumer.

AN IMPORTANT LEGAL DECISION.

The New York Court of Appeals has rendered an important decision touching the business relations of husband and wife. The case at issue was a limited partnership between a man and his wife, the latter being a special partner and contributing \$25,000 to the common fund. An action being brought against the firm for debt, the question arose whether she was liable. Of the seven judges of the court three held that a married woman might engage in business for herself, or form a partnership with any one else but her husband, but that she cannot legally enter into partnership with her husband, and that although they agree to become partners and incur liabilities, she is not liable to the creditors.

Four of the judges, however, per contra, held that a married woman is as free to enter into a business partnership with her husband as with any one, and that if she does so, and the firm incurs liabilities, she has all the responsibility of a partner, and is liable to the creditors for the debts of the firm. For the present, therefore, this decision holds good as the law of the State of New York.

IMPORTS AND EXPORTS, CANADA AND UNITED STATES.

In the bulletins issued last week by the Department of Agriculture at Ottawa, to which reference was made in a former issue, we find comparison, which is just now timely, of the old and new rates of duty upon certain articles of large import into the United States. And further, a tabulation of quantities or numbers of cereals, provisions, or animals going from that country into ours or from the Dominion into the States for consumption. Taking cattle, horses and sheep, we find as follows during the year 1889:—

	Imports from U. S. into Canada.	Exports from Canada into U. S.
Cattle.....	748	43,734
Horses.....	4,009	19,021
Sheep.....	43,255	397,041

So that we have sent the Americans some 15,000 horses, 43,000 cattle and 350,000 sheep more than they sent us last year. The aggregate value is \$3,276,000 in our favor. But on the other hand, Uncle Sam sent us 19 million pounds of pork, bacon and hams, 8 millions of lard, nearly 4 millions of beef, where our entire sales of that sort of thing to him did not amount to a tenth of it. Of fruit, Canada sent to the States \$585,000 worth and bought from the States about \$430,000 worth. Mr. Roper makes the total figures of live stock, provisions, poultry, cereals, eggs, flour, meal, hay, and spirit:—

Exports, 1889, Can. to U.S.,	value	\$16,561,447
Imports, " from " "	"	5,842,272

—A dividend of four per cent. for the current half year is announced by the Guelph & Ontario Investment Society.

THE COTTON SYNDICATE.

Its charter having been granted, the Dominion Cotton Mills Company has elected its board of directors, composed of Messrs. A. F. Gault, Jacques Grenier, R. L. Gault, S. H. Ewing, D. Morrice, J. O. Villeneuve and C. E. Gault, with Mr. A. F. Gault, president, and Mr. Jacques Grenier, vice-president. The head office will be in Montreal, and its capital \$5,000,000. The syndicate already controls the following grey cotton mills: The Hochelega; the St. Ann's; the Coaticooke; the Magog; the Kingston; the Craven, of Brantford; the New Brunswick, of Moncton; the Nova Scotia, of Halifax; and the Windsor, of Windsor, N.S. The *Star* learns that purchase price was \$3,800,000 cash, or its equivalent, their original cost having been \$4,800,000. It is the intention to use two or three of the smaller mills to manufacture goods for export only, that is for the markets of China, the West Indies and South America. All the mills are to run on full time, with no reduction in the number of operatives, the work to commence in January next. Each mill will have its local superintendent, but the name of Mr. Jackson, the well-known manager of the Hochelega mills, is mentioned as general superintendent of the whole. The promoters of the scheme claim that they can manufacture their goods cheaper than in England, as they can purchase the raw cotton here at a price less than it can be had for on the other side of the Atlantic.

ABOUT FOOT GEAR.

The New York *World* is authority for the statement that all shoes for street and house wear this season will be modeled after the slenderest patterns. There will be a tendency to broad toes, a little on the Waukenphast order, and demi-heels. For evening wear Louis Quinze heels are still insisted upon, but the slender effect will be the main object. The low shoe is still very popular, being worn on the street on clear days, but always with gaiter tops or leather spats.

"I believe the best way to sell my shoes, is to educate the general public to demand them," said a leading shoe manufacturer last week to a representative of the *Shoe and Leather Review*. "Now, I would not like any thing better than to have my name and a cut of my shoes on the face of the moon when it is at its full splendor."

Harry Maples, of Fort Wayne, Ind., was detected a few days ago stealing a pair of shoes. In twenty minutes he had been committed for grand jury action, and in forty-five minutes he had begun serving a sentence in jail. American justice is not always so swift-footed and well-shod as in Indiana.

A writer in the London *Shoe and Leather Recorder* says: I have lived for many years in New York, and, though it is possible to buy really good ladies' boots there, gentlemen's high-class wear is not obtainable. Your average well-to-do American does not care what he pays so long as he gets a good article. You have only to show him something better than he has got and he is sure to buy it, whatever the price. I am convinced that a Northampton manufacturer who could turn out *articles de luxe*, could readily find a market for them in the large cities of the United States. But they must be tip-top, both in style, finish and material. Let him put his full name and address upon every sole and upon the lining, and he would, after getting an opening, have orders pouring in upon him.

WINDOW DRESSING.

Window dressing, especially in large dry goods city stores, is reduced to a fine art, and it is one that pays.

A handsome show window indicates neatness and order in the store, while a careless appearance outside gives evidence of carelessness within. Customers like to enter a store that is neat, cheerful and attractive, and a handsomely dressed window is much, if no more, of an object of gossip and attention in the village as it is in the town or city.

Merchants who look upon such decoration as a waste of time, make a great mistake, says the *Dry Goods Chronicle*. Those who give the matter due thought and attention and seek to increase their trade by an appeal to the eye, find it a very successful plan. Now that the holidays are so near at hand, with the thousand and one varied articles peculiarly adapted to the season in the store, there is really no excuse for any dealer not to make a window exhibit that will attract old and young alike by its novelty and beauty. The salesman who combines good taste, in this particular, with his other qualifications, is a valuable acquisition to a dry goods, drapers or grocery store.

ST. JOHN BOARD OF TRADE.

The annual meeting of the St. John Board of Trade was held on the 1st instant, the president, Mr. J. Dewolfe Spurr, in the chair, and some thirty members present.

Mr. Ira Cornwall, Jr., the secretary, read the annual report showing that seven meetings of the Board and twenty-seven of the council had been held during the year. There can be no doubt of the efforts made to disseminate information about St. John, her advantages as an ocean port, her attractions as a summer resort, &c., when we read of 15,000 copies of the last annual report having been circulated in Britain, the Antilles, Canada, and 8,500 circular letters (with maps of the province and the harbor) sent out describing the city. Reference is made to the international exhibition held this year at St. John: "Its marked success has been particularly gratifying. The benefits resulting therefrom to the city and province at large have fully realized the expectation of the members of the Board."

An increase in the business of the city was effected by reduced fares per boat and rail. Continued agitation by the Board for improved harbor facilities has resulted in the extension by the city council of wharfage accommodation from the corporation pier northward, and in the erection of additional warehouse accommodation thereon; but no progress is yet made in getting railway extension along the harbor front on the east. By sending a deputation to Ottawa the advanced rates per Intercolonial Railway were modified. Inaccuracies in the admiralty charts of St. John harbor were shown in the proper quarter, with the result that a new and correct chart has been issued. Untrue reports as to difficult navigation in the Bay of Fundy, &c., have also been corrected. "Unfair discrimination against St. John" in the matter of the proposed Atlantic fast mail service finds mention also in the report. Other matters in which the Board took interest were the removal of duty on corn, and reduced import duties on lime, and a reduction of Canadian letter postage to two cents.

From the amount of subscriptions collected (\$1,520) we infer that there are 152 members

of the Board paid up; but the number of uncollected subscriptions is the reverse of creditable. The expenditure of the Board for the year was \$1,631, and there is a balance of \$107 on hand.

In response to a vote thanking the president and members of the council for their services, Mr. Spurr made an address in which he referred to the amount of work that had been done and to the large share of it accomplished by the secretary. The council, he said, had taken part in consultations for the transfer of the Carleton branch of the Canadian Pacific; all arrangements are about completed for the transfer for this road, and in a few days the Canadian Pacific will be in a position to commence the proposed improvements on the western side of the harbor.

The officers elected at the meeting are as under noted:—

President, George Robertson, of George Robertson & Co.; vice-president, Henry J. Thorne, of Clarke, Kerr & Thorne; treasurer, G. J. Chubb, of H. Chubb & Co.; secretary, Ira Cornwall; members of council, Jas. F. Robertson of Manchester, Robertson & Allison, J. de W. Spurr, W. H. Thorne of W. H. Thorne & Co., R. Cruikshank of Jardine & Co., W. Frank Hatheway, Chas. A. Everett of C. & E. Everett, John McMillan of J. & A. McMillan, John Sealy, W. S. Fisher of Emerson & Fisher, Wm. M. Jarvis, G. Wetmore Merritt of Turnbull & Co., Hon. W. Pugsley, W. E. Vroom of Vroom & Arnold, S. Schofield of Schofield & Co. (Limited), Andrie Cushing of A. Cushing & Co., John E. Irvine of Troop & Son.

BOARD OF TRADE EXCURSION TO SUDBURY.

To afford an opportunity of seeing the possibilities of that district, Sir Joseph Hickson, of the G. T. R., and Mr. S. J. Ritchie, seconded by the C. P. R. authorities, extended an invitation to the Council of the Toronto Board of Trade and a few members to visit the mining district of Sudbury. Accordingly a party of some thirty persons, composed of members of the Toronto Board of Trade Council, some other gentlemen whom they had invited, and representatives of the press, left Toronto on Monday night by Grand Trunk train, reaching Sudbury next morning.

The gentlemen composing this party represented many different important interests, industrial, commercial and other, and the impression made upon them by what they saw both above and below ground, in that hitherto little known region, cannot fail to be the theme of conversation for many a day.

We give below a full list, naming first the president, vice-presidents and council:—

John I. Davidson . . . Wholesale grocery and lumber merchant.
H. N. Baird Grain merchant.
Hugh Blain Wholesale grocery merchant.
A. A. Allan Wholesale fur merchant.
R. W. Elliot Wholesale drug merchant.
G. B. Smith, M.P.P. . . Wholesale dry goods merchant.
W. K. McNaught . . . Manufacturer of watch cases.
Wm. Christie Manufacturer of biscuits, &c.
Robt. Jaffray Capitalist.
Elias Rogers Coal merchant.
D. W. Alexander . . . Manufacturer of leather
W. B. Hamilton Manufacturer of boots and shoes.

J. T. Mathews Vessel owner.
H. S. Howland President Imperial Bank.
Hon. A. S. Hardy . . . Commissioner of Crown Lands, Ont.
Joseph Tait, M.P.P. . . Baker and confectioner.
W. H. Merritt Mining engineer.
S. J. Ritchie Mine owner and capitalist.
W. I. Mackenzie . . . Manager Land Security Co.
Archibald Blue Deputy Minister Agriculture, Ont.
E. Samuel Wholesale metals merchant.
W. J. Ashley Professor Political Science.
E. Wragge Local Manager G. T. Railway.
George Bury District Manager C. P.
G. F. Marter, M. P. P. . Merchant.
W. B. McMurrich . . . Barrister.
J. B. Eager Real Estate dealer.
Mr. Slaught Inspector of Mines.
Mr. Bowman London.
F. Nicholls Sec. Can. M'trs' Association.

The press was represented by J. S. Willison, *Globe*; W. Currie, *Mail*; J. B. McLean, *Empire*; J. H. McLean, *World*; A. C. Campbell, *Globe*; James Hedley, *MONETARY TIMES*; J. J. Cassidey, *Canadian Manufacturer*; Frank Yeigh, *Mining Journal*.

The party spent Tuesday and Wednesday examining the country for a radius of some twenty miles from Sudbury, seeing the works of H. H. Vivian & Co., the Dominion Mineral Co., and the Canadian Copper Co., and going down into the mine of the company last named. They reached home on Thursday morning, and on a subsequent occasion we may refer at greater length to the district or the trip than we can do to-day.

INSURANCE NOTES.

A resident of Cincinnati, thirty-four years of age, took a policy in the *Ætna Life* for \$2,500 upon the annual life accumulative dividend plan (No. 62,003), and paid nineteen annual premiums. At the expiration of nineteen years, he not having received any dividends, the company issued to him a policy for the full amount, \$2,500, fully paid-up, and it had on hand, in excess of the amount necessary to make the policy fully paid, \$4.86, which sum was paid to him in cash. This man, 53 years old, has no more payments to make, and will hereafter receive an annual cash dividend. In 1889 there was paid to him a dividend of \$25.80; in 1890, \$26.40. The next cost of the \$2,500 policy fully paid is, at the present time, \$1,151.34. This is a satisfactory arrangement surely, for if he lives out his expectancy, and continue to get like dividend, his \$2,500 insurance will have cost only some \$700.

Life insurance can produce some of the most stimulating examples of personal heroism. The man of small income, who is yearly saving from this amount what is necessary to keep his premiums paid, is doing a service of heroic character for the wife and children whom God has entrusted to his guardianship and protection. His name may not be emblazoned on rolls of fame, but it is written in the hearts and lives of the household, and will be retained in the tenderest recollections of the wife and children, when the hero's work itself is ended.

We take from the *Georgetown Herald* an

account of the action of some sixty or seventy of the ratepayers of that place, who petitioned the reeve to call a public meeting to discuss fire protection and arrange for a competitive test of engines. This, we understand, is intended to prevent the council buying a Waterous steam engine until J. D. Ronald or others have a chance to compete on the spot.

Among insurance companies of large size, of which we hear a good deal lately, the North British and Mercantile occupies a distinguished place. According to the figures in the following comparison, which we believe is well founded, the North British and Mercantile is at present the largest and strongest fire insurance company in existence. The capital and assets of three leading companies appear as follows;

Companies.	Paid capital.	Total assets
North British	\$3,437,500	\$50,376,064
Liverpool & London & Globe	1,228,200	41,952,455
Royal and Queen combined	2,347,900	40,508,547

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 11th December, 1890, were as under:

	Clearings.	Balances.
Dec. 5	\$1,577,496	\$136,124
" 6	1,667,334	251,182
" 8	1,071,344	164,723
" 9	1,568,404	224,459
" 10	1,959,074	208,034
" 11	1,774,953	218,934
Total	\$9,613,605	\$1,203,506

Last week	\$9,980,860	\$1,368,361
Cor. week 1889	9,199,075	\$1,307,534

—In a recent issue of the *Railway Review* mention is made of a colossal enterprise by which Sault Ste. Marie is to become one of the biggest manufacturing centres on the continent. A company has been organized for utilizing the enormous water power of Lake Superior, and constructing very extensive works in the vicinity of Sault Ste. Marie. Careful and accurate measurements and calculations show the actual velocity and volume of the water fall of the lake at the Sault to be 122,000 feet per second, equivalent to 236,000 horse power. The company intends to build a tail-race five miles long on the Canadian side, and a canal five miles long on the American side. These canals will be each 1,000 feet wide, the widest in the world. Large dry docks, to be filled and emptied by gravitation, will be constructed on both sides. On the Canadian side all the principal works will be above the rapids, and on the American side below the rapids. Blast furnaces and shipyards, and it is expected paper mills pulp mills, flour mills and other industries, will be established, the motive power of which will be supplied by this company or by one of the several subsidiary companies which it is expected will be formed. Applications for power have already been received.

—The Detailed Report for 1889 of the Ontario Inspector of Insurance has been received. Its contents relating to joint-stock cash mutual and strictly mutual fire insurance companies have already been summarized. In an appendix Mr. Hunter furnishes an interesting paper of ten pages, dealing with the legislative regulation of steam-threshers. He takes strong ground against allowing the present dangerous system of steam-threshing to continue in Ontario, and approves the devices recently patented for enabling steam-threshing

to be done 100 or 200 feet away instead of at the very barn door. We have already referred to the transmitter invented and used for this purpose, and are glad to see that an illustration is given in this appendix of the machine patented by Mr. Charles Davidson of Guelph, under the name of "Davidson's Jack or Transmitter." At a recent threshing on the Agricultural College Farm, the Davidson jack was successfully used with the portable engine 265 feet from the barn door.

—A cable from Paris says that the Customs Committee have adopted the following duties imposed on each 100 kilos:—Fifteen and a half francs on live sheep, 8 francs on pigs, 25 francs on game and turtles, 20 francs on poultry, 32 francs on mutton, 25 francs on beef, 12 francs on pork, 16 francs on uncured hams, 20 francs on pork butchers' meats, 20 to 14 francs on hams and bacon, 30 to 27 francs on salt beef, 20 to 15 francs on potted meat, 75 to 60 francs on pate-de-foie gras, and 100 to 80 francs on extracts of meat.

—By proclamation of the President of the United States, the law governing vessels in collision will go into effect December 15th. This law, approved in September, provides that in case of collision vessels must stand by each other and render all needed assistance. They must also exchange names of master and ship, and of ports to which bound or whence they came. The penalty for failure to do this is a thousand dollars.

—Henry George has retired from the *Standard*, the journal which he founded for the purpose of airing his theories of rent confiscation. His son explains that no such journal ever was a permanent success.

—Dividend No. 61 of the Canada Permanent Loan and Savings Company is announced at the annual rate of twelve per cent.

—A dividend of three and a half per cent. for the current six months has been declared by the Eastern Townships Bank.

—The twenty-fifth dividend of the British Mortgage Loan Co., Stratford, is at the annual rate of seven per cent.

—The Union Loan & Savings Company has declared a half-yearly dividend of four per cent.

THE BRITISH MARKET FOR BARLEY.

Respecting barley for British markets, Canadian growers will await with interest the report of the judges at the recent Brewers' exhibition upon the Canadian samples then exhibited by the Dominion Government. This report is intended to deal exhaustively with the merits of the samples, and will also embody valuable suggestions for the guidance of barley-growers in Canada, who are now looking for a market in the United Kingdom. Meanwhile, we are glad to learn that the samples have served to impress experts favorably as to the ability of Canada to meet British needs. Some of the Canadian exhibits were, no doubt, unfit for the British market, but making allowance for the evidently hurried manner in which they had been collected, it is considered probable that a large business can be worked up in the better classes provided care is taken in cleaning and grading lots for export. Samples of the Canadian barley were given at the exhibition to brewers and maltsters from all parts of the Kingdom, together with circulars explanatory of their growth, and the information thus distributed will, it is hoped, pave the way for business in

another year. As to prices, it would seem from the opinion of experts that the best Canadian samples would probably have taken second prize in the "Foreign Class" had they been entered for competition, and would have fetched from twenty-eight to thirty-four shillings per quarter of 448 lbs. delivered in Liverpool. The value could, however, easily be raised four shillings per quarter were more attention paid to threshing, cleaning and grading. As one authority puts it, "The uniformity of the kernels composing the English prize samples illustrates one of the points to be reached by the Canadian grower. On this to a large extent depends the even germination so necessary in a good malting sample. It is therefore not only necessary to grow a plump, well colored sample, but equally important that it should be carefully threshed, cleaned and graded. Only so treated can barley successfully compete with the best English samples."—*Canadian Gazette*.

THE SCOTCH OIL TRADE.

Almost from time immemorial, the toilers of the deep have sailed out of Peterhead, to return, bringing oil from the sea of the midnight sun. Whaling was formerly the Scotch oil trade, but now from the bowels of the native earth of Scotland is extracted more oil in a month than has been landed, as the result of a whole season's toiling in the Northern seas. The mineral oil trade of Scotland is an interesting industry, and we are indebted to Mr. Fraser, the founder of the Pumpherson Oil Works, for some facts stated on the occasion of Mr. Gladstone's visit to that place a few days since. Mr. Fraser said the mineral oil trade was founded in that neighborhood less than 40 years ago by that very able Scotchman, the late Dr. Young, of Kelly, and it has during that brief period developed into an industry of very considerable importance. Dr. Young was ably aided by the late Mr. Edward Meldrum, who shortly afterwards joined interests with Mr. M'Lagan. Only 10 years ago the output of shale was about three-quarters of a million tons per annum, whereas last year it had increased to over 2,000,000. These 2,000,000 tons of shale yielded about 73,000 tons of naphtha and burning oils, 30,000 tons of lubricating oils, 23,000 tons of solid paraffin, and 20,000 tons of sulphate of ammonia, which altogether represented a money value of something like £1,500,000. The number of men directly employed in mining the shale, converting it into the various finished products, and distributing them, is over 10,000, and, besides, large numbers are employed indirectly in producing coal, chemicals, and other products used in such works as Pumpherson. The consumption of coal at the various oil works is about 600,000 tons per annum, the raising of which gives employment to about 1,500 men. The industry was very profitable during its earlier years; but following on the discovery of the natural oil wells in America, a great reduction in prices took place, until now probably the prices are not one-sixth part of what they were in the earlier days of the trade. The facts and figures stated by Mr. Fraser are a very concise history of the Scotch mineral oil trade.—*Iron Trade Journal*.

MAINTAIN THE RATES.

Referring to a statement made by Mr. R. J. Smith, that the rate in the country at large is less in proportion for good insurance than ever before, the *New York Monitor* says: "Good" insurance, we take it, is the sort furnished by the companies which do business in the country at large and report to the New York department. Last year they furnished their wares to the extent of 11,600,000,000 dollars, at an average rate of 1 per cent., a price that has obtained steadily for six years without variation, except in 1885-6, when it was 1.02, and these are the highest general prices that have been obtained for insurance in the United States, with the exception of the two years which followed the Boston fire, when in 1873 and 1874 the rates were 1.10 and 1.08. And so far as low figures are concerned they were in 1864-5, 25 per cent. below the ruling rate of to-day, which rate is handsomely above the average of the past thirty years. Amateur journalists should stick to the expression of opinions, advice to agents, and that sort of thing. When they venture into the realm of

statistics, or attempt statements of fact, they are liable to be "amusing," but not instructive. The rates for fire insurance during the last quarter of a century have, on the average, trended upward, and are to-day, and have been for the past half-dozen years, at or near the maximum.

STOCKS IN MONTREAL.

MONTREAL, Dec. 11th, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889.
Montreal ..	224	220	150	224	221	227
Ontario	115	110	40	115	110 1/2	134
People's	110	97	19	100	97	90
Molson's	165	.....	10	165	.....	163
Toronto	225	218	55	225	219	222
J. Cartier	98	.....	.....	.....	.....	95
Merchants	144	140	277	142 1/2	140	141 1/2
Commerce	126	124	157	125	124 1/2	122
Union	96	.....	.....	.....	.....	.....
Mon. Teleg.	98	97	134	97 1/2	97 1/2	95 1/2
Rich. & Ont.	55	50	25	55	51	60 1/2
Street Ry.	180	170 1/2	.....	180	171	200
do. new stock ..	165	.....	.....	165	145	.....
Gas	200 1/2	197	149	200	197	204 1/2
do. new stock ..	200	181	.....	.....	180	.....
C. Pacific R. R. ..	73 1/2	68 1/2	6700	71 1/2	71	73 1/2
do. land g. b'ds ..	109 1/2	.....	\$2500	.....	.....	109
N. W. Land	71	65	16	69	68	85
Montreal 4% .....	.....	.....	.....	.....	.....	.....
Bell Telephone ..	90	.....	10	.....	.....	95

—The following new post-offices were established in Canada on the 1st December:

Name of Post office.	Electoral County and Territory.
Acacia (re-opened) ..	Norfolk, N. R., O.
Ainsworth	Yale and Kootenay, B.C.
Alberry Plains	Queen's, P. E. I.
Allen	Frontenac, O.
Andrewsville	Lanark, S. R., O.
Cold Springs	Lisgar, M.
Duhamel	Ottawa, Q.
Huaua	Lisgar, M.
Langdon	Alta.
Nettly Lake	Lisgar, M.
North Valley (reop'd) ..	Stormont, O.
Peninsula Lake	Muskoka & Parry's'd, O.
Rivers Inlet	New Westminster, B.C.
Tain	Norfolk, S. R., O.
Warina (re-opened) ..	Stormont, O.
Westholme	Vancouver, B.C.

At least one clergyman has had the courage to say: "Let us have Sunday street cars, so that we can go out to church and move about, making the day pleasant instead of gloomy." The clergyman who uttered these words is the Rev. Arthur Pitman, and the place of utterance St. George's church. He may be in advance of the times or not in accord with the prevailing sentiment. We are not likely to have street cars at present; but it may be a question whether it is wise for the City Council to stipulate in the proposed lease of the street railways that, no matter what change of sentiment may occur, there shall be no Sunday street cars for the next twenty or thirty years?

—The public debt of France is a very heavy one, perhaps the heaviest of any nation in the world. According to a recent budget report the debt amounts to 30,300,813,594 francs of nominal capital, or about \$6,000,000,000. Estimated on the basis of actual capital the debt amounts to 22,824,043,690 francs, or about \$4,500,000,000 in round numbers. The nominal rate of interest on this debt is 3.48 per cent., and the actual rate is 4.62 per cent. On the basis of the first-mentioned estimate the debt amounts to over \$150 per head of population. This, we need scarcely say, is very much in excess of the burden of debt per capita in the United States.

—It is reported in Quebec that the Provincial Government will shortly introduce a bill to suppress the Civil Service pension fund and replace it by a system of life assurances, by arrangement with some Canadian or English life insurance company. No pensions are given in Ontario, and it may be Mr. Mercier wishes in this to imitate his friend Mr. Mowat. The system prevailing in Quebec is rather expensive to the province and is likely to become more so.

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MARRIAGE AND PROPERTY.

From every point of view, I think it is time that we got rid of "with all my worldly goods I thee endow." The Married Women's Property Act, 1882, has put it out of date. Under the common law this declaration of unlimited endowment was proper enough. All the wife's worldly goods passed to the husband, and it was only fair that she should enjoy (theoretically) reciprocal rights in her husband's substance. But the Act has changed all that. Matrimony no longer affects the lady's rights in her property. She need not endow her husband unless she likes; why, then, should he endow her? The business-like plan would be for each to state in figures the precise amount of endowment contemplated—whether it is a nobleman endowing his cook or a duchess or baroness endowing some young spark whom she has a fancy to make her husband.—*London Truth.*

Commercial.

MONTREAL MARKETS.

MONTREAL, DEC. 10th, 1890.

ASHES.—We hear of a few small lots going to Providence and other American points, but on the whole business is quiet, and receipts are ridiculously light; stock in store is only 30 brls. Prices continue high, and letters from consumers show a disposition to look to cheaper mineral substitutes. First pots are quoted at \$5.70 to \$5.75, seconds \$4.90. Pearls are dull and nominal.

CEMENTS, FIREBRICKS.—Cements are naturally very dull at this time, but a close survey of stocks would warrant the belief that there will be a scarcity of good English brands in the spring when the season for outdoor works opens. Belgian can be had at \$2 40, English \$2.70 to \$2.85.

DRY GOODS.—Business still rules on the quiet side in wholesale circles, though several houses report some very good orders from the North-West. City retail trade is satisfactory. The little improvement noted in remittances last week has not been maintained, and complaints are again pretty general on this score. The week has been marked by three rather heavy failures in the wholesale trade, two here

and one in Ottawa, particulars of which will be found in our summary columns.

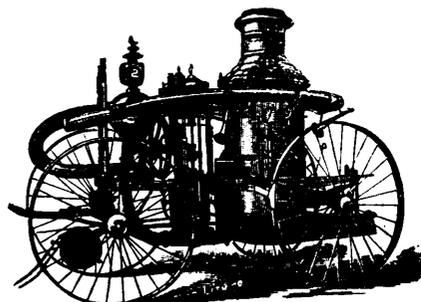
FISH.—With the approach of the holidays trade has quieted down, but prices are comparatively steady, owing to the generally light stocks. Labrador herrings are quoted at \$5.50; shore ditto, \$5; green cod, \$5.50 for No. 1; dry cod, \$5.50; sea trout, \$8.50 to 9.00; Nova Scotia salmon, \$15 for No. 1; finnan haddies, 7½c. per pound.

FURS.—The stormy weather and heavy snows of last week interfered with receipts, which were small. Our remarks of a week ago anent the effect which the advance in seal will have on other furs are worthy of special attention. Mink, skunk and muskrat are showing improved values, and holders are again urged to forward their pelts speedily and profit by the prices being paid for furs needed for local consumption. 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; marten, 75 to 90c; mink, \$1.50 to 1.75; muskrat, fall, 12 and 15c; otter, \$8 to 10; raccoon, 50 to 60c; skunk, 50, 75c. and \$1.00, according to quality and stripe.

GROCERIES.—The houses consulted this week report trade as rather better than it has been the last week or two, probably due to the now generally prevailing snow roads, though there

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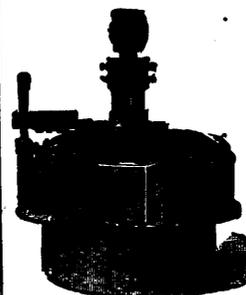
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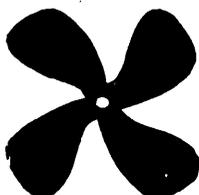
MANUFACTURERS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.



are, at moment of writing, some indications of a thaw, and some of the professing weather-wise predict a return to mud before Christmas, a consummation not to be devoutly wished for. In prices there is little new to be noted. Sugars remain about stationary, granulated at the refinery is 6½c. per lb. to the Guild, yellows 5 to 6c., though there are a few lots graded a sixteenth under the former figure. Japan teas are moving countryward in fair quantity at steady prices, with an ordinary moderate trade in blacks and greens. Valencia raisins and currants have been weaker in New York, but local prices are steady. Valencias are quoted at 6½ to 6¾c. for desirable fruit, with layers at 8c., currants from 6 to 9c. for finest Vostizzas in cases; sultanias stiff at 18 to 19c. Everybody seems to have been frightened of prunes, owing to the high prices, and there are only a few choice Bosnias here at 8½ to 9c. Evaporated apples are dear, 13½ to 15c. per pound, and dried ditto 8 to 9c.; figs in boxes 12 to 15c. In Malaga fruit loose muscatels are \$2.25 to 2.50, other lines as last quoted. Coffees rule firm. Spices steady generally; tobaccos unchanged. In canned goods, tomatoes are very firm at \$1.25 to 1.40 for good brands in a jobbing way; salmon, \$1.35 to \$1.50.

HIDES—Continue quiet, but values have made some gain in steadiness, and it is said sales of No. 1 have been carried out at 6½c., but the general quotation is 6c.; dealers continue to pay 5c. for No. 1; sheepskins, 85 to 90c.

LEATHER—We cannot note any improvement in trade since a week ago, and it is hardly likely much activity can be looked for before the middle of next month. Quotations remain unchanged, fair lots would doubtless bear some shading, but there is no overplus of stock, and the leather from dear-bought hides will soon be on the market, and both these points help to steady the market. 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—Trade reports at this time, and especially in these lines, are apt to become monotonous. Business is very quiet; there is no pig iron selling, and only small ordinary lots of bar. Copper, lead and tin are very dull. In Canada plates nothing is doing, and coke tins are about the only line at all in demand. Lead is easier and cheaper by about a quarter cent. Warrants have gone as low as 46s. 11d since a week ago, but have recovered to 47s. 3d at last cables. Eglington is one shilling lower, but other brands as before. We quote:—Coltress, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23 to 24.00;

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,

Manager.

Toronto, 25th November, 1890.

THE UNION LOAN AND SAVINGS CO

52nd HALF YEARLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Eight Per Cent. Per Annum has been declared by the Directors of this Company for the six months ending 31st inst., and that the same will be paid at the Company's Offices, 28 and 30 Toronto street, Toronto, on and after

Wednesday, 7th Day of January, Prox.

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

By order,

W. MACLEAN, Manager.

The British Mortgage Loan Co. of Ontario

DIVIDEND NO. 25.

Notice is hereby given that a Dividend at the rate of Seven Per Cent. Per Annum on the Paid-up Capital Stock of this Company, for the half year ending the 31st December, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Friday, the 2nd day of January next.

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

WM. BUCKINGHAM, Manager.

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

With List of Bank Solicitors and Commercial Lawyers.

PRICE, - - - - - \$2.00

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

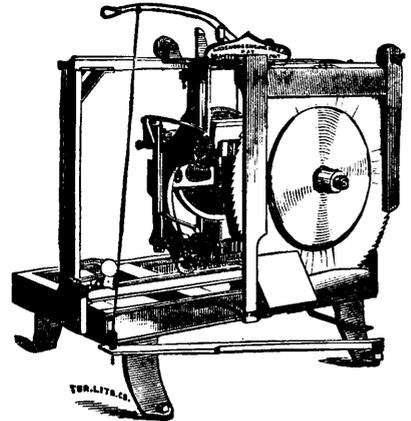
Also Acts of the Dominion Parliament relating to banks and banking, savings banks, insurance, bills of exchange, cheques and promissory notes, the issue of specie and Dominion notes, with a synopsis of the banking systems of other countries.

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

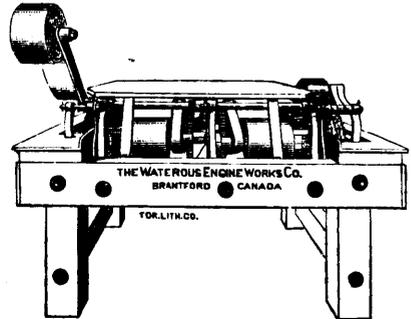
N. S. GARLAND,

Department of Finance, OTTAWA, CANADA.

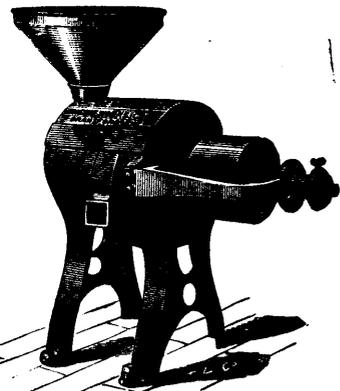
SHINGLE MACHINES.



Lath Mills and Bolters COMBINED.



BUHR STONE CHOPPERS



ALL THE BEST OF THEIR KIND.

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

Waterous Engine Works Co., BRANTFORD.

DOMINION PAPER STAINING FACTORY.

MANUFACTURERS OF

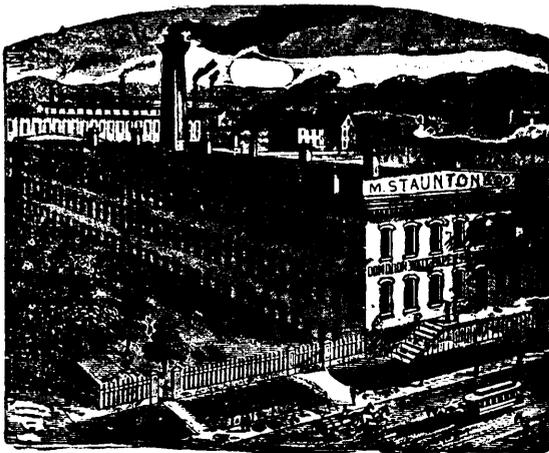
Paper Hangings.

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

M. STAUNTON & CO.,

4 KING STREET WEST,

TORONTO.



Eglinton \$20.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50; cooke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, cooke, No. 24, 6¾c.; 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; 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, ½ inch, 5¾c.; ¾ in., 4¾c.; 7-16 in., 4¼c.; 1 in., 4¼c.; 1¼ in., 3¾c.; 1½ in., 3¾c.; 2 in., and upwards, 3¾c.

OILS, PAINTS AND GLASS.—Matters are very quiet in these lines, and in no single line can we learn of any change. Oils and turpentine are just as last quoted. In leads, colors, &c., 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.

TORONTO MARKETS.

TORONTO, Dec. 11th, 1890.

BOOTS AND SHOES.—The boot and shoe factories are fairly well employed, with a slight improvement in orders. The brisk demand for rubbers, overshoes and all kinds of felt goods continues without abatement.

DRUGS.—Business is only fair, and payments are slightly better. Carbonic acid is easier, mercury and all mercurial preparations are very firm; morphine is also very firm; ipecac root shows a slight advance; insect powder is a little easier; oil lemon and oil peppermint are both advanced slightly.

DRY GOODS.—The weather has made a very visible improvement in business. An active enquiry is heard for all descriptions of woollen goods, including plain and fancy dress goods; plain and fancy mantling cloths are also in request. Heavy woollen dress goods, blankets, &c., are moving with greater freedom; velveteens, clouds, and all fancy goods comprised under the name Xmas trade goods, are moving freely. The city retail trade has been very brisk during the last few days, and this applies equally to country towns. A brisk holiday trade in all seasonable goods is expected. Money has come in better than at this season last year, and all kinds of staple goods are either firm or advancing.

FLOUR AND OATMEAL.—In the flour market there is no movement reported, with little chance of improvement this year. Prices are weaker, and straight roller is 5c. per barrel lower, now quoted at \$4.20 to 4.25. Extra also shows a decline of 5 to 10c. per barrel, now ruling at \$4 to 4.10. Other brands are unchanged in price. Oatmeal is steady and unchanged. Bran continues scarce, and advanced in price, for small lots \$15.50 per ton; in car lots \$15.

GRAIN.—The wheat market has been somewhat dull and slow during the past week. No movement for export is heard of. Any quantities sold are to mills in their own neighborhood. The English market is a little easier, with the American market growing stronger.

YOU CAN PROVIDE FOR YOUR FAMILY

An Income of \$500 a Year for 20 Years

From the time of your death by buying one of the

NEW ANNUITY POLICIES

Of **THE TRAVELERS INS. CO.**, for which you would pay a Life Premium (at say age 35) of \$144.70, or 20 Annual Premiums of \$185.60.

Or you could pay 20 annual Premiums of \$285 (from 35 to 55), and would then have the income of \$500 a year paid to yourself, for 20 years, if you lived, or to your representatives if you died before the full amount had been received.

The policy holders and friends of **THE TRAVELERS INS. CO.** will be pleased to learn that there has been a very large increase in the business of our life department—more than 50 per cent. in advance of this time last year, as well as a substantial increase in the accident department. The increase in the life business is due largely to our new form of insurance, whereby an income is secured for a given number of years at a very low premium, at some ages less than one per cent.

For further information address,

WILSON IRWIN,

Queen City Chambers,

District Agent.

32 Church St., Toronto.

December 10, 1890.

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 Naira, 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.

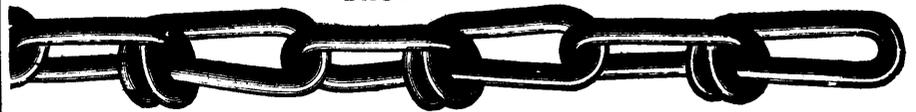
The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

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. 0.

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

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

Winter wheat quotations are unchanged; in spring wheat prices have receded from 4 to 6c. per bushel, and it is now quoted as follows: For No. 1, 90 to 91c.; No. 2, 86 to 87c.; No. 3, 83 to 84c.; Manitoba hard No. 1 is ruling at \$1.01 to 1.02, and 98 to 99c. for No. 2. Barley inactive, the only transactions occurring are to local brewers. Prices for No. 1 and No. 2 remain unaltered. For No. 3 extra, 50 to 51c per bushel is quoted, a reduction of one cent per bushel, and No. 3 shows the same decrease, being now 46 to 47c. Oats are in good demand for local purposes only. Peas have advanced two cents per bushel to 61 to 62c., and in demand for export purposes. Rye is steady and unchanged, in good demand both for export and local wants. In Indian corn there is nothing doing, prices being purely nominal.

GROCERIES.—Business continues rather quiet with payments fair to good. All coffees are very firm; dried fruits are firmly held, new Valencias have advanced 1/4c. per lb., now quoted 6 1/2 to 6 3/4c.; selected Valencias 1/4c. per lb., now 8 1/2 to 9 1/4c.; stocks in Greece are so reduced that they could not be imported at that figure, and again we hear of a break in the New York market, prices being considerably easier. Other Mediterranean fruits are strong values. Syrups and molasses have not changed since last week. Rice is almost nominal at present, sales being few and far between. All kinds of spices are easy, and sugars are said to be barely steady, brown sugar being quoted an 1/4c. lower, say 5 1/2c. to 5 3/4c. per lb. All kinds of teas are very firm: Congous show a slight advance, Young Hyson and Japans are still in demand with prices very firm. All canned goods are moving fairly well, prices are unchanged, with a strong advancing tendency in canned beef; we also note 5c. advance in chicken; boneless Aylmer 12 oz., per dozen, \$2.30.

HIDES AND SKINS.—The hide market is a little more active, the demand having improved; still there is no material change to report in prices. In cured hides we hear of car lots sold at 5 1/2c. per lb.; sheepskins are readily taken at \$1.00 to 1.05 each for best long open wool skins. This shows an advance of 5c. over last week's prices, not many offering at the increase. In calfskins there is little or nothing doing, season being pretty well closed. Tallow still scarce, 5 1/2c. per lb. is being freely paid by dealers for choice.

LEATHER.—Business all over is reported very quiet, prices are unbroken, though tending downwards. All kinds of heavy leather, sole and harness, are in small compass, but lighter grades have accumulated. Tanners are not offering too freely, and manufacturers are holding off, hence for the time being, the market may be said to be in a quiescent condition, which is not expected to be disturbed this year.

PROVISIONS.—The dairy trade is dull and inactive; butter is coming in freely, prices for rolls ranging from 12 to 14c. per lb., tubs good to choice dairy selling at 12 to 15c.; medium and common grades are totally neglected; cheese is quiet and steady at unchanged prices. Dried and evaporated apples are in small stock and firmly held at unaltered quotations, but demand very limited. Eggs are scarce, and command 23 to 24c. per dozen for fresh; limed eggs 19 to 20c. In hog products trade is also quiet, and prices have yielded a little in favor of purchasers; long-clear bacon is now quoted at 7 1/2 to 8c. per lb.; breakfast bacon, 10 1/4c.; hams, 11 to 11 1/4c.; rolls, 9 to 9 1/4c.; lard, 8 1/2 to 9c. The receipts continue large.

Wool.—The wool market is very uninteresting and quiet, the small amount of business that has been doing for some time past, is still more contracted by stock taking and the near approach of the holidays. Prices are unchanged.

85, 90, 92 and 94 Rideau, 15 to 23 Mosgrove and 186 Sparks Street, Ottawa

S. & H. BORBRIDGE,
WHOLESALE AND RETAIL DEALERS IN
**LEATHER,
SADDLERY-HARDWARE,
ROBES & WHIPS.**

Also manufacturers of Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets, Beef and Deer Skin Moccasins.

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 \$1000 OF INSURANCE

1		2				3				4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, 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.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 00	25	17 25	16	25 21	25	79 66	16	7 57	25	9 47	16	3 57	25	5 47
20	11 00	26	18 00	20	25 21	26	82 20	20	7 57	26	9 65	20	3 57	26	5 65
21	11 27	27	18 68	21	27 40	27	87 20	21	7 63	27	9 90	21	3 63	27	5 90
22	11 55	28	19 41	22	29 20	28	92 20	22	7 70	28	10 18	22	3 70	28	6 18
23	12 22	29	20 19	23	31 00	29	96 66	23	7 80	29	10 50	23	3 80	29	6 50
24	12 50	30	21 02	24	32 70	30	101 20	24	7 90	30	10 88	24	3 90	30	6 88
25	12 64	31	21 91	25	34 25	31	105 99	25	8 05	31	11 28	25	4 05	31	7 28
26	13 00	32	22 85	26	35 65	32	110 45	26	8 15	32	11 69	26	4 15	32	7 69
27	13 25	33	23 83	27	37 00	33	115 05	27	8 25	33	12 10	27	4 25	33	8 10
28	13 50	34	24 97	28	38 15	34	119 70	28	8 35	34	12 50	28	4 35	34	8 50
29	14 21	35	26 14	29	39 00	35	124 20	29	8 50	35	13 72	29	4 50	35	9 72
30	14 67	36	27 39	30	39 25	36	129 00	30	8 70	36	14 50	30	4 70	36	10 50
31	15 14	37	28 71	31	40 12	37	133 75	31	8 80	37	15 20	31	4 80	37	11 20
32	15 65	38	30 10	32	41 40	38	138 55	32	8 90	38	16 25	32	4 90	38	12 25
33	16 19	39	31 59	33	42 70	39	143 35	33	9 07	39	17 25	33	5 07	39	13 25
34	16 75	40	33 17	34	43 00	40	148 20	34	9 25	40	18 25	34	5 25	40	14 25

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 \$8.00 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 CAN TRIMMINGS

IRON CLAD OR BROAD HOOP PATTERNS.
DELIVERY AND CREAMERY CAN TRIMMINGS.
All Sizes of Body Stock to Suit Trimmings.
WE ARE MAKING A
NEW GAUGE FOR CREAMERY CANS
That Every One Says "Is just what they Wanted." Do not Buy Till you see Sample.
We are making all kinds of Plain and Japanned Tins, Extract and Spice Cabinets for the Tea, Spice and Baking Powder Trades.
McCLARY MANUFACTURING COMPANY.
London. Toronto. Montreal. Winnipeg.



Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

C. F. SISE, PRESIDENT.
GEO. W. MOSS, VICE-PRESIDENT.
C. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

THE ALLIANCE Bond and Investment Co.

OF ONTARIO (Limited)

INCORPORATED FEBRUARY 27th, 1890.

Capital, - - - - \$1,000,000
Subscribed, - - - - 500,000

General Offices, 27 and 29 Wellington St. E., Toronto

President, W. STONE.

Vice-President, JAS. SWIFT, Kingston.

T. K. HOLMES, M. D., Chatham.

Manager, A. H. GILBERT. Cashier, HARRY VIGOR.

Solicitors, McPHERSON, CLARK & JARVIS, Toronto.

The Company issue Bonds guaranteed to the face value. These Bonds are for amounts from \$100 and can be bought for any number of years from five upwards. These Bonds are payable by instalments, and the investor obtains guaranteed compound interest at the rate of 4 per cent. per annum, and are especially protected by a sinking fund invested in first-class real estate mortgages.

This Company is empowered by its charter to act as Administrator, Receiver, Trustee, Assignee, Liquidator and Agents under appointment by the courts or individuals. Having special facilities for the winding up of estates, the Assignee branch of its business is solicited.

Being a responsible financial Company, creditors can depend on prompt settlements and quick winding up of any estates they may entrust to the Company.

The Alliance Bond and Investment Co.

OF ONTARIO (LIMITED)

Assignees, Administrators and Financial Agents.

27 and 29 Wellington Street East, Toronto.

DOMINION PAPER BOX COMPANY, MANUFACTURERS OF HARDWARE FOLDING BOXES, CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods. 74 and 76 King St. West, Toronto.

JOHN J. GARTSHORE, 49 Front St. W., Toronto. Telephone 616.

Railway and Tramway Equipment.
New & Second hand Steel & Iron RAILS.
Wrought and Cast Scrap Iron by Carload or Cargo.
Send for prices.

Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

42, Church Street, - Toronto, Canada.

The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 90 cents a day invested here will insure \$1,000 in 7 years.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz. each.

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

Vegetables—Cases, 2 doz. each.

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

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz.	\$1 55
" Empire, 4 doz	"	1 40
SALMON—Lynn, 4 doz	"	1 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 01
" 2's, Chancereille, 100 tins	"	0 11
" 2's, Alberts, 100 tins	"	0 18
" 2's, Alberts, 100 tins	"	0 17
" 2's, Boullé, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	2 30
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	"	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 35
LUNCH TONGUE—1's, 2 doz.	"	2 40
PIGS FEET—1's, 2 doz.	"	2 40
CORNER BEEF—Clark's, 2's, 1 doz.	"	1 50
" Clark's, 1'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	\$38 00	25 00
Pickings, 1 1/2 in. or over	25 00	25 00
Clear & pickings, 1 in.	25 00	25 00
Do. do. 1 1/2 in. and over	30 00	25 00
Flooring, 1 1/2 & 1 1/4 in.	14 00	16 00
Dressing	15 00	16 00
Ship, culis siks & sids	12 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	9 25	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—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	15 00	18 00
Cherry,	60 00	65 00
Ash, white,	24 00	28 00
" black,	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	20 00	25 00
Balm of Gilead, No. 1 & 2	18 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	16 00	18 00
Whitewood,	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 00	0 03
" " Sove	6 90	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
" " and quality, uncut	4 50	0 00
" " best cut and split	6 50	0 00
" " and quality cut and split	6 00	0 00
" Pine, uncut	4 50	0 00
" " cut and split	5 00	0 00
" " slabs	3 50	0 00

LIVERPOOL PRICES.

Dec. 10, 1890.

Wheat, Spring	s. d.	7 7
" Red Winter	"	7 4 1/2
No. 1 Cal.	"	7 6 1/2
Corn	"	5 10
Peas	"	5 9
Lead	"	51 9
Pork	"	53 9
Bacon, long clear	"	51 0
" short clear	"	51 0
Tallow	"	26 0
Cheese	"	50 6

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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.

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Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,845,000
Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Dec. 11.	Cash val. per share
British Columbia	90	\$3,000,000	\$3,000,000	\$1,000,000	6%	85 1/2	89 1/2
British North America	99 1/2	4,866,666	4,866,666	16,666	4	156 1/2	376.86
Canadian Bank of Commerce	50	6,000,000	6,000,000	00,000	3 1/2	123 1/2	124 1/2
Commercial Bank of Manitoba		592,500	574,000	36,000	3 1/2		61.87
Commercial Bank, Windsor, N.S.		500,000	280,000	66,000	3	104 1/2	41.90
Dominion	50	1,500,000	1,500,000	1,800,000	5	228	114.00
Eastern Townships	50	1,500,000	1,486,486	5000,000	3 1/2		
Federal	100	1,260,000	1,260,000		3		
Halifax Banking Co.	90	800,000	500,000	130,000	3	116 1/2	23.30
Hamilton	100	1,000,000	1,000,000	450,000	4	152 1/2	152.00
Hochelaga	100	710,100	710,100	195,000	3		
Imperial	100	1,500,000	1,500,000	700,000	4	148	159
La Banque Du Peuple	50	1,200,000	1,200,000	500,000	3		
La Banque Jacques Cartier	95	500,000	500,000	140,000	3		
La Banque Nationale	100	1,200,000	1,200,000	100,000	3		
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,335,000	3 1/2	141 1/2	141.50
Merchants' Bank of Halifax	100	1,100,000	1,100,000	975,000	3	183	183.00
Molsons	50	2,000,000	2,000,000	1,100,000	4	162	61.00
Montreal	100	19,000,000	19,000,000	6,000,000	5	219 1/2	228
New Brunswick	100	500,000	500,000	440,000	6	243	243.00
Nova Scotia	100	1,114,300	1,114,300	560,000	3 1/2	156 1/2	186.50
Ontario	100	1,500,000	1,500,000	575,000	3 1/2	109 1/2	110
Ottawa	100	1,000,000	1,000,000	400,000	4		
People's Bank of Halifax	90	600,000	600,000	70,000	3	114	22.80
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,500,000	2,500,000	500,000	3 1/2		
St. Stephen's	100	300,000	300,000	35,000	3		
Standard	50	1,000,000	1,000,000	460,000	3 1/2	144 1/2	72.37
Toronto	100	2,000,000	2,000,000	1,400,000	5	219	221
Union Bank, Halifax	100	500,000	500,000	70,000	2 1/2	116 1/2	58.37
Union Bank, Canada	100	1,800,000	1,800,000	150,000	3		
Ville Marie	100	500,000	478,970	30,000	3 1/2		
Western	100	500,000	346,167	60,000	3 1/2		
Yarmouth	75	300,000	300,000	40,000	3	107	80.25

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount paid.	Last Sale Nov. 29
60,000	10	C. Union F. L. & M.	50	5	31 3/8
100,000	9	Fire Ins. Assoc	100	9	109 1/2
90,000	5	Guardian	100	5	93 3/8
19,000	10	Imperial Fire	100	10	190 1/8
186,498	10	Lancashire F. & L.	95	10	82 1/2
86,892	10	London Ass. Corp.	90	10	82 1/2
10,000	10	London & Lan. L.	10	10	50 1/2
74,080	12	London & Lan. F.	95	12	37 1/2
391,753	7 1/2	Liv. Lon. & G. F. & L.	8 1/2	7 1/2	17 1/2
30,000	10	Northern F. & L.	100	10	48 1/2
100,000	9 1/2	North Brit. & Mer.	88	9 1/2	73 1/2
6,722	5	Phoenix	50	5	53 1/2
180,035	10	Queen Fire & Life	50	10	267 1/2
100,000	40	Royal Insurance	30	40	7 1/2
50,000	10	Scottish Imp. F. & L.	10	10	55 1/2
10,000	10	Standard Life	50	10	19

DISCOUNT RATES.

London, Nov. 29

Bank Bills, 3 months	6 1/2
do. 6 do.	7
Trade Bills 3 do.	6 1/2
do. 6 do.	7

RAILWAYS.

Par value	London Nov. 29
Canada Pacific Shares 7 1/2	74 1/2
C. P. R. 1st Mortgage Bonds, 5%	111 1/2
do. 50 Year L. G. Bonds, 3 1/2%	83 3/8
Canada Central 5% 1st Mortgage	106 1/2
Grand Trunk Con. stock	124 1/2
5% perpetual debenture stock	128 1/2
do. 1st pref. stock	128 1/2
do. 2nd pref. stock	106 1/2
do. 3rd pref. stock	106 1/2
Great Western pref 5% deb. stock	100 1/2
do. 6% bonds, 1890	100 1/2
Midland Stg. 1st mtg. bonds, 5%	107 1/2
Northern of Can. 5% 1st mtg	100 1/2
do. 6% extra pref	107 1/2
do. deb. stock 4%	103 1/2
Toronto, Grey & Bruce 6% stg. bonds	96 3/8
1st mtg	100 1/2
Wellington, Grey & Bruce 7% 1st m.	97 3/8

SECURITIES.

London Nov. 29	
Dominion 5% stock, 1908, of Ry. loan	112 1/2
do. 4% do. 1904, 5, 6, 8	104 1/2
do. 4% do. 1904, 88 Ins. stock	104 1/2
do. 3 1/2% do.	106 1/2
Montreal 5% 7 1/2, 1904	103 1/2
do. 5% do. 1909	103 1/2
Toronto Corporation, 6% 1907 Stg.	104 1/2
do. do. 6% 1906 Water Works New	109 1/2
City of London, 1st pref. Red. 1898, 5%	100 1/2
do. Waterworks, " 1898, 6%	107 1/2
City of Ottawa, Stg. " 1903, 6%	103 1/2
do. do. " 1904, 6%	113 1/2
City of Quebec 6% Con. " 1899, 6%	101 1/2
do. do. 1878, " 1908, 6%	115 1/2
City of Toronto, con. deb. " 1898, 6%	109 1/2
do. gen. con. deb. " 1910, 5%	112 1/2
do. stg. bonds " 1894, 4%	103 1/2
City of Winnipeg, deb. " 1907, 6%	115 1/2
do. do. deb. " 1914, 6%	107 1/2

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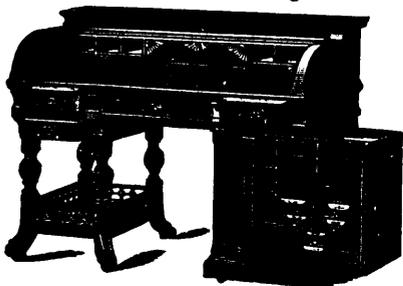
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GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: GOLD MEDALS PARIS 1878-1889, JOSEPH GILLOTT'S PENS, Numbers for use in Schools:—351, 352, 353, 404, 729, 303, 170, 168, 8, 6, 292, 293, 291 (Mapping), 659 (Drawing).

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

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

Manitoba Branch, Winnipeg,

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

A. G. RAMSAY, President.

R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	LIFE ASSUR'CO'S IN CANADA			LIFE ASSUR'CO'S IN FOREIGN			
	INCOME.	ASSETS.	ASSUR'NO'S	INCOME.	ASSETS.	ASSUR'NO'S	
1872...	\$ 48,210	\$546,461	\$1,064,350	1884...	\$ 978,379	\$ 1,974,307	\$ 6,844,404
1876...	102,822	715,944	2,214,098	1889.	568,113	2,250,000	12,181,258
1880...	141,402	911,132	3,951,479				

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. E. 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. W. TATLEY, Chief Agent.
ARTHUR F. BANKS.

THE GERMANIA LIFE

Insurance Company of New York.

30th 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, 28,000,000

CANADIAN MANAGERS:

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

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. W. BLACKBURN, General Agent.

GEO. H. HIGGINBOTHAM, City Agent.

W. W. ROWLAND, Inspector.

TELEPHONE: Nos. 928 and 3376 (House.)

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

Chairman:

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

General Manager: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

All losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch, Head Office, Halifax.

ALF. SHORTT, General Agent.

New Brunswick Branch, Head Office, St. John.

H. CHUBB & CO., General Agent.

Manitoba Branch, Head Office, Winnipeg.

G. W. GIRDLESTONE, General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homan's Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,122,666 52

INCORPORATED 1858.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.

Hon. Wm. Cayley, G. M. Kinghorn, Esq., Dr. H. Robertson.

John Y. Reid, Esq., Thos. Cong. Esq.

Geo. H. Smith, Esq., A. Meyers, Esq.

Insurance.

North British and Mercantile

INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

Total Assets At 31st
January, \$49,032,702

Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:
**R. N. GOOCH, H. W. EVANS,
F. H. GOOCH.**

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

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

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,800 00
" "	40 5,137 40	9,760 00
" "	50 7,966 90	12,150 00
20-Year Endowment	30 10,126 90	24,490 00
" "	40 10,866 80	20,260 00
" "	50 12,153 70	18,530 00
15-Year Endowment	30 14,929 00	36,250 00
" "	40 15,524 80	29,600 00
" "	50 17,122 00	26,200 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; Ed-
mond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.,
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOE. B. BIRD, 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. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

FIRE. ACCIDENT.
CITIZENS'
Insurance Company
OF CANADA.

ESTABLISHED - - - - - 1864.

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

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

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

The "Gore" Fire Ins. Co.
(Established 1836.)
Risks taken on Cash or Mutual Plans.
PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, - - - R. S. STRONG.
HEAD OFFICE, - - - GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION
PARLIAMENT.
FULL GOVERNMENT DEPOSIT.

DIRECTORS:
HON. ALEX. MACKENZIE, M.P., ex-Prime Minister
of Canada, President.
JOHN L. 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.C.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.
E. 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. Oook, Esq., M.P., Director Traders' Bank.
Robert J. Dray, Esq., Pres. Toronto Real Estate In-
vestment Co.
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE

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

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,886,000
1889	6,854,000

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

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.

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

Gen. Agents for {ROBT. SIMMS & CO. } Montreal.
Canada, {GEO. DENHOLM. }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. 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 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois, Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATERSON, 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.