

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 21. TORONTO, ONT., FRIDAY, NOVEMBER 21, 1890. { \$2 A YEAR, 100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

### HABERDASHERY DEPARTMENT.

TO THE TRADE

Previous to our Semi-Annual Stock Taking we will give Special Prices in the following lines:

- Berlin Wool in 2, 4 and 8 Ply.
- Beehive Fingering, 3 and 4 Ply.
- Beehive Saxony Wool.
- Super Scotch Fingering.

ORDERS SOLICITED.

FILLING LETTER ORDERS A SPECIALTY.

### JOHN MACDONALD & CO., TORONTO.

JOHN K. MACDONALD. | PAUL CAMPBELL  
JAMES FRASER MACDONALD.

### RICE LEWIS & SON, Ltd,

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

IMPORTERS OF

BAR IRON, STEEL, SHELF

AND

### HEAVY HARDWARE.

Contractors' Supplies.

### RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,  
32 King Street East,  
TORONTO. - ONT.

Leading Wholesale Trade of Toronto.

### McMASTER & CO.,

WHOLESALE

### Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

Offices—34 Clement's Lane, Lombard Street, London, E.C.  
J. SHORT McMASTER, London, Eng. JOHN MULDRAW, Toronto.

W. INCE. J. W. YOUNG. W. INCE, JR.

### PERKINS, INCE & CO.,

WHOLESALE GROCERS,  
Nos. 41 and 43 Front Street East.

IN STORE

### NEW VALENCIA RAISINS.

Ex Ship Straits of Belisle

1484 HALF CHESTS OF GREEN TEAS.  
NEW FIGS, NEW CURRANTS

—AND—

### NEW SEASON'S YOUNG HYSONS.

### SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

### Mediterranean Fruits,

HAVE RECEIVED

### A Large Consignment of Figs.

NEW BOSNIA PRUNES  
And MALAGA RAISINS.  
NOW IN STORE.

Write us for Samples and Prices.

Leading Wholesale Trade of Toronto.

### GORDON, MACKAY & CO'Y,

IMPORTERS

OF:

### General Dry Goods.

AGENCY OF

### THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,  
TORONTO.

### SAMSON, KENNEDY & CO.,

IMPORTERS OF

STAPLE AND FANCY

### DRY GOODS,

AND DEALERS IN

DOMESTIC MANUFACTURES.

### STOCK FULLY ASSORTED

All the Year Round.

### SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,  
15, 17 & 19 Colborne Street,  
TORONTO.

25 Old Change, - - London, England.

**The Chartered Banks.**  
**BANK OF MONTREAL.**  
 ESTABLISHED IN 1817.  
 Incorporated by Act of Parliament.  
 Capital (all paid up) ..... \$12,000,000  
 Rest Fund ..... 6,000,000

**HEAD OFFICE, - - - - MONTREAL.**  
**BOARD OF DIRECTORS.**  
 Sir D. A. SMITH, K.C.M.G., - - - - President.  
 Hon. G. A. DRUMMOND, - - - - Vice-President.  
 Gilbert Scott, Esq., E. B. Greenshields, Esq.  
 A. T. Paterson, Esq., W. O. Macdonald, Esq.  
 Hugh McLennan, Esq., Hon. J. J. C. Abbott.  
 C. S. Watson, Esq.  
 E. S. CLOUSTON, General Manager.  
 A. MACNIDER, Chief Inspector & Supt. of Branches.  
 R. Y. HEBDEN, Asst Inspector. A. B. BUCHANAN, Asst Supt. of Branches.  
**Branches in Canada.**  
 Montreal—H. V. Meredith, Manager.  
 West End Branch, Catharine Street.  
 Almonte, Ont. Halifax, N.S. Quebec, Que.  
 Belleville, " Hamilton, Ont. Regina, Assn.  
 Brantford, " Kingston, " Saris, Ont.  
 Brockville, " Lindsay, " Stratford, Ont.  
 Calgary, Alberta. London, " St. John, N.B.  
 Chatham, N.B. Moncton, N.B. St. Marys, Ont.  
 Chatham, Ont. New Westm'str, BC. Toronto, "  
 Cornwall, " Ottawa, Ont. Vancouver, B.C.  
 Goderich, " Perth, " Wallacebg Ont  
 Guelph, " Peterboro, Ont. Winnipeg, Man.  
 Pictou, "

**In Great Britain.**  
 London—Bank of Montreal, 22 Abchurch Lane, E.C.  
**COMMITTEE:**  
 Robert Gillespie, Esq., Peter Redpath, Esq.  
 Ashworth, - - - - Manager.  
**In the United States.**  
 New York—Walter Watson & Alex. Lang, 59 Wall St.  
 Chicago—Bank of Montreal, W. Munro, Manager;  
 E. M. Shadbolt, - - - - Assistant-Manager.  
**Bankers in Great Britain.**  
 London—The Bank of England; The Union Bank of  
 London; The London and Westminster Bank.  
 Liverpool—The Bank of Liverpool.  
 Scotland—the British Linen Company & branches.  
**Bankers in the United States.**  
 New York—The Bank of New York, N. B. A.  
 " The Merchants' National Bank.  
 Boston—The Merchants' National Bank.  
 Buffalo—Bank of Commerce in Buffalo.  
 San Francisco—The Bank of British Columbia.  
 Portland, Oregon—The Bank of British Columbia.  
 Montreal, June, 1890.

**THE CANADIAN  
 Bank of Commerce.**

**DIVIDEND NO. 47.**

NOTICE IS HEREBY GIVEN THAT A

**Dividend of Three and One Half Per Cent.**

Upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

**Monday, 1st Day of December Next**

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

B. E. WALKER,  
 General Manager.

Toronto, October 21st, 1890.

**THE DOMINION BANK**

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

**DIRECTORS:**  
 JAMES AUSTIN, - - - - PRESIDENT.  
 Hon. FRANK SMITH, - - - - VICE-PRESIDENT.  
 W. Ince, - - - - Edward Leadley.  
 E. B. Osler, - - - - James Scott.  
 Willmot D. Matthews.

**HEAD OFFICE, TORONTO.**  
**Agencies:**  
 Brampton, Belleville, Cobourg, Guelph, Lindsay,  
 Napanee, Oshawa, Orillia, Uxbridge, Whitby.  
 TORONTO, - Queen Street, corner of Bathurst Street.  
 " Queen Street East, corner Sherbourne.  
 " Market Branch, cor. King & George Sts.  
 Dundas Street - - - - corner Queen.  
 Spadina Avenue - - - - No. 386 1/2  
 Drafts on all parts of the United States, Great  
 Britain and the Continent of Europe bought & sold.  
 Letters of Credit issued available in all parts of  
 Europe, China and Japan.  
 E. H. BETHUNE, Cashier.

**The Chartered Banks.**  
**BANK OF BRITISH NORTH AMERICA.**  
 INCORPORATED BY ROYAL CHARTER.  
 Paid-up Capital ..... \$1,000,000 Stg.  
 Reserve Fund ..... 255,000 "

**LONDON OFFICE—** 8 Clements Lane, Lombard Street, E. C.

**COURT OF DIRECTORS.**  
 J. H. Brodie. E. A. Hoare.  
 John James Cater. H. J. B. Kendall.  
 Henry B. Farrer. J. J. Kingsford.  
 Gaspard Farrer. Frederic Lubbock.  
 Richard H. Glyn. Geo. D. Whatman.  
 Secretary—A. G. WALLIS.

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

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

**AGENTS IN THE UNITED STATES, ETC.**  
 New York—H. Stikeman and F. Brownfield, Agts.  
 San Francisco—W. Lawson and J. C. Welsh, Agts.  
 London Bankers—The Bank of England Messrs.  
 Glyn & Co.  
 Foreign Agents.—Liverpool—Bank of Liverpool.  
 Scotland—National Bank of Scotland, Limited,  
 and branches. Ireland—Provincial Bank of Ireland  
 Limited, and branches. National Bank, Ltd. and  
 branches. Australia—Union Bank of Australia.  
 New Zealand—Union Bank of Australia. India,  
 China and Japan—Chartered Mercantile Bank of  
 India. London and China—Agra Bank, Limited.  
 West Indies—Colonial Bank. Paris—Messrs. Mar-  
 quard, Krauss et Cia. Lyons—Credit Lyonnais.

**THE QUEBEC BANK.**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

**HEAD OFFICE, - - - QUEBEC.**

**BOARD OF DIRECTORS.**  
 R. H. Smith, Esq., - - - - President.  
 Wm. Withall, Esq., Vice-President.  
 Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.  
 Geo. R. Kenfrew, Esq. Sam'l J. Shaw, Esq.  
 Frank Ross, Esq.  
 James Stevenson, Esq., - - - - Gen'l Manager.  
**BRANCHES AND AGENCIES IN CANADA.**  
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
 Montreal, Que. Thorold, Ont. Three Rivers.  
 Agents in New York—Bk. of British North America.  
 Agents in London—The Bank of Scotland.

**THE ONTARIO BANK.**

**DIVIDEND NO. 66**

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

**MONDAY, 1st DAY OF DECEMBER NEXT**

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

By order of the Board,

HOLLAND,  
 General Manager.

Toronto, 17th Oct., 1890.

**Imperial Bank of Canada.**

**DIVIDEND NO. 31.**

Notice is hereby given that a Dividend at the rate of

**EIGHT PER CENT. PER ANNUM**

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

**Monday, the 1st Day of December Next.**

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

By order of the Board,

D. R. WILKIE, Cashier.

Toronto, 23rd October, 1890.

**The Chartered Banks.**  
**THE  
 MERCHANTS BANK  
 OF CANADA.**

NOTICE IS HEREBY GIVEN THAT A  
 DIVIDEND OF

**Three and One-Half Per Cent.**

For the Current Half Year, being at the rate of

**SEVEN PER CENT. PER ANNUM**

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

**Monday, the 1st of December Next**

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

By order of the Board,

G. HAGUE,  
 General Manager.

Montreal, 28th Oct., 1890.

**The Bank of Toronto**

**DIVIDEND NO. 69.**

NOTICE IS HEREBY GIVEN THAT A

**DIVIDEND OF FIVE PER CENT.**

For the Current Half Year, being at the rate of

**TEN PER CENT PER ANNUM**

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

**Monday, the 1st Day of December Next**

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

By order of the Board,

(Sgd.) D. COULSON,  
 Cashier.

**The Standard Bank of Canada.**

**DIVIDEND NO. 30.**

Notice is hereby given that a Dividend of

**THREE AND ONE-HALF PER CENT.**

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

**Monday, the 1st Day of December Next**

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

Toronto, 24th Oct., 1890.

J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

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

BOARD OF DIRECTORS. JOHN H. R. MOLSON, President. R. W. Shepherd, Vice-President. W. M. Ramsay, Samuel Finley, Henry Archibald. Sir D. L. Macpherson, K.C.M.G., General Manager. F. WOLFERSTAN THOMAS, Inspector. A. D. DURNFORD, Inspector. BRANCHES - Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Woodstock, Ont. AGENTS IN CANADA - Quebec - La Banque du Peuple and Eastern Townships Bank. Ontario - Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick - Bank of N. B. Nova Scotia - Halifax Banking Co., Prince Edward Island - Merchants Bank of P.E.I., Summerside Bank. British Columbia - Bank of B. C. Manitoba - Imperial Bank. Newfoundland - Commercial Bank, St. John's. Agents in Europe - London - Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co. Liverpool - The Bank of Liverpool. Cork - The Munster and Leinster Bank, Ltd. Paris - Credit Lyonnais. Antwerp, Belgium - La Banque d'Anvers. Agents in United States - New York - Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston - The State National Bank. Portland - Casco National Bank. Chicago - First National Bank. Cleveland - Commercial National Bank. Detroit - Commercial National Bank. Buffalo - Third National Bank. San Francisco - Bank of British Columbia. Milwaukee - Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana - First National Bank. Butte, Montana - First National Bank. Fort Benton, Montana - First National Bank. Toledo - Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836. Capital paid-up \$1,200,000 Reserve 400,000. JACQUES GRENIER, President. J. S. BOUSQUET, Cashier. W.M. RICHER, Ass't Cashier. ARTHUR GAGNON, Inspector.

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

FOREIGN AGENTS. London, England - The Alliance Bank, Limited. New York - The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862. CAPITAL PAID UP, - (\$600,000) \$3,000,000 RESERVE FUND, - (200,000) 1,000,000 LONDON OFFICE - 28 Cornhill, London.

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

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. Hugh Cann, J. W. Moody.

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

The Chartered Banks.

UNION BANK OF CANADA.

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

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

E. E. WEBB, - - - - - CASHIER. J. G. BILLET, - - - - - INSPECTOR.

BRANCHES:

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

FOREIGN AGENTS.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1828. Capital Paid-up \$1,114,300 Reserve Fund 560,000

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

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

THOMAS FISHER, 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. FITZGERALD, - - - - - Cashier.

DIRECTORS. ROBIN UNLACK, President.

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

BRANCHES - Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Pictou, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B. INCORPORATED BY ACT OF PARLIAMENT, 1864. A. F. RANDOLPHE, President. J. W. SPURDEN, Cashier.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825. HEAD OFFICE, - - - - - EDINBURGH.

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

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 36.

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

1ST DECEMBER, 1890.

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

Hamilton, 22nd October, 1890.

MERCHANTS' BANK OF HALIFAX.

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

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

Head Office - HALIFAX. D. H. DUNCAN, Cashier. Branch - MONTREAL. E. L. PRASE, Manager

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

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

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

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

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000 Rest 400,000. JAMES MCLAREN, Esq., President. CHARLES 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. S. 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.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

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

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

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

THE WESTERN BANK
OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

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

BRANCHES-Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Fort 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. Bazin, Esq., Manager; Sherbrooke,
W. Gaboury, Acting Manager.

Agents-The National Bk. of Scotland, Ltd., London;
Jrunbaum 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.
Wm Robertson, Esq., J. H. Symons, Esq.
Wm. Roche, Esq., M.P.P. | C. C. Blackadar, Esq.
William Twining, Esq.
E. L. THORNE, - - - - - Cashier.
Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
New Glasgow, - - - - - C. A. ROBSON, Agent.

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

The Loan Companies.

CANADA PERMANENT
Loan & Savings Company.

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

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

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

Freehold Loan & Savings Company

DIVIDEND NO. 62.

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

Monday, the 1st Day of December Next
at the office of the Company, Church street.
The Transfer Books will be closed from the 17th
to 30th November, inclusive.
By order of the Board,
S. C. WOOD, Manager.

THE HAMILTON
Provident and Loan Society.

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

Capital Subscribed.....\$1,500,000 00
Capital Paid-up ..... 1,100,000 00
Reserve and Surplus Funds ..... 260,056 75
Total Assets..... 3,860,118 01

DEPOSITS received and interest allowed at the
highest current rates.
DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.
Banking House-King Street Hamilton.
H. D. CAMERON, Treasurer.

LONDON & CANADIAN
Loan & Agency Co.

LIMITED.

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

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

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

Head Office 103 Bay Street Toronto.

THE DOMINION
Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, - - - - - PRESIDENT.
(Collector of Customs
WILLIAM DUFFIELD, - - - - - VICE-PRESIDENT.
(President City Company.)
THOMAS H. PURDOM, INSPECTING DIRECTOR.
F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

PRESIDENT.
The Hon. G. W. Allan, Speaker of the Senate.
Vice-President, - - - - - George Gooderham, Esq
DIRECTORS.
Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G.,
AND
WALTER S. LEE, Managing Director

HURON AND ERIE
Loan and Savings Company,

LONDON, ONT.

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

Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.
J. W. LITTLE, G. A. SOMERVILLE,
President. Manager.

THE HOME
Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

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

BUILDING AND LOAN
ASSOCIATION.

Paid-up Capital.....\$ 750,000
Total Assets ..... 1,753,266

DIRECTORS.
LARRATT W. SMITH, D.C.L., President.
JOHN KERR, Vice-President
Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M A
Geo. Murray. Joseph Jacques.
W. Mortimer Clark.
WALTER GILLESPIE, - - - - - Manager.

OFFICE: COB. TORONTO AND COURT STS
Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

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

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

The National Investment Co. of Canada
(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital ..... \$2,000,000

DIRECTORS.
JOHN HOSKIN, L.L.D., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorn, Esq.
A. E. Creelman, Esq., Q.C. John Stark, Esq.
Frank Turner, Esq., C.E.
Money Lent on Real Estate.
Debentures issued.
ANDREW RUTHERFORD, Manager.

The Loan Companies.

**THE CANADA LANDED CREDIT COMPANY**

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

D MCGEE, Secretary.

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

Capital Subscribed.....\$300,000  
 Capital Paid-up.....300,000  
 Reserve Fund.....75,000  
 Deposits and Can. Debentures.....605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec-Treas.

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

Subscribed Capital.....\$2,000,000  
 Paid-up Capital.....1,300,000  
 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 & Investment Co. (LIMITED.)**

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00  
 Capital Subscribed, - - - - - 466,800 00  
 Capital Paid up - - - - - 313,461 58  
 Reserve Fund, - - - - - 165,000 00  
 Contingent Fund, - - - - - 5,000 00

**DIRECTORS.**

JAMES GORMLEY, Esq., President.  
 E. HENRY DUGGAN, Esq., Vice-Presidents.  
 WILLIAM BOOTE, Esq.,  
 Alfred Baker, Esq., M.A., William Wilson, Esq.  
 John J. Cook, Esq., Bernard Saunders, Esq.  
 John Harvie, Esq.

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

E. T. LIGHTBOURN, Manager.

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

Subscribed Capital.....\$1,500,000  
 Paid-up Capital.....325,000  
 Reserve Fund.....147,730  
**HEAD OFFICE: 7 Great Winchester St., London, Eng.**

OFFICES IN CANADA: { Toronto Street, TORONTO.  
 St. James Street, MONTREAL.  
 Main Street, WINNIPEG.

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

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

**CENTRAL CANADA LOAN & SAVINGS CO.**

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

Capital Subscribed.....\$2,000,000.00  
 Capital Paid up.....800,000.00  
 Reserve Fund.....180,000.00  
 Invested Funds.....2,641,810.80

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Interest. Debentures issued in currency or sterling. Executives and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

The Loan Companies.

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

Capital Subscribed, - - - - - \$ 700,000  
 Capital Paid-up, - - - - - 588,588  
 Assets - - - - - 1,635,163

**BOARD OF DIRECTORS:**

Matthew Leggat, - - - - - President.  
 John Waldie, M.P., - - - - - Vice-President.  
 Samuel Barker, - - - - - R. E. Kennedy.  
 J. J. Mason, - - - - - Henry McLaren.  
 Thomas Bain, M.P.  
 Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.

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

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

**DIRECTORS.**

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

**Bankers and Brokers.**

**GARESCHÉ, GREEN & CO. BANKERS.**

Victoria, - - - - - British Columbia.

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

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

**ROBERT BEATY & CO. 61 KING ST. EAST,**

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

**ALEXANDER & FERGUSSON,**

**Investment Agents,**

Bank of Commerce Buildings,

TORONTO.

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.  
 (Members Toronto Stock Exchange.)  
**REAL ESTATE AGENTS**

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

Telephone 880. - - - 28 Toronto Street.

**H. L. HIME & CO.**

Stock Brokers & Financial Agents.  
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.

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

**JOHN LOW,**

(Member of the Stock Exchange),  
 Stock and Share Broker,  
 58 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. AIKINS, P. S.

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

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

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

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

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

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

ESTABLISHED - - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL

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

TORONTO BRANCH:  
 Mail Buildings. MEDLAND & JONES, Agents.

**AMERICAN TRUST COMPANY.**

173 BROADWAY, | 67 YONGE STREET,  
 NEW YORK. | TORONTO, ONT.

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

THE AMERICAN TRUST COMPANY has recently authorized an increase of its Capital Stock to One Million Dollars, and issues Three Classes of Stock:

Ordinary Instalment Stock,  
 Regular Full Paid Stock, and  
 8 per Cent. Guaranteed Preferred Stock.

The different classes of stock meet the wants of different investors. This issue of Instalment Stock offers an exceptional opportunity for persons desiring to lay aside a few dollars each month, where they can realize Eight per Cent. on their money. It will pay you to investigate this Instalment Stock.

Write for pamphlet and full information.

**WILLIAM H. MILLER, TORONTO, ONT.**

**Insurance.**

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

SHEPARD HOMANS,.....PRESIDENT  
 WILLIAM E. STEVENS,.....SECRETARY.

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

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

**Bankers and Brokers.**

**STRATHY BROTHERS, INVESTMENT BROKERS.**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Leading Barristers.

**COATSWORTH, HODGINS & CO.,**  
BARRISTERS, ETC.  
15 York Chambers, No. 9 Toronto St., Toronto.  
TELEPHONE 244.  
E. COATSWORTH, JR., L.L.B. FRANK T. HODGINS.  
WALTER A. GEDDES.

**THOMSON, HENDERSON & BELL,**  
Barristers, Solicitors, &c.  
OFFICES—BANK BRITISH NORTH AMERICA BLDGS.  
4 Wellington Street East, TORONTO  
D. H. THOMSON. DAVID HENDERSON. GEO. BELL.  
Registered Cable Address—"Therson," Toronto.

**H. W. NICKLE,**  
BARRISTER, SOLICITOR, ETC.,  
4 MANNING ARCADE, - - - KING STREET WEST,  
TORONTO.

**GIBBONS, McNAB & MULKERN,**  
Barristers & Attorneys,  
OFFICE—Corner Richmond & Carling Streets,  
LONDON, ONT.  
GEO. C. GIBBONS GEO. McNAB  
F. MULKERN FRED. F. HARPER

W. G. SHAW. - - - E. ELLIOTT.  
**SHAW & ELLIOTT,**  
Barristers, Solicitors, Notaries Public, &c.  
11 UNION BLOCK,  
36 TORONTO STREET, - - - TORONTO, ONT.

**LINDSEY & LINDSEY,**  
Barristers and Solicitors.  
5 York Chambers, Toronto Street,  
GEORGE LINDSEY. W. L. M. LINDSEY.

**McPHERSON, CLARK & JARVIS,**  
Barristers, Solicitors, &c.  
OFFICES:—27 Wellington St. E., and 94 Front St. E.  
Telephone 1834.  
John Murray Clark. - - - Wm. David McPherson.  
Frederick Clarence Jarvis.  
Registered cable address, - "CLAPHER," Toronto

**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**  
Barristers, Solicitors, &c.,  
Union Loan Buildings 28 and 30 Toronto Street,  
TORONTO.  
J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.  
W. M. MERRITT G. F. SHEPLEY, Q.C.  
W. E. MIDDLETON R. C. DONALD.  
A. F. LOBB. E. M. LAKE.

**C. J. HOLMAN & CO.,**  
Barristers, Solicitors, Notaries, Etc.,  
86 BAY ST., TORONTO,  
\*COMMISSIONER FOR QUEBEC.  
CHAS. J. HOLMAN.\* CHAS. ELLIOTT.  
Registered Cable Address, "Holman, Toronto."

**NORTHERN**  
ASSURANCE COMPANY,  
OF LONDON, ENG.  
Branch Office for Canada:  
1724 Notre Dame St., Montreal.  
INCOME AND FUNDS (1869).  
Capital and Accumulated Funds ..... \$33,900,000  
Annual Revenue from Fire and Life  
Premiums, and from interest upon  
Invested Funds ..... 5,345,000  
Deposited with the Dominion Govern-  
ment for security of Canadian Policy  
Holders..... 300,000  
JAS. LOCKIE, Inspector. E. P. PEARSON,  
Agent, Toronto.  
**ROBERT W. TYRE, MANAGER FOR CANADA.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divid- end last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Nov 20.	Cash val. per share
British Columbia	90	\$3,000,000	\$3,000,000	\$1,000,000	6%	88½	89½
British North America	\$243	4,886,686	4,886,686	16,686	4	155	155
Canadian Bank of Commerce	50	6,000,000	6,000,000	00,000	3½	124	124½
Commercial Bank of Manitoba	50	523,500	372,050	36,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	104½	104
Dominion	50	1,500,000	1,486,486	1,300,000	5	226	229
Eastern Townships	50	1,250,000	1,250,000	5000,000	3½	.....	.....
Federal	100	1,800,000	1,800,000	.....	3	In Liquidation	.....
Halifax Banking Co.	90	500,000	500,000	130,000	3	116	93.20
Hamilton	100	1,000,000	1,000,000	450,000	4	152	152.00
Hochelaga	100	710,100	710,100	185,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	700,000	4	149½	152
La Banque Du Peuple	50	1,200,000	1,200,000	500,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
Merchants' Bank of Canada	100	5,792,200	5,792,200	2,335,000	3½	138	143
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	183½	183.50
Molson	50	2,000,000	2,000,000	1,100,000	4	156	162
Montreal	900	12,000,000	12,000,000	6,000,000	5	218	218½
New Brunswick	100	500,000	500,000	440,000	6	243	243.00
Nova Scotia	100	1,114,300	1,114,300	560,000	3½	156	156.00
Ontario	100	1,500,000	1,500,000	675,000	3½	110	115
Ottawa	100	1,000,000	1,000,000	400,000	4	.....	.....
People's Bank of Halifax	90	600,000	600,000	70,000	3	116½	116
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3½	.....	.....
St. Stephen's	100	900,000	900,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	450,000	3½	144	144
Toronto	100	2,000,000	2,000,000	1,400,000	5	215	218
Union Bank, Halifax	50	500,000	500,000	70,000	3½	116½	116
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Ville Marie	100	500,000	478,970	90,000	3½	.....	.....
Western	100	500,000	345,167	60,000	3½	.....	.....
Yarmouth	75	300,000	300,000	40,000	5	107	107

LOAN COMPANIES.  
UNDER BUILDING SOC'S ACT, 1869.

Agricultural Savings & Loan Co.	50	630,000	620,900	103,000	3½	.....	.....
Building & Loan Association	25	750,000	750,000	100,000	3	105½	105.50
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000	1,340,000	6	201	201.00
Canadian Savings & Loan Co.	50	750,000	660,410	180,000	3½	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	928,550	.....	3	80	40.00
Freehold Loan & Savings Company	100	3,231,500	1,317,100	639,000	8	131	131.00
Farmers Loan & Savings Company	50	1,067,350	611,430	128,513	3½	120	120.00
Huron & Erie Loan & Savings Co.	50	2,500,000	1,239,455	538,028	4½	160	160.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	235,000	3	126	130
Landed Banking & Loan Co.	100	700,000	557,700	93,000	3	.....	.....
London Loan Co. of Canada	50	679,700	622,650	80,000	3½	138½	139
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	360,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....
People's Loan & Deposit Co.	50	600,000	597,838	110,000	3½	.....	.....
Union Loan & Savings Co.	50	1,000,000	677,000	225,000	4	132	132.00
Western	50	3,000,000	1,500,000	750,000	5	122	123

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld. (Dom. Par)	100	1,620,000	322,570	70,000	3½	110	110.00
Canada Landed Credit Co.	50	1,500,000	654,000	168,000	3½	123½	123.12
London & Ont. Inv. Co. Ltd.	100	2,500,000	500,000	130,000	3½	115½	115.11
London & Can. Ln. & Agcy. Co. Ltd.	50	5,000,000	700,000	360,000	4	135	135.00
Land Security Co. (Ont. Legisla.)	25	1,377,626	493,444	645,000	5	260	260.00
Man. & North-West. L. Co. (Dom. Par)	100	1,200,000	312,500	111,000	3½	109	109.00

DOM. JOINT STOCK CO'S ACT.

Imperial Loan & Investment Co. Ltd.	100	699,850	627,000	118,000	3½	122	123.00
National Investment Co., Ltd.	100	1,700,000	425,000	35,000	3	102	103
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	36	18.00

RAILWAYS.

	Par value	London
Canada Pacific Shares 7%	\$ 100	75½ 76½
C. P. R. 1st Mortgage Bonds, 5%	.....	112 114
do. 50 year L. G. Bonds, 3½%	.....	96 97
Canada Central 5% 1st mortgage	.....	105 107
Grand Trunk Con. stock	100	9½ 9½
5% perpetual debenture stock	.....	123 125
do. Eq. bonds, 2nd charge	.....	128 130
do. First preference	10	58½ 59½
do. Second pref. stock	100	39 40
do. Third pref. stock	100	21½ 23
Great Western per 5% deb. stock	100	121 123
do. 6% bonds, 1890	.....	0 1
Midland Stg. 1st mtg. bonds, 5%	10	106 108
Northern of Can. 5% 1st mtg	100	107 109
do. 6% extra pref	100	103 106
do. deb. stock 4%	.....	96 98
Toronto, Grey & Bruce 6% stg. bonds	100	97 99
1st mtg	.....	98 100
Wellington, Grey & Bruce 7% 1st m.	.....	98 100

SECURITIES.

	London
Dominion 5% stock, 1903, of Ry. loan	112 114
do. 4% do. 1904, 5, 6, 8.	104 106
do. 3½% do. 1904, 66 Ins. stock	104 106
Montreal ng 5%, 1903	103 105
do. 5%, 94, 1904	103 105
do. 5%, 1905	104 106
Toronto Corporation, 6% 1897 Star	109 109
do. do. 6% 1906 Water Works Dep.	106 107
City of London, 1st pref. Red. 1893, 5%	100 102
do. Waterworks, " 1898, 6%	107 109
do. do. " 1903, 6%	103 105
City of Quebec 6% Con.	113 115
do. do. " 1892, 6%	101 103
do. do. " 1908, 6%	115 117
City of Toronto, con. deb.	109 112
do. gen. con. deb.	112 114
do. stg. bonds	103 105
City of Winnipeg, deb.	115 117
do. do. deb.	107 109

DISCOUNT RATES.

	London, Nov. 8
Bank Bills, 3 months	53
do. 6 do.	54
Trade Bills 3 do.	54
do. 6 do.	54





Leading Wholesale Trade of Montreal.

**D. MORRICE, SONS & CO.,**  
MONTREAL & TORONTO.  
Manufacturers' Agts., &c.

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

ALSO

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

**BUSINESS MEN**

Who contemplate a business career for their sons should send them to the  
**BRITISH AMERICAN BUSINESS COLLEGE** ... TORONTO  
Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write a business letter; also the use of the typewriter together with shorthand

**Mercantile Summary.**

MR. FRANK P. JONES, Brookville, is about to start a factory in Gananoque for the manufacture of pocket knives.

THE Inman and White Star Steamship Companies have concluded an arrangement whereby their fast vessels will sail alternately after January 1.

THE anthracite coal men in Pennsylvania have agreed upon uniformity of size in the different grades of coal, and are having their screens altered to be uniform.

MONTREALERS heard last week with much regret of the death of Mr. James Stewart, so long connected with the *Herald* newspaper. He was only 52 years of age, and had been for some months in poor health. Coming to Canada from Edinburgh in 1857, Mr. Stewart was employed in a mercantile house, but soon joined the staff of the *Herald*. When the Hon. E. Goff Penny and Mr. Andrew Wilson became proprietors of the paper, they made Mr. Stewart a junior partner; he was afterwards manager, a position he held for years. Of late years he had been in business as an auctioneer and real estate agent. He was an active Liberal politician, a keen business man, with spirits and energies that seemed to suffice for all seasons or circumstances. Among his host of acquaintances he had many warm friends.

**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.

R. 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.**

For the Puget Sound route between Victoria, B.C., and American ports in the neighboring States, a new steamer is being built, to be called appropriately the "Victorian." She is expected to be ready in December: her length is 256 feet, breadth 35 feet, depth of hold 17 feet. In speed she will probably reach eighteen or twenty miles an hour. The description of her interior fittings indicates that they will be extremely handsome, and the electric light will be used throughout. Having a triple compound engine, three 10-foot boilers, and a 12-foot screw, turned 120 times a minute, she is likely to come up to expectations in the matter of speed.

REGRET at the sad and untimely death, in a storm at sea, of Capt. Lindall, of the Dominion Line steamship "Vancouver," is general wherever that excellent sailor was known. The manner of his death, too, was most shocking. He will live in the memory of many as a stalwart, large-hearted, worthy member of his class. Captain H. C. Williams, of the steamship "Oregon," since 1883, succeeds Capt. Lindall in the command of the "Vancouver," and becomes Commodore of the line. A Welshman, 61 years of age, he has been a steamship commander for 35 years, sixteen of which have been passed in the service of the Dominion line.

**INDIAN TEAS,**

— IMPORTED BY —

**STEEL, HAYTER & CO.**

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

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

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

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

**FERGUSON, ALEXANDER & CO.**  
MONTREAL



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

FULL STOCK. -:- PROMPT SHIPMENT.

**MUNN'S**

**PURE BONELESS CODFISH,**

IN PRESSED TWO POUND BRICKS,  
Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.  
This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.  
**STEWART MUNN & CO.,**  
22 ST. JOHN STREET, - - MONTREAL.

**Mercantile Summary.**

A DRUGGIST in St. Petersburg has invented a method of tipping cigars with a preparation, so that they are lighted, like a match, by rubbing against any hard surface. A manufacturing company is said to have paid him 60,000 rubles for the patent.—*Druggists' Circular.*

A NEW handicraft is to be noted of late days. Not altogether new elsewhere, of course, but newly brought into play and prominence in central Ontario. This trade, or profession, call it which you will—in view of the context it can not be called sport—is that of frog-catching. The Campbellford *Herald* is disposed to confer upon H. Pollock, of Trent Bridge, the title of the most successful frog-catcher in this province. His latest catch was in Lake Scugog. Beginning on the 27th of September and continued until the 21st October—about three weeks—he took from the water 2,023 pounds, which when sold netted him \$500. The only assistance he had was one man one week, and two men another week. How he catches them we are not told. Mr. Pollock is also an expert in skinning frogs. He says that he recently took the pelts of 5,754 in four hours, 24 a minute. Five hundred dollars in three weeks! For rapid accumulation of wealth this may be said to beat the plumbing business.

H. D. WARREN, PRES. & TREAS. O. N. 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 Ware-rooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.

**J. R. WALKER,**  
15 COMMON ST., MONTREAL,  
IMPORTER AND DEALER IN  
**Cotton & Woollen Rags, Paper Stock  
AND SCRAP METALS.**  
Cash buyers of Peddlers' Rags, Tailors'  
Clippings, Old Rubber, &c.  
TORONTO BRANCH: OTTAWA BRANCH:  
Toronto Mill Stock & Alexander Dackus,  
Metal Co., 267 Cumberland St.  
Esplanade St., Toronto. Ottawa, Ont.

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

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

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

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

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

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

Cottons, Grey Sheerings, Checked Shirtings, Den-  
ims, Cottonads, Tickings, Bags, Yarn, Twine, &c.  
Tweeds, Fine, Medium and Low Priced Tweeds,  
Serges, Cassimers, Locksins, Etoffes, Kerseys, &c.  
Flannels, Plain and Fancy Flannels, Over-Coat  
Linnings, Plain and Fancy Dress Goods, &c.  
Knitted Goods, Shirts, Drawers, Hosiery, &c.  
Blankets, White, Grey and Colored Blankets.  
Wholesale Trade only Supplied.

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

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

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

Painters' & Artists' Materials, Brushes, &c  
812, 814, 816 St. Paul St., & 263, 265, 267 Com-  
missioners St.,  
**MONTREAL.**

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

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

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

**Stationery** THE  
MONETARY TIMES  
PRINTING OFFICE

IS THOROUGHLY EQUIPPED WITH  
COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE  
SUPPLYING OF TASTEFUL TYPOGRAPHY IN  
Letter Heads Bill Heads Memorandums  
Note Books Drafts Check Books  
Catalogues of every description

Leading Wholesale Trade of Montreal.

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

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

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

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

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

AGENTS FOR THE  
**Merchants' Manufacturing Company,**  
ST. HENRI.  
Bleached Shirtings, Curtain 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.  
8oz. COTTONADES, | In Plain and Fancy  
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 HOSIERY.**

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

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

**Mercantile Summary.**

An illicit still, with a capacity of five gal-  
lons per day, has been seized at St. Robert,  
near Sorel.

The Planet says that Mr. Kirkland, of the  
Bank of Montreal, Chatham, leaves for Winni-  
peg in a few days to take charge of the branch  
there for a time.

The best authorities say California will this  
year pack fully 1,300,000 boxes of raisins.  
This is about twenty times the raisin output  
of twenty years ago.

The Hiram Walker & Sons Co., of Walker-  
ville, have notified their employees that they  
"will discontinue the bonus system hereafter,  
and endeavor by the adjustment of wages to  
put a premium upon sobriety, skill, and  
fidelity in our employ."

The bankrupt stock of Head & Wheeler,  
Woodstock, has been sold, Hamilton Smilie, of  
Chesley, taking the dry goods at 64 1/2 cents on  
the dollar, and Jas. Scott (for Mr. Head) the  
boots and shoes at 70 1/2 cents. Mr. Smilie has  
rented the store, and will continue the business  
at Woodstock.

Messrs. C. M. TAYLOR & Co., dealers in fancy  
goods, books and stationery in this city, have  
sent us a specimen of an embossed profile re-  
lief of the Right Honorable Sir John A. Mac-  
donald, G.C.B., with facsimile autograph,  
which they have had specially produced for  
themselves in Germany. This neat production  
is to be offered through the book, stationery,  
and fancy goods trade in Canada.

**REMOVAL.**



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

TORONTO capitalists have made an offer of \$500,000 to Mr. Henry Hogan for the remainder of the Gale farm near Montreal, owned by him, consisting of 390 acres.

"THE maid who married a Teller,  
Felt sure she had now the right feller,  
For while he had no title of foreign rank,  
The 'count' was correct in his national bank."

A MEETING of the creditors of H. Davis, general store, Ridney, was held last week in Hamilton. A statement presented shows liabilities of \$4,131.73, and assets, \$2,677.38. Mr. Griffiths, of Hamilton, and W. A. Campbell, of Toronto, were appointed inspectors, with instructions to wind up the estate.

GROCER—Don't buy any more barrels of apples from that farmer. Clerk—Very well, sir. Why? Doesn't he put the large apples on the top and the little ones at the bottom? Grocer—Yes, but he forgets to indicate which is the top, and that's three times I've opened the bottoms of barrels to show customers.—*America.*

HERE are words of encouragement for Canadian egg dealers. They were from Sir Charles Tupper, and addressed to Hon. Mr. Bowell at Ottawa, on the 14th:—"Another consignment of Canadian eggs just delivered at Liverpool. A local firm of long experience in the business states that for size, quality, condition, style of packing, etc., this consignment is superior to any others ever placed on the Liverpool market, not even excepting the Irish product. The eggs have given great satisfaction to retail traders, and consignments of superior quality will probably bring higher prices in future. Dealers speak most hopefully of the prospects of trade."

ON Tuesday last, the creditors of Messrs. R. M. Wanzer & Co. held a meeting at the Royal Hotel, Hamilton, when an endeavor was made to secure an extension of time for the firm. If this request was granted, Mr. Wanzer thought he would be able to sell out the sewing machine business to the Brosius Company and the electric light plant to a New York syndicate. He thinks that if time were allowed him to do so he could realise enough to pay 100 cents on the dollar and leave a surplus. A statement of assets and liabilities was put in, showing an apparent surplus of \$172,748.61, but of course this would undergo a very considerable shrinkage, it being largely composed of buildings, machinery, etc. The total assets amount to \$326,569.52 and liabilities \$153,820.91. The meeting was adjourned until next Thursday.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

IN STOCK.

800 Mats  
Fine Malaga FIGS

Also New, Finest Moist Cured  
Leshorn

LEMON, Boxes 7 lbs.

ORANGE, " "

CITRON, " "

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO.

MR. GARNEAU, retail dry goods dealer of St. John street, assigned his estate in Quebec at the instance of P. Garneau, Sons and Co., wholesale merchants. Assets and liabilities re each about \$7,000.

THE principal creditors of David Maxwell & Co., St. Mary's, whose suspension we noted a week ago, have had several meetings at the Rossin House in this city this week, and it now looks probable that such arrangements will be made as to enable the firm to continue business.

HERE is an old rhyme, not unknown in country villages, says the *Manchester Grocer's Review*, which may perhaps contain a considerable germ of truth:—

Man to the plow,  
Wife to the cow,  
Boy to the mow,  
Girl to the sow,  
And your rents will be netted.

Man tally-ho,  
Wife piano,  
Boy Greek and Latin,  
Girl silk and satin,  
And you'll soon be gazetted.

SHIPBUILDING is the latest enterprise projected in Vancouver. A company is being formed, and will ask incorporation next session, capital \$100,000, to build ships in that city. Victorians as well as Vancouverites are said to have subscribed liberally, and a property has been secured as a site for a shipyard. So says the *Times*. It is intended to build vessels from the size of a small sloop to that of 1,000 tons. A new fleet of sealing schooners will be put on the ways, to be fitted up for the sealing business. About four will be started next spring, it is expected.

THE sudden departure from their usual haunts of Dayett & Flaine, wine merchants of Quebec, who carried on business under the style of La Societe d'Importation Francaise, has been the subject of conversation in the Ancient City for some days. The senior partner was a Frenchman and the latter a Belgian. They had been in business two or three years, and had a large wholesale place as well as a retail store up town. One of the city banks had advanced, it is stated, \$3,000 to the firm on warehouse receipts. Investigation showed that the bonded warehouse had been broken into and about \$1,600 worth of liquors removed, about \$600 worth of which has been recovered. Mr. Dayett was quite a society man, was a member of the Garrison Club, drove a pair of nice horses, and it is stated that he was shortly to have been married to a charming young lady in that city, the daughter of wealthy parents.

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.

WE note the following business failures in the province of Nova Scotia: R. R. McDonald, general store, East Bay, C. B., assigned; J. A. Blakeney, general dealer, Jeddore, assigned, and Buchanan & McLean, grocers at North Sydney, are offering 50 cents on the dollar. The majority of the creditors have accepted.

A CORRESPONDENT writes us that: "A. E. Eastman came to Smith's Falls last March and bought out a grocery business; Mr. Eastman is already in the hands of the assignee, the result of his buying beyond his limited capital, and giving indiscriminate credits. His liabilities are about \$2,000. Point the moral if you like."

THEIR removal from Front street to Wellington street has been announced by Messrs. Suckling & Co., trade auctioneers. The firm has secured the commodious premises, Nos. 62 and 64 Wellington street west, formerly occupied by Fisher & Sons. These premises are well lighted, roomy and attractive, and in a central quarter of the city.

MRS. CHARLOTTE PORTER, and Mary Lattimer, who are sisters, bought out the hat and cap business of one Calligan in this city last May. The store was managed by W. R. Porter, who did not understand this trade, and the purchase from Calligan having included the legacy of a business that was somewhat run down, it is not to be wondered at that the affairs of Porter & Co. are now in the hands of Messrs. Campbell & May.

HAVING accumulated considerable wealth while conducting a second-hand store, Moses Rosenberg, of this city, turned his attention to real property on which he built some fourteen houses. The marked depreciation in this line of late has no doubt hampered him and he has assigned, but not, it is said, before disposing of his real estate. The legality of this transaction creditors seem likely to dispute. His liabilities are set down at \$10,000, and present indications do not point to more than ten cents on the dollar in dividends.—The fact of their having both been school teachers, with the three R's at their fingers' ends, was no evidence that Simpson & Williams would succeed in trade. They may not have looked at it in this light, however, and having essayed to run a general store at Myrtle, took chances which were good, of making a failure of the attempt. They did not arrive at the zenith of their enterprise until a second store was at Raglan, which perhaps was the culminating stroke of two years in actual business. They have assigned to J. B. Boustead.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

FALL DRY GOODS.

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

SAMPLES

In all Departments, for the Fall and  
Winter Trade.

Letter and Travellers' Orders will receive  
Prompt Attention.

45 & 47 FRONT ST., WEST,

12 to 24 Bay Street, South,  
TORONTO.

A FIRM which began business in Ottawa as grocers on a small scale in the year 1888 with a few hundred dollars, M. J. & P. Guillet, have assigned. They were weak in experience and ability, and success has been questionable all along.—A lumber dealer at Lachute Mills, Que., D. Bedard, has assigned, owing \$8,000.—Elzear Fortin, a shoe dealer at Hull, who called his creditors together just a year ago, and got a settlement at 40 cents in the dollar, now assigns owing some \$3,000.

A CONFECTIONER at Orangeville, named J. H. Hughes, has failed, and J. J. Turner, a tent-maker at Peterboro, has silently folded his tent and failed, too.—When it is known that T. C. Cole, of Ridgetown, failed in the variety store business at Ridgetown a year ago, it is easy to see why his wife's name was substituted for his own when he resumed. Still this did not, apparently, help matters, for he has again assigned, with liabilities of \$4,200 and assets of \$4,400. His offer of 60c. on the dollar is likely to be accepted.—Of late R. J. Harrison, a general dealer at Teetersville, has been slow pay, and now after a two year's struggle with fortune has come out second best.—Jas. Gray, a grocer in Toronto, has failed with an indebtedness of \$1,000 and nominal assets of \$800.

Leading Wholesale Trade of Toronto.

## IMPORTANT TO THE TRADE.

—RETIRING—

FROM THE

### Wholesale Dry Goods Business.

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

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

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

**Bryce, McMurrich & Co.,**

61 BAY ST., TORONTO.

**S. F. MCKINNON & CO.**

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

Milk Street, . . . London England.

FRANK C. SILCOCK, general agent, Montreal, has assigned with an indebtedness of \$4,362. Mr. Silcock had been formerly connected with the Johnson Fluid Beef Co., and had latterly been pushing the finer grades of American fancy biscuits, &c.—J. H. Marceau & Co., of the same city, and manufacturers' agents, have also failed; liabilities about \$1,500. Mr. Marceau was formerly in the retail dry goods trade.—J. W. Richards, a Montreal haberdasher, has assigned to the court. He began business this spring, buying an insolvent stock, but high expenses and overdone trade proved too much for him.

THE largest failure heard of for some time past in the Eastern Townships, is that, just reported, of J. H. Gendron, dealer at wholesale in flour and grain at Sherbrooke, with liabilities of \$75,000 to \$80,000. He has always done a widely extended trade, on comparatively limited active capital, and has been largely dependent upon the liberal facilities afforded him by La Banque Nationale, who are his heaviest creditors. It is feared that a number of his customers in the district may be inconvenienced by the failure. Wild and discrepant stories about the worth of his estate have found their way into the daily press.

At a meeting of the creditors of the Osborne-Worswick Engine Co., held in Hamilton a few days ago, the liabilities were shown to be \$97,000, of which \$29,000 is unsecured. It is said that the company's bankers are secured to the extent of \$50,000, and that advances made by relatives are covered by chattel mortgage, while the real estate is encumbered to the extent of \$15,000, leaving little for those who hold no security. The company has always labored under an insufficiency of capital. In January, Mr. Killey, the practical partner, retired and was succeeded by Mr. Worswick. A liquidator has been appointed.

Leading Wholesale Trade of Toronto.

**J. W. LANG & CO.,**

WHOLESALE

**GROCERS,**

—TORONTO—

NEW FRUITS, :- :-

:- NEW CANNED GOODS.

Full Lines Now in Store.

33 FRONT ST. EAST.

**PAINTERS' - BRUSHES**

REQUISITE FOR House Painters, Varnishers, Grainers, Kalsominers, Paper Hangers, Decorators,

CARRIAGE AND COACH PAINTERS.

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

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

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

—In the same city the firm of R. M. Wanzer & Co., makers of the well-known "Wanzer" sewing machine, has called creditors together in order to obtain an extension of time in which to complete the sale to the Brosius Company. The Wanzers show a good surplus.

THE cases where men will make themselves superfluous storekeepers do not appear to grow fewer as the years roll by. There are warnings in plenty, but they do not deter people from attempting the "genteel" and seemingly easy life of the storekeeper. The green shopkeeper in most cases becomes a ripe insolvent. Here are several instances sent us from the province of Quebec this week: U. Baril, of Gentilly, Que., has had a brief business career. He sold his farm this spring to go into trade, but has had to face keen competition, and having had no experience to enable him to combat this, he has been obliged to assign.

—A small general store was started not long since at Ste. Adele, by Charles Ouillette, originally a farmer. The place was one of Father Labelle's new northern parishes—he of colonization and lottery fame. But the sanguine schemes of the sanguine Father do not appear to have "panned out" sufficiently well to make this farmer a successful shopkeeper. Poor Ouillette has assigned, owing \$2,965, and showing only \$2,296 assets.—At Brompton Falls Que., a man named A. J. Morissette began a small store business about two years ago. He had very limited capital, did not know much about selling goods, and did not seem to take well. He has now assigned.

### TO LUMBERMEN.

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

Leading Wholesale Trade of Toronto.

**CHARLES COCKSHUTT & CO.,**

IMPORTERS OF

**WOOLLENS**

—AND—

**Clothiers' Trimmings.**

57 FRONT ST. WEST,

TORONTO.

**THE IMPROVED TRIAL BALANCE BOOK,**  
With Recapitulation Sheet.

SCALE OF PRICES.

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

PUBLISHED BY

**THE BARBER & ELLIS COMPANY,**

43, 45, 47 & 49 Bay Street,

TORONTO, -ONT.

Leading Wholesale Trade of Toronto.

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

**W. R. BROCK & CO.**

To the Dry Goods Trade of Canada:

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

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

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

**W. R. BROCK & CO.**

Cor. Bay & Wellington Sts., Toronto.

**WM. B. HAMILTON, SON & CO.**

W. B. HAMILTON, JAMES BUIK, A. W. BLOMFORD

Manufacturers & Wholesale Dealers in

**BOOTS AND SHOES,**

15 & 17 Front St. East.

**TORONTO.**

T. G. WILLIAMSON & CO., COMMISSION MERCHANTS.

Teas, Coffees, Fruits, Sugars, Etc.

42 Front St. East, Toronto.

P. O. Box 448.

TELEPHONE 2485

**DRIED BEEF**

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

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

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

**BOOTS AND SHOES.**

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

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

**The Cowan Cocoa & Chocolate Company**  
OF TORONTO, Limited,  
Manufacturers of and Dealers in  
**COCOAS & CHOCOLATES,**  
COFFEES, ICING, and  
POWDERED SUGARS, CHICORY, &c.

14 & 16 Mincing Lane, - Toronto

Leading Wholesale Trade of Toronto.

**SUCKLING & CO.,**

TRADE AUCTIONEERS,

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

We have secured the above new premises, lately occupied by Fisher & Sons; they are undoubtedly the Finest Auction Warerooms in Canada, lighted and heated on the most modern approved principles.

Our Opening Sale Takes Place on the 25th inst

Regular fortnightly sale of Clothing, Boots, Shoes, and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them. Correspondence respectfully solicited. All transactions strictly confidential. TELEPHONE No. 840.

**NEWCOMBE**

**PIANOFORTES**

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

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

WAREROOMS: 107 AND 109 CHURCH ST., 74 RICHMOND ST.  
FACTORY: 89 TO 97 BELLWOOD'S AVE.

**TORONTO**

**McRAE & CO.,**

98 Esplanade St. E., Toronto,

—OFFER—

**PORTLAND CEMENT,**

Bull Dog, - Vectis,

IX Elms, Union,

Hoyle Robson, - Bull,

AT LOWEST IMPORT QUOTATIONS.

—WRITE FOR—

"McClay's Treatise on Cement."

ESTABLISHED 1855.

\*  
*Taylor's*  
*Safes.*  
\*

145 AND 147 FRONT ST. EAST

**TORONTO.**

Leading Wholesale Trade of Toronto.

**CALDECOTT, BURTON & CO.**

**Stainless Black Hose**

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

We have pleasure in drawing attention to our

**Absolutely Stainless Black Hosiery,**

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

**CALDECOTT, BURTON & CO.,**  
**TORONTO.**

**M. & L. Samuel, Benjamin & Co.,**

26, 28 and 30 Front St. W.,

**TORONTO,**

HAVE A FIRST-CLASS ASSORTMENT OF

CROSS-CUT SAWS, Maple Leaf and Disston AXES, Leader, Ontario, Toronto and others.

TOVE BOARDS, Embossed and Crystallized ELBOWS, One and Four Piece.

Stove Pipe Varnish and P. Fish, Coal H ds, Dampers, Etc., Etc.

SPECIAL ATTENTION TO LETTER ORDERS.

—HEADQUARTERS—

FOR

**ACCOUNT BOOKS,**

Office Supplies, General Stationery, Bookbinding, Etc.

**BROWN BROS.,**

64 TO 68 KING STREET EAST, TORONTO.

Established 1856.

**THE ALLIANCE**  
**Bond and Investment Co.**

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

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

General Offices: 27 and 29 Wellington St. East,  
34 and 36 Front St. East, Toronto.

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

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

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

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

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

**The ALLIANCE BOND & INVESTMENT Co.**  
OF ONTARIO, (Limited.)

TORONTO, - - - ONT.

ESTABLISHED 1866.

**THE MONETARY TIMES**

Trade Review &amp; Insurance Chronicle,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

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

Book &amp; Job Printing a Specialty.

OFFICE: 72 CHURCH STREET.  
TELEPHONE No. 1485.EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, NOV. 21, 1890

## THE SITUATION.

A financial disturbance of great intensity and far-reaching consequences has been barely escaped in England. After a few days excitement on the Stock Exchange, the fact that the great banking and financial house of the Barings was in need of assistance came upon the world as a real surprise. The Bank of England stepped into the breach and assisted in organizing a scheme of aid in which the Rothschilds and country bankers, English and Scotch, joined: The amount required is stated at £9,000,000. The pressure will react on the Bank of England, which is of course prepared to bear the strain. It will come in this way: the country banks keep their gold to a large extent with the Bank of England, and when they are drawn upon for purposes not included in the forecast of ordinary business, they in turn draw gold from Threadneedle street. The Bank borrowed £3,000,000 from the Bank of France, though it does not appear to have got any from Russia, as previously stated. The Russian Government had given notice of its intention to draw from the Barings, in instalments, £500,000; the position of the house, not in consequence of this, but everything being taken into account, had to be considered. The banks which make advances by way of aid to the Barings, are of course well secured. No bills drawn upon Baring Bros. since last Saturday will be accepted. The firm is loaded down with South American securities of uncertain value, but is reported to have a surplus, variously estimated from £1,000,000 to £4,000,000. It looks as if this great house, which has so long played an important part in the financial world, was about to go into liquidation. However this may be, the advances which it has received are expected not to be fully returned in less than three years. If it be destined to wind up, it is satisfactory to know that it has never deviated from the path of honor, either in the hour of its calamity or the days of its prosperity.

The general belief, not unmingled with some misgiving, is that by preventing a calamitous fall of the great house of the

Barings, in a hurricane of panic, confidence will be restored and things resume their ordinary course. But it can scarcely be said that all cause for anxiety is over. An immense amount of stocks and "securities" of the most varied kinds are held by companies that undertook to float them. These companies frequently guaranteed the "securities" which they agreed to issue. The guarantee caused large amounts to go into the hands of the public, and if anything goes wrong, a heavy pressure will fall on the guarantors. This underwriting was carried to the verge of temerity, and it would not be surprising if some disaster were to ensue. Houses and firms which did not guarantee the issues they agreed to make, as well as companies that did, have been left with large amounts on their hands. Some of these "securities," perhaps the larger part of them, are new and necessarily contain an element of speculation or uncertainty; but others that are as good as Bank of England shares, are left in the hands of the concerns which undertook to introduce them to the public. There is a limit to what the public can take, and it is not always an infallible judge of what is good and what is doubtful; many reject paying shares or bonds with low earnings for the promise of higher rates, when the element of certainty is altogether wanting. The general effect of the recent scare will be to produce caution, which is likely to be carried to the verge of undue suspicion for some time.

During a crisis such as the financial world of London and New York is going through, rumor assumes all sorts of forms. It is easy to conceive that companies which have been underwriting the miscellaneous securities which they undertook to issue may be in trouble, and the fall of some of them was months ago looked upon as possible. One of these concerns is now said to be in imminent danger. It will be worse still if any old banking house has been underwriting to a dangerous extent. As might have been expected, the reaction has been severely felt in Buenos Ayres, where gold rules from 192 to 197 premium. New York stands the shock fairly well, though there have been several minor failures on the Stock Exchange, caused by the decline of prices and the calling in of loans. The New York banks are crippled during a crisis by the necessity of keeping a fixed reserve as security for depositors. One effect is to prevent them from using the means in their hands at a time of greatest need. In the same way the Bank of England is restricted in its issues. Both have to do something to remove the restrictions on occasions of great urgency. The Bank of England has more than once got a dispensation from the restriction in the form of an order-in-Council; this time, it uses its power of borrowing in a foreign country. In New York, the Clearing House Association provides means practically for an expansion of credit during an emergency. This was resolved upon on Tuesday. It is reassuring to learn that the fortnightly settlement, in London, has not produced any more large failures.

The reverberation of the financial shock could not fail to be felt far beyond England

and the United States, and Canada has been no exception. But here as elsewhere, the trouble has been confined to the stock market. Canadian Pacific is the one railway stock largely dealt in in this country, and it suffered a considerable decline. When margins fall out rapidly, the banks become shy of making loans on call. Canadian Pacific had been going down for the last three months, and on Wednesday the total decline to date was 19½ per cent. Other Canadian stocks, as was natural, underwent a decline, but there has been nothing approaching a panic. Commercial disturbance may come in England, when the accounts of commercial firms with the Barings have to be liquidated, but this is in the future; when it comes, the creditors of these commercial houses in different parts of the world may be pulled up with a tight rein, to which they have not been accustomed. Commercial houses in Canada and elsewhere which dealt with those firms may feel the shock; in some cases, old connections may have to be closed and new ones formed, under disadvantages. But, as we have said, this is in the future, and need not necessarily add to the present uneasiness.

Further discoveries of Canadian nickel ore are reported: but it is uncertain whether the new use for this metal of which so much has been said, will cause the extensive demand that has been represented. There is evidently some mistake about the impregnability of armor plates made of an alloy of nickel and steel. The French Government was given as the authority that had been confirmed in the discovery by means of experiments, and the prediction was hastily made that all the navies in the world would be driven to use the alloy. The French Minister of Marine, in the Chamber of Deputies, has made the statement that there are no armor plates which cannot be pierced by a thirty-ton gun, and that the Government will, in future, have no guns of greater weight made. This is a confession not only that the nickel steel plates can be penetrated, but that it can be done by guns of much less weight than some that have been made. And this feat can be performed no matter how thick the plates may be. It does not follow that nickel steel plates may not have some advantage over simple steel, but if so it has its limits. The new armor is not invulnerable, and as it yields to the force of a thirty-ton gun, its value if anything can only be relative. We are brought back once more to the old demonstration that cannon is more than a match for any armor plates. This was proved long ago and still holds true.

At the hearing of the case of the Canadian railways, in the Treasury Department at Washington, Mr. Blaine was present and made a short speech on the question of retaliation. He complained of the denial by Canada to American fishermen of the privilege of sending their fish to the home market over our territory. The American Government, he said, had no thought of resorting to a policy of retaliation, to which he was opposed. Had the policy of the Government been different, he added, it

would never have given the C.P.R. the privilege of going through two States of the North-West and crossing at the Sault Ste. Marie, nor would his own State of Maine have given it the liberty of crossing its territory. The topic on which he dwelt most strongly was the carrying of American fish over Canadian roads. On this point we have often expressed the view to which Mr. Blaine gave utterance. It is possible that the objection of our Government to make the concession may be that while many other questions in connection with the Gulf fishery are unsettled, it does not wish to give away any leverage in its hands, without a settlement of the whole dispute. In our opinion, it is extremely desirable to remove this cause of complaint: but in doing so, it might be necessary to take some security that the concession would not be abused. The fear of smuggling by fishing vessels is not new, and guarantees against this contingency have sometimes been taken. The treaty of the Escorial, 1790, between Spain and England, is an instance, the British Sovereign engaging that the navigation and fishery by British subjects in the Pacific Ocean or South Seas should not be made a pretext for illicit trade with the Spanish settlements. If this was necessary when British fishing vessels were required to keep seven leagues from the Spanish settlements, it would be more so if hundreds of American fishing vessels were at liberty to deliver cargoes in our harbors.

#### THE LIBERTY OF SEALING IN THE OPEN SEA.

Great complaint is made of the slaughter of seals in Behring Sea, by free sealers, to whom the complimentary names of freebooters and pirates are freely given. If the statements can be relied on, the free sealers have beaten the privileged monopoly, and it is alleged that their methods are more destructive, no discrimination being made between male and female seals, and that many of the animals when shot in the water sink to rise no more. Formerly the United States used to claim the right to catch seals everywhere without limitation or restriction of any kind; but their interest has changed, and with it their views of the rights and wrongs of the question.

During the present discussion of the Behring Sea sealing contention, no one has recalled the fact that the American tenderness for the seal is of very recent origin. Formerly their theory was that seals might be caught without restriction of any kind, anywhere, in any part of the world, and this pretension was asserted in their diplomatic relations with other countries, and consecrated by being made a subject of international stipulation. On the 3rd September, 1800, a treaty was entered into by the United States and France, which after providing that neither of these countries should participate in the coast fisheries of the other, nor trouble it in the exercise of existing rights, or rights which might afterwards be acquired on the coasts of Newfoundland, on the Gulf of St. Lawrence, or elsewhere on the coasts of

America, north of the United States, adds: "*Mais le peche de la baleine et du veau marin sera libre pour les deux nations dans toutes parties du monde.*" We have not an English copy of the treaty at hand, but the translation is easy: "But the two nations shall be at liberty to catch whales and seals in all parts of the world." The expression "all parts of the world" possesses peculiar significance in connection with the prohibition of either of the contracting nations to fish "on the coasts of America north of the United States." The exception gave them the right to catch seals in Alaska. This is the important point.

The mouth of the Columbia River had been discovered by Captain Robert Gray of the private American ship "Columbia," before the date of the Franco-American treaty, and in the Oregon boundary negotiations, this discovery was pleaded as giving great strength to the American claim. If the American negotiators of the convention of 1800 had this discovery before their mind's vision as constituting a claim on the part of the United States to the country watered by the Columbia River, the reference to territory north of the United States would include the coast of Alaska, as well as territory on the eastern coast of the continent.

The expression "in all parts of the world" must be understood with the necessary limitations. International law would protect the coast fishery and the seals therein to the extent of three miles. The contracting nations, we may admit, could not have intended to assure to each other privileges on the coasts of third powers which international law would not countenance. We make this concession in favor of the United States, though it might be contended that the claim to catch the seals extended even to the coast, and the literal meaning of the words of the treaty would bear that construction. But we have no right to assume that France and the United States intended to assert their right to do anything for which the protection of international law could not be claimed; they merely claimed, as to this region, the right to catch seals in Behring Sea and the Pacific Ocean, at the distance from the shore at which any country could exercise that right. They could claim for themselves nothing which was not equally due to other nations, for all are equal before that international law on which the claim asserted in the treaty of 1800 was necessarily founded.

This gives away the whole of the present case of the United States. What the United States claimed for itself in the first year this century, what it guaranteed the use of to France, and what France guaranteed it in return, in the matter of this northern seal fishery, other nations now claim, neither more nor less. What is the answer? The answer of Mr. Blaine is that free sealing is a grave moral offence, a national scandal, an international vice. This is a new view of the sealing industry, a view that brands the treaty of 1800, to which the United States was a party, as an infamy. It is Mr. Blaine who is the censor, and it is surprising that he should not have

taken care to avoid provoking the reminiscence. Or did he think that everybody had forgotten the treaty of 1800? If he did, he is apparently not far from the truth, for so far no writer in this controversy, American, English or Canadian, has exhumed it.

In confirming the treaty of 1800, the Senate of the United States inserted the condition that it should be a terminable convention of eight years' duration. But the right to catch seals in any part of the world, which each nation might claim, did not become obsolete with the termination of the convention in which it was asserted and guaranteed; that right still subsists as the common heritage of the nations.

If we may believe a statement recently published, even Russia does not agree with Mr. Blaine that the catching of seals in the open sea can be disallowed at the will of the nation whose territory forms the coasts. Russia, it seems, has a preventive service in Behring Sea, but the vessels comprising it do not attempt to capture sealers unless they be within a certain distance of the coast, eight miles we believe. Other nations may well be content to rest their rights in Behring Sea on the principle consecrated by the Franco-American convention of 1800. But we may concede something more to the United States: if a close season be necessary for the perpetuation of the seal, and the necessity can be shown and the details agreed upon, general approbation should protect the agreement.

#### THE MONETARY DISTURBANCE.

An indication of the causes which led to the existing financial disturbance, and the serious stringency in London, is afforded by a comparison of values of investments at two different periods. There has been uneasiness on the London Stock Exchange for a fortnight, and it was necessary to get shipments of gold from Paris to London to tide over difficulties. A loss of £500,000 by the shrinkage of South American securities so crippled a respectable firm of private bankers, that although it was able to show a surplus of £750,000, it could raise no money on collaterals and its business had to be taken over by another bank.

It was mainly, if not entirely, losses in Argentine and other South American securities which embarrassed the house of Barings. Indeed, South American and South African investments seem to be responsible for much of the present trouble. How great this investment has been, and what the percentage of shrinkage, may be gathered from a comparison made by the *N. Y. Commercial Bulletin*, of Tuesday last, which gives a list of South American investments. S. African mines and trust companies. The unredeemed South American loans, it seems, amount to £145,000,000, South American railroad investments to £58,000,000, and nitrate mines to £3,500,000. The South African mines represent £10,000,000 and trust companies £60,000,000. At the highest average point this year, the total value of these investments was £291,400,000; their value on 31st October had fallen to £233,600,000, a shrinkage of no less than £57,800,000 on the above groups alone. The

following table from the Investor's Manual of the London *Economist*, shows the division of this:—

	Highest va'ue. £	Value Oct. 31. £	Shrinkage. £
South American loans, etc.	120,300,000	101,500,000	18,800,000
South American railroads	66,700,000	56,800,000	9,900,000
Nitrate mines....	5,400,000	2,600,000	2,800,000
South African min's	30,000,000	11,500,000	18,500,000
Trust com- panies....	69,000,000	61,200,000	7,800,000
Total....	291,400,000	233,600,000	57,800,000

The South American figures, it is explained, "are exclusive of investments in 'cedulas' other than the 7 per cent. national cedulas, this being the only issue included in the Manual; but British 'cedula' investments are estimated to exceed £100,000,000. [By cedulas is meant government land mortgages]. The shrinkage in the value of these this year is probably not less than £30,000,000, so that the difference between the average highest and the latest reported prices of the securities reviewed above is but little short of £90,000,000." The shock of the past week, felt all the world over, is one of the warnings that come from time to time of the dangers of feverish speculation.

#### THE SCARCITY OF FREIGHT CARS.

The subject which the Toronto Board of Trade met last evening to discuss is one the importance of which to Ontario is not easily exaggerated. For a long time the scarcity of railway freight cars has puzzled and plagued the Ontario exporter. The lumber trade have felt it most keenly for years; meeting after meeting of the lumber section of the Board has been held, deputation after deputation of that most aggrieved trade has gone to the Grand Trunk authorities—which road was principally concerned—with what temporary relief or partial success they can graphically tell. To-day it is the grain dealers who complain bitterly of a scarcity of cars. Other merchants and manufacturers have from time to time felt the pinch of this lack of railway rolling stock. We know a firm of wood dealers who were hard workers and had fair prospects. They tell us they have been driven to abandon their lumber business because they could not, for weeks and even months, get cars to enable them to fulfil their contracts. And we are to-day told of men who have been commercially ruined by the same cause.

The grievance of one firm is with the Canadian Pacific Railway; that of another is with the Grand Trunk. But both have shown a lack of facilities to handle the products of the country at a time when these most need to be moved. No adequate reason, that we have ever heard of, is given for this lack of cars. But it remains a most serious menace to the lumber and grain trade of this province. We cannot conclude that the managers of these corporations aim, by either deliberation or negligence, to obstruct business as is in fact being done. They must be given credit for a desire to

make money by doing a freighting business. And they ought to be as anxious to carry lumber and grain for Canadian as Canadians are to have them carried. What, then, is the reason shippers cannot get cars, and that for months and months the angry cry has been the same? It must either be that our railways are alarmingly ill-equipped for their business and cannot afford to supplement their equipment, or that by some mismanagement their rolling stock is kept away from this part of the Dominion at the very time when it is most wanted. Or again, if the reply be that the cars are needed for "through business," it is a poor reply to make the local shipper that our two great railways are so eager to beat the other trunk roads in carrying freight from the American Great West to the seaboard, that their rolling stock is absorbed in this object and therefore the heart of Canada must wait and wait. The merchants of Ontario are not disposed to do any more of this kind of waiting.

#### THE CATTLE EXPORT TRADE.

The approaching close of navigation, and the expiry of marine assurances yesterday, suggests a reference to the present scope of the Canadian export cattle business and its condition. The feature of greatest present interest is the unusual losses of cattle overboard from trans-Atlantic carriers during the severe storms of the present month. So successful had been the ocean carriers of cattle in landing their cargoes as a rule without loss, or with a very slight loss of animal life, that shippers had got into the habit of carrying part, say a quarter, of the risk themselves. They were possibly the more disposed to do this of late because of the unprofitable character of the British market during most of the present season. The losses of cattle because of the storms last week are placed at twelve hundred head, which means a loss of something like \$50,000 or \$60,000 to underwriters and shippers. The "Linda" lost overboard 353 head; the "Straits of Magellan," 160 head; the "Circe," perhaps 100 head; the "Serica," 630 head, being the whole of her live stock cargo.

The old country markets are meanwhile not encouraging. The number of head shipped during the week ended November 8th was 4,597 and 735 sheep, destined for Glasgow, Aberdeen, Dundee, Liverpool and London; last week a much lesser number was shipped. There was little doing, because the securing of space on board has been uncertain. The receipts at the Montreal stock yards last week were only 1,816 head, against, in the previous week, 2,448 head. Good butchers' cattle continue scarce.

Ontario operators were among the heaviest losers by these storms, Mr. Aikins of Port Hope in particular, and Messrs. Flanagan, Bickerdike & Crowe have all been losers, we are told.

As to ranche cattle, we noticed last week the receipt at Montreal from Calgary and the transfer to ocean steamer of a lot of 244 head. The *Canadian Gazette* notes the arrival in Liverpool at the close of October of about 500 head from the Cochrane Ranche, and another consignment received

at Bristol, the fine quality of which attracted much attention. This was the pioneer ranche in our North-West, being established in 1881 by Hon. Senator Cochrane, of Compton and Montreal. He got Short-horn grade cows in the United States and a large number of Hereford bulls from England. These last he took by rail and lake from Quebec to Bismarck, Dakota, thence by the river Missouri to Fort Benton, and then drove them from the Fort some 300 miles to the Bow River Ranche. The "grading up" has, of course, taken some years, but the result shows the benefit which has been conferred on the Territories by the introduction of such valuable bulls. The steers mentioned by the *Gazette* "are of exceptionally fine quality; indeed, it is admitted by American and other importers that the quality has never been equalled by the cattle from any of the other ranches in the United States or Canada. This opinion is borne out by the fact of their being immediately snapped up at the highest market prices." And it is added that they are nearly all crosses of the Hereford and Aberdeen-Angus breed, carrying a splendid proportion of beef, with that lightness of bone characteristic of the finer stocks as bred at home. Such animals as these will "serve to offset the bad effects of the inferior stock which has been rushed on our markets here by 'plungers' on the other side."

In this connection we note with interest the receipt of the first issue of a journal established in Toronto in the interest of the export cattle trade. This is *The Meat Trade Journal and Canadian Cattleman*, the editor of which is Mr. George B. Brooks, whose experience in journalism, and whose knowledge of the Prairie Land, as well as of Ontario, marks him as a very desirable man for the post. We gather from its columns that the yearly receipts of cattle, sheep and hogs at the Toronto cattle market have increased from 95,441 in 1883 to 169,882 in 1889, while for ten months of the present year they have been 176,210, with probably 15,000 to be added for November and December.

#### THE WEST INDIA STEAMERS.

It is announced that Messrs. Pickford & Black, of Halifax, have undertaken a steamship service to the West Indies, and that Mr. N. Weatherston, the Toronto agent for the Intercolonial Railway, is to represent them here. Simultaneously we learn that an American company, the Boston Fruit Steamship Line, has undertaken a steam service to the Islands and will cater for Canadian trade, offering fortnightly, perhaps weekly, steamers. The *Demarara Chronicle* of October 8th tells of a line of steamers from New York to that colony, via Barbadoes and Trinidad, with a subsidy from Trinidad, and also presumably from the United States Government. Thus the Americans are continuing their efforts to secure and increase the trade they have already secured with those islands. We hear also that there is being arranged a series of excursion trips from Canadian points to the Jamaica Exposition, the route, whether



it shall be via the Canadian or American steamers, to be conditioned on circumstances. A hand-book is also being prepared by Toronto parties, giving information about Canada, her resources and her merchants.

#### MONTREAL TRADE FIGURES.

We have received the Custom House figures showing amount of imports and exports at that city for the month of October, 1889 and 1890 respectively.

The values of imports of different articles may be gathered in part from the following tables:—

	Oct. 1890.	Oct. 1889.
Cottons .....	\$ 97,958	\$ 76,775
Fancy goods.....	31,803	37,523
Furs.....	11,768	24,349
Hats and bonnets....	17,178	17,379
Silks .....	54,959	69,019
Woolens .....	171,775	227,399
<b>Total dry goods.....</b>	<b>\$385,441</b>	<b>\$452,444</b>

These figures show a reduction of imports in every department of dry goods except cottons, which exhibit an increase. The month is ordinarily one of comparatively small import in this line. Iron and steel goods is another item in the list which shows reduced purchases abroad. Spirits and wines, books, paper, leather, paints, are other items showing lessened import. On the other hand, fruit, glass, jewelry, oils, drugs, brass, lead and copper goods, show an increased purchase.

	Oct., 1890.	Oct., 1889.
Books .....	\$ 28,497	\$ 31,867
Brass mfrs. ....	21,336	17,928
Copper " .....	15,668	8,974
Drugs .....	55,645	36,028
Fruit, dried .....	82,549	58,594
Glass .....	83,986	51,765
Iron and steel mfrs. ....	562,823	611,465
Jewelry .....	53,258	42,231
Lead and mfrs. ....	36,256	29,082
Leather " .....	35,487	68,427
Oils, not coal .....	64,535	57,386
Paints .....	51,258	54,888
Paper .....	31,179	45,302
Spirits .....	31,697	39,204
Wines .....	31,952	37,161
Sugars, &c. ....	484,726	248,329
Crockery .....	19,495	18,860
Tobacco and cigars ....	14,624	13,853
Wood, mfrs. of .....	30,011	32,458

#### ACCIDENTAL DEATH.

We have received from the Statistics Branch of the Department of Agriculture at Ottawa a list of accidents during the year 1889 in Canadian cities, from which death returns are received. The population of the twenty-nine places is 893,746. It appears that there were 18,283 deaths last year in these cities and towns reporting to the Department, and that 569 of them were caused by accidents of various kinds. This is 31.12 deaths out of each thousand deaths. In England the ratio is 80 per thousand, in Scotland 31, in France 15 and in Germany 16, and in the United States 39 per thousand. It will thus be seen that Canada stands in a favourable position as compared with the United States in this respect. Accidents on railways, street cars, steamboats and vehicles, it appears from this report, caused 54 deaths, or three in every thousand as compared with four in England.

The most destructive cause of accidental death was "suffocation," from which cause

100 persons died, or 17.6 of the total number of deaths from accident. Of these ninety-seven (97) were children under one year old—a veritable "slaughter of the innocents," to which public attention needs to be directed. No less than 80 cases of this kind occurred in Montreal, and the remarks of the statistician, Mr. George Johnson, are quite pertinent that "it argues a lamentable want of care that so large a proportion of the deaths should have resulted from this cause. In England deaths from this cause were but 8 per cent. of the total accidental deaths." The mortality rate of the year was considerably increased by the land slide in Quebec city, by which 45 lives were lost. Drowning has a long score, no less than 102 cases of this kind occurring. There were eight deaths from sunstroke and two only from freezing, four times as many from heat as from cold. There were 26 deaths from accidental poisoning, about 5 per cent., or just double the ratio in England. The item of railway accidents shows 49 deaths from this cause, nearly a fourth of them being in Hamilton, by an accident which is only too memorable.

All this catalogue of hap and violence is strongly suggestive of provision against mischance of injury by means of accident insurance, while to the thoughtful man the moving accidents by flood and field will always suggest the wisdom of securing life insurance.

#### SOME FIRE INSURANCE CONSIDERATIONS.

The fire-waste of the United States and Canada for each of the two years 1888 and 1889 exceeded a hundred and twenty millions of dollars. Happily the present year shows thus far a decline from these portentous figures. According to the compilation made by the *New York Commercial Bulletin*, the reduction in fire loss for the ten months ended with October, 1890, amounts to \$19,000,000, equal to say 18 per cent., and for the month of October alone there is a decline of a million from the total of October, 1889. The aggregate loss by burning in the two countries in ten months of 1888 was \$104,595,000; in 1889, it was \$104,562,000 for the like period, while this year it is \$85,767,000. A tabulation of the losses month by month is as under:—

	1890.	1889.
January .....	\$ 9,179,300	\$ 6,898,700
February .....	7,387,025	12,800,000
March .....	8,466,300	10,912,000
April .....	8,285,520	15,987,000
May .....	8,838,100	9,915,300
June .....	5,655,000	7,755,000
July .....	14,723,500	11,020,500
August .....	9,009,100	11,153,850
September .....	6,943,796	9,735,900
October .....	7,279,500	8,366,600
<b>Total .....</b>	<b>\$85,767,045</b>	<b>\$104,562,850</b>

There is room for hope that the fire loss of November and December may bring down the total for the year at any rate below \$100,000,000. But even this reduction is far from what is possible. The people of both countries still require to be taught that there is a public duty resting upon every man to take pains, by cleanliness and prudence in his own premises and by oversight of his neighbor's, to reduce a waste which impoverishes all.

Opinion is divided as to the fire risk of electrical appliances. And it is possible, in the present experimental stage of the application of the electric fluid to motor purposes, that apprehension as to its possible destructive qualities is extreme. We learn from the *United States Review* that the subcommittee of councils which is considering the ordinance authorizing the use of the Trolley wire system on several street car lines in Philadelphia, met on the 5th inst., and listened to the opinions of citizens and others who favor and others who oppose the overhead wire system. A protest was presented by the Philadelphia Fire Underwriters' Association, which, among other things, said: "This association protests against the adoption of the overhead Trolley wire system in this city because the force requires a current of high voltage and bare wires of large sectional area, and consequently of great weight, are used. These are suspended over the middle of the street. Accidents from high winds are liable to occur when the death-dealing wire instantly drops and kills or maims any unfortunate man or beast that may at the time come within its embrace. As the system, if introduced, will soon extend through all our principal streets in every direction, crossing and re-crossing each other, this will offer a constant menace to life and property. A more serious objection is the fact that this city is fairly girded with a network of 'dead' wire; that is, those that have been abandoned by those who formerly used them. These are wires that nobody owns, that nobody dares to own, for fear of damages that they might otherwise be compelled to pay. Wires that have nobody to look after them, wires that are gradually weakening from rust and the decay of age until some high wind wrenches them from their moorings and they fall across whatever may be beneath them." Captain McDevitt appeared for the Board of Underwriters and gave as the result of an investigation that he had made, that the Trolley wire was a dangerous means of communicating fire.

#### THE COTTON INDUSTRY IN THE STATES.

Cotton manufacturing in the New England States has not been so remunerative this year as last. But it is to be borne in mind that 1889 was in that region an unusually prosperous year for the industry. The output in 1890 was large, for the crop of this year was the largest ever known, reaching 7,311,000 bales, valued at nearly \$500,000,000, while the demand for goods was not proportionate. The increasing importance of the South of recent years as a field for cotton manufacture as well as cotton-growing, forces itself upon the attention. In the year 1888 the number of spindles in the Southern States of the American Union was 1,250,000; in the year 1890 there were in those States, 336 mills, with 40,819 looms, and 1,819,000 spindles. This development must have a very appreciable effect upon the industry in New England, where for so many years it has had its seat.

Great indeed have been the strides since Samuel Slater came from Arkwright's spin-

ning works in England a hundred years ago and went to work at Pawtucket for Moses Brown, a worthy Quaker. Sixty years ago, New England had 400 factories and used 39,200,000 pounds of cotton per year. In 1860, the total number of factories in the Union was over a thousand (1,091); there were 120,000 looms, 5,000,000 spindles; the wages paid amounted to \$24,000,000, and the value of product to \$115,681,000. Within the ten years after 1860 there was but moderate progress apparent in the industry. During the civil war many of the mills were converted into woollen factories, and a tendency towards concentration had besides reduced the number of establishments. By the census of 1880, while the number of factories shows no increase, but rather a decrease from 1860, their capacity had been vastly added to. The number of looms, the number of spindles, the wages paid, the capital employed, had all been doubled compared with 1870. Thus:

	1870.	1880.
Factories.....	956	1,005
Looms.....	157,810	229,784
Spindles.....	7,132,415	10,713,677
Operatives.....	135,369	185,472
Capital.....	\$140,706,291	\$219,505,794
Wages, amount....	39,044,132	45,614,419
All materials.....	111,736,936	113,765,537
Products, value....	177,489,739	210,950,383
Raw cotton used, lbs	398,000,000	770,000,000

In the present year there are probably not less than 14,500,000 spindles in use all over the United States. In an article on the Cotton Industry of New England, contributed by George Rich to the *New England Magazine* for October, we find some very interesting particulars respecting the business. The factory population of those States has undergone several revolutions. "Originally it was composed almost wholly of the sons and daughters of New England farmers. But with the opening up of more congenial and remunerative employments this class deserted the factories and their places were taken by the Irish, English, and German immigrants." These saved their earnings and bought the small farms which the New England yeomen deserted for the boundless West. "They have been succeeded in turn by the French Canadians, and this race is now the predominating element in factory life."

The stirring city of Fall River, in Massachusetts, is devoted almost entirely to the cotton industry. It has about forty cotton corporations. In last week's issue of the *Boston Journal of Commerce*, is a list of 32 textile mills, the aggregate capital of which is \$18,778,000, which paid this year (ended October 31st) dividends ranging from 2 to 19 per cent., the average being a fraction over 7½ per cent. (7.5815). In the previous year the dividends of these companies to stockholders amounted to \$1,741,900, say 9.37 per cent. average, a falling off in earnings this year equal to one-fifth. Lowell, Lawrence, New Bedford, Holyoke, Chicopee are other Massachusetts towns which show great activity in cotton manufacture. There are, besides Pawtucket in Rhode Island, the cradle of the industry in America, Manchester in New Hampshire, Lewiston and Biddeford in Maine, which have good claims to distinction in this field of enterprise.

A wholesome, handsome, energetic,

English-looking lot of men were the pioneers and later proprietors in the New England cotton manufacture, according to the portraits which illustrate Mr. Rich's article. Samuel and John Slater, Patrick Jackson, Nathan Appleton, David Anthony, Oliver Chase, Abbott Lawrence, in a former generation; the Knights, the Davols, the Browns and Goddards of a later day, are among the kings in this department of textile industry.

The extent of some of these enormous works may be gathered from statistics given in the magazine quoted. At Manchester is the Amoskeag mill, first opened in 1831. It has now a capital of \$4,000,000, and operates 225,000 spindles and 7,500 looms. The Dwight mill at Chicopee has 120,000 spindles, the Lyman mill at Holyoke, whose capital is \$1,470,000, has 82,000. In Lowell are centred seven large corporations, with a capital stock of \$10,600,000. These are the Merrimac Manufacturing Company with 156,480 spindles and 4,607 looms, and producing 1,000,000 yards of dyed and printed cloth per week; the Hamilton Manufacturing Company, with 109,816 spindles and 3,131 looms, and a weekly productive capacity of 714,000 yards; the Appleton Company, with 50,280 spindles and 1,639 looms, and a weekly productive capacity of 350,000 yards; the Lawrence Manufacturing Company, with 120,000 spindles and 3,432 looms, and a weekly productive capacity of 696,526 yards; the Boott Cotton Mill, with 148,412 spindles and 4,000 looms, and producing weekly 775,000 yards; the Massachusetts Cotton Mill, with 126,648 spindles and 3,728 looms, and producing weekly 90,000 yards; and the Tremont and Suffolk Mills, with 114,000 spindles and 3,800 looms, producing weekly 560,230 yards. These seven mills consume weekly about 1,496,293 pounds of cotton. They employ 9,901 women and girls and 4,699 men and boys, and the wages paid each week aggregate more than \$83,000.

The Pacific Mills are the largest in Lawrence. These were started in 1852, and make largely prints and cotton. The mills contain 180,000 cotton spindles, 4,000 looms, and thirty printing machines. The Pacific mills carry a capital of \$2,500,000. The Atlantic mills, which were started in 1846, stand next, with a capital of \$1,000,000. Sheetings and shirtings are their speciality, and 101,344 spindles and 2,001 looms are operated.

THE METRIC SYSTEM.

An interested reader of the article on beet sugar which appeared in last week's issue desires to be informed what is meant by the expression in the fifth paragraph, "the average yield of sugar beets in that country (Germany) was, in 100 kilogrammes, 286 per hectare." A partial explanation was given in the succeeding words, "equal to about 425 bushels per acre," but we assume that our correspondent desires to be more fully informed about the terms used. A plainer rendering of the passage from Mr. Falkenbach's report would have been, 28,600 kilogrammes per hectare; and as a kilogramme is equal to about 2.15

pounds avoirdupois and a hectare is about 2½ acres (2,471), it follows that 12,731 tons or 25,462 pounds of beets were grown to the acre.

The terms used both pertain to the metric system adopted by the French at the beginning of the present century and largely used elsewhere in Europe. The basis of this system is the "metre," a measure of length equal to 39.37 English inches. Other terms are used for standard quantities or measurements of land, of liquid, &c. The subdivisions and multiples of the metre appear in the following table. The Roman numerals deci, centi, milli, are prefixed to all the measures to express 10ths and 100ths and 1,000ths, while the Greek numerals deca, hecto, kilo, myria, express 10, 100, 1,000, or 10,000 metres or grammes.

	English inches.	English feet.
Millimetre	.03937079	
Centimetre	.3937079	
Decimetre	3.937079	
Metre	39.37079	= 3.28089
Decametre	393.7079	= 32.8089
Hectometre	3937.079	= 328.089
Kilometre	39370.79	= 3280.89
Myriametre	393707.9	= 32808.9

Derived from the metre are the litre for measuring liquids and grain, the are for measuring land, the gramme for estimating weight. The litre is the unit of capacity, both dry and liquid. It is the volume of a cubic decimetre (nearly 4 inches), and is equal to 0.2200967 of a British Imperial gallon. As in the metre, its subdivisions are the decilitre, one-10th; the centilitre, one-100th; the millilitre, one-1000th of a litre. Similarly, 10 litres are a decalitre; 100 a hectolitre; 1000 a kilolitre. The hectolitre is the common measure for grain and is equal to nearly 2½ Imperial bushels. German exporters of leather, &c., use the kilogramme as a measure of weight; Belgian and other merchants use the hectolitre for grain.

The unit of French land measure, the are, is a square, the sides of which are each 10 metres (or 32.809 feet) long, and which therefore contains 100 square metres, or 1076 English square feet. There are 10 ares in a decare; the next higher and the most common term used to describe quantities of land is the hectare of 100 ares, which is equal to 2.47 English Imperial acres.

Kilogramme and kilometre are probably the words of the metric system with which English or American readers are most familiar; the former is already described above, the latter is equal to 1098 English yards and a fraction. The gramme is the unit of weight in this system. It is equal to 15.43234 grains troy weight. A table appended:

	Grains Troy.	Pounds Avoirdupois.
Centigramme	.1543234	= .000220462
Decigramme	1.543234	= .00220462
Gramme	15.43234	= .0220462
Decagramme	154.3234	= .220462
Hectogramme	1543.234	= 2.20462
Kilogramme	15432.34	= 22.0462
Myriagramme	154323.4	= 220.462
Quintal	1543234	= 2204.62

We remark that the quintal here mentioned is of course the metrical quintal. Before 1801 the French quintal equalled 100 livres, and corresponded to the English "hundred weight," so that the new weight is more than twice as heavy as the old one.

The weight of the quintal differs in Spain, Germany, Brazil, &c.

—Some years ago, the legislature of Quebec passed a law exempting from municipal taxes all works, machinery and buildings used exclusively in the working of mines. But it was not a perpetual law, but was limited in point of time and will expire this year. The Government apparently thinks that the exemption ought to cease with the expiration of the law; but the miners think otherwise, and met the other day at Sherbrooke to say so. Many mines, it is alleged, do not pay, and this we can readily believe. Undoubtedly no non-paying mine ought to be taxed; but it would be difficult to convince the farmer that the man who makes a large income from mining should not pay as well as he, who cannot better afford it. If tax in connection with mines there must be, it should be on the net earnings. And even this might be a doubtful policy. But if the mines are taxed as commercial corporations, on what principle can they be taxed again?

—On the authority of the *St. James' Gazette*, the statement is cabled that the negotiations for the settlement of the Newfoundland fishery question are progressing. France is to surrender its claims on the Newfoundland coast and to receive a cession of territory in West Africa, Gambia being mentioned as the possible locality. A part of the settlement would be the repeal of the Newfoundland Bait Act, a measure modelled on English legislation in previous times, but long since abandoned as part of the Imperial policy.

#### DECISIONS IN COMMERCIAL LAW.

**COLGAN V. DANHEISER.**—C. & Co. made and sold a chewing gum, and they put it up in packages of six small oblong cakes bound together with a rubber band, each cake wrapped in a white label bearing two black imprints about the size of the cakes themselves, the imprints being designed and made to rest conspicuously on each side of the cake; the most conspicuous imprint being the words, "Colgan's Taffy Tolu Chewing-Gum." They claimed: 1. That the words "Taffy Tolu" were their own as a trade mark; and 2. That the method of imprinting and packing also was their own as a trade mark, and could not be used by others and they filed a bill in equity to restrain D. & Co. from using these words "Taffy Tolu" and packing the goods in like manner, with a like stamping. In this case the United States Circuit Court, N.D., of Illinois, refused the injunction and dismissed the bill. Judge Gresham, in the opinion, said: "1. The complainants have no patent which secures to them a monopoly in the exclusive use of the ingredients which constitute their goods, or in the goods themselves. The words 'Taffy Tolu' indicate or describe the character of the labelled goods rather than their origin. The defendants have an equal right to make and sell Taffy Tolu provided they make and sell it as their own manufacture, and not as that of the complainants. The words being descriptive of the compound or goods, they are incapable of appropriation. The proper designation of an article cannot be appropriated as a trade mark, and it is quite immaterial who first gives the proper name to

an article. The defendants are at liberty to make and sell Taffy Tolu, the same or similar ingredients as the complainants manufacture, provided they label and sell the article as made by themselves and not by the complainants, which they seem to be doing. 2. The contention of the complainants, that their method of packing and labelling is original with them and constitutes their trade mark or trade name, is not sustained by the evidence. They must show, to secure an injunction, that they were the first to introduce their goods in this particular way; that they had established a reputation in the market for their goods by thus labelling and packing them before the defendants or any other persons had become their competitors, and that the defendants have attempted to supplant them in the market by disposing of their goods on the strength of complainants' reputation. These facts have not been shown and the bill fails."

**SWEDISH MATCH COMPANY V. SIEVWRIGHT.**—This company's prospectus represented its share capital as £100,000, in 20,000 shares of £5 each. It intimated a first issue of £80,000 in 16,000 £5 shares. The prospectus also offered £30,000 six per cent. debentures secured on the company's property. On 29th November, 1887, Mr. Sievwright applied for 120 shares, adding to his application the condition, "if capital all subscribed for." Allotment followed, and it was not disputed that at the time of allotment all the shares had been applied for or allotted to the vendor. The debentures had not gone off so well, but Mr. Sievwright's condition, "if capital all subscribed for," did not apply to debentures, and was held to be purified. He was, therefore, unwillingly the holder of 120 shares.

**THOROLD VS. NEELON.**—A railway company agreed to transfer to N., a director, a certain number of fully paid-up shares as security for payment of a loan of \$100,000, then made by N. to the company, and afterwards did transfer what purported to be fully paid-up shares to the number stipulated to him. An execution creditor, with writs of *fi fa* returned *nulla bona*, had brought this action against N., alleging the shares not to be fully paid-up, but that a sufficient sum remained due thereon to cover his judgment, and asking for an order against N. for payment accordingly. It appeared that seventy-five of the shares had formerly been part of a lot of 168 shares, held by D. B., who had paid in all \$3,750 to the company, which represented the par value of seventy-five shares. The directors resolved to treat the \$3,750 accordingly as payment in full of seventy-five of the 168 shares, and then got D. B. to transfer these seventy-five shares to N., in part compliance with their agreement with him. As to the balance of the shares transferred to N., it appeared that a discount had been allowed upon them, but N. had no knowledge of this fact. Held by the full Court of Chancery that the shares must be considered as fully paid-up in the hands of N.

#### WELCOME RESPONSES.

Referring to our postal card sent last month to several thousand subscribers, Messrs. Robinson and Lee, general merchants, Wroster, are kind enough to say: "Your gentle reminder to hand. Enclosed find what will rub one figure off your slate and help to make it clean. We wish the *TIMES* every success under its new management. Kindly continue the paper and oblige."

The following is from Messrs. J. W. Ney & Co., of Bracebridge, general dealers: "We enclose you two dollars, covering our subscription to the *MONETARY TIMES*, a paper, by the way, which we consider *invaluable* to the *business man*."

Mr. S. H. Bower, agent, of Brandon, Man., is good enough to write: "The longer I have your paper the more I am impressed that it is the only paper in Canada devoted to the business of our country at large."

"To assist you in getting the slate clean," writes Mr. D. Weismiller, of Kippen, "I now enclose two dollars, which I think cleans the slate of my indebtedness. Trusting that you may succeed in cleaning it thoroughly."

Sadlier Brothers, of Warton, tell us that they "consider it an honor to be allowed a two dollar wipe on your 'slate.' Kindly apply it in the usual way and oblige."

And W. Courtemanche, of Midland, thinks "no merchant should be, without *THE MONETARY TIMES*." "The laborer is worthy of his hire," says Mr. D. Thorn, merchant, of Watford, adding, "We consider your paper good value for the money invested."

A life assurance agent, Mr. N. W. Ford, of St. Thomas, addresses us as follows: "If you find any chalk marks against me on your slate, kindly use this enclosed order to wipe them out. I could not do without *THE MONETARY TIMES*. I value the paper very highly and hope the new year may be successful with you."

Mr. Dan'l Gorrie writes from Haliburton complaining that "some mean sneak has stolen my ivory paper knife and letter opener which you kindly sent me a year or two ago. He must have known it was a useful article or he would not have troubled it. Trade has been up to the average the past year. Complaints are made in some quarters of scarcity of cash, but I have managed to get two dollars to send towards keeping posted in the commercial line."

#### A PICAYUNE ESTATE.

A friend sends us an assignee's statement describing the estate of C. Armstrong, general trader, of Trenton, Ont., insolvent, accompanied by a list of creditors. It is an entertaining document to any reader who is not a creditor. We except the creditors, for the estate only pays a dividend of *one-half cent* in the dollar. Liabilities amount to \$1,775. The amount realized by the sale of stock was \$250 and the book-debts yielded \$9.32. Out of the \$259.32 thus collected \$155.63 went for rent; \$34.16 to a lawyer; \$34.72 for auctioneer's fee, stamps and printing; \$25.93 for assignee's fees. This left \$8.88 to divide among thirty-six creditors, for sums ranging from six dollars to two hundred dollars. In the list are confectioners doing business in London and Toronto, fruit dealers in Montreal, Toronto, Belleville, and provision dealers, &c., in Kingston, Baltimore, Trenton, and Utica, N.Y. Also the corporation of the town of Trenton for \$50 taxes—a claim which we observe is disputed.

No less than thirty of the claims against this trivial estate are for sums less than \$75 in amount each, and more than twenty of them are by firms out of the town in which Armstrong did business. The whole affair is only worth comment in so far as it shows the astounding looseness of credit to shopkeepers in this Canada of ours. Query—did the assignee allow enough for postage stamps? Twenty-two of the creditors live "out of town," which

means sixty-six cents for postage of a letter to each, about 7½ per cent. of the total available assets. And then there is the cost of remittance, which by the cheapest method of postal order is five cents each. Perhaps the assignee was 'oute enough to include this in the \$34.72 allowed for stamps, &c. If not, he is out of pocket.

### HEALTH ECONOMICS.

It makes one rub his eyes and look again at the page he is reading, when such a rollicking review as the following is found in a staid periodical like the *North British Economist*, which is supposed to be devoted, not to health and spirits, but, on the contrary, to such devourers of nerve-force and fun as finance, banking, commerce, insurance and railroad reviewing. It is giving a brief analysis of *The Golfing Annual* for 1889-90, edited by Mr. David Scott Duncan, published in the Strand by Horace Cox:

"Breezy and fresh as ever is the *Golfers' Annual*, like a whiff of cooler air by the sounding sea. Let all weary bankers, 'bunkered' in business, 'top' their troubles into a pigeon-hole, and learn from Mr. Horace Hutchinson 'How to Lay Out Links.' We recommend this article to the Braids Committee, for whose putting greens the ordinary putter is merely provocative of 'language,' such as will be treated of in next *Annual*, when a philosopher will write on 'The Bunker as a Moral Influence, with an Ex-cursus on its Importance as a Factor in the Origin of Language.' Mr. Hutchinson objects to the usual reporting of golf matches—The 10th hole was halved in an indifferent five; the 11th fell to Park with a faultless four; while at the 12th Campbell squared matters by holing in three; and recommends for guidance the spirit of a verbal report—'Oh! they went along pretty level till the long hole coming home, and then A. topped his ball into Hell Bunker, and that put B.'s tail up, and A. never had another chance. The *Annual* is illustrated by good portraits of Mr. J. E. Laidlay and young Willie Park. It has also plans of three new greens in the south of England, where the Royal Game is so much the rage that the London shops have it 'Complete—in a box.' Of the verse, decidedly the best is 'The Whin Whippers,' by J. W.; but some of the other Muses might have been 'rabbit holed' without much loss. The particulars given of 277 clubs should be useful to those seeking such information."

To some it will be an unbelievable story that there are 277 golf clubs in Scotland. "Pro-deegious! Mercy me," some good folk will exclaim, "what a waste o' time!" It is nothing of the sort, but a genuine blessing, a perfect godsend to men of sedentary employments to have so fine an outdoor game to resort to. We might with truth say further, to the horror of the Scrooges and Gradgrinds of to-day, that there are some hundreds of bowling clubs in Scotland and England, where men from 20 to 80 congregate to recreate themselves for an hour or two per day by playing bowls on the green. The *N.B. Economist* knows whereof he speaks when recommending, as he does, both book and game. Then there is curling. But everybody in Canada knows what a boon curling is. And indeed the game has so many thousand votaries amongst us now that no one would dare say a word, if he could, against the delightful game. But seriously, ought it not to be a lesson to some persons upon the importance of recreation to see a practical people like the Scotch so devoted to these three games?

### THE LIFE ASSURANCE AGENT.

We hear a good deal about the life agent, *pro* and *con*, most often *con*, and the clever newspaper writer likes to get a chance to air his fantasies at the expense of this much-abused class. Some people in Canada remember Blakely Hall as a well-dressed, well-mannered, bluff but dainty specimen of an English-American correspondent of New York journals, who described affairs and things in Canada with the semi-encyclopedic pen of a journalist and the *debonnaire* manner of a citizen of the world. Here is a paragraph about him, and about life agents, with comments by the *Investigator*, an American insurance journal:

A New York newspaper writer, Blakely Hall, published an article in the *Brooklyn Eagle* recently, charging that "young men 'in society' were making a general nuisance of themselves" as life insurance agents. Mr. Hall relates several improbable incidents to make his article interesting, and concludes that a reputable business is being injured by such methods. Very likely Mr. Hall is right, if such stories as he tells are true, but few sensible people will believe them. It is undeniable that insurance companies seek and secure as representatives, men prominent in all walks of life, for the purpose of enlisting the interest of the different classes in life insurance, but there is nothing reprehensible in such actions, and the companies do not employ such callow-headed youths as Mr. Hall presents as specimens. It is absolutely necessary that bright, intelligent men be used by life insurance companies as solicitors, because, as Chauncey Depew said in a recent speech, while a man, if he is cold, will buy clothes to cover his nakedness or to keep him warm, if he is hungry he will buy food to keep him alive, and if he is dry he will buy rum to quench his thirst, yet when he needs protection against the accidents of life you have to go to him and talk to him. The companies get men wherever they can, and utilize them to the best advantage, but they could not afford to permit men "in society" or out of it, to make "general nuisances of themselves."

### FRUIT IN BRITISH COLUMBIA.

Reference has repeatedly been made in these columns to the operations of the British Columbia Fruit Canning & Coffee Company of Vancouver, a joint stock concern, of which Mr. E. Lindsay Phillips is the principal proprietor, and Mr. Walter Taylor the manager. And we have observed our comments upon the concern and its prospects copied into exchanges in London and Manchester, England, as well as into various papers in Canada and the United States. We have now a letter from the manager which throws further light upon the scope of the enterprise and the conditions under which it works. Mr. Taylor says:—

"I fear our modest factory has had a little too much publicity given it in its first and trial season. In the course of a few years I hope it will be so developed as to allow its promoters to read such extracts as you have written without blushing. It is, however, true that I bought the quantity of fruit on one of my trips named, but that quantity goes a very short distance in a canning factory. The real facts of the matter are that at present there is not enough of fruit grown in the province of British Columbia to supply the domestic demand for green fruit, and to run our factory to its full capacity during the whole canning season. The trouble is, there are

so few winter apples grown hereabout at present that scarcity exists during the winter season, and families use about all they can in the fall, knowing that the fruit will not keep for any length of time. This difficulty is being rapidly overcome, and a few years from now I am confident there will be plenty of winter stock. We propose this winter making our own cans for the B. C. Fruit and Coffee Co., which will be a great saving to us. This change made, and the general working of the factory systematized in a way hardly possible the first season, will in a short time enable us to compete on favorable terms with eastern and foreign establishments in markets outside of B. C. Then and then only do we look for the extension of our fame. The principle that we commenced upon, however, and to which we will adhere strictly, is the production of pure goods. We are resolved upon permitting no adulteration, so that any person using our brand once will want to get it again."

### INSURANCE NOTES.

WHAT A CONTRAST!—Back in the early eighties the fire brigade went at a fire with the calm assurance that they would knock it endways in a few minutes. Thus the *Portage la Prairie Liberal*, whose editor has just been at a fire: "There was the prestige of successive victories over the brigade. Now the men who were members of the brigade, go to a fire, without organization, leaderless, and wondering whether they will risk their clothes in an unequal contest, lacking as they do proper apparatus, or whether they had better stand with their hands in their pockets and listen while dozens of men in the crowd, who can run a fire twice as well, put it out with their mouths. Oh, its nice to ruin your clothes, and be called a fool into the bargain, in defence of your neighbor's goods."

If the local fire insurance business is dull when the end of the year approaches, rates are sure to be cut and other demoralizing practices indulged in. In the last thirty or sixty days of the year every ambitious agent and ambitious company strains every nerve to get business in order to show a good record for the year. If for some reasons the offerings at their counters are abnormally light, the liveliest sort of competition ensues to capture whatever business the market affords. This is what is going on now according to the reports of many agents and companies.—*N. Y. Insurance Chronicle*.

FIRST of the insurance companies to send us its calendar for 1891 is the Queen City Fire Insurance Co. which bears emblazoned upon it the arms of the city of Toronto, viz., Britannia and a red Indian supporting a shield surmounted by a beaver, the motto, "Industry, Intelligence, Integrity." The figures of the calendar are distinct, and the card also contains what will prove a convenience to many, namely, the fire-alarm numbers of the Toronto fire department, 149 in number.

We have already noticed the steps taken by life assurance agents in Montreal towards forming a Life Underwriters' Association in that city. At a recent meeting presided over by Mr. H. G. Corthorn, the constitution and by-laws, which are framed pretty closely upon the lines of the Boston association, were discussed clause by clause and substantially adopted as outlined. The officers for the ensuing year were chosen as under;—President, Mr. H. G. Corthorn; vice-president, Mr. P. Laferriere; secretary, Mr. A. Cowley; treasurer, Mr. J. F. Jenkins; committee, Messrs. A. I. Hubbard, of the Standard Life

Assurance Company; Wood, of the London & Lancashire Fire Insurance Company; J. H. Walker, of the Confederation Life Association; Michaud, of the National Life Assurance Company; and A. Browning, of the British Empire Mutual Life Assurance Company.

The Union Mutual Life Insurance Company of Maine, under date November 10th, announces the appointment of Mr. John C. Hurst as manager of the Toronto agency of the Company, which has charge, we are told, of the district comprising the whole of Ontario west of Ottawa and Prescott. Mr. Hurst is an active and stirring life agent, who for years sent the Sun Life a large share of its Ontario risks. He should make a decided increase in the business of so liberal and progressive a company as the Union Mutual.

Another instance of a remarkable answer to a very simple question was brought to our attention a few days ago. Query in application: "Mention some physical mark of identification." Answer: "Bald-headed."

The Lumbermen's and Manufacturers' Fire Insurance Company and the Mutual Fire Association, organized five years ago at Minneapolis, Minn., were on Monday last placed in the hands of a receiver. The assets are \$150,000, and are largely in excess of the liabilities.

At the recent monthly meeting of the directors of the Wellington Mutual Fire Insurance Co., Mr. John A. Ross was appointed inspector in place of Henry Kitson, who has received the appointment of inspector of the National & Atlas Insurance Co. The place on the board of directors of the Wellington Mutual, rendered vacant by the death of Chas. McMillan, has been filled by the appointment of Dr. McNaughton, of Erin.

THE FIRE RISK OF DYEING AND CLEANSING.—The following calculations of annual property fire cost per \$100 of property value in dyeing and cleansing establishments are from the *American Exchange and Review*:

	Cents
(1) Small public dyeing and scouring works, entirely on garments; using steam for heating, but old methods of scouring and dyeing.....	31
(2) Similar to No. 1, but adding dyeing of piece goods and using furnaces for heating copper vats.....	95
(3) Similar to No. 2, but using naphtha (gasolene) for scouring garments..	123
(4) Medium and small scouring and dyeing works, serving factories and the public.....	151
(5) Similar to No 4, with addition of cloth finishing.....	172
(6) Large scouring and dyeing works, serving factories and the public....	192
(7) Similar to No. 6, but adding cloth finishing.....	208
(8) Similar to No. 7, but with addition of the naphtha scouring process....	225

LUMBER AND TIMBER NOTES.

The lumbering operations in the rear of Peterboro and Haliburton for the winter promise to be light, with the exception of those by the Hazlett Co'y on the old Scott limits. The *Independent* understands that twenty million feet will be taken out by this company. Wages for the woods are ruling low, \$16 a month being the highest. Wages in the Ottawa and the North Shore districts are from \$6 to \$8 a month lower than last year.

The Kennebec lumbermen will operate more

extensively in the woods this winter than at any time for several years past. It is estimated that the total cut will exceed that of last winter by at least 10,000,000 feet.

The St. John, N.B., *Sun* says that the lumber cut of Stetson, Cutler & Co. this season will be in the vicinity of 30,000,000 feet of spruce and pine lumber and 30,000,000 shingles. In their two mills and ten lime kilns this firm employs about 450 hands.

It is striking to notice the reduced proportions of Canadian export of sawn lumber from the St. Lawrence to Argentine and Uruguay, South America, this year. In 1873 the export reached 36 million feet; then by 1876 there was a glut and it had run down to 3½ millions. Then it went up year by year to 37 millions in 1884, down to 34 millions in 1887, up to 35 millions in 1889, and down to 7½ millions in the present year. The proportions were 4,872,000 feet pine and 2,788,000 feet spruce. Here follows a table:

PREVIOUS SHIPMENTS.	
FEET.	FEET.
1889..... 35,313,573	1879..... 12,476,150
1888..... 18,089,716	1878..... 10,855,246
1887..... 34,036,076	1877..... 8,787,928
1886..... 29,088,214	1876..... 3,437,000
1885..... 31,344,643	1875..... 10,123,000
1884..... 36,938,548	1874..... 16,262,293
1883..... 18,768,652	1873..... 36,073,919
1882..... 24,419,827	1872..... 28,234,968
1881..... 16,147,941	1871..... 16,005,935
1880..... 10,420,080	1870..... 25,145,183

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 20th November, 1890, are as under:

	Clearings.	Balances.
Nov. 14.....	\$1,881,230	\$222,143
" 15.....	1,910,622	265,227
" 17.....	1,629,560	218,346
" 18.....	2,346,360	256,971
" 19.....	1,849,522	286,477
" 20.....	1,753,973	194,587
Total.....	\$11,371,767	\$1,443,751
Last week.....	\$12,653,278	\$1,558,468
Cor. week 1889.....	\$11,098,018	\$1,328,034

—The English public as a rule are careless as to impositions practised upon them by those who adulterate food-stuffs, the exception being, of course, the fussy or indignant Englishman who writes to the *Times*. But the authorities charged with the duty of looking after adulterations are by no means idle. They made 26,594 analyses of food products last year; and while many of these were found to be adulterated, the report says that "the amount of adulteration was so small as to make it inexpedient to take the cases into court." The following table shows the work of the year in certain leading articles:

Articles.	No. samples examined.		Percent. adulterated in	
	1889.	1888.	1889.	1888.
Flour.....	395	1	0.5	0.3
Butter.....	2,679	345	10.4	12.9
Coffee.....	1,397	208	12.0	14.9
Sugar.....	188	..	..	..
Mustard....	861	83	9.5	9.6
Pepper.....	1,678	149	7.7	8.9
Tea.....	443	2	..	0.5
Confectionery and jam..	394	18	2.4	4.6

In every one of these cases except flour, the proportion of adulteration was greater in 1889 than in the previous year. Lard, however, of which 1,145 samples were examined, showed much less admixture of foreign substances (cotton seed oil, no doubt) than in 1888, 16.8 against 3.7. It will be observed that sugar shows no adulteration.

—A recent visitor to New York tells us that Broadway is in a dreadful mess, what with excavations for one thing and another. There are to be excavated for:—The cable traction railroad, the Western Union Telegraph Company's wires, the Consolidated Gas Light Company, and the Steam-Heating Company. And almost at the same time, too. On this subject the *Insurance Journal* has a word to say: "It is inferred that in many sections this deep sinking will interfere both with the water-mains and the conduits of the steam-heating company, which, it is understood, must be removed to give way to this new method of street travel. \* \* At intervals of thirty feet the cable road will make excavations five feet in depth, where guide-wheels will be placed on which to rest the cable conduit, and between these shafts will be an excavation about three feet in depth." Such a state of disruption, our contemporary considers by no means adapted to the progress of the fire-engines or to the facility of the brigade in the extinguishment of fire.

—A hint about the egg trade was given not long ago by the *Victoria Times*, which thinks Ontario can get big prices there for her eggs. It states that twenty cents a dozen is not a steep price for eggs as prices go in British Columbia. "We are paying here, in Victoria, 30 cents a dozen for Yankee eggs, and if they are a day old they are a month. The fresh home product is worth 50 cents a dozen, and is scarce at that. Now, if Ontario eggs are worth only 30 cents a dozen in England, and as British Columbia consumes mostly the Yankee product, paying a duty thereon, why not the Ontario hen turn her attention to British Columbia and take the same pains to establish herself in this market that she is taking to induce the patronage of John Bull. \* \* In this province everybody eats eggs, but nobody scarcely raises them. Eggs the consumer will have. There is no reason in the world why Ontario and Eastern Canada generally should not find in British Columbia a market for a million dozen of eggs annually."

—From the last issue received, dated November 8th, of the *Iron and Steel Trades Journal*, we learn that as a consequence of the stoppage of the Scottish blast furnaces, pig iron is being sent to Britain from Spain. That journal tells of the steamer "Mandarin" sailing from Bilbao for Glasgow with 859 tons of Spanish Bessemer pig iron, "and this week the s.s. 'Sandringham' cleared with 1,489 tons of similar iron for the same port. We hear that the Sociedad Viscaya has already sold 10,000 tons of pig iron to Glasgow firms. This business indicates that for Scotch trade the Bessemer iron makers on the North-West and North-East coasts will have in the future to reckon with the Spanish smelters."

—The New York State superintendent of public works announces that he hopes to be able to officially close the Erie, the Oswego, and the Champlain canals on November 30th, and the Black River canal on the 25th. This, of course, in case cold weather puts a stop to navigation at earlier dates than those mentioned.

—The Bank of Montreal has opened a savings bank department in connection with its Toronto branch, a step which, we are told, has been taken in order to meet a growing demand. It is intended to allow interest on sums of four dollars and upwards.

—The experience of a group of "drummers" at the capital of British Columbia is amusingly told by a Mr. C. W. Buck (who was one of them) in the *Seattle Telegraph*. These salesmen, it appears, were compelled to pay \$50 each for the privilege of selling goods to the storekeepers of Victoria, the same sort of silly and antiquated restriction that prevails in Fredericton and some other places in the eastern provinces of the Dominion. It resulted in telegrams being sent to the headquarters of the Travelling Men's Protective Association in New York, Chicago, and San Francisco, stating the facts and advising all members of the association to keep away from Victoria for the present at least.

—A remark made by one of the British farm delegates who have just visited Canada may be quoted here. Mr. Spears, one of the Scotsmen of the party, said that one thing which struck him as remarkable was that "among all his fellow countrymen whom he met on the farms not one had been engaged in farming in the old country. They had been tailors, weavers, fishers, but not farmers, and he had reflected if these men did well on farms, how much better would a farmer do. It really spoke well for the country itself." Mr. Daniels declared there was too much wheat growing and too little mixed farming. The testimony of these men upon the whole was very flattering to this country.

—There are three groups of articles from which nearly all the customs duties of Great Britain are collected. In the year 1886 the total of such duties was \$99,086,000, which was less than six per cent. on the total imports of that year. Tobacco and snuff yielded \$46,942,220; rum, brandy, gin, wine, etc., \$26,904,110; tea, coffee, chocolate, cocoa and chicory, \$22,657,310. The total duties paid by these three groups of articles was \$96,503,640. Dried fruits produced nearly \$1,500,000 of the remainder.

—On Monday last circulars were received by the wholesale dry goods trade announcing the advance of ten per cent. in prices of domestic manufactured cottons charged by the mills. These circulars dated from the previous Saturday. Increased cost of the raw material is alleged as the reason for the advance, and there seems no good reason to doubt that it is a justifiable one. The advance affects all descriptions of colored products, such as shirtings, flannelettes, &c., as well as white goods.

—An agency of the Standard Bank of Canada has been opened at Stouffville, Ont., with Mr. John Elliott as agent. The agency of the same bank at Brantford, heretofore in charge of Mr. W. I. Wickham, is now managed by Mr. Christopher Cook as acting agent. The first named gentleman leaves banking circles to, so it is said, embark in the wholesale grocery trade.

—There are two things needed in these days, says Edward Atkinson, shrewdly and profoundly: First, for rich men to find out how poor men live; and, second, for poor men to know how rich men work.

—The Commercial Bank of Manitoba is gradually extending its business throughout the province. It has just opened a branch at Virden under the management of Mr. Robert Adamson.

—Last week the liquidators of the Maritime Bank began paying to the general creditors of that institution the first dividend of 6 per cent. There are said to be some four hundred creditors living in various quarters of the globe to receive this. The St. John papers say there is reason to expect one more dividend, but as yet that is not certain.

#### THE RANK OF THE BANK OF ENGLAND.

Advices from Paris state that the amount borrowed by the Bank of England from the Bank of France was £3,000,000 and not £2,000,000 as first reported, and that the advance is for three months at 3 per cent. interest. The transaction is a significant one; not only on account of the largeness of the amount borrowed and the grave necessities of the London market therein implied, but also because of what is inferable there as to the present relative status of the Bank of England. The privileges, powers, obligations and restraints conferred or imposed on the Bank by the Peel Act were designed to make it an omnipotent protector of credit, the chief custodian of gold upon which the whole commerce and finance of Great Britain might safely lean, and, at the same time, the dictator of terms to the financial centres of the world. Hitherto, this ponderous and costly contrivance may be claimed to have in a large measure accomplished its purpose. But what shall be said when the Bank stoops from the lofty position of an exclusive lender to that of a needy borrower from a foreign rival? The King of Banks is dethroned; and among those it has ruled it now occupies the more modest rank of *primum inter pares*. This is a plain intimation that England's antiquated system of finance, with one central bank on which all others are dependent, has had its day, and can be no longer depended upon as the arbiter and the final stay of what is called "the money market." England's finances have become too broad and too complicated to be any longer controllable from a central institution and by one narrow coterie of managers. As in her politics, so in her finances, England must change from her policy of centralized power to that of distributed power and co-ordinate function and responsibility. Already, there are several banks in London whose influence and operations vie closely with those of the Bank of England, and it is more than any one institution can either compass or safely undertake to be the bank for all banks and the custodian of a nation's cash. The point has been reached when the great joint stock banks and the private discount houses of London virtually run the national bank. Its functions and its power are distinctly failing; and it seems necessary for the future safety of the commercial and financial interests of England that her banking interests should rest upon co-operative and protective arrangements as between the many banks, rather than upon the inadequate special functions of a single institution.—*N.Y. Bulletin*.

#### THE BELL ORGAN AND PIANO COMPANY, LD., GUELPH.

There is every reason to believe the shareholders of the Bell Organ and Piano Co., Ltd. have put their money into a very prosperous concern. The organs and pianos of Messrs. Bell have an established reputation in Canada and America, and the business in England is rapidly increasing. Music is making rapid strides in this country, and there is an inexhaustible field for the Company. Mr. T. W. Boord, M. P., the Chairman of the Company, presided at the statutory meeting held on Wednesday, 5th November, at the Winchester House, London, and his address, which was pithy, businesslike and to the point, was listened to with evident satisfaction.

The Chairman said: Gentlemen, you are all aware, of course, that this is simply a formal meeting, and therefore we have no proposal to make to you; but it may be interesting to you if I state the position which we at present occupy in regard to the business. The title was found to be perfectly satisfactory, and the necessary documents were duly lodged at the Bank of Montreal; we are now in pos-

session of the premises at Guelph—the factories, and so on—and only legal formalities remain, which will promptly be attended to. I think they will certainly be completed in the course of the next fortnight, and at that time, of course, the payments to the vendors will also be completed. The year, as you are aware, commenced on December 1st last; therefore, we are very nearly at the end of our first fiscal year. The winter, unfortunately, was very mild in Canada, and the mildness interfered to some extent with the Company's business. That is, perhaps, an extraordinary statement to make, because in England a mild winter generally facilitates business in some respects, but in Canada they cannot get on without a sufficiency of snow; otherwise sleighing is impossible, and when there is no snow and the winter is mild the roads are nearly impassable. In that respect our business was a good deal interfered with. But, as a set of to that, the crops in Canada this year were exceptionally good, and the consequence was that we had about the middle of the year very great promise of trade, which is now being carried out. Our factories at Guelph, according to a letter from our manager, which I only received yesterday, are pushed to the full extent; and the pipe organ business, which is only in its infancy, and the piano business, of which the same may be said, are in a very promising condition. The bulk of the trade, as I daresay you know, is in reed organs, but the pipe organs are now being made, and we hope they will be an important addition to the business. The manager also reports that there are no losses of any kind to interfere with the profit of this year. The Company has incurred no liabilities beyond its weekly charges, which are necessary in all businesses. As to the branches: the London branch is improving rapidly, and I think it will be found at the end of the year that they will have sold 15 per cent. more organs than they did in the corresponding period last year. (Hear, hear.) All the other branches are in a satisfactory condition. I dare say that the McKinley Tariff Bill may have occurred to some people as a possible hindrance to the business of the Company, but they may be assured that it is not the case. The fact is that the high tariff duty on goods imported to the United States has been entirely prohibitive to the importation of Canadian organs from Guelph or elsewhere; therefore little or no business has in the past been done in the United States. Certainly, the McKinley Bill, if it should last—about which there seems to be some doubt now—will not interfere with us in the slightest degree. The present duty under the McKinley tariff would amount to 40 per cent. on the cost value. Now, in the ordinary course, we should perhaps have considered the advisability of declaring an interim dividend; but the shareholders will remember that we only went to allotment in July, and, therefore, the Company has not been in possession of their money for a full six months at the present time, and, taking that fact into consideration, as well as that we are nearly at the end of our fiscal year, we propose to take no action in the way of declaring a dividend until we have the first year's balance sheet before us, and then, we think, from all indications, we shall be able to propose a satisfactory dividend, which will be, of course, the balance dividend for the year. No doubt we shall have considerably more funds in hand at that time than will be necessary for the purposes of the dividend; but if the Board be well advised, as I shall endeavor to advise it, they will not distribute that, but apply it to the purposes of a reserve fund. (Hear, hear.) You will, of course, understand that the balance sheet I referred to is the balance sheet for the full year. Our year began on December 1st last, and the balance sheet I have spoken of is the balance sheet for the whole year, from December 1st, 1889, to December 1st, 1890. I do not know that there is any other point that I have to mention, but if the shareholders like to ask any questions I shall be pleased to answer them. (Applause.)

Mr. Bell, the London Manager, said, already in the eleven months, they had done more business in London than in the whole of last year by nearly 10 per cent., and he thought, with the prospects they had this month, the total business of the year would certainly be 15 per cent. more than last year.

Mr. C. J. Thomas asked if it were intended to apply to the stock Exchange for a quotation of the shares.

The Chairman said that would be done in

due time, but they could not move in that direction until they had finally completed the purchase. There still remained a small sum to be paid to the vendors—about £21,000. The chairman added that the whole of the capital of the Company had been taken up.

Mr. J. Gibbs moved a vote of thanks to the Chairman for presiding, and for the very satisfactory statement he had made with regard to the business. It was quite as satisfactory as they could have anticipated at this early date. (Hear, hear.) The prospects seemed to be very good, and it was very encouraging to hear that the trade at the London branch was increasing. Mr. Thomas seconded the motion, which was carried unanimously. The Chairman made a brief acknowledgment, and the proceedings then terminated—*Financial World, London, Eng.*

PACIFIC FRESH SALMON.

According to the *Daily Columbian* of the 12th, the exportation of fresh salmon from Westminster to the cities of the interior and on the Atlantic coast has been fully three times greater this year than last. Wherever the fish have once gone orders for more have repeatedly come back, but the distance from the Pacific to the Atlantic is so great that some of the dealers in the large eastern cities have not yet ventured on the experiment. Last year Mr. W. H. Vianen exported 100,000 lbs. of fresh salmon, packed in ice, and each package reached its destination in perfect condition. Finding that the fish could be handled successfully, the eastern dealers went more extensively into the business this year, and Mr. Vianen's exports in consequence have already reached 800,000 lbs. Messrs. D. W. Port & Co. have handled about the same quantity. Mr. Vianen is confident that even the large business done this year can be easily doubled next year, and he rightly conjectures that a little push is all that is necessary to develop the trade, as in the past all orders have come unsolicited.

WOOL SALES.

Respecting the East India wool sales at Liverpool, Messrs. Paul Frind & Co., of 14 Front street west, Toronto, tell us, Nov. 18th: "We have received the following cable concerning the East India wool sales which opened at Liverpool to-day. Best wools cheaper, coarse wools dearer. The former comprising best Kandahars, Jorjas and Vicaneers, which were formerly principally bought for the United States, but which are now almost excluded in consequence of the new tariff of that country. We have also a cable from Marseilles stating that the market is active and prices for all qualities suitable for Canada are higher."

"WISHING" AND HOEING TATERS.

There is an old, a well-worn, and, in some respects, a pathetic story of an urobin leaning wearily on his hoe in the potato field one dull Spring morning, when the sky was overcast, the freshly stirred earth gave out its languorous odors, and the hard and uninviting toil seemed almost insupportable. The spirit of unrest was at work in the lad. Longings for a day off, for a little fun, for a change, if nothing more, stirred in him. Monotony depressed him, his special work was distasteful to him, and the young blood in his veins struggled for variety and for freedom. "Dad," said the boy, as he looked up at the cloudy sky and then at the silver shimmer of the stream flowing by the foot of the meadow, "Dad, I guess the fish would bite good to-day." "Well, sonny," said the practical parent, "You keep right on hoeing taters and they won't bite you."

Unfeeling as the answer may appear, it brings up into sharp outline the supremacy of duty over inclination, of fortitude over despondency, of fidelity and conscientiousness and grit over vain imaginings and foolish regrets, and indolent repinings. "Keep right on hoeing taters" is unpalatable advice to many a weary worker in the field of Life Insurance who would fain do something else. One thinks he ought to be a General Agent when he is only a solicitor;

another thinks the Company's rules absurdly strict; another that its demands on him are too great; another that his field is too small; another that his commissions are too low. One man thinks he knows more about his own business than the officers do, another that his abilities are undervalued, another that the work he is set to do is all wrong, another doesn't see why everybody doesn't see things just as he does, another that he is hampered and restricted, and still another that somebody is down on him. To all these the story is applicable. To all these its moral comes: "You are what you are; you have your work to do—do it; you are one of the cogs or one of the wheels of a great machine; you have your place and your function; fill your place, fulfil your function."

It may be hard to be told to hoe potatoes when we had rather be raising orchids or going fishing, but duty is duty. We may think the work not worthy of us, we may feel that our energies and our abilities are wasted in servile toil, but if we have taken the contract let us carry it out like men. Courage and self-control and tenacity of purpose are the attributes of manhood and are often best exemplified when possibly we think them the least called for. All of us are "hoeing taters" in one way or another. The earth to all of us is sometimes a dreary place enough, but "tickle it with a hoe and it will laugh with a harvest."

William Gray, formerly one of the wealthiest and most respected merchants of Boston, came of very humble origin. At a directors' meeting, in his later years, he advocated some measure opposed by a pompous and overbearing capitalist, who tried to disconcert him by interrupting his remarks, and cried out: "Billy Gray, I knew you when you were a drummer boy!" "You did," said Mr. Gray, "and didn't I drum well?" That sounds the keynote. Billy Gray drummed well when he had to drum; when he imported China silks and teas he did that well, and he managed well the largest manufacturing plant in New England when that came to him to do likewise.

"Act well your part—there all the honor lies;" bravely, cheerfully if may be, put aside your natural yielding to doubtfulness, to despondency, to hesitancy; brace yourself for your task, do it to the best of your ability, and then some day, as it happened once of old, perchance one shall come unto you and say: "Friend, go up higher."—*Mutual Life Weekly Statement.*

GOOD-BYE TO THE IRON AND STEEL INSTITUTE.

BY R. W. RAYMOND.

What! You're already going away?  
Where is that ancient virtue, then,  
We used to hear so much of, pray—  
The "staying power" of Englishmen?

Your sires and ours were different stuff—  
They didn't cleave the ocean foam  
For one short month, then cry "Enough."  
And set their yearning sails for home.

Well, Science has made ocean trips  
So trivial that you came with ease;  
And now, alas! too many ships  
Invite you to recross the seas.

Yet we take comfort, since we know,  
Whatever else remain unknown,  
We cannot lose you now; for though  
You sail away, you'll not be gone.

When folks in such a hurry pack,  
They make mistakes; and you will find  
It is our hearts you carry back  
And yours that have been left behind.

Yet both shall gain and neither lose,  
*Meum and Tuum*, once apart,  
In Friendship's furnace simply fuse  
To make one "homogeneous" heart!

Such be our union—ductile, strong,  
Well tempered, proof to shot or shell,  
Elastic, beautiful, as long  
As steel endures!

Dear friends, farewell!

—The customs collections at Victoria for October were \$90,193. Imports were of the value of \$262,238; of this sum \$37,711 represented free goods. The exports amounted in value to \$505,152.

ITEMS ABOUT FIRES.

On Saturday morning last a fire broke out in Picton, Nova Scotia, which reached great proportions before it could be stopped. Part of a warehouse on South Market Wharf was fitted as a "look-up" for drunken men, etc. A solitary sailor was confined therein, and it is supposed the fire began in his cell. He was burned to death. The adjoining warehouses of Peter Brown, Thomas Meagher and C. Dwyer took fire; next the lumber and steam mill of J. & H. Carson, which were destroyed; next the *Standard* newspaper office. A. J. Patterson's warehouse, John Brown's paint shop, and A. D. Macdonald's double tenement, J. & A. Pringle's tailor shop, Jas. Hislop's dwelling and store, Wm. Carson's tin shop. At this stage a fire-engine arrived from New Glasgow, and the fire was stayed. The total loss is perhaps \$30,000. Mr. Brown is partly insured; J. & A. Carson had \$1,600 on other buildings, but nothing on the mill; Wm. Carson has a small insurance. The offices mostly interested are in Halifax—the Queen, the *Ætna*, the Western.

We are as yet without an accurate statement of the loss by the big fire at Pillow, Hersey & Co.'s nail, spike and tack factory in Montreal the other day, but insurance risks were held, we understand, to the extent of \$390,030 upon the property by the American companies named below, which belong to the Associated Factory Mutual Fire Companies: The Cotton and Woollen and Rubber Manufacturers' Mutual Insurance Companies of Boston, the Mercantile, Enterprise, American, What Cheer, Hope and State Mutual Companies of Providence, R. I., and the Keystone Mutual Co. of Philadelphia. They sent their adjuster, Mr. Sparhawk, representing the companies interested, the day after the fire; he was on hand to valuate and adjust the claims in full within two weeks. The method of insurance by the Associated Factory Mutuals is, while they classify the risks they undertake to indemnify, they do so only after the conditions named by them are first carried out by as perfect a system as they can devise for protection against fire, and a regular bi-monthly inspection of premises.

Early on Saturday morning last the fire alarms were sounded in the St. Croix Cotton mill at St. Stephen, N.B. The fire originated in the dry room in connection with the dye house, and rapidly spread to the dye house itself. A system of sprinklers was doing good work, but the fire was gaining. Happily the mill has a fire department, and soon thirteen streams were pouring on the burning building. Then came the hose companies of St. Stephen, Milltown, and Calais, Maine. By 4 in the morning the fire was subdued. Some stock was destroyed, besides the damage to the building. Loss covered by insurance in mutual companies. The mill had to be shut down for a week or so.

STOCKS IN MONTREAL.

MONTREAL, Nov. 19th, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal.....	237½	227	119	.....	.....	.....
do.....xd	234	217	333	219½	218	230½
Ontario.....xd	119	113	95	115	108	137
People's.....	99	96	15	99	96	101½
Molsons.....	163	159	45	163	.....	160
Toronto.....xd	235	215	125	216½	216	223
J. Cartier.....	.....	.....	.....	.....	.....	.....
Merchants.....	147½	146	.....	.....	.....	.....
Merchants...xd	145	137½	49	143	138	145
Commerce.....	129	127½	70	.....	.....	.....
do.....xd	125	123	230	125	123½	124
Union.....	96	.....	.....	96	.....	.....
Mon. Teleg. ....	97	93	1477	95½	93½	94
Rich. & Ont.....	56	50	2	55	50	53½
Street Ry.....	180	166½	119	180	167	200
Gas.....	200	196½	1114	197	196½	199
do. new stock	200	180	.....	.....	.....	.....
C. Pacific R. R.	73½	66	12610	68½	68	73½
do. land g. b'ds	1094	.....	11000	.....	1094	109
Bell Telephone	.....	.....	.....	.....	.....	96
Montreal 4%.....	.....	.....	.....	.....	.....	.....
N. W. Land....	68	64	1325	67	.....	66

—The Collingwood Board of Trade held its regular meeting last week, when it was resolved to form a joint stock company to erect a flouring mill in that town, the shares to be \$25 each. A committee was appointed to ascertain the cost of mills that would turn out 100, 200 and 400 barrels per day. The report of this committee is to be ready by November 25, after which a stock book will be opened.

Leading Accountants and Assignees.

**E. R. C. CLARKSON,**  
 E. R. C. Clarkson. H. O. Bennett.  
 J. B. Cormack. J. C. Macklin, Jr.  
 T. E. Rawson.  
 TORONTO, - - - - ONTARIO.

Trustee, Liquidator, Financial Agent.

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

Established 1864.

**CLARKSON & CROSS,**

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

E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.  
 N. J. Phillips.

ESTABLISHED 1864.

**GEO. ANDERSON, JR.,**

Accountant, - Assignee, - Receiver, - Auditor.

REGISTERED CABLE ADDRESS, - - "JUNIOR."  
 Telephone 1716.

STANLEY CHAMBERS, 37 Yonge St., - TORONTO, Can.  
 Agents in Montreal, New York, Manchester.

**GRIFFITH & CO.,**

(J. McARTHUR GRIFFITH)  
**AUDITOR**

To the Institute of Chartered accountants of Ontario, 1886 to 1890.

**ASSIGNEE FOR CREDITORS**

Auditing and Business Investigation a  
 Specialty.  
 London-Canadian Chambers, Bay St., Toronto.  
 Telephone 1549. Cable "Griffith, Toronto."

W. S. GIBBON. S. LEVERATT.

**GIBBON, LEVERATT & CO.**

Assignees and Accountants,  
 TORONTO.

Address: 36 Front St. East. TELEPHONE, No. 1893.

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

**TOWNSEND & STEPHENS,**

Public Accountants, Auditors,  
 Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.  
 Traders Bank Chambers, Toronto.  
 Cable Address "Seymour." Telephone 1641.

**S. A. D. BERTRAND,**

Official Assignee  
 For the Province of Manitoba.

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

W. A. CAMPBELL. GEO. H. MAY

**CAMPBELL & MAY,**

Assignees, - Accountants - and - Receivers,  
 50 Front Street East, and 47 Wellington Street East, Toronto.

Telephone 1700. Telephone 1700.

**J. GILBERT BEATY, F.C.A.**

CHARTERED ACCOUNTANT.

13 Wellington Street, E., - - - TORONTO.

**THE "MONETARY TIMES,"**

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

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

72 CHURCH ST. TORONTO.

Leading Accountants and Assignees.

**HENRY BARBER & CO.,**  
 Accountants, Trustees and Receivers,  
 20 Front St. E., Toronto.

Correspondents in Montreal, Winnipeg, Vancouver, Canada; London, Manchester, Bradford, Leeds, Huddersfield, Eng., and Glasgow, Scotland.

**CHAS. LANGLEY,**

ACCOUNTANT, ASSIGNEE, AUDITOR, ETC.,

No. 1 WELLINGTON STREET, EAST,  
 TORONTO.

Telephone 2323. Cable Address, "Langley"

Agents' Directory.

**HENRY F. J. JACKSON,** Real Estate, and General Financial and Assurance Agency, King street, Brockville.

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

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

**PETLEY & CO.,** Real Estate Brokers, Auctioneers and Valuers, Insurance and Financial Agents. City and farm properties bought, sold and exchanged. Offices, 65 and 67 Adelaide St. east, Toronto.

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

Leading Educational Institutions.

**MISS VEALS' BOARDING & DAY SCHOOL** For Young Ladies

50 & 52 Peter St., Toronto.

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

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

PRIMARY, INTERMEDIATE AND ADVANCED CLASSES.

**PRIZE VEHICLES.**

**WM. GRAY & SONS,**

CHATHAM, ONT.,

WHOLESALE AND RETAIL MANUFACTURERS AND OF DEALERS IN ALL KINDS OF

\* FINE \*

**Carriages, Buggies, Wagons**

**SLEIGHS AND CUTTERS.**

Were Awarded the HIGHEST HONORS at the Toronto Industrial Exhibition of 1899 and 1890.

SEND FOR PRICES.

Insurance.

**Phoenix Insurance Comp'y**

OF HARTFORD, CONN.

ESTABLISHED - - - 1854.

Canada Branch:  
 GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,235 39
Assets,	5,305,004 23
Income,	2,778,050 00

A general Fire Insurance business transacted at lowest current rates.

JAS. B. BOUSTEAD,  
 District Agent, Toronto.

**The Manufacturers' Life Ins. Co.**

HEAD OFFICES, - TORONTO.

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

ABSOLUTE SECURITY.  
 PROMPT PAYMENT OF CLAIMS.

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.  
 VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.  
 WM. BELL, Esq., - Organ Manufacturer, Guelph.  
 S. F. MCKINNON, - - - Wholesale Milliner.

D. PARKS FACKLER, New York, Consulting Actuary.

J. F. ELLIS, - - Managing Director.

**ATLAS ASSURANCE CO'Y,**  
 OF LONDON, ENGLAND.

FOUNDED - - - - 1808.

CAPITAL, - - - \$1,200,000 Stg.

Branch Manager Canada: - LOUIS H. BOULT  
 Montreal.

**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

**NATIONAL ASSURANCE CO'Y OF IRELAND.**

Incorporated - - - 1822.

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

Chief Agent for Canada: - - LOUIS H. BOULT  
 Montreal.

**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

Leading Real Estate & Financial Agents.

**A. H. GILBERT & CO.,**

SUCCESSORS TO  
 J. B. BOUSTEAD & CO.

Financial, Real Estate, & Business Brokers.

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

Trust Funds invested securely and at good rates.  
 House Property a specialty, our financial relations with builders giving us exceptional facilities.

Our experience at the service of investors in speculative properties, either city or suburban.

Always our clients come out ahead when acting under our advice.

Farm Property and stocks of merchandise can be exchanged through us, if unencumbered, for productive city property, we guaranteeing values.

12 Adelaide Street East,  
 TORONTO.



**THE HOUSE OF BARING BROTHERS.**

The Barings were of Flemish descent. The great banking-house of the name was founded in London in 1770 by John and Francis, sons of John Baring, who removed from Bremen to England in the early part of the 18th century, and settled in what proved to be a thriving cloth business in Exeter. Francis became a director of the East India Company, and being a staunch supporter of Pitt, was created a baronet by that Minister in 1793. Sir Francis died in 1810, leaving several sons. Sir Thomas Baring, the eldest, who succeeded to the baronetcy, was born in 1772 and died in 1848. He took no active part in the business of the firm, and was chiefly known for his encouragement of art. Alexander Baring, the second son of Sir Francis, was regarded as one of the greatest members of the family. He was born in 1774, and, after initiation into business in London, came to the United States, and, for a time, conducted the trans-Atlantic business of the company. While living in Philadelphia he married Harriet, daughter of Senator Bingham. His political life began in 1812, when he entered Parliament as member for Taunton. On the formation of the Peel Ministry, in 1834, he became president of the Board of Trade, and in 1835 he was raised to the peerage as Lord Ashburton. In 1842 he was appointed special Ambassador to the United States, and in August of the same year he concluded the celebrated Ashburton treaty by which the frontier line between the State of Maine and Canada was definitely agreed to. Lord Ashburton was a strong supporter of the penny postage system when proposed in 1837. He died in 1848.

Sir Francis Thornhill Baring, son of Sir Thomas, born in 1796, died in 1866. He entered Parliament for Portsmouth in 1826, filled various offices, and was First Lord of the Admiralty at the dissolution of the Russell Ministry in 1852. At the close of 1865 he was created Baron Northbrook. Another member of the firm, Edward Charles Baring, was ennobled in 1885, at the same time that the peerage was conferred on Sir Nathaniel de Rothschild. Edward Charles was made Baron Revelstoke. Several other descendants of the founders of the house have filled impor-

tant positions in the Church and State. It has been the custom of the members of the firm to retire from active business when they receive their titles. The firm is engaged to a large extent in the negotiation of national loans, in exchange and money broking, and in the produce trade, home and colonial. It has acted as financial agent in various European wars. Its American correspondents are Kidder, Peabody & Co., of New York and Boston. —*Philadelphia Ledger.*

—An electric railway is to be built between Seattle and Tacoma, Wash., a distance of 42 miles. This will be the largest electric road in existence.

THE  
**National Investment Co. of Canada**  
(LIMITED.)

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

**Tuesday, the 18th Day of January, 1891,**

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

By order of the Board.

ANDREW RUTHERFORD, Manager.

Dated at Toronto, 27th Oct., 1890.

  
**St. Lawrence Canals.**

**RAPIDE PLAT DIVISION.**

**NOTICE TO CONTRACTORS.**

SEALED TENDERS addressed to the undersigned and endorsed "Tender for the St. Lawrence Canals," will be received at this office, until the arrival of the eastern and western mails on Wednesday, the 3rd Day of December next, for the construction of a lift lock, wires, etc., at Morrisburg, and the deepening and enlargement of the Rapide Plat Canal. The work will be divided into three sections, each about a mile in length.

A map of the locality, together with plans and specifications of the respective works, can be seen on and after Wednesday, the 19th day of November next, at this office, and at the Resident Engineer's Office, Morrisburg, where printed forms of tender can be obtained.

In the case of firms there must be attached to the tender, the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, an ACCEPTED CHEQUE on a chartered bank in Canada for the sum of \$6,000, must accompany the tender for Section No. 1, and an accepted cheque on a chartered bank in Canada, for the sum of \$2,000 for each of the other sections.

The respective accepted cheques must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The cheques thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,

A. P. BRADLEY, Secretary.

Department of Railways and Canals,  
Ottawa, 7th November, 1890.

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

**THE BOILER INSPECTION and Insurance Company of Canada.**

SIR ALEX. CAMPBELL, K.C.M.G. PRES.  
(Lieut. Govr. of Ontario)

JOHN L. BLAIKIE ESQ. VICE PRES.



G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas.

HEAD OFFICE, 2 TORONTO ST.

**TORONTO.**

AN EFFICIENT STAFF OF TRAINED INSPECTORS.

Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.  
The only Canadian Steam Boiler Insurance Company licensed.

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

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

**Tuesday, the 18th Day of January, 1891,**

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

By order of the Board,

D. MCGEE, Secretary.

Dated at Toronto, 27th October, 1890.

**DOMINION PAPER STAINING FACTORY.**

MANUFACTURERS OF

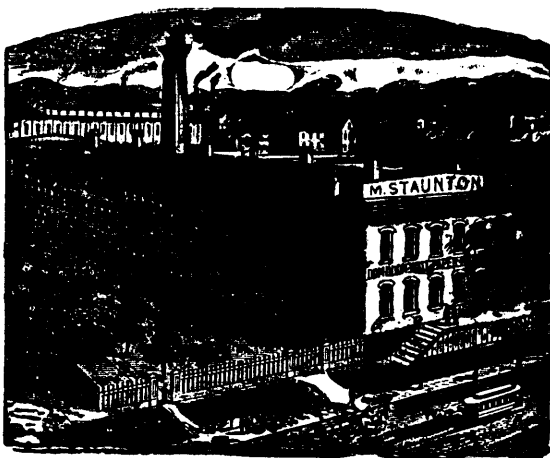
*Paper Hangings.*

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.**



BRITISH COLUMBIA SHIPPING.

The monthly circular of Robert Ward & Co., dated Victoria, B. C., 1st November, gives the arrivals and departures of sailing vessels at and from that port, and others on Puget Sound for October last. Quotations for coal: Departure Bay or Nanaimo to San Francisco, \$2.75 per ton; lumber from Burrard Inlet or Puget Sound to Sydney, N. S. W., 50s. to 52s. 6d.; Melbourne, 65s. to 65s. 6d.; Shanghai, same; Port Pirie, same; United Kingdom, 75s.; West Coast South America, 52s. 6d. to 55s.; East Coast ditto, \$15.50.

Lumber charters effected during the month amounted in the aggregate to 10,694 tons, and tonnage is scarce. One steamer, the "Algoma," of 1892 tons, is named for a cargo to Melbourne. Three American schooners charter for Honolulu; a ship and a barque for Melbourne, a barque and a schooner to Sydney, various ships and barques to Chefoo, Shanghai, Kahului and Iguique. There are arrivals of shipping at Burrard Inlet from Hong Kong and Yokohama, and clearances thence for Valparaiso (lumber and salmon), Callao, Melbourne and Adelaide with lumber. The twenty-eight departures of the month carried 46,444 tons of coal from Nanaimo and Departure Bay to San Francisco, Port Townsend, Honolulu, Sitka, Alaska, and San Pedro.

—A special general meeting of the Toronto Board of Trade was held yesterday to consider the railway question.

—Sir Heney Tyler, in his address to the shareholders at the annual meeting of the Grand Trunk Railway, announced that a rolling mill at Point St. Charles would be erected at a cost of \$9,000, by which the company would be able to manufacture their scrap into bar iron, and thereby save enough money in a very few years to pay the cost of the mill.

—The St. John *Telegraph* is very savage indeed at the present Ottawa Government. In a paragraph praising the Furness Line of Atlantic steamers, it dwells upon "the disfavor with which the Ottawa Government have always viewed this port," as a condition discouraging to the trade of St. John, along with the want of a dry dock, the want of an elevator, and the consequent impossibility of grain cargoes. "The government will do nothing for us," wails the editor, "and local obstructives block the way to harbor improvements." But St. John will see better days when she has a fair field, he thinks. And looking forward into the future he exclaims: "Once our enemies are removed from power at Ottawa, nothing but the hand of heaven or our own folly can check the expanding trade, the growth and prosperity of St. John." Heaven would indeed need to help St. John or any other city that depended upon the aid of governments for her commercial advancement. But we somehow do not think the whole city feels as badly as this editor does.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 19th, 1890.

ASHES.—The shipments by last steamers of the season, about leaving, though very moderate, have been sufficient to cause a further advance, and No. 1 pots are up to \$5.25; there is still some American demand; seconds are quoted at \$4.50 to 4.60. Pearls are scarce and wanted, and \$6.00 would be paid for same by dealers.

BOOTS AND SHOES.—The weather has been more favorable to retail trade in this line. Orders for spring goods are reported to be coming in fairly, and some sorting business in fall wear is still being done. A number of manufacturing houses are preparing to take stock for 1st December.

CEMENTS, &c.—Business in cements rather lags just now, but values are still held pretty steadily at \$2.35 to 2.50 for Belgian and English \$2.55 to 2.80. No great demand for fire-bricks, and prices as at last report.

DRY GOODS.—Another quiet week for the season of the year is reported. There are really few fall goods selling, the bulk of travellers' orders being for spring goods, some

houses reporting fair sales of prints, flannelettes, &c. Money is a very scarce commodity indeed, the situation in this respect being if anything poorer than that of a week ago, when complaints were only too loud. The feature of the week is the advance in domestic cottons; checked shirtings, flannelettes, and in fact all colored goods have been put up 10% on a general average; white ducks are also included in the advance. Letters from buyers in Europe make mention of no changes there; linens, silks, &c., have been bought at old prices; a good many Canadian buyers sail from Europe for Canada this week.

FISH.—The market rules very firm. All available supplies of herrings are forward, and are very much short of previous seasons: there is also considerable enquiry from the U.S., and prices are likely to advance. Green cod also scarce. We quote: Labradors, \$5.50 to 6.00; shore herrings, \$5.25; green cod, No. 1, \$5.25 to 5.50; dry cod, \$5.25; other lines as before.

FURS.—A good few small lots of raw furs are being reported, but the market presents no new features since a week ago.

We quote:—Beaver, per lb. \$4.00 to 4.25; 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, 75c. to \$1.25; muskrat, fall, 8 to 10c., kits, 3c.; otter, \$8 to 10; raccoon, 25 to 50c.; skunk, 20, 40, 60 and 80c., according to quality and stripes.

GROCERIES.—But little change can be noted in prices since this day week. Business between jobbers is of a rather quiet character, and there is also some slackness in country orders, so that the situation is rather flat at the moment. Sugars remain steady at the late slight decline, granulated being 6c. per lb. at the refinery to wholesale buyers, yellows running from 5 to 6c. Scarcity of syrups still exists; the Redpath refinery has made a new departure, putting up the finer grade of golden syrup in very convenient 2 lb. tins for family use. Molasses has stiffened somewhat; quite a few lots were sold last week, and a cargo of 800 or 900 puncheons destined for this market has been stopped below, which reduces the calculated stock just so much. Teas are dull,

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.P.  
J. H. Starr, Esq.  
Alexander Nairn, Esq.  
Eugene O'Keefe, Esq.

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

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

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

WM. KERR, Manager.

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

PLUTO HOT WATER BOILER.

PAT. AUG. 21st, 1888.

ECONOMICAL, DURABLE AND EFFICIENT.

Fully Tested and Pronounced by Experts to be Superior to any other Boiler now on the Market.

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

WE ALSO MANUFACTURE A FULL LINE OF COAL AND WOOD

HOT AIR FURNACES, REGISTERS, RANGES, STOVES, &c.

Send for Illustrated Catalogues, prices and full particulars.

CLARE BROS. & CO., - - PRESTON, ONT.

STEEL WIRE CHAIN.

BROWN'S PATENT.



OUT SHOWING FULL SIZE OF NO. O.

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

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

but with no slackening of values to be noted. Dried fruits show an advancing tendency in Denia, London and New York, and any lots brought in when present supplies on spot are exhausted, will have to be brought at higher prices, besides bearing the advanced winter freight rates; in meantime prices remain as last week quoted. Rice very firm, spices and tobaccos without change, and canned goods also.

**LEATHER.**—Trade is again reported very quiet indeed. Quite a few shoe manufacturers are getting ready to take stock, and of course are anxious to buy just as little as possible in the meantime. Quotations can hardly be changed as yet, though values are easier, more particularly for Quebec stock. Some very fair sized shipments are going to England by last steamers now loading, but the market there is expected to weaken as a sequence to the financial pressure existing. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 20 to 21c.; No. 1, ordinary Spanish, 21 to 22c.; No. 2, ditto, 19 to 20c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 33 to 36c.; ditto, heavy, 31 to 35c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 19 to 25c.; do., small, 15 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12½ to 15c.; pebbled cow, 12½ to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—There is nothing of a movement to be noted in these lines, the dulness complained of even exceeding that of last week. About the only article in demand is coke tin, for which canners of vegetables, &c., are offering \$4.25, but holders are very firm at \$4.50. For pig iron, Canada plates, or metals generally there is no enquiry. Most lines are cabled lower, doubtless due to the monetary pressure at home; ingot tin shrank 30/ in a couple of days, copper 17/6d., though in good statistical condition; warrants at last cable were at 50/5d., over a shilling lower than a week ago. We quote:—Coltess, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.00 to 24.00; Eglinton \$20.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 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 to 4.25; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 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 bls.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 4½c.; ⅝ in., 3½c.; ¾ in., 3c.; 1 in., and upwards, 3½c.

**OILS, PAINTS AND GLASS.**—Linseed oil is weaker at home, and easier locally at 68 to 69c. per gallon for boiled; raw the usual 3c. lower; turpentine, 61 to 62c.; castor still steady at 11½ to 12c. per lb., with light supplies here; Nfd. cod oil pretty firm at 40 to 42c.; steam refined seal 54 to 55c. in a jobbing way. Nothing new in leads; ochres and Venetian reds are now generally held at the prices as advanced by us a week or so ago. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 2, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

## TORONTO MARKETS.

TORONTO, Nov. 20th, 1890.

**DRUGS.**—Business is fair and money quiet; only large parcels are now moving. Quotations all round are unchanged, and abroad there is little or no excitement in drug circles. Silver and silver preparations are easier, but cannot be considered steady.

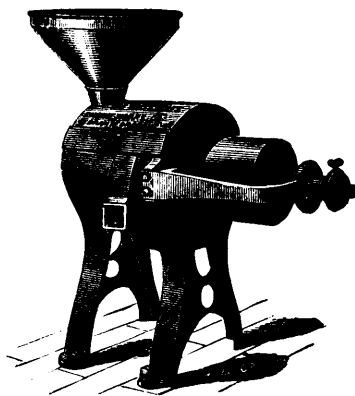
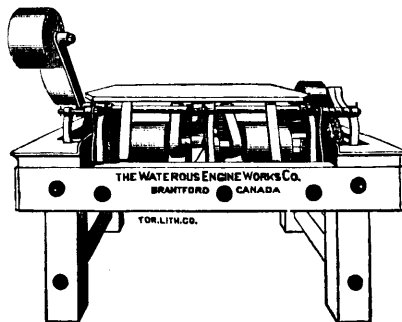
**DRY GOODS.**—Owing to the continued mild weather, the movement during this sorting season so far has not been up to expectations. On the other hand very few complaints are heard as to payments. The chief lines of goods being purchased at present are hosiery, underwear and gloves. For mantle cloths in fawn and other fashionable shades quite a demand exists. The recent advance in price of real seal has created a brisk demand for sealettes. Velveteens are also largely enquired after, and some enquiry after colored silk velvets for trimming purposes, being principally used for better class goods. Heavy woollen dress goods fairly active, blankets only in moderate request.

**FISH.**—This market is quiet, the present being the close season for whitefish and trout. There is a supply of frozen fish on hand, but the weather being so mild, the sale is slow. Prices are as follows:—Trout and whitefish, 6½ to 7c. per lb.; haddock, 6c.; cod steaks, 8c.; herrings, \$2 to 2.25 per hundred. British Columbia salmon is selling at 15c. per lb.

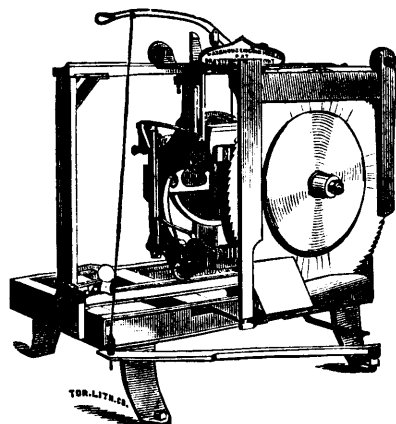
**FLOUR AND OATMEAL.**—The flour market still keeps very quiet; present values, however, are considerably above export prices, which rule about \$4 per barrel. All our quotations remain unchanged, with the exception of strong bakers', which shows a reduction of 10 to 20c. per barrel, being now quoted at \$5.30 to 5.40. Oatmeal is reported firm and unchanged. Bran is still scarce, ruling at \$15 per ton for small lots and \$14 per car lots.

**GRAIN.**—Winter and spring wheats are at unchanged prices, the demand being principally for milling purposes; for export we have heard of no transactions. The American markets during the week have receded from 5 to 6c. per bushel, and the English markets have been on the decline during the same period; the disturbance in financial circles no doubt helping considerably to lower market values. In Manitoba hard wheat Nos. 1 and 2, prices have receded about 4c. per bushel, No. 1 being now quoted at \$1.10 to 1.14, No. 2, \$1.07 to 1.08; the reduction in values is partially caused by the larger receipts coming on the market, the volume of which would still be considerably augmented, provided railway cars were supplied, anything equal to the demand for them, to move the crop. Barley is quiet and if anything a little easier; we hear of car lots and smaller lots

## 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.

## WILLIAM KENNEDY &amp; SONS,

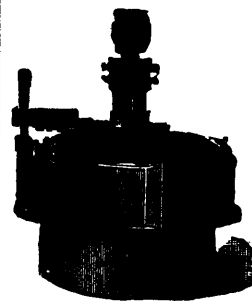
OWEN SOUND, ONT.

MFRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

## SIMPSON &amp; CO.

BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs

Drawing Room, Dining Room &amp; Bedroom

## FURNITURE.

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

Wholesale &amp; Retail Manufacturers.

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

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

## INSURANCE AGREEMENT.

To Whom it May Concern:

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

And in furtherance of this object they have agreed that the minimum amount of insurance on the stock, chattels and buildings must be at least 60% sixty per cent. of their value, under this agreement.

By order.

EDGAR A. WILLS, Sec.-Treas.

Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

WHOLESALE

DRY GOODS IMPORTERS,

HAMILTON, ONT.

IN STOCK FOR THE XMAS TRADE

Colored Plushes, all shades.  
Black Vicuna Coating.  
Black Worsted Coating.  
Blue Beaver Over-Coating.  
Colored Meltons, assorted shades.

Victoria Lawns, all prices.  
Black Velveteens.  
Colored Velveteens.  
Black Cashmeres, 3 low lines.  
Latest Styles Neckwear, 4 cases.

Beehive Fingering.  
Black Velvet Ribbons.  
Black Cashmere Hose.  
Silk Handkerchiefs.

Tweeds, Prints and Staple Samples for Spring 1891 now ready.

# ADAM HOPE & CO.,

HAMILTON, ONT.

WE OFFER FOR SALE

Tin Plates,

Charcoal in, Bessemer Steel Cokes,

Galvanized Iron,

"Queen's Head," "Adams Mars,"

Canada Plates,

Ingot Tin, Ingot Copper,

Antimony and Spelter.

KNIVES, FORKS AND SPOONS  
STAMPED  
1847 ROGERS BROS.

ARE  
GENUINE AND GUARANTEED  
BY

# Meriden Britannia Co.

THE  
LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

# THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural  
Implement Makers:

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

still finding their way across the line; prices are unchanged. Oats are firm and in good demand at 41 to 42c. per bushel; peas still rule at 58 to 59c., and chiefly for export. Rye is still quoted at 50 to 52c., and corn 45 to 47c., these prices are, however, purely nominal, as there are really no transactions to record.

STOCKS IN STORE.

Stocks of grain in store at Toronto on Monday morning last and on the other dates indicated were as follows:—

	Nov. 17. 1890.	Nov. 10. 1890.	Nov. 18. 1889.
Fall wheat, bush. . . . .	23,735	24,459	10,151
Spring " " " " " " " "	48,800	46,073	41,359
Oats, bush . . . . .	1,100	1,100	1,236
Barley, " " " " " " " "	45,004	27,656	246,731
Peas, " " " " " " " "	606	685	2,445
Rye, " " " " " " " "	nil.	nil.	4,789
Corn " " " " " " " "	nil.	nil.	nil.

Total grain, bush. 119,245 99,972 307,231

VISIBLE SUPPLY.

The visible supply of grain is much behind that of other years at this date, according to the following comparison. Barley is the only article which is not badly behind in quantity available:—

	1890. Nov. 17. bush.	1890. Nov. 10. bush.	1889. Nov. 18. bush.
Wheat..	23,197,212	22,699,747	28,401,776
Corn ..	5,658,607	6,385,063	6,091,065
Oats....	971,285	3,986,231	6,235,217
Rye ....	685,985	707,001	1,176,154
Barley..	4,765,381	4,720,388	2,748,559

	1888. Nov. 19. bush.	1888. Nov. 21. bush.	1888. Nov. 14. bush.
Wheat..	34,811,794	38,871,956	37,238,887
Corn ..	8,190,520	6,570,884	6,933,369
Oats....	7,756,287	6,468,368	6,550,006
Rye ....	1,561,574	313,267	275,816
Barley..	1,813,918	3,474,777	3,215,569

GROCERIES.—The wholesale houses report business satisfactory, but say that payments would stand a little improvement. All canned goods continue in active demand and values steady; tomatoes have advanced other 5c. per dozen, being now quoted at \$1.35 for Crown 3's; \$1.35 for Ice Castle 3's; \$1.35 for Beaver

3's; as stated for weeks past, although all canned goods in fruits and vegetables are exceptionally high, they are bound to go higher as the season advances. Stocks cannot be increased until next season, and they are in very small compass. All kinds of dried fruits are relatively high in price and very firm; it is expected that Patras and Vostizza currants will be dearer; prunes to hand are ruling very high and likely to advance; syrups and molasses very firm at quotations. Rice not so firm, and all kinds of spices easy. In sugars, whites last Saturday dropped 3/4c., and are now quoted for extra granulated 6 3/4 to 7c. per lb. Redpath's Paris Lump 7 1/4 to 7 3/4c. Yellow sugars are unchanged and very firm. All kinds of teas continue firm, more especially low grade Young Hyson and young Japans; of the latter the market is bare of stock.

HARDWARE AND METALS.—Business is not especially brisk, compared with former seasons in this line, except perhaps in some descriptions of heavy goods. So far as prices go, there are no changes to note this week. The financial difficulties in London have had a depressing effect on a few of the leading speculative metals, most notably on Scotch iron warrants, which have dropped to 48/10d., as reported by to-day's cables. Ingot tin and lead also a shade easier.

HIDES AND SKINS.—In this market we have to chronicle another decline of 3/4c. per lb. in green and cured hides. Prices to butchers for green hides No. 1 are 5c., for No. 2, 4c. There is little or no sale at present for cured, and what offer are ruling at 5 1/2 to 5 3/4c. per lb. In calfskins there is little or nothing doing; the season is pretty well over. Sheepskins are unchanged, 90 to 95c. each being the best market prices. Tallow is somewhat scarce, but prices are unaltered.

LEATHER.—In the leather market an easier feeling exists in regard to prices. There is no great accumulation of stock, neither can it be said that any great depreciation in values prevails; and still there is a disposition to shade somewhat on certain lines. The volume of business for the month is not up to the usual quantity for the season; this can be attributed largely to the very bad condition of the country roads, which in many localities are now impassable. Payments are fairly good, although the quantity of grain sold, thus far, is exceptionally small, farmers holding back for higher prices. Doubtless the movement of grain will be increased when the frost sets in. The feeling at present in the leather market is one of cheerfulness.

PROVISIONS.—Dairy business is reported fairly active, no change in prices to note. Receipts are somewhat freer. Choice dairy tub is quoted at 14 to 16c. per lb. for very fine, rolls 13 to 15c. No enquiry for mediums or

Leading Wholesale Trade of Hamilton.

# BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.

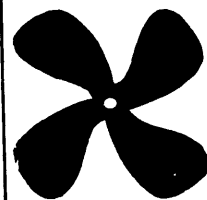
SAW MILLS.



# WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'S OF  
HIGH CLASS



SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

Storage.

# FINE STORAGE

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

LATE

WILLIAMSON & LAMBE.

54 and 56 Wellington Street East,  
TORONTO.

# ATLANTIC GLUE WORKS,

MANUFACTURERS OF

# HIGH GRADE GLUES.

Sample Orders Solicited.

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

low grades. Cheese is steady at 9½ to 10½c. per lb.; the trade doing would be larger if purchasers were not holding off for cheaper prices. In hog products prices are a shade easier, and a fair trade is being done; long, clear bacon is selling at 8 to 8½c. per lb.; breakfast bacon, 10 to 11½c.; hams, 12½c.; rolls, 9½c.; lard is steady at 8½ to 9c. Eggs are in demand at 22c. per dozen for fresh and 18c. for pickled. Dried apples are selling at 7½ to 8c per lb., evaporated apples are dull at 14 to 15c., the high prices retarding sales, but no improvement can be expected, as stocks are known to be very small, and must remain so until next season.

Wool.—The market continues in the same depressed condition it has been for some time. The demand from the mills is for very limited lots, apparently not ordering more than what is necessary to keep them going. There is no symptom however of prices weakening, and we have no changes to make in our price current list.

**DRIED FRUITS MARKET.**

Barff & Co's. currant report, dated Patras, Nov. 3rd, 1890, says:

"There has been no check during the past fortnight in the rising tendency which has characterized the currant market since the opening of the season. Encouraged by a steady demand from all consuming markets, the French excepted, dealers on this side have all along been operating freely in all descriptions of currants, and this has naturally had a stiffening effect upon prices, which have been gradually creeping up without in any way interfering in business. Prices during the last few days have been very marked in their advance, prompted by revived demands from the United States and United Kingdom. We close with a very excited market and more buyers than sellers, at following quotations: Vostizza, Gulf, and Patras none remaining. Fine Provincial and Campos 19s. 6d to 20s. 6d f. o. b. half-cases. Average Provincial, Pyrgos and Palamata, 18s. to 19s., f. o. b. cases. The fine and medium growths have been all bought up and mostly shipped off; the English, Continental, and American markets will therefore have to look to the finer Provincial and Island growths for any further supplies. The last lots of good average Patras have been bought at from 21s. 6d to 25s., f. o. b. half-cases; the same price has also been paid for the Nauplia crop, which is very fine this year. There is no doubt that fine and medium growths, owing to their great scarcity, ought to command comparatively high prices in consuming markets throughout the season. The demand for future delivery from all markets is brisk; we must therefore conclude that the reduction and abolition of duty in the United Kingdom and the United States have brought about a much larger consumption than usual."

**THE Ontario and Quebec RAILWAY COMPANY.**

The half-yearly interest due on the First of December next on the 5 per cent. debenture stock of this Company will be paid at the office of Messrs. Morton, Rose & Co., Bartholomew House, London, Eng.; on and after that date to holders on the Register on the 30th instant.

Interest for the same period on the common stock of the Company at the rate of 6 per cent. per annum will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Co., London Eng., at the option of the holder, to shareholders on the Register on the 30th instant.

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

The Debenture Stock Transfer Books will close in London and Montreal on the 30th instant, and the Common Stock Transfer Book will close in Montreal on the same day.

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

By Order of the Board,

CHARLES DRINKWATER, Secretary.

Montreal, October 16th, 1890.

**Confederation Life**

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

**POLICIES ARE INCONTESTABLE,**

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

**THE NEW ANNUITY ENDOWMENT POLICY**

AFFORDS ABSOLUTE PROTECTION AGAINST

**EARLY DEATH.**

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

Policies are non-forfeitable after the payment of Two Full Annual Premiums. Profits, which are unexcelled by any Company doing business in Canada, are allocated every five years from the issue of the Policy, or at longer periods as may be selected by the insured. Profits so Allocated are Absolute, and not Liable to be Reduced or Recalled at any future time under any circumstances.

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

**Cheaper than Society Insurance.**

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

Below will be found the Annual Premiums, followed by a Statement of the Results to the Survivors during the past Ten Years. Compare the Cost shown in Section 4, with the Assessments made upon fraternal societies.

**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 09	26	17 36	16	26 21	26	78 85	16	7 57	26	9 47	16	3 57	26	5 47
20	11 09	30	18 00	30	35 21	30	83 30	20	7 57	30	9 65	20	3 57	30	5 65
21	11 37	37	18 08	37	37 40	37	87 80	21	7 63	37	9 90	21	3 63	37	5 90
22	11 66	38	19 41	38	39 50	38	92 30	22	7 70	38	10 18	22	3 70	38	6 18
23	11 97	39	20 19	39	41 60	39	96 85	23	7 80	39	10 50	23	3 80	39	6 50
24	12 29	40	21 03	40	43 70	40	101 35	24	7 90	40	10 88	24	3 90	40	6 88
25	12 64	41	21 91	41	45 85	41	105 99	25	8 05	41	11 29	25	4 05	41	7 29
26	13 00	42	22 85	42	48 00	42	110 65	26	8 15	42	11 82	26	4 15	42	7 82
27	13 38	43	23 85	43	50 25	43	115 45	27	8 28	43	12 40	27	4 25	43	8 40
28	13 79	44	24 97	44	52 65	44	120 30	28	8 38	44	13 00	28	4 38	44	9 00
29	14 21	45	26 14	45	55 20	45	125 20	29	8 50	45	13 72	29	4 50	45	9 72
30	14 67	46	27 39	46	57 90	46	130 15	30	8 70	46	14 50	30	4 70	46	10 50
31	15 14	47	28 71	47	60 75	47	135 15	31	8 90	47	15 30	31	4 90	47	11 30
32	15 65	48	30 10	48	63 75	48	140 25	32	9 10	48	16 25	32	5 10	48	12 25
33	16 19	49	31 59	49	67 00	49	145 45	33	9 30	49	17 25	33	5 30	49	13 25
34	16 75	50	33 17	50	70 50	50	150 75	34	9 55	50	18 35	34	5 55	50	14 35

**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.

Identify yourself with one line of First-Class Stoves and you will control the trade of your locality.



Our Stoves are known from the Atlantic to the Pacific.

**COAL HODS, STOVE BOARDS, REGISTERS, ELBOWS, LANTERNS, FIRE SHOVELS.**

All Styles of Japanned Work for the Grocery, Spice and Baking Powder Trade.

WE MAKE AND SUPPLY EVERYTHING USED IN THE STOVE AND TINWARE TRADE

**McCLARY MANUFACTURING COMPANY.**

London. Toronto. Montreal. Winnipeg.

Insurance.

**QUEEN CITY CHAMBERS**

32 CHURCH ST., TORONTO.  
Fire, Life, Marine, Accident and  
Plate Glass Insurance.

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

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

**FIRE INSURANCE EXCHANGE.**  
FIRE ONLY.

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

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

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

**QUEEN CITY FIRE INS. CO.**

**SCOTT & WALMSLEY,**  
UNDERWRITERS.

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

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

Insurance.

**Fire Insurance !**  
**EASTERN ASSURANCE COMPANY**  
OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at - - - - -

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

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

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

The Oldest Canadian Fire Insurance Company.

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

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

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

HEAD OFFICE, - - TORONTO.

Issues all kinds of  
ACCIDENT POLICIES,  
INCLUDING  
INDEMNITY  
- for -  
- - - - - LOSS  
- of -  
LIMBS, EYES,  
etc.  
AGENTS WANTED.  
Hon. GEO. W. ROSS, President.  
H. SUTHERLAND, Manager.

Insurance.

THE  
**MUTUAL**  
- LIFE -  
**INSURANCE COMPANY**

OF NEW YORK.

1889.

Assets Over \$140,000,000.00

The Largest and Best Life Insurance Company in the World.

The New Business of the Mutual Life Insurance Company in 1889 Exceeded \$151,000,000.

Its business shows the Greatest Comparative Gain made by any Company during the past year, including,

A gain in assets of ..... \$10,319,174 46  
A gain in income of ..... 4,908,087 10  
A gain in new premiums of.... 1,894,606 90  
A gain in surplus ..... 1,717,184 81  
A gain in new business of ..... 48,388,222 05  
A gain of risks in force ..... 88,824,749 56

**T. & H. K. MERRITT,**  
TORONTO,

General Managers Western Ontario.

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

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT.

Total Assets Jan., 1st, 1890, \$264,548.00.

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

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - - - WATERLOO, ONT.

Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.  
Subscribed Capital, 250,000. | Paid-up Capital - 82,500.

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

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

THOS. HILLIARD, Managing Director.

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

Of London, - - - - - England.

**FIRE, LIFE MARINE.**

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

CANADIAN BRANCH:

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

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

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

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

64 & 66 CHURCH STREET, TORONTO.

**THE TEMPERANCE & GENERAL**  
**Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND,  
Manager.

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

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

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

1 Royal Exchange Buildings,  
LONDON, ENG.

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

A NEW SERIES ON THE

**Science of Accounts,**

AND  
Business Correspondence.

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

PRICE, - - - - - \$1.00.

Address CONNOR O'DEA,  
Toronto, On

TORONTO PRICES CURRENT.—Nov. 20th, 1890.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN'S N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

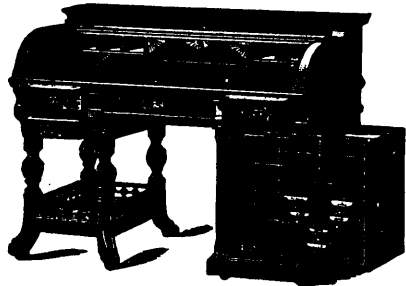
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 54.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo, 'GOLD MEDALS PARIS 1878-1889', and 'JOSEPH GILLOTT'S PENS'. Includes numbers for use in schools and addresses in Toronto.

Main commodity price 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 other goods.

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Eastern Ontario Branch, Toronto:  
**GEO. A. & E. W. COX, Managers.**  
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager  
 Maritime Provinces Branch, Halifax, N.S.,  
 P. McLARREN, General Agent. D. H. MACGARVEY, Secretary  
 Manitoba Branch, Winnipeg,  
 W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.  
 A. G. RAMSAY, President. R. HILLS, Secretary.  
 W. T. RAMSAY, Superintendent.

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'G'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'G'S IN FORCE.
1872... \$ 48,210	\$546,461	\$1,064,350	1884... \$ 278,379	\$ 1,274,397	\$ 6,844,404
1876... 102,822	715,944	2,214,098	1889. 568,118	2,250,000	13,181,358
1890... 141,402	911,132	3,881,479			

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

# ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

# THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966  
 Income, 2,968,000  
 Insurance written in 1889, 10,148,888  
 Total Insurance in force, 54,199,871  
 Total Payments to Policy-holders, 23,000,000

CANADIAN MANAGERS:

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

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN,  
 General Agent.

W. M. ROWLAND, . . . . . Inspector.

WILLIAM BADERACH, | EDGAR L. BADERACH.  
 W. & E. A. BADERACH, - City Agents.  
 TELEPHONE: Nos. 228 and 16, and 3516 (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 Agents.

Manitoba Branch,  
 Head Office, - Winnipeg.

G. W. GIRDLESTONE,  
 General Agent.

# WESTERN

ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL

LIFE ASSURANCE COMPANY

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,  
 Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1888.

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

BOARD OF DIRECTORS

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

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

John Y. Reid, Esq  
 Thos. Long, Esq.

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



Insurance.

# North British and Mercantile

INSURANCE COMPANY,

ESTABLISHED 1809.

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

Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

# NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
"	40	5,137 40	9,760 00
"	50	7,936 90	13,150 00
20-Year Endowment.	30	10,126 90	24,490 00
"	40	10,666 80	20,260 00
"	50	12,133 70	18,530 00
15-Year Endowment.	30	14,999 00	36,250 00
"	40	15,584 60	29,600 00
"	50	17,122 00	26,900 00

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

DAVID BURKE,

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

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS,	- - - -	\$107,150,309
LIABILITIES, 4%	- - - -	84,329,235
SURPLUS,	- - - -	\$22,821,074
NEW ASSURANCE 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 ..... \$38,814,254  
Investments in Canada..... 900,000  
Head Office, Canada Branch, Montreal.

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



# INSURANCE COMPANY.

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

# IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.  
Company's Building, 107 St. James St., MONTREAL.  
Subscribed Capital..... \$1,900,000 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. BLAIKIE, 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. Transport'n Co.  
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Assn.  
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).  
John Morrison, Esq., Governor British Am. Fire A. Co.  
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Esq., Manufacturer.  
Hon. Edward Blake, Q.C., M.P.  
John N. Lake, Esq., Pres. American Watch Case Co.  
Edward Galley, Esq.  
Hon. O. Mowat, M.P.P., Premier of Ontario.  
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.  
James Thorburn, Esq., M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dominion Bk  
Wm. Gordon, Esq., Director Land Security Co.  
H. H. Cook, Esq., M.P., Director Traders' Bank.  
Robert Jaffray, Esq., Pres. Toronto Real Estate Investment Co.  
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.  
Hon. Frank Smith, Pres. Home Savings & Loan Co.  
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

# BRITISH EMPIRE

MUTUAL

# Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

# CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

	ACCUMULATED FUNDS.
1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000

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

# GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

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

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

# PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$900,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MORFATT & Co., Agents for Toronto. B. MACD. PATTERSON, MANAGER.

# MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

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