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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 22.

TORONTO, ONT., FRIDAY, NOVEMBER 28, 1890.

{ \$2 A YEAR!
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,
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Wholesale Importers.

TO THE TRADE.

The Great PRINT House.

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ORDERS.

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RICE LEWIS & SON, Ltd,

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

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BAR IRON, STEEL, SHELF

AND

HEAVY HARDWARE.

Contractors' Supplies.

RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

82 King Street East,

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Leading Wholesale Trade of Toronto.

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WHOLESALE

Woolen & General Dry Goods

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4 to 12 FRONT ST. W, TORONTO.

Offices—34 Clement's Lane, Lombard Street,
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London, Eng.

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PERKINS, INCE & CO.,

WHOLESALE GROCERS,

Nos. 41 and 43 Front Street East.

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NEW VALENCIA RAISINS.

FIGS AND CURRANTS,
Ex Ship Straits of Belale.

1484 Half Chests of Green Teas.

SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

Mediterranean Fruits,

HAVE RECEIVED

A Large Consignment of Figs.

NEW BOSNIA PRUNES

And **MALAGA RAISINS.**

NOW IN STORE.

Write us for Samples and Prices.

Leading Wholesale Trade of Toronto.

GORDON, MACKEY & 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.

THE MOLSONS BANK.

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

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

Sir D. L. Macpherson, K.C.M.G.
F. WOLFFSTAN THOMAS, General Manager.
A. D. DURNFORD, Inspector.
BRANCHES.—Aylmer, Ont., Brookville, 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. Helena, Montana—First National Bank. Fort Benton, Butte, 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 1885

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

BRANCHES.

Bassee Ville, Quebec—P. B. Dumoulin. St. Roch—Lavioie.
Coaticook—J. B. Gendreau.
Three Rivers—F. E. Paqueton.
St. John, P.Q.—P. Beaudoin.
St. Beaml—C. Bedard.
St. Jerome—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, - (300,000) 1,000,000
LONDON OFFICE—28 Cornhill, London.

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

Agents and Correspondents:

IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.
IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.
Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N. B.

Capital..... \$200,000
Reserve..... 35,000
W. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND NO. 48.

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF THREE PER CENT.

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

FRIDAY, JANUARY 2nd, 1891.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1822.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

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

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

In P. E. Island—Charlottetown and Summerside.

In U. S.—Minneapolis, Minn.

In Quebec—Montreal.

In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

W. L. PITCAITELY, 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: Petitcodiac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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. PEASE, 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
Reserve..... 400,000

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

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Keewatin, Pembroke
Winnipeg, Man.
Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

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

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

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

THE NATIONAL BANK OF SCOTLAND

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, EDINBURGH.

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

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

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

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

PEOPLES BANK OF HALIFAX.

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

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

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

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

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,300,000
 HEAD OFFICE, - - - - - QUEBEC.

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

Hon. I. Thibaudan, 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, Ld., London; Sprunbaum Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

Capital Paid-up, - - - - - \$500,000-
 Board of Directors:

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

BANKERS:
 The London & Westminster Bank, London, G. B.
 The Commercial Bank of N.Y., - St. Johns, N.Y.
 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 3,500,000
 Reserve Fund 1,340,000
 Total Assets 11,365,335

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

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

Freehold Loan & Savings Company

DIVIDEND NO. 62.

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

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

THE HAMILTON Provident and Loan Society.

DIVIDEND NO. 39.

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

Friday, 2nd Day of January, 1891
 The Transfer Books will be closed from the 16th to the 31st December, 1890, both days inclusive.
 H. D. CAMERON, Treasurer.
 November 20th, 1890.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, O.B.; K.C.M.G., - PRESIDENT
 Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 360,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, anager.
 Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, (Collector of Customs - PRESIDENT.
 WILLIAM DUFFIELD, - - - - - 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 authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., President,
 GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

55th HALF YEARLY DIVIDEND.

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

THURSDAY, 8th DAY OF JANUARY, 1891

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

WALTER S. LEE, Man. Director

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,329,455
 Reserve Fund 536,668

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 73 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, President. JAMES MASON, 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. B. Cockburn, M A
 Geo. Murray. Joseph Jackson.
 W. Mortimer Clark.
 WALTER GILLESPIE, - - - - - Manager.
 OFFICE: COR. TORONTO AND COURT STS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

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

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

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

CANADA LANDED CREDIT CO.

DIVIDEND NO. 59.

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

The 2nd Day of January Next.

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

D. MCGEE, Secretary.

Toronto, Nov. 26, 1890.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	360,000
Total Assets	3,779,443
Total Liabilities	2,176,564

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of 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 BOOTH, 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,	900,000.00
Reserve Fund,	150,000.00
Invested Funds	2,641,810.80

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

GEO. A. COX, President
F. G. COX, Manager.
E. R. WOOD, Secy.

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
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DIRECTORS.

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

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

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Agents for - - - Wells, Fargo & Company.

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Bankers and Brokers,

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

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

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TELEPHONE - - - - - 532.

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Stock and Share Broker,

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MONTREAL.

A. E. AMES,

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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, etc., and all kinds of fiduciary or financial obligations undertaken.

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

THE GUARANTEE COMP'Y

OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

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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.

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

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

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

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(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cashed, 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.

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86 TORONTO STREET, . . . TORONTO, ONT.

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*COMMISSIONER FOR QUEBEC.
CHAS. J. HOLMAN.* CHAS. ELLIOTT.
Registered cable Address, "Holman, Toronto."

NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1869).
Capital and Accumulated Funds \$38,900,000
Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds 5,345,000
Deposited with the Dominion Government for security of Canadian Policy Holders. 900,000
JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Nov 27.	Cash val. per share
British Columbia	80	\$3,000,000	\$3,000,000	\$1,000,000	6%	39 1/2	39 1/2
British North America	\$248	4,866,666	4,866,666	16,666		155	376.65
Canadian Bank of Commerce	50	6,000,000	6,000,000	00,000	3 1/2	126	125 1/2
Commercial Bank of Manitoba	40	592,500	579,050	35,000	3 1/2		49.00
Commercial Bank, Windsor, N.S.	50	600,000	590,000	65,000	3		114.00
Dominion	50	1,500,000	1,500,000	1,300,000	5	288	280
Eastern Townships	50	1,500,000	1,488,486	5000,000	3 1/2		
Federal	100	1,250,000	1,250,000		3		In Liquidation
Halifax Banking Co.	100	800,000	800,000	130,000	3		93.90
Hamilton	100	1,000,000	1,000,000	450,000	4	152	152.00
Hochelaga	100	710,100	710,100	195,000	3		
Imperial	100	1,500,000	1,500,000	700,000	4	149 1/2	152
La Banque Du Peuple	50	1,200,000	1,200,000	500,000	3		
La Banque Jacques Cartier	25	800,000	800,000	140,000	3		
La Banque Nationale	100	1,200,000	1,200,000	100,000	3		
Merchants' Bank of Canada	100	6,799,300	5,799,300	2,335,000	3 1/2	140	144
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3 1/2	133 1/2	133.50
Molson's	50	2,000,000	2,000,000	1,100,000	5	156	162
Montreal	900	12,000,000	12,000,000	6,000,000	5	224	226
New Brunswick	100	500,000	500,000	40,000	3	943	943.00
Nova Scotia	100	1,114,300	1,114,300	580,000	3 1/2	156	156.00
Ontario	100	1,500,000	1,500,000	675,000	3 1/2	110	112 1/2
Ottawa	100	1,000,000	1,000,000	400,000	4		
People's Bank of Halifax	50	800,000	800,000	70,000	3	115	115.00
People's Bank of N. B.	50	180,000	180,000	100,000	3		
Quebec	100	2,500,000	2,500,000	500,000	3 1/2		
St. Stephen's	100	200,000	200,000	35,000	3		
Standard	50	1,000,000	1,000,000	400,000	3 1/2	144	144.00
Toronto	100	2,000,000	2,000,000	1,400,000	5	219	221
Union Bank, Halifax	50	500,000	500,000	70,000	3 1/2	116 1/2	116.50
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3		
Ville Marie	100	800,000	478,970	80,000	3 1/2		
Western	100	800,000	846,167	60,000	3 1/2		
Yarmouth	75	300,000	300,000	40,000	3	107	80.25

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 620,900 103,000 3 1/2
Building & Loan Association	25 750,000 750,000 100,000 3
Canada Perm. Loan & Savings Co.	50 4,500,000 2,500,000 1,240,000 6
Canadian Savings & Loan Co.	50 750,000 660,410 180,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 988,550
Freehold Loan & Savings Company	100 3,221,500 1,317,100 629,000 8
Farmers Loan & Savings Company	50 1,067,250 611,490 128,513 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,239,455 536,068 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 235,000 3 1/2
Landed Banking & Loan Co.	100 700,000 557,700 93,000 3
London Loan Co. of Canada	50 679,700 622,650 60,000 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 360,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 597,838 110,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 677,000 295,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 322,570 70,000 3 1/2
Canada Landed Credit Co.	50 1,500,000 654,000 166,000 3 1/2
London & Ont. Inv. Co. Ltd.	100 2,500,000 500,000 180,000 3 1/2
London & Can. Ln. & Svy. Co. Ltd. do.	50 5,000,000 700,000 380,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,626 459,444 645,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,260,000 319,500 111,000 3 1/2

DOM. JOINT STOCK CO'S ACT.	
Imperial Loan & Investment Co. Ltd.	100 629,850 627,000 116,000 3 1/2
National Investment Co., Ltd.	100 1,700,000 426,000 35,000 3
Real Estate Loan & Debiture Co.	50 800,000 477,909 5,000

ONT. JT. STE. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 296,809 54,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 466,800 313,461 165,000 3 1/2
Ontario Investment Association	50 2,665,600 700,000

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

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Nov. 15
50,000	.....	C. Union F. L. & M.	50	5	32 3/8
100,000	.....	Fire Ins. Assoc	100	1 1/2	8 1/2
20,000	5	Guardian	100	50	93 9/8
15,000	.....	Imperial Fire	100	25	190 1/8
136,483	10	Lancashire F. & L.	50	5	3 1/2
36,868	.....	London Ass. Corp.	25	18	50 6/8
10,000	.....	London & Lan. L.	10	2	31 1/4
74,080	15	London & Lan. F.	25	2	17 1/8
391,753	7 1/2	Liv. Lon. & G. F. & L.	50	2	48 4/8
30,000	.....	Northern F. & L.	100	10	72 3/8
100,000	2 1/2	North Brit. & Mer.	25	6	54 5/8
6,722	5	Phoenix	50	50	262 2/8
180,225	.....	Queen Fire & Life.	10	1	7 1/2
100,000	40	Royal Insurance	20	5	56 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	1
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	15	Brit. Amer. F. & M.	\$50	\$50	109 1/10
2,500	7	Canada Life	400	50	.....
5,000	12	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	2	142 1/2

DISCOUNT RATES. London, Nov. 15

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

RAILWAYS. Par value \$ Sh. London Nov. 15

Canada Pacific Shares 7%	\$ 70	75 1/2	75 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	112	114
do. 50 year L. G. Bonds, 3 1/2%	.....	95	97
Canada Central 5% 1st Mortgage	.....	105	107
Grand Trunk Con. stock	100	9 1/2	9 1/2
5% perpetual debenture stock	.....	123	125
do. 1st pref.	.....	128	130
do. 2nd pref.	.....	10	58 1/2
do. 3rd pref.	.....	100	38 1/2
do. 4th pref.	.....	100	21 1/2
Great Western pref 5% deb. stock	100	121	123
do. 6% bonds, 1890	.....	101	103
Midland Stg. 1st mtg. bonds, 5%	.....	10	106 1/8
Northern of Can. 5% 1st mtg	.....	100	107 1/8
do. 6% extra pref	.....	100	103 1/8
do. deb. stock 4%	.....	.....	98 9/8
Toronto, Grey & Bruce 6% stg. bonds	.....	.....	97 9/8
1st mtg	100	97	99
Wellington, Grey & Bruce 7% 1st m.	.....	98	100

SECURITIES. London Nov. 15

Dominion 5% stock, 1903, of Ry. loan	.....	112	114
do. 4% do. 1904, 5 6 8	.....	104	106
do. 4% do. 1904, 66 Ins. stock	.....	104	106
do. 3 1/2% do.	.....	104	106
Montreal 5% 1903	.....	103	105
do. 5% 1904, 1903	.....	103	105
do. 5% 1904, 1903	.....	104	106
Toronto Corporation, 6% 1907 Stg.	.....	108	109
do. do. 6% 1908, Water Works Dep	.....	108	109
City of London, 1st pref. Red. 1893, 5%	.....	100	102
do. do. 1898, 5%	.....	107	109
City of Ottawa, Stg.	.....	103	105
do. do. 1904, 5%	.....	113	116
City of Quebec 6 1/2% Con.	.....	101	103
do. do. 1878, 5%	.....	115	117
City of Toronto, con. deb.	.....	109	112
do. gen. con. deb.	.....	112	114
do. stg. bonds	.....	104	105
City of Winnipeg, deb.	107	109
do. do. deb.	107	109

Telephone Companies.

**THE BELL TELEPHONE COY
OF CANADA.**

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GEO. W. MOSS, VICE-PRESIDENT.
C. P. SOLATER, SECRETARY-TREASURER.

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Manager Ontario Department, Hamilton

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

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

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

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

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

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Return\$55
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HEAD OFFICE:

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The cost of a share is \$1 membership fee, and 6) cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 20 cents a day invested here will insure \$1,000 in 7 years.

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(CONTINUED.)

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

Vegetables-Cases, 2 doz. each.

BEANS-2's, Stringless, Boulter's.....	per d's.	\$0 95
" 2's, White Wax, Lakeport.....	"	1 00
" 3's, Boston Baked, Delhi.....	"	2 00
CORN-3's, Lion, Boulter's.....	"	1 50
" 2's.....	"	1 10
" 2's, Canada First, Aylmer.....	"	1 15
" 2's, Epicure, Delhi.....	"	1 40
PEAS-Marrowfat's, 2's, Delhi.....	"	1 20
" Champion of E., 2's, Aylmer.....	"	1 20
" Standard, 2's.....	"	1 20
" Bowby's, 2's.....	"	1 90
PUMPKINS-3's, Aylmer.....	"	1 10
" 3's, Delhi.....	"	1 05
" 3's, Lakeport.....	"	1 10
TOMATOES-Crown, 3's.....	new,	1 85
" Ice Castle, 3's.....	"	1 85
" Beaver, 3's.....	"	1 35
TOMATO CATSUP-2's.....	"	0 75

Fish, Fowl, Meats-Cases.

MACKEREL-Myrick's 4 doz.....	per doz	\$1 55
" Empire, 4 doz.....	"	1 40
SALMON-Lynx, 4 doz.....	"	1 35
" Horse Shoe, 4 doz, 10 case lots.....	"	1 40
" " " " in less.....	"	1 45
" White, 4 doz.....	"	1 25
SARDINES-1's, Martels, 100 tins.....	per tin	0 09
" 1's, Chanoerelle, 100 tins.....	"	0 10
" 1's, Alberts, 100 tins.....	"	0 11
" 1's, Alberts, 100 tins.....	"	0 18
" 1's, Rouillard, 100 tins.....	"	0 17
CHICKEN-Boneless, Aylmer, 12oz, 2doz. per doz.....	"	2 25
TURKEY-Boneless, Aylmer, 12oz, 2 doz.....	"	2 25
DUCK-Boneless, 1's, 2 doz.....	"	2 35
LUNCH TONGUE-1's, 2 doz.....	"	2 65
PIGS FEET-1's, 2 doz.....	"	2 40
CORNER BEEF-Clark's, 1's, 2 doz.....	"	1 50
" Clark's, 2's, 1 doz.....	"	2 60
" Clark's 14's, 1 doz.....	"	18 50
OX TONGUE-Clark's, 2's, 1 doz.....	"	7 50
LUNCH TONGUE-Clark's, 2's, 1 doz.....	"	5 50
SOUP-Clark's, 1's, Ox Tail, 2 doz.....	"	1 50
" Clark's, 1's, Chicken, 2 doz.....	"	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M.....	\$38 00	35 00
Pickings, 1 1/2 in. or over.....	28 00	25 00
Clear & pickings, 1 in.....	28 00	25 00
Do. do. 1 1/2 and over.....	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in.....	14 00	15 00
Dressing.....	15 00	16 00
Ship, outfit stks & sids.....	19 00	19 00
Joists and Scantling.....	19 50	19 50
Clapboards, dressed.....	19 50	00 00
Shingles, XXX, 16 in.....	2 35	2 40
" XX.....	1 40	1 60
Lath.....	1 75	1 85
Spruce.....	10 00	13 00
Hemlock.....	00	11 00
Tamarac.....	12 00	14 00

Hard Woods-P M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple.....	16 00	18 00
Cherry.....	60 00	65 00
Ash, white.....	24 00	28 00
" black.....	16 00	18 00
Blm, soft.....	11 00	12 00
" rock.....	18 00	00 00
Oak, white, No. 1 and 2.....	25 00	30 00
" red or grey.....	20 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walnut in. No. 1 & 2.....	85 00	100 00
Butternut.....	30 00	40 00
Hickory, No. 1 & 2.....	28 00	00 00
Basswood.....	16 00	18 00
Whitewood.....	35 00	40 00

Fuel, &c.

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

LIVERPOOL PRICES.

Nov. 27, 1890.

Wheat, Spring.....	s. d.	7 7
" Red Winter.....	"	7 4 1/2
No. 1 Oat.....	"	7 7 1/2
Corn.....	"	4 9
Peas.....	"	5 6 1/2
Lard.....	"	31 0
Pork.....	"	57 0
Bacon, long clear.....	"	43 6
" short clear.....	"	43 6
Tallow.....	"	25 0
Cheese.....	"	48 6

Railway Companies.

**INTERCOLONIAL RAILWAY
OF CANADA.**

—THE—

Direct Route between the West and

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

MAGDALENE ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

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

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

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

The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

**CANADIAN EUROPEAN MAIL AND PAS-
SSENGER ROUTE.**

Passengers for Great Britain or the Continent leaving Montreal on Thursday Morning will join outward mail steamer at Rimouski the same evening.

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

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

N. WEATHERSTON,
Western Freight and Passenger Agent,
28 Bessin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.

18th June, 1890.

THE MERCANTILE AGENCY

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

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

DUN, WIMAN & CO.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.
Apply at the Mill for samples and prices. Special sizes made to order.

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

MANUFACTURERS OF

IRON & BRASS WORKING MACHINERY.

L. A. MORRISON, WITH A. R. WILLIAMS,
General Agents, - - - - - Toronto.

Leading Wholesale Trade of Montreal.

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

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

ALSO

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

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

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

CARPET RUGS.
The Wholesale Trade only Supplied.

BUSINESS MEN

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

BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO

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

Mercantile Summary.

The general stock of S. Goulding, at Innerkip, was last week purchased by Mr. Wm. Town.

BYRON J. COULTHARD, a saw mill man in a small way at Northfield, Ont., is in trouble, indeed he has failed. His father is understood to be the largest creditor.

A TINSMITH at Wales, Ont., Geo. J. Markell, has assigned to the sheriff. He has been giving the farmers' credit too freely, and bad crops have made collections very poor.

ANOTHER notable Montreal dissolution is that of Tees, Wilson & Co., wholesale grocers; Mr. Wilson retires from the firm, and Mr. D. T. Tees continues alone under the old style.

THE work of relaying with steel rails the Albert Railway in New Brunswick has been commenced at the Hillsboro end. The bridges along the line and other structures are being repaired, and the new owners intend putting the line in thorough condition.

ACCORDING to the *Sentinel-Review*, the most of the Beachville lime kilns will be overhauled and some changes made in the furnaces, during the shut-down soon to take place, for the purpose of adapting them for the use of petroleum for making lime instead of wood. It is expected that this will enable the burners to increase their output without additional cost.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Toronto Office: 19 Front St. West.

Mercantile Summary.

WE note a dissolution in the well known wine and commission house of Henry Chapman & Co., Montreal. Mr. John Cowan retires, and the business is continued under the same style by Mr. Walter R. Wonham.

THE meat dealers of Amherst are determined to put a stop to the credit system in their business, and hereafter no one will be given goods without first paying for them. They will keep no account books after 1890.

A MAN should do for his advertising something as he does for his stock of goods—arrange it so as to attract attention by its novelty, variety and good taste. The simplest advertisements sometimes require the most care and thought in their construction. To write a column is a matter of time, but to edit it down into a sentence is something more. —Printer's Ink.

IT was considered by his father, some years ago, that M. Adjutor Bernier, a young man of Levis, ought to do well in the stationery business. But Adjutor has not been able to make the business a success, and his affairs are in the hands of creditors.—Louis Deschene, who moved quite recently to River Ouelle from St. Facome, at which latter place he found business poor, has gone into insolvency, and his affairs are likely to turn out poorly, a 15-cent dividend on the dollar being talked of.

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.
VICTORIA B.C., - - - Jas. Kirkwood & Co.
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.

ON the 18th instant, the bankrupt stock of Messrs. Head & Wheeler, at Woodstock, was sold. Mr. Hamilton Smilie, of Chesley, purchased the dry goods at 64½ cents on the dollar, and Mr. James Scott (for Mr. Head) the boots and shoes at 70½ cents. Mr. Smilie has also rented the store and will continue the business.

THE correspondent at Trenton, N.S., of the *New Glasgow Eastern Chronicle*, states that the factories in that village are busy. "Orders are commencing to drop in at a pleasing rate. I am informed that the glass factories are unable to catch up with their orders. The Lamont Glass Co. is pushing along with more orders than they can fill for quite awhile."

WHAT are called "whaleback" boats are the latest thing on the Great Lakes. These are iron steamers and touring consorts shaped something like a gigantic cigar. They have almost no upper works, and the waves may wash all over them at will without much affecting their equilibrium. Two of them were launched at West Superior, Mich., some ten days ago. One, the "James L. Colby," is so named in honor of the president of the American steel barge company. She is 265 feet long, 30 feet beam and 22 feet molded depth; is to carry 3,000 net tons, and will make 14 miles an hour loaded and 18 miles light.

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

Gutta Percha & Rubber Mfg. Co.

— OF TORONTO. —

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose,
MACINTOSH CLOTHING & CO.

THE ONLY RUBBER FACTORY IN ONTARIO

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

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

MILLS AT COTE ST. PAUL, MONTREAL.

JAMES GREGG, Manager. J. R. WALKER, President.

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

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

McLAREN'S GENUINE

Cook's Friend Baking Powder

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

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

JAS. A. CANTLIE & CO.

GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

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

Wholesale Trade only Supplied.
13 and 15 St. Helen St. | 90 Wellington St. W. MONTREAL | TORONTO.
Advances made on Consignments. Correspondence Solicited.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

100 Grey Nun Street, Montreal.
IMPORTERS OF

Portland Cement, Canada Cement, 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

OFFICE THE
Stationery 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

47 & 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 Firms, Lenos, Fancy
Muslins and Cheese Bandaging.

No. 5 Fraser Building,
43 St. Sacrament 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. | In Plain and Fancy
COTTONADES, | mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST JOHN N. B.

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO, - TORONTO.



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

EVERFAST STAINLESS HOSEIERY.

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

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

Mercantile Summary.

The capital stock of the Canada Meat Pack-
ing Company has been increased by letters
patent from \$100,000 to \$250,000.

The Montreal wholesale dry goods firm of
Ross, Forster & Co., to whom reference has
been made, is offering 60 per cent. compromise,
50 cents cash, and balance their own paper.

F. B. SMITH, dry goods, Montreal, had a
meeting of his creditors yesterday, and offered
40 cents on the dollar spread over eighteen
months, the last three payments secured. He
owes \$11,000.

AFTER a long debate in the Montreal City
Council as to whether the width of St.
Antoine street should be eighty feet or sixty
feet, it was on Monday last finally decided to
make it sixty feet wide throughout.

FROM down by the sea comes word of the
failure of Alex. Renner, a liquor dealer in
Halifax, and B. P. Ladd, general store-
keeper at Meteghan River, in same province.

In St. John, N.B., H. Cochrane, shoes,
offers to compromise at 50 per cent. on liabili-
ties of \$8,000.

The present mayor of Montreal, Mr. Grenier,
has lived in that city for fifty years, and the
Anglican Bishop of the diocese forty-eight
years. On the occasion of the Jubilee of
Bishop Bond last week, celebrating the fiftieth
year since the ordination of that excellent and
much-esteemed prelate, the mayor wrote a
very cordial letter to the bishop, which
brought a warm and admiring letter in
reply.

REMOVAL.



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

FROM small beginnings five or six years ago, W. M. Brisbin built up a very fair general trade at Sundridge, in the Parry Sound district. Last fall he purchased his store premises, and deponent saith not the cause of his assignment now.—Scrutton & Anderson, carriage makers at St. Catharines, have failed.

A SUBURBAN dry goods man at Montreal, named F. B. Smith, is reported in trouble, and a meeting of his creditors is being held at moment of writing. Liabilities quite moderate.—J. Jessop, a general dealer at Newport, on the Gaspé coast, has come to grief, his estate being in the hands of a Quebec assignee. His affairs are considerably mixed, for he has been running three establishments, and the management has been marked by looseness. Prospects for creditors are not promising.

THE current of commercial activity has not been unduly disturbed by failures this week. Troubles there have been, but nearly all of an unimportant character. In Kingsville, a firm of tailors, named Lee & Adams, has assigned.—The services of Mr. E. R. C. Clarkson have been required to administer the affairs of Jas. Freeborn, general dealer at Midland, and the same assignee will report to creditors in the matter of S. J. Price, a Toronto tailor, who has just failed. He owes \$1,500, and his present trouble recalls the fact that in 1886, he and one Watts compromised at 40c.

REFERENCE has already been made to the proposed establishment in Montreal of a trust company similar, we presume, to those now existing in Toronto, which will act as executor for estates of deceased persons, will handle trust funds, and liquidate concerns. Its name is to be the Royal Canadian Trust Co., and its promoters have applied for incorporation. The following gentlemen are interested: Sir Donald A. Smith, K.C.M.G., R. B. Angus, Hon. G. A. Drummond, E. S. Clouston, General Manager Bank of Montreal, John Cassils, J. Burnett, President Montreal Stock Exchange, L. J. Forget, David Burke, Frank Paul, C. G. Clouston, and R. D. McGibbon, Q.C.

FROM the statement laid before the shareholders of the Bell Organ and Piano Co., Limited, some weeks ago in London, every satisfaction is felt with the position and prospects of the company. Those in Canada who have watched the career of the Bell factory will fully agree with the expression used by the English journal whose review we copied last week, namely, "There is every reason to believe that the shareholders have put their

money into a very prosperous concern." We are glad to learn from the London manager, Mr. W. J. Bell, that eleven months of the current year showed a larger volume by 10 per cent. than twelve months just preceding.

THERE is at Point Levis, opposite Quebec, we are told, "the best and largest plant on this continent for repairing iron steamers." It belongs to George T. Davie, whose works are run night and day. That gentleman, it seems, bought the wrecked steamer "Thorneholm," which is being repaired at his works on the St. Lawrence. He wanted a wrought iron keel for her 288 feet long, and went to Chesley Brothers, of St. John, N.B., for it. The *Sun* claims that they are the only firm in Canada which can turn out the job. The keel weighed 12 tons, is hammered from scrap iron, and was sent forward from St. John per Intercolonial Railway in six sections, on flat cars. The work was approved by Lloyd's surveyor and is highly spoken of by marine authorities in Quebec.

At a meeting held on the 19th, the creditors of Guggisberg Bros., manufacturers of office and school furniture, at Preston, were informed that a continuance of the business under the present inadequate capital was impossible. The statement showed liabilities of \$16,000, and their general position indicates that an assignment must follow. The firm is composed of two brothers, who have been making desks, etc., for many years. A retail branch at Galt was closed some time ago, and the firm has confined itself to manufacturing—About three years since J. W. Young left his position as book-keeper with a Toronto firm to open a general store at Hagerman's Corners. He converted his house and lot into ready money and bought the stock of one Whaley. The venture has evidently not been a success, as he has just assigned to Campbell & May.

In a lucky hour Mr. Cheesworth of the firm of Cheesworth & Townsend, tailors in this city, exchanged his patent looking-glass for tailors into the snug sum of \$15,000, so the story goes, and in the flush of his success launched into real estate speculations. This has proved unfortunate for himself and his business, which is now bankrupt.—In the same city, Burland & Co., lumber dealers, have held a meeting of creditors and are said to have submitted an offer of 20 per cent. on liabilities of \$4,000.—J. J. Gourlay, dealer in men's furnishings, also of this place, finds himself listed in the failures of the week. He bought a stock of goods just about a year ago, and report has it that it is not yet paid

for.—Five brothers with the storied name of McAllister (we do not know that there was an Alister among them) came from Muskoka three years ago, leaving their farm, to join the ranks of Toronto's speculative builders. They built, of course, but not a fortune. They have assigned, in truth.

NAVIGATION on the St. John River is closed for the season. The cold snap of Sunday last closed the river up quite effectively. The river was frozen over on Tuesday as far down as Long Island. All the large steamers have stopped running.

THE cattle shipments from Montreal for the season just closed are the largest on record. Our letter of 26th says that the harbor of that city was clear, at date, of large steamers and vessels. The number of cattle shipped for the year: The figures for the year were 123,738 cattle and 43,573 sheep, as compared with 85,668 cattle and 59,343 sheep last year, making an increase of 38,070 cattle, but a decrease of 15,770 sheep. They went to seven British ports.

THE assignment is reported of E. Beandry & Fils, general dealers at Weedon, Que., with an indebtedness of some \$9,000 to \$10,000. The firm has been for some years in a fair moderate way, but have lost of late in lumber transactions, and have been found slow pay during the last year or so.—At a meeting of the creditors of Mrs. J. A. Ecrement, of St. Gabriel de Brandon, Que., held last Friday, an offer of 25 cents on liabilities of \$6,990 was made to creditors.—Wm. H. Madden, a crockery dealer of Valleyfield, Que., has assigned to the court. He has not much ability and has not been always fortunate in the past, having failed in 1884. His present liabilities are put at \$4,920.—Arpin & Frere, who have been doing a small shoe manufacturing business, for the last two or three years, at Larois, near Montreal, are in difficulties, and a demand of assignment has been made upon them.—Arsene Morin, a small store-keeper at Henrysburg, Que., near the American frontier, in St. John's county, has assigned in trust. He only opened there last spring, and had previously been in business at Grande Ligne, and Napierville, with but a small measure of success.—Kinneburgh & Boyce, of Lachute, who began business several years ago as grocers and confectioners, subsequently going into furniture, livery stables, &c., have assigned. It was feared they were attempting too much. They owe \$7,000 to \$8,000, and it is thought will have difficulty in getting a settlement.

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J. F. EBY. HUGH BLAIN.
MALAGA FRUIT Fine Table Raisins.
 Boxes, Qtr. Boxes and
 Cartons.
SHELLED ALMONDS Jordans,
 Valencias.
FIGS Natural in Bags.
 Malaga in Mats, 25 lbs.
 Elome, Boxes 14 or 5, 10 & 20 lbs
PEELS Orange, Citron,
 Leghorn and Lemon.
MINCED MEATS Finest Grades, Pails 10 lbs.
 " " Kegs 100 &
 200 lbs.
 All Kinds of Christmas and Holiday Goods
 WRITE FOR QUOTATIONS.

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DRY GOODS,
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WOOLLENS
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MEN'S FURNISHINGS.

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Travellers' and Letter Orders Receive Prompt
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 Our Travellers are now on the Road
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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.

We learn that Mr. D. Simpson, who has been manager of the bank of British North America in Vancouver for nearly two years, is leaving on a visit to Britain, and it is uncertain whether he will return to Vancouver. He leaves a number of attached friends in his former western home. He is to be succeeded by Mr. W. Godfrey, lately of the Montreal office, who is said to be a worthy officer.

It is now stated that gold has been found in Shelburne county, Nova Scotia, which is further west than the fields that have thus far been worked in Lunenburg, Halifax, &c. The Budget learns that a lead of quartz 54 inches wide, in which sights are plainly visible, has been discovered, situate between Sable and Jordan Rivers, about one mile from Lake Misery, and two miles from the main post road. Areas have been taken up, and arrangements are being made to develop the mine.

The death of the Registrar of Wentworth, and ex-M.P.P. for Hamilton, Mr. J. M. Williams, removes one who was for many years prominent in the industrial world of Ontario, and an enterprising and public-spirited citizen of Hamilton. He was born in Camden, New Jersey, in 1818, and settled in London, O.W., in 1840, as a carriage maker. About 1850 he removed to Hamilton, and built the first cars

that ran on the Great Western Railway. In 1856 he became the pioneer maker of refined illuminating oil from petroleum on the continent. Not only this, but the Times says he was actually the discoverer of petroleum itself, and received medals from the British Government both for the discovery of the article and for the best manufactured oils therefrom. He was the first to build a large still for the refining of oil at Petrolia, and made the first extensive shipments of the refined article to foreign countries. He then began the manufacture of pressed tinware in Hamilton. Of late years he was prominent in railway matters, and in various financial enterprises, among them the Hamilton Provident Loan Co. He was a worthy citizen and a shrewd, experienced business man.

MORE GOOD WORDS.

F. W. Holloway, of the Hudson's Bay agency at Morden, Manitoba, writes: "Please find herewith renewed subscription to your valuable paper. I would not be without it for double the price."

"Have taken the MONETARY TIMES for ten years, and would like to bear testimony to its excellence, and, in our opinion, the thorough soundness of its views." So say Messrs. Julian Sale & Co., manufacturers of pocket books, &c. in this city.

"I sincerely hope," writes Mr. Henry F. Coombs, from Halifax, "that your new departure will be a success; but if the independent course of the paper is to be changed it will be a mistake, as the fearless criticisms of the paper on public matters are appreciated by the writer and thousands of others." Mr. Coombs may rest assured that it is far from our purpose to change the independent course of the paper.

W. C. White, of the Vulcan Boiler Works, Montreal, records his appreciation of the MONETARY TIMES in prompt remittance therefor, and adds: "I enclose, &c., so that your slate may be perfectly clean if my name happens to be the only mark on it."

Mr. J. P. Lacey, secretary of the Sydenham Mica & Mining Co., heaps coals of fire upon the manager's head by writing, in reference to our reminder of the 14th: "'Procrastination is the thief of time'; I trust in my case it has not been the 'thief of reputation.' Enclosed please find subscription to your very valuable paper."

Being informed that the publication of this journal and the job printing business in connection with it will, on the 1st January next, be assumed by THE MONETARY TIMES PRINTING AND PUBLISHING COMPANY, Mr. D. B. Jack, insurance agent, &c., Saint John, New Brunswick, in sending P.O. order in payment of his subscription to "your valuable journal," adds:—"Wishing you every success in your new venture, and a continuance of your prosperity."

A very friendly subscriber in Montreal frees his mind after this fashion: "That last breeze of yours (The Thief of Time) was not bad. It made me feel a sort of satisfaction that I am paid up. Anyhow it will do no harm; for any body who kicks, if he is behind and you tell him so, has the remedy for his ill-temper in his own hands. He has only to go down into his pocket for his arrears. And that is the square thing to do for a paper like yours. I swear I cannot understand how you give so much value for two dollars a year. There seems to be something for everybody—'sodger, sailor, tinker, tailor'—in THE MONETARY TIMES. May it go on and prosper. It is a thoroughly decent paper."

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. B. D., MONETARY TIMES office, Toronto.

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For 500 Names,	- - - -	\$1.75 Each
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" 2,000	" - - - -	3.75 "
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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.

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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.

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Our Opening Sale Takes Place on the 25th inst

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Stainless Black Hose**

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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.

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

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

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Vice President, JAS. SWIFT, Kingston.

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

Manager, A. H. GILBERT. Cashier, HARRY VIGOR.
Solicitors, McPHESSION, CLARK & JARVIS, Toronto.

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

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

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TORONTO, CAN., FRIDAY, NOV. 28, 1890

THE SITUATION.

The Bank of England reserve has been further strengthened, partly or chiefly by borrowed money, and is expected soon to reach £18,500,000. In one form or another £1,500,000 in gold came from Russia, and £1,000,000 is on the way from Brazil, and £750,000 from Australia. The loans will have to be repaid, and until this is done, no abatement of interest need be expected. Discount houses charge from 5½ to 6¼ per cent., according to the length of the term the paper has to run. The successful exertion made by the bank to prevent a financial catastrophe has had the effect of restoring confidence on the London Stock Exchange and causing a rise of prices. But the fact remains, as we pointed out last week, that large amounts of unsaleable securities of the most miscellaneous texture, remain as a burthen and a dead weight in the hands of companies that have undertaken to issue them. Loss must be suffered in future from these holdings, though it will probably be gradual. The great trouble comes from the practice of underwriting securities which cannot be disposed of, and considering the extent to which the practice has been carried, it is better that the check has come now instead of later; better still it would have been if it had come eight months ago.

According to Parisian advices, the loan of the Bank of France to the Bank of England is for three months, with the option of renewal for a further period. The Russian Minister of Finance, according to the *London Economist*, has rendered aid to the Bank of England by a purchase of securities. It was not until the position in England became serious, we learn from the same source, "that either the Russian Government or the Bank of France become disposed to render assistance. They would have preferred to stand aside and let us arrange our own difficulties; but they both have financial operations in hand, which would have been seriously interfered with had the monetary pressure here been suffered to, become more acute, and it was not till their own interests became involved that they were ready to move." Till these

loans are repaid, of course there will be no prospect of a fall in the rate of discount.

In Boston and Philadelphia, as well as New York, clearing house certificates were issued to the banks on different conditions and at varying rates of interest. The method is not new. Within forty years clearing house certificates have been issued at three different times. It is a form of loan by which the strong banks help the weak. The loan is not made without security, but is in fact equivalent to a re-discount. In Philadelphia and New York, the amount advanced was 75 per cent. on the face of the securities. In Boston the interest charged is as 7 3/10 per cent., in Philadelphia 6 per cent., in New York 8 per cent. and ¼ per cent. a month commission. In Philadelphia the charge for commission has been abolished. Some of the advances are not expected to be returned in less than six months. This wholesale buttressing of the credit of the banks, has perhaps never taken place where there are no clearing houses, but practically the same thing has often been done in Canada, on a limited scale; a weak bank in the hour of its need has been helped by a strong one re-discounting some of its paper. The safety of the operation depends of course on the nature of the security taken, and if a bank could not give acceptable security, the plan would break down at that point, though it might otherwise be carried out. It is evident that the American banks which make the advances to aid weak brethren do not quite relish the transaction.

A crisis in the Newfoundland bait question has been reached by the decision of the Supreme Court of the Island, which pronounces illegal and void all convictions of American fishermen for violation of the bait Act. The license fees exacted, under cover of this law, from Canadian and American vessels, were, it seems, collected without legal authority, and are liable to be demanded back. Under these circumstances, the chances of the mission of Mr. Bond, Provincial Secretary of Newfoundland, to Washington, do not appear promising. It is said that he is to offer the Americans the right to purchase bait and supplies free from license or impost, if they will make Newfoundland fish and minerals free in the American market. But if, under the decision of the Supreme Court, it cannot withhold free bait, the offer would convey nothing under that head, though the right to purchase other supplies might be worth something. Perhaps some form might be found in which a bait Act could be passed that would stand the test of a legal bombardment. If the shreds of the present Act are too frail to hold anything, that Act, whatever its demerits, proceeds upon the lines of previous British legislation, which, however, would not now be re-enacted by the Imperial Parliament. It is satisfactory to learn from the Queen's speech that the negotiations are now in progress which are expected to result successfully.

M. Mercier deserves credit for his determination to reform the abuses of the Lunatic Asylums in Quebec. The condition of these institutions is a disgrace to civilization. Patients, according to medical evidence, are retained in them after they are cured, and others are received and incarcerated for years who were never insane at all. The cells are dark dungeons, almost or entirely destitute of conveniences for the wretched patients. How far M. Mercier will be able to carry his reform is doubtful. He is met by fierce opposition from religious quarters, which aim to protect the interests of the nuns, into whose charge the poor wretches are put, at so much a head. It is this farming out of patients by the State that is responsible for the whole of the wrong, and it is to be hoped that M. Mercier will see the necessity of putting an end to it, and be able to do so. The religious authorities oppose inspection and medical control by the State, on both of which the Government rightly insists. It is necessary to go still farther and put an end to the system of farming-out.

We are told that it is the avowed intention of the Provincial Government to put an end to the contract system as the different agreements lapse. It remains to be seen whether the strong opposition from religious committees and others who now farm the lunatics, will prevent this course. At an interview a week ago the Premier intimated willingness to buy out the lately established Protestant asylum and maintain it as such, or to pay a fixed sum and have absolute control of medical staff and authority in internal arrangements. This offer will probably be repeated to other institutions. We shall be very much surprised if the authorities of the Protestant asylum consent to this. They are too anxious to remove it from the antiquated and objectionable administration of the good sisters.

Cardinal Manning's advice on the fixing of the price of labor is courageous and honest. He believes in the old method of free contract between employers and their men, and that recourse to the legislature for the exercise of coercive power over wages ought, as far as possible, to be avoided. The only objection that has been brought against this method is that labor is not free, but under the coercive power of poverty. As a general proposition this is not true, and as an exception, it does not stand alone, or differ in kind from other occasions of exception. In the same sense the employer is not a free agent when he is under bonds to have certain work done by a given time. When a man wants to buy a horse, where horses are scarce, and must have it in a few hours, he is not free to wait for a choice, and may have to pay two prices. When a seller of anything is under pressure, he is obliged to make sacrifices, and in this way is under coercion, in other words is not a free agent. This is true whether the thing to be sold is real or personal property. More than a hundred years ago, Adam Smith said of owners of real estate, in England, that they were nearly always under an obligation to sell, while the buyer was seldom under obligation to buy. If a man is not a free agent to con-

tract for labor, or anything else, when he is under pressure more or less great, there is less free agency in the world than is generally allowed.

Tariff legislation in Paris still has an upward tendency. The tariff committee has raised the duties on mutton, pork, butchers' meat, smoked and salted pork, and on *pate de fois gras*. Tinned meats, meat extracts and bouillons have been similarly dealt with. The duties on smoked and salt pork will most affect the American trade, and may have been influenced to some extent by the McKinley tariff. These duties on meat are thrown as a sop to the French farmer, who is asked to believe and probably does believe that they are for his benefit. Canned goods duties are in the interest of canners. All these duties must react by making production in every branch more costly, and placing French producers at a disadvantage as compared with workers who eat free meats in England or any other country. The harm they must do, if finally enacted, is certain; the good is problematical.

If we are to believe a Washington telegram, Congress, on the recommendation of Professor Eliot of the Smithsonian Institute, will probably pass a law to prevent Americans catching seals for seven years. Of what value would such a law be, unless other nations could be got to agree to a like abstinence?

BANKING REVIEW.

The figures of the Canadian bank statement for October last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 21st November.

CANADIAN BANK STATEMENT.

	Oct., 1890.	Sept., 1890.
LIABILITIES.		
Capital authorized..	\$ 75,008,665	\$76,008,665
Capital paid up....	59,993,389	59,932,678
Reserve Funds	21,573,534	21,524,034
Notes in circulation	36,480,649	35,522,319
Dominion and Provincial Government deposits....	5,640,390	5,604,891
Deposits held to secure Government contracts & for insurance companies	117,481	129,211
Public deposits on demand.....	57,517,125	54,739,373
Public deposits after notice.....	78,205,969	77,695,380
Bank loans or deposits from other banks secured...	189,000	239,590
Bank loans or deposits from other banks unsecured.	1,490,052	1,381,516
Due other banks in Canada	626,825	654,111
Due other banks in foreign countries	100,597	153,417
Due other banks in Great Britain...	1,265,296	2,108,155
Other liabilities....	86,442	86,138
Total liabilities..	\$181,714,830	\$178,264,107
ASSETS.		
Specie	\$ 6,255,685	\$ 6,249,115
Dominion notes....	9,539,591	9,651,807
Notes and cheques of other banks..	6,023,611	5,908,594

Due from other banks in Canada.	3,431,900	3,072,497
Due from other banks in foreign countries	14,270,420	13,370,611
Due from other banks in Great Britain.....	4,921,798	3,334,618
Immediately available assets.....	\$ 45,243,005	\$ 42,582,242
Dominion Government debentures or stock.....	2,553,749	2,553,758
Public securities other than Canadian.....	6,156,982	6,004,508
Loans to Dominion & Prov. Govts..	2,573,167	1,223,131
Loans on stocks, bonds, or debentures..	14,065,907	15,025,436
Loans to municipal corporations	3,289,329	3,313,652
Loans to other corporations	26,286,362	25,058,151
Loans to or deposits made in other banks secured....	543,836	535,191
Loans to or deposits made in other banks unsecured..	222,000	316,063
Discounts current..	153,042,233	153,145,549
Overdue paper unsecured.....	1,123,530	1,162,493
Other overdue debts unsecured.....	84,513	86,294
Notes and debts overdue secured...	1,274,919	1,280,486
Real estate.....	1,010,820	1,019,157
Mortgages on real estate sold	753,738	742,233
Bank premises....	4,105,340	4,089,577
Other assets	2,515,823	2,562,669
Total assets.....	\$264,825,212	\$260,700,598
Average amount of specie held during the month	6,887,816	6,263,229
Av. Dom. notes do..	9,230,414	9,531,514
Loans to directors or their firms....	7,488,611	7,473,451

The circumstances under which we have to review the banking position of Canada are at present somewhat peculiar. While there has existed in the great monetary centre of Britain a period of extreme tension which might have culminated in heavy financial disaster to all parts of the world, and while the monetary centre of the United States has been disturbed by most violent agitations, Canada has been in a condition of almost perfect quiet. We are so closely connected in monetary affairs, both with London and New York, that it is surprising how such a period of disturbance could have passed over without affecting us more deeply than it has done. We may in fact say that the large majority of our banking institutions were not affected at all. Those of them which had offices in New York or London were in immediate contact with the centres affected. But apart from the duty of strengthening their available resources to meet any possible emergency, there does not appear to have been any change in the ordinary course pursued by these large banks.

The reason of this comparative quiet is to be found partly in the general stability of our banks and banking system as a whole, and its freedom from unreasonable restrictions, and partly in the soundness of the general commercial position of the country. There has been in Canada no large development of speculation in commercial circles; but rather the pursuance of a cautious and prudent policy for some time back. Merchants and manufacturers have rather curtailed than extended their engagements; and every line of business

has tended of late to a condition of increasing stability. Canada, commercially speaking, is sound, and although there are persons amongst us who dabble in stock speculations, their operations taken altogether are far too limited for any serious effect to be produced on the general position, even if such speculations resulted in loss. The principal speculation of late has been in Canadian Pacific Railway stock, which bring a leading stock on the great exchanges of London and New York, participated in the fall which characterized many similar securities. But apart from the embarrassment of a few brokers on a small scale, no serious effects resulted from the fall, heavy though it was. The persons carrying on the speculation have for the most part undoubtedly been able to bear the loss, whatever it may turn out to be. There has however been considerable recovery from the lowest figures to which the stock declined.

It is somewhat remarkable how little effect was produced in England generally by the serious developments that have taken place. But this is to be accounted for by the fact that the trade and commerce of Great Britain are at present, as a whole, in a sound and healthy position. There has been no signs of heavy disturbance in the cotton trade, or the iron trade, or the woolen trade, or in the many ramified trades and industries that are connected with them. There has been no disturbance in Liverpool, Glasgow, or Manchester, or in any other of the great manufacturing or mining centres. England commercially is sound. It is in Lombard street and the streets round about, where bankers, capitalists, brokers and financiers swarm by the thousand, that the trouble has been brewing for many months past. And it is there that it has come to a head now. From this centre money has been sent in scores of millions of pounds sterling to South America, South Africa, and the United States (not to speak of other countries), for the purpose of being loaned to governments, and to corporations of every kind and degree, for floating the usual crop of novel enterprises, reasonable or unreasonable, and also for the purpose of buying up outright the business of numbers of persons engaged in various lines of manufacture and industry. Persons have wondered at times, during the last few years, where the money came from to buy up such numbers of breweries, factories, mills, ranches, and what not, as have been disposed of at such high prices to syndicates. The answer is probably to be found in this, that the great firm of Baring's, who were estimated only a year ago to be worth £15,000,000 stg., or over seventy millions of dollars, have furthered, either directly or indirectly, the operations of such syndicates. There are hundreds, if not thousands, of people hanging about the financial world of London, who are continually employed in getting up schemes of this sort. Their great difficulty is to find persons with means ready to furnish the capital required. Sometimes for years together monetary affairs in the city are such that these schemers can scarcely find any one to listen to them. At other times a tide will set in which goes on increasing

in volume until the whole world seems to be tributary to their operations. It is generally some great leading house which gives an impetus to these operations by taking some of them in hand—an example which is contagious. When once the tide is flowing, it is difficult to prevent its overflowing and bringing devastating effects in its train. As to the house of Baring, it is a deep humiliation for them to have been placed in the position they occupied a fortnight ago. They had spread themselves out so enormously as to have fifteen million pounds or seventy million dollars of acceptances out, most of which must be maturing in less than three months. They would require to be met at the rate of a million dollars a day on an average. Our merchants who had their bills payable maturing for different amounts and at different dates can easily understand the condition of pressure under which this house must have existed for months, and the enormous labor, not to speak of anxiety, of providing for the same. The burden at last could be carried no longer, and the stoppage of the house was only prevented by arrangements being made for the vast load of responsibility to be placed on other shoulders and such as are able to bear it. Had arrangements of this kind not been concluded, there would have been a veritable "black Friday" in London, the consequences of which would have been felt all over the world. Even now it will take time for financial affairs to right themselves, and we may look for money to be dear in London for months to come.

But the position in Canada, we repeat, is sound. A large increase of circulation has taken place, indicating a large movement of our crops. Deposits have increased by over three millions, and available resources in cash and foreign balances increased over three millions last month. From the 30th June to the 31st October the available resources of the banks have increased some eight millions, not before it was needed, for they had run altogether too low. The position at present is one calling for quiet confidence, calm judgment, care in entering upon new undertakings, and especially the avoiding of manufacturing too much timber for the English market. Pursuing a policy of this kind, our banks will do well both for themselves and their customers.

ABSTRACT OF BANK RETURNS.

31st Oct., 1889. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up..	34,452	17,707	8,027	60,186
Circulation	17,810	11,733	5,690	35,233
Deposits	68,668	48,654	17,329	134,651
Loans & Discounts	103,620	68,404	23,664	195,688
Cash and Foreign balances (Net)...	19,104	7,751	3,891	30,746
Legals	5,354	3,086	1,166	9,606
Specie	4,023	1,970	826	6,819

31st Oct., 1890. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up	34,491	16,550	8,952	59,993
Circulation	18,177	12,051	6,253	36,481
Deposits	71,016	50,976	19,485	141,477
Loans & Disc'ts.	105,787	68,695	28,003	202,485
Cash & Foreign balances (Net)...	21,283	8,732	3,606	33,621
Legals	5,041	3,053	1,446	9,540
Specie	3,515	1,884	855	6,255

THE PATRONS OF INDUSTRY AND THE TARIFF.

If ever the farmers of Canada take it into their heads to take the tariff question in hand and act with determination and vigor, we shall witness a result such as that which has left McKinley high and dry, and brought his handiwork under the condemnation of the electorate. There are signs of a movement in western Ontario looking in this direction, and it depends upon the wisdom with which it is directed whether it shall succeed or not. The Patrons of Industry, as the organization is called, is already formidable in some counties. In Kent they are said to number 2,000; in Lambton the movement has acquired activity, and if it has not already reached other places, it is not likely to be long before it does.

The chief objects of the Patrons of Industry appear to be to fight the combines and to insist on a reduction of the tariff. What is asked, in respect to combines, is that the Government should enforce the law and not leave to individuals what the Patrons insist is a public duty. To provide a remedy for the evils of the tariff various plans are discussed. That which proposes that farmers should form joint stock companies to manufacture such articles as are monopolized by rings and combines, ought to be discarded as full of peril and almost certain to be attended with loss and disaster. Abolition of the duty on such articles is another of the remedies suggested. Abolition would be an extreme remedy, and besides it would not be necessary for securing the object in view: reduction of the duties to a revenue standard, keeping in view the destruction of monopoly, would be sufficient. The sugar duties should be made low enough to enable British and foreign sugars to come into healthy competition with Canadian refineries. In taking this ground, the Patrons of Industry would be standing on their rights and asking nothing to which they are not in equity entitled. They would oppose themselves to no natural law, but only ask the removal of artificial restrictions which unwise legislation has put in the way of their prosperity. But when they complain that the rates of interest are too high and show a disposition to believe that this is a matter in which the Government can help them, they forget that the rate of interest is the effect of a self-operating law, and that it is not in the power of the legislature to give them relief.

Some of the Patrons of Industry see that the chief, if not the sole object to be aimed at, is a reduction of the tariff. At a meeting held by them at Sarnia, it was declared that "neither the Mackenzie nor the present Government could get a fair and just reciprocity with the United States," from which circumstance the conclusion was drawn that Canada ought to have "free trade with Britain in cottons, woollens, hardware, sewing machines, binder twine, sugar, farm implements, and any other article" now in the hands of a combine. If the meaning of this is that the effect of the abolition of duties on these

articles would cause them to be purchased from England, under the play of free competition, there is much truth in it; though it is doubtful whether sewing machines and agricultural implements would be obtained there. It is sufficient that discrimination against the United States is not proposed; every country may fairly be required to take the consequences of a revenue tariff. As this resolution was carried as an amendment to a proposal to abolish the sugar and binder twine duties, it must be taken to mean such a free trade as would produce the effect mentioned. Proceeding on this line, the Patrons of Industry only require to complete their organization to obtain such a reduction of the tariff as will be the death of monopolies and combines. To the tariff, the existence of these things is traceable: without it, they would never have come into being: the destruction of the shield of favoritism with which it covers them would give the required relief. If the evil and the remedy be kept steadily in view, and the Patrons will work to secure this single end, nothing can prevent their success. But they will have to be careful to keep out of the toils of the politicians, otherwise disaster will be the only fruit of their labors. They will also be required to avoid fantastic remedies for actual or supposed ills.

It may be necessary to cut duties below the highest mark of a revenue tariff. A specific evil has been created by the tariff, and what is wanted is to put an end to the mischief. This is to be done by restoring the healthy action of competition—fair and reasonable, not destructive competition. The end of monopoly and artificially high prices, the effect of vicious legislation, is demanded by the Patrons of Industry, and if they play their cards aright, they will have no difficulty in making that demand irresistible.

LUMBER TRADE AT QUEBEC.

People in Quebec, the trade of which city is no longer what it used to be before the deepening of Lake St. Peter and other changed conditions of transportation transferred much of it elsewhere, are exercised over the altered circumstances of the lumber trade. In a recent article the *Chronicle*, discussing the forest wealth of the province, dwelt upon the risk of the present export lumber trade being carried off to Toronto. This week we find in that journal a letter in the same vein, signed "A Member of the Board of Trade," urging that some means be taken by the lumber merchants and politicians to preserve the benefits of the trade to the city and province. This correspondent says:—

"We have got into a groove of thinking that the lumber business of the Ottawa Valley is naturally tributary to this city. But already, without our perceiving it, it is being tapped at two points, namely, at Ottawa, where the railroads are carrying it off to the States, and at Montreal, where—through the stupidity and obstinacy of Quebec ship laborers—our deal trade has been stolen from us. And now Toronto threatens us at the back door, and by means

of the railway to Lake Temiscaming, will carry off everything that is made above that point. The Province [of Quebec] will thus lose the means by which the back country might be settled up, and when robbed of its timber it will remain forever desolate." Further, and even more strongly, this letter continues:

"If we don't wake up and build the proposed road to Temiscaming, we are utterly undone. And the Province is even more interested than the city, for this is the only way to secure the settlement of the back country, and prevent its resources being stolen for the benefit of Ontario. Let the reader take a map of Canada, and draw a straight line from Quebec to Michipicoten on Lake Superior, and he will see that there is common sense in this project."

While we cannot wonder at the chagrin of the good people in Quebec at seeing trade go elsewhere which used to pass through their doors, it is proper to say that such language as "Quebec resources being stolen for the benefit of Ontario" hardly befits the occasion. Perhaps, however, he uses the word "stolen" in a Pickwickian sense only. Nobody here about wants to steal Quebec resources, so far as we know. If, as the years go on, it is found that new channels are better than the old, the lumber trade, like any other trade, will take the preferable route, regardless of what particular interest or port is affected. The writer of this letter uses the expression "wake up." Evidently he was himself not very widely awake to the course of the lumber trade of late, for he avows his "surprise" to find, on looking up the Government statistics, that last year "1,900 million feet of lumber was carried by Canadian railways," while the whole of the timber fleet that came to Quebec this season would not have carried, of sawn lumber and deals, more than 300 million feet.

If railways are to do the lumber carrying of the future, the correspondent is quite right, from his point of view, in calling for the building of a road from Quebec to Temiscaming. It is a most direct route to tide water and would be a good thing for Quebec. So direct is it that the Temiscaming railway from Toronto, which he regards as so threatening, if it is ever built, will be no rival for his in the matter of trans-Atlantic shipments, for the Toronto road would have to traverse two sides of a triangle, while the Quebec road would traverse only one. He is right enough, too, in calling on the Board of Trade to look into the matter. What we object to, however, is the concluding sentence of the letter, asking that "both Governments be urged" to do something in a matter that it is the proper function of those interested in Quebec and the lumber trade to do for themselves. There is too much, nowadays, of the waggoner calling on Hercules for help.

—A correspondent suggests, with reference to last week's article on "The Liberty of Sealing in the Open Sea," that the Americans might say that when they entered into a convention with France, in the year 1800, that each nation should be

at liberty to catch *veau marin* in all parts of the world, the common seal only, and not the fur seal of Alaska was meant. But this pretence cannot be set up, because in the American official copy of the convention *veau marin* is translated by "seal," meaning seal in general and not any particular kind of seal.

REALIZATION OF ESTATES.

A subscriber sends us a copy of an English trustee's realization account, which he finds in a periodical sent to him from the Old Country. The amount of the legal charges and the percentage of trustee's and other functionaries' pay, are enough to make one stare. But perhaps, as the English paper suggests, the creditors "derived some satisfaction from having the bankruptcy thoroughly enquired into, and well surrounded with litigation."

The following is a summary of receipts and payments by the trustee:—

Dr.	Receipts.
To total receipts from date of receiving order, viz:—	
" Stock-in-trade, household furniture, and surplus from securities in the hands of creditors...£370	3 11
" Deposit on petition	5 0 0
	£375 3 11
Less—	
Payments to redeem securities....	63 0 0
	£312 3 11
Cr.	Payments.
By board of trade and court fees (including £5 stamp on petition)	£ 19 7 2
" Law costs of petition	25 5 2
" Other (?) law costs as taxed....	112 7 7
" Trustee's remuneration, as fixed by the committee of inspection, viz:—	
10 per cent. on £267, assets realized.....	£26 14 0
10 per cent. on £65 ls., assets distributed in dividend	6 10 1
	33 4 1
" Person appointed to assist debtor under s. 70	1 11 6
" Auctioneer's charges as taxed..	13 11 6
" Other taxed costs	5 19 8
" Costs of possession.....	2 0 6
" Cost of notices in <i>Gazette</i> and local papers	3 19 9
" Incidental outlay (?)	22 16 0
	£240 2 11
By paid to creditors, viz:—	
Preferential.....	£7 0 0
Unsecured, first and final dividend now declared of 9½d. in the £ on £1,604 9s.	65 1 0
	72 1 0
	£312 3 11

Here is an estate which owes £1,604 9s. The amount realized from its assets was £375, equal to say twenty-three per cent. Out of this £375, however, the lawyer, the trustee, the auctioneer, the Board of Trade, and other portions of the machinery of a red tape administration, eat up £240, leaving for creditors less than one-fifth of the sum realized. It is worth while to observe somewhat closely the particulars of this summary. There was a payment to redeem securities, which of course is proper enough. Then there are Board of Trade fees and court fees, five per cent. of the realized assets; law costs of petition, seven per cent. of the assets; "other law costs as taxed," the enormous proportion of £112 7s. 7d.,

which removes thirty per cent. of the assets at one stroke. Then there are "costs of possession," cost of notices in *Gazette* and other papers, and other taxed costs, making in all some £12, or rather more than three per cent. Next the auctioneer's slice is three and a half per cent., while "incidental outlays" seem rather high to be wholesome at £22 16s., especially without any details being vouchsafed. Thus the total costs of realization, as we have said, were some £240, and the other expenses leave the merest bagatelle of 9½d. in the £ for creditors.

The instance given is noteworthy in one or two respects. In the first place, the trustee's commission is ten per cent. upon the assets realized. In Canada this remuneration ranges from four to five per cent. Next the legal and other charges appear extortionate; but many of them are fixed or at least allowed by law. In Canada we have quite red tape enough in this connection and the legal fees are heavy. But they are likely to remain so until we have an Insolvency Act, and creditors control the estates from the first, directly, and not through lawyers, to whom debtors now fly for "protection."

AMERICAN FIRE UNDERWRITERS TAKING COUNSEL TOGETHER.

At the twenty-first annual meeting of the Fire Underwriters' Association of the North-West, held in September, the president's address was given by Mr. P. Sheldon, who is also president of the Phenix Insurance Company, of Brooklyn, and of the Factory Insurance Association. Mr. Sheldon was educated in the legal profession, but during his business experience he has been connected principally with manufacturing enterprises. He told his auditors that, while so engaged, his first thought was to put the business in which he was engaged in such a shape that a conflagration would not imperil its continued existence as a business enterprise. With this object in view, he endeavored to bring the running expenses of his factories down to the lowest point consistent with safety. To obtain fire insurance at as small a premium as possible in good reliable companies, was one of his ways of keeping down expenses. He referred to what an officer of one of the New England stock companies had said to him on one occasion: "I appreciate what it is, but it is my business merely to go and see what a risk is, and what it is worth to underwrite it; it is not my business to be responsible for anything that would tend to reduce the loss by fire and bring down the rates of insurance." Mr. Sheldon says of this official's view: "I could see the logic of what he said, but the more I thought of it, the more I saw that, while it might be to the apparent good of his company that he should take that view, yet the ultimate good, the benefit that would be lasting, was for the time lost sight of."

Mr. Sheldon took the opposite view, considering it wise policy in a company to improve a risk with the view of lessening the fire hazard, and consequently lower the rate of insurance. He attributed the success of the New England Mutual principally

to their careful selection of risks by painstaking and intelligent canvassers. He was of opinion, however, that no small part of their success was attributable to good luck. If the business of these mutuals was analyzed, it would be found that not more than one-fourth of their risks would rank as first class ones. The owners of these good risks are beginning, he says, to find out that they have been, during the past year or two, contributing more than their proper shares to the losses of these mutual companies. The president recommended the members of the Association to take advantage of this circumstance by endeavoring to get possession of the special risks of which the mutuals had deprived them.

Dr. J. S. Bloomington of the *Investigator*, Chicago, read a paper under the head of "The Politics of Fire Insurance," showing that in the United States there are 1,600 fire insurance companies doing business, a number far in excess of the requirements of the country. He included in this number the good, bad, and indifferent—the large majority belonging to the two last named classes. Of this total number 350 are stock companies, the remainder mutuals. The United States have 1,300 more fire insurance companies than all the rest of the civilized world. Great Britain has 75 native companies; Germany, 60; France, 27; Austria, 24; Norway and Sweden, 17; Russia, 14; Belgium, 10; Italy, 9; Holland, 8; Switzerland, 5; Roumania, 2; total, 176. The estimated wealth of Great Britain is \$57,000,000,000. The value of buildings and property in France, in 1888, was \$26,000,000,000, and the total taxable property in the United States in 1886 was assessed at \$21,889,000,000.

The wonderful growth of fire insurance in the United States was referred to by Mr. Bloomington. In 1861 there were no less than 600 companies doing fire business, of which he estimated there were only 75 responsible and legitimate companies. The entire amount at risk was then but \$3,000,000,000. Now there are 1,600 companies, insuring \$18,000,000,000, being within \$2,889,000,000 of the whole assessed taxable property of the United States.

The increase of the expense in the last eight years was referred to by Mr. D. J. Devlin of the Glen's Falls Insurance Company. That of American companies, he says, is 2-28 and that of foreign companies 2-18.

A well-known fire insurance inspector, Mr. Robert W. Browne, read before the association a paper on Automatic Sprinklers, which, notwithstanding their failure in recent fires at Des Moines, Petoskey, Winona, La Crosse, Pullman, and Danville, he thought there was still virtue in the sprinkler system when well put in and in the proper place. Careful watching and inspection are required, especially in risks where corrosion is active, such as glucose and sugar refineries, paper mills and the like. Sprinklers should always have two sources of water supply. Without this, failures will inevitably occur.

—The fifty-fifth half-yearly dividend of the Western Canada Loan and Savings Company is at the annual rate of 10 per cent.

HIDES AND LEATHER.

The leather market continues very quiet according to both Montreal and Toronto accounts, and not much improvement is expected until after the beginning of next year. The serious decline in the prices of hides is causing the boot and shoe manufacturers to hold off laying in supplies just now, although every year at this time the leather market is dull. It is claimed by tanners that the present compass of leather stocks will easily maintain prices, while manufacturers on their part will not in the force of the present reduced quotations of hides, pay present prices for leather until compelled. We hear of no accumulation of stocks, unless in light grades of leather; there may be some, but they are not heavy. Prices are weaker, and we observe a decline in the quotations for some descriptions of sole.

As to hides, the decline in their price began in the States, and it now appears that while prices in Canada were yet untouched, the Americans sent their travellers into Canada, and placed 20,000 green hides in the provinces of Quebec and Ontario away below any price that Canadian dealers could sell at without serious loss. This sudden collapse in prices of hides has placed dealers in a peculiar position, almost beyond foresight of calculation. They must lose on present stocks, it would seem, having bought them at high figures. Prices may again, it is thought, even reach the lowest point, which was 4 cents a pound in January last for green hides.

DECISIONS IN COMMERCIAL LAW.

WOOD v. STRINGER.—In an action to enforce a mechanic's lien brought by material men against the contractor and the registered owner, the contest was as to whether anything was due to the contractor, and the registered owner was not liable on the contract. The Chancellor holds: 1. That the amount due to the contractor could not be ascertained without the persons liable on the contract being brought before the court. The work in question was the building of a church. The last of the work done was the pews, and as they were being put in, objection was made by the architect to their material and workmanship. 2. That the occupying of the church with the pews objected to in it was not an acceptance of the work. 3. That a reduction of the contract price by an amount equal to the difference in value between the bad stuff and that which should have been used, was not an adequate measure of the set-off to which the proprietors were entitled. The contract provided that no extras were to be allowed unless expressly ordered and payments for the same expressly agreed for in writing by the proprietors or architect. The Chancellor also holds that extras could not be allowed unless a writing was proved.

BICKERTON v. DAKIN.—The new Act to simplify procedure in enforcing mechanic's liens is now being interpreted by the courts. A claim of lien under the Mechanic's Lien Act was registered, and proceedings to enforce it were taken in the name of a firm which had been dissolved, and one of the members of which had died prior to the registration. The materials for which the lien was claimed were, however, all furnished by the firm before the dissolution or death, and it was provided that the dissolution was not to affect this and other enactments. S. 16 of R.S.O., c. 126, under which the lien was registered, speaks of the "claimant" of the lien, and s.

19 of the "person entitled to the lien." The Interpretation Act R.S.O., c. i., s. 8 (13), shows what the word "person" shall include, and does not mention a "firm" or "partnership." The Chancellor holds that the lien attached on the land was validly continued; the difficulty as to the word "person" was overcome by the use of the alternative word "claimant," which extended to a partnership using the firm name in the registration of the lien. Under the Act to simplify the procedure for enforcing mechanics' liens, 53 Vict., c. 37, it is competent to join liens so as to give jurisdiction to the High Court, though each apart may be within the competence of an inferior court. The plaintiffs in proceeding under 53 Vict., c. 37, to enforce their lien, filed with a Master as the "Statement of Claim" mentioned in s. 2, a copy of the claim of lien and affidavit registered, verified by an affidavit, and the Master thereupon issued his certificate.

The Chancellor also holds that if the "Statement of Claim" filed was not in proper form inasmuch as it contained all the facts required for compliance with the Act, an amendment *nunc pro tunc* should be allowed.

MANITOBA TRADE.

The reports to his Government of Mr. James W. Taylor, the United States Consul at Winnipeg, may always be looked for to contain practical information and intelligent comment. That gentleman has lived many years in Manitoba and has kept his eyes open to the current of events. His district extends between longitudes 87° and 110°, and from the international boundary or latitude 49° to the Arctic coast beyond latitude 70°.

A table submitted in his report shows how the imports into the area described (of late years subdivided into the province of Manitoba, and the territories of Alberta, Athabasca, and Saskatchewan, with the district of Keewatin, which district is in the bailiwick of Governor Schultz), beginning with \$1,413,000 in 1872, rose to \$4,637,000 in 1880; to \$7,362,000 in 1881; to \$16,200,000, \$24,300,000, \$12,784,000, and \$10,983,000 during the years 1882, 3, 4, and 5, which were those in which the Canadian Pacific Railway was pushed forward most rapidly, declining to \$7,716,000 in 1888 and rising again to nearly \$8,000,000 in 1889. In these eighteen years the exports show a steady growth, rising from a value of \$295,000 in 1872 to \$871,000 in 1882, when furs were the main exports, and to one, two, four and six millions respectively in different subsequent years, after the influx of farmers had given scope to grain and cattle raising. During the fiscal year 1889, the imports of Manitoba (including Emerson and York Factory), Western Ontario consular agency at Port Arthur and N.W. Territory for the Canadian ports of entry at Fort Walsh and Fort Macleod), comprising the Winnipeg consular district, has been as follows:—

	Dutiable.	Free.	Total.
Manitoba...	\$1,796,293	\$410,021	\$2,207,314
Port Arthur..	321,056	85,282	406,338
N.W. Territory	98,555	30,200	128,755
	\$2,216,904	\$525,503	\$2,742,407

The Manitoba exports—including only shipments from Winnipeg, Emerson, Greta and York Factory—have been \$405,333 to the United States, \$375,622 to Great Britain, and \$1,650 to other countries—total \$782,606. To United States, barley (118,582 bushels) \$59,688, books \$2,825, buffaloes (horned cattle) \$12,656, carriages \$2,554, clothing \$17,068, fresh fish \$7,140, fish preserved \$1,682, flax

seed (8,284 bushels) \$7,637, furs undressed \$106,585, hides \$16,882, horses (273 no.) \$80,478, household furniture \$8,137, organs \$730, machinery \$7,138, pianos \$2,325, sewing machines \$1,489, sheep \$1,594, seneca root \$5,866, stuffed birds \$207.50, wheat (23,728 bushels) \$18,787. The exports to great Britain have been mostly undressed furs \$369,901, to other countries \$1,650, of which \$1,000 was to China and \$308 to Japan.

Exports to the United States from Port Arthur, Ontario, were \$199,524, of which the leading articles were silver ore \$163,900, fresh fish, \$14,414—exports to Great Britain \$2,350—total \$201,874. The Canadian customs report no exportation from the Northwest Territory.

Domestic exports to the eastern provinces have been chiefly 4,500,000 bushels of wheat, which for the year ending June 30, 1889, averaged sixty cents per bushel, amounting with shipments of barley, fish, and furs, to \$3,000,000.

The trade with British Columbia is estimated at \$200,000 exports, principally flour, butter, and eggs, with return shipments of fish and lumber of equal amount—total \$400,000.

AGGREGATE TRADE OF THE DISTRICT.

Countries.	Im. From.	Exp. to.	Total.
Canada	\$5,484,814	\$3,000,000	\$8,484,814
United States	1,434,749	604,858	2,039,602
Great Britain	676,000	377,972	1,053,972
B. Columbia..	200,000	200,000	400,000
Japan	28,630	308	28,938
France	17,125	40	17,165
Germany.....	15,653	..	15,653
China.....	12,088	1,000	13,088
Belgium.....	9,333	..	9,333
Spain.....	5,628	..	5,628
Holland.....	5,043	..	5,043
Portugal.....	2,231	..	2,231
Greece.....	1,288	..	1,288
S. W. Indies..	1,135	..	1,135
Austria.....	992	2	994
B. E. Indies..	828	..	828
Switzerland..	521	..	521
Italy.....	400	..	400
B. W. Indies..	292	..	292
A. Republic..	..	300	300
Russia.....	165	..	165
Norway.....	122	..	122
Denmark.....	84	..	84

\$7,885,783 \$4,184,480 \$12,070,263

Dealing with the period of six months from 1st July, and also referring to the crop of 1888, Mr. Taylor says: The 1888 crop was reduced in quantity and quality by frost, while the crop of 1889 suffered still more from drouth, there being no barley, oats or potatoes for export, while the export of wheat was less than five millions of bushels, although of a superior quality, securing seventy cents per bushel to the producer. The prospect of the crop for 1890 is encouraging. There is an ample snow fall: 1,000,000 acres will be seeded—700,000 acres of wheat, with a probability of a wheat crop at twenty bushels per acre of 14,000,000 bushels, of which 12,000,000 bushels will be available for exportation, besides a surplus for market of barley, oats, potatoes and flax seed of a million of dollars in value.

The following paragraph gives the consul's impressions as to reciprocal trade with the great Republic:

"Every year deepens the impression among the people of Manitoba that the proportion of population to these means of communication cannot be assured without greater facilities of trade with the United States. Its most emphatic expression was the passage by an unanimous vote of the Legislature of Manitoba of a resolution on the 18th of March, 1890, urging that 'steps may be taken by the Dominion Parliament to negotiate with the Government of the United States of America, with a view of arriving at some agreement by which there should be unrestricted reciprocity of trade between the two countries.'"

—The following advertisement lately appeared in an Irish daily: "Wanted, a gentleman to undertake the sale of a patent medicine. The advertiser guarantees it will be profitable to the undertaker."

MONTREAL BOARD OF TRADE BUILDING.

The conditions of competition are now made known in the matter of the Montreal Board of Trade new building, the cost of which is limited to \$275,000. The chairman of the building committee, Mr. Robert Archer, and the secretary of the board, Mr. Geo. Hadrill drew up the conditions without any assistance from professionals and then submitted them to Prof. R. M. Hunt, of New York, president of the American Institute of Architects, who has consented to act as an expert in connection with the plans. The reply of Mr. Hunt was that he considered the conditions fair, clear, and specific.

We learn that the building is to be of six stories besides the basement, and to be built of stone upon what is known as "the slow-burning principle," with iron stairways throughout. But the basement is to be absolutely fireproof. Very elaborate interior or exterior decoration is not asked or desired.

Among the requirements for the accommodation of the Board of Trade are an exchange hall, well lighted, with an area of about 4,000 square feet, which means say 50 by 80 feet; a reading room, with good light, dimensions about 30 to 50 feet; a council room, say 20 by 30 feet; a committee room, about 15 by 20 feet, and an office about 20 by 20 feet. To these are added at least three telephone rooms, lavatory, closets, etc.

The requirements for the accommodation of the Stock Exchange, all on the first floor, at corner of St. Nicholas and St. Sacrament streets, are these: an exchange room say 30 by 50 feet; two offices, each about 10 by 20 feet; a wash and cloak room, and a vestibule for messengers.

The space reserved for the public consists of the following: Safety deposit vaults without fittings, to occupy about 2,500 to 3,000 square feet; a restaurant and smoking room. The remainder of the building to be arranged for offices; as many of which as possible shall be provided with open fire places and vaults for safes, etc., but that portion facing on St. Peter street will, for the present, be occupied as stores.

The specifications ask that provision shall be made for heating by steam, for lighting with electricity and gas, for passenger and goods elevators and motive power therefor. "An approximate estimate of cost shall be submitted with each design, which shall include ventilating and drainage appliances, provision for heating, electric and gas wires, pipes and fixtures, elevators and machinery for supplying motive power therefor." In limiting the cost to the figure we have named, the building committee desire competitors to remember that rentable space is matter of importance in a revenue-producing structure.

BOOK AND STATIONERY NOTES.

Mr. Rudyard Kipling has been entertaining a correspondent of *Book Chat* with some particulars about his first book. He set up the type, printed and published the work himself in India, and, as it had a sale of over 500 copies, it paid all his expenses.

It is strange that the use of points for purposes of punctuation should be such a comparatively modern invention. Of the four generally used points only the period (.) dates earlier than the fifteenth century. The colon (:) is said to have been first introduced about 1485, the comma (,) some thirty-five years

later, and the semi-colon (;) about 1570.—*Boston Globe*.

Reading cars, fitted out with the most popular periodicals and books, will be attached to the passenger trains of the St. Petersburg and Warsaw Railroad.

We have seen Messrs. Brown Brothers' illustrated catalogue of leather goods of their own manufacture. It is a surprise to us in extent and variety. Satchels, pocket-books, portfolios, bags, wallets, portrait albums, diaries—these are a part of its contents. They state that the greatest present demand is for portfolios. Their office and pocket diaries meet with the usual staple demand.

The Romans had their librarii, librarioli, bibliopegi, and bibliopola; answering to our printer, engraver, binder, and bookseller. The librarii multiplied books by transcribing MSS.; the librarioli illustrated them by ornament on the title pages, margins, and terminations; the bibliopegi employed their skill on the embellishment of their exteriors; and the bibliopola were engaged in the disposal of them.

Schoolmaster—"What is the capital of the Argentine Republic?" Boy (who read the newspapers)—"Please sir, it hasn't any capital; its bankrupt."—*Pittsburgh Dispatch*.

The origin of the various book sizes is uncertain. The first quarto is supposed to date from 1465; the octavo format appeared in 1470; the 12mo in 1472; and Jensen published the first 32mo in Venice in 1473. It is claimed that Aldus first used the octavo format for his Virgil, in 1500.

The veteran printer and publisher, Mr. John Lovell, of Montreal, sharing in the dissatisfaction felt by so many as to the accuracy of the recent census of Montreal, offers to undertake an enumeration of the citizens, provided he can get 4,000 subscribers at 50 cents a copy. If that is done, he proposes setting men to work censusing on December 15, and continuing until the 20th. Census schedules will be sent to private houses, public buildings, stores, factories, foundries, hotels, boarding-houses, &c., to be filled in, and the information so obtained will be transferred to the enumerator's sheet. The details will afterwards be checked from door to door by another enumerator. By the answers elicited from the heads of the various financial, business, and manufacturing establishments, heads of schools, colleges, convents, charitable institutions, and from clergymen and others, Mr. Lovell is confident of getting many valuable facts as well as correct figures.

"Opening of a Chestnut Burr" (with apologies to E. P. Roe, the author) would make an appropriate heading for an account of the ceremonies at the opening of the Territorial Assembly, says the *Regina Journal*.

Carlyle says somewhere: "If you have a great curiosity about a certain book, buy or borrow it, get it somehow, for while your interest in the book or its author is keenest, then is the time the book will do you most good." This is well worth an experiment.

Paper and pulp making stands thirteenth among the sixty-three industries of Wisconsin, and new plants to the value of \$243,775 were erected last year.

Canadian book and stationery houses tell us that their customers in city and country are anticipating and preparing for a good Christmas trade. And assuredly they deserve it; for the temperature of the two Christmas seasons last past, was not good for fancy trade. There is a fair demand for holiday books and fancies. Among stationers' novelties found in the importers' warehouses are oxidised silver

paper-knives, writing desks, cabinets, gold pens and pencil cases, photo albums, Vienna goods, such as fancy inkstands—and very odd ones there are—Bohemian glassware for library and office, office supplies, art stationery, the Wirt fountain pen. A feature is the display of tinted "crinkled and crepe" tissue paper, for decorations and for Christmas work, such as lamp-shades, hand screens, and dear knows what.

The Lake Erie Fibre Company has been organized at Cleveland, Ohio, with a capital stock of \$100,000.

Dreams, books, are each a world;
And books, we know,
Are a substantial world,
Both pure and good.

Endeavor to own every book you really think worth keeping, writes A. H. Leypoldt. It is lack of education that makes people consider their friends' books things that may be borrowed, kept, ill-used and returned when asked for. No one thinks of borrowing paintings, furniture, musical instruments or articles of clothing, of which friends have become owners by spending their money for them. Why should books not come under the heading of personal property? Get your good books in good editions and in sets, and you will help in educating your friends not to borrow them.

This is what a reviewer in the New York Sun says of the Canadian novel, "Geoffrey Hampstead," by Thomas F. Jarvis, which has been variously called a yachting novel, a high-life novel, and a bank-clerk's novel: "The picture of Toronto club life and life in chambers is spread out for us in all its easy and negligent charm, affording a strong reminder of the Temple and Pall Mall pictures drawn by Thackeray in 'Pendennis.' Of course the Toronto clerks do not at all times exhibit in their club and chambers the perfection of manner that marks the Thackeray people—for Toronto is younger than London at this business—but they do amazingly well."

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 27th November, 1890, were as under:

	Clearings.	Balances.
Nov. 21.....	\$2,068,960	\$366,841
" 22.....	1,659,779	208,570
" 24.....	1,278,640	171,483
" 25.....	1,888,582	307,056
" 26.....	1,432,899	206,375
" 27.....	1,380,562	256,468
Total	\$9,707,422	\$1,516,793
Last week	\$11,371,787	\$1,443,751
Cor. week 1889	8,022,619	\$1,015,572

ANSWERS TO ENQUIRERS.

C. G., Kingston.—Our list of imports at Montreal for October did not give coal, because we were not told the whole of the coal imported. Only dutiable (soft) coal, \$17,551, is mentioned in the returns. Anthracite coal, being free, is not usually distinguished in either the Toronto Board of Trade returns or in those we get from Montreal. We have repeatedly, however, obtained it from the Custom House returns at Toronto and printed it. The total value of exports at Montreal last month was \$4,508,976, which is \$907,920 less than in October, 1888.

American products account for \$745,204 worth of this total, being mostly grain and cheese. The principal Canadian products were, in order, horned cattle, lumber, cheese, minerals, fruits, meats, manufactures. The total Montreal imports were \$4,320,260, an increase

of \$391,625 over October, 1889; and \$1,400,800 worth was free goods.

WOODSTOCK BOARD OF TRADE.—This body held its quarterly meeting on Tuesday, 18th instant, the president, Mr. Grant, in the chair and some twenty members present. Seven members were added to the board. Reports having been received as to the establishment of an Electric Light Manufacturing Co. in Canada, it was learned that no location had yet been made. The opinion prevailed that the claims of Woodstock should be put forward in order to secure the location there if possible. The question of advertising the advantages of the town as a business and railway centre, and the establishment of an iron pipe foundry, were referred to a committee consisting of the president, vice-president, and Mayor Karn, to consider and report upon at next meeting. The committee on railway fares reported that reduced Saturday market rates were given from Burgessville, Blandford, Innerkip, Beachville, and Embro, into and from Woodstock. The question of a Normal School being established in Western Ontario was considered. The claims of Woodstock as a central point in the West in which to locate it, were forcibly presented, and upon motion of Dr. McLay seconded by Mr. Whitelaw, the secretary was instructed to prepare a memorial to the Ontario Government laying the matter before them. It was suggested by the president that the discussion of some trade question, and more frequent meetings of the board, might make them more interesting to the members.

—The American Academy of Political and Social Science, established this year, has already some six hundred members, among whom are a good number of leading American scientists and economists. Its headquarters are at Philadelphia. Professor Ashley, of Toronto University, and Dr. Bourinot, of Ottawa, represent Canada upon the Advisory Committee. Two of its quarterly Annals, those for July and October, 1890, have been issued. The first article in the former is "A Study of the Politics of Canada and the United States," by Dr. J. G. Bourinot, of Ottawa. It is of interest, as indicating the place which Canada occupies in economic studies at the present time, that among the book notices in these Annals are those of "The Constitution of Canada," by J. E. O. Munro, Law Professor of Owen's College, Manchester, England; "The Ontario Township," by J. M. McEvoy; "The Toronto University Quarterly Review"; "Thesis; Department of Political Science, Columbia College, The Dominion of Canada: a Study of Annexation," by Wm. Benford Aitken, A.M. Then among the books and pamphlets which have been added to the library of the Academy are: "Perplexities that Canada would bring," by A. R. Carman, which seems to show that there are some people who think annexation is really a live issue; "The Capture of Canada" (peacefully, per Commercial Union, of course), by Erasmus Wiman; and "The Mineral Resources of Ontario," that valuable volume published this year by the Provincial Government of Ontario.

—The cost of the recent election in the State of New York is said to have been close upon a million dollars, and yet to have been the least costly of the kind in many years. By their sworn statements, the candidates paid \$140,730; the police expenses, including cost of ballots, \$42,000; 6,000 voting booths, \$39,000; inspectors of election (3,788), \$136,368; adver-

tising, \$60,000; rent of polling places, \$43,550; stoves, lamps and chairs, \$28,410; were altogether, \$432,417. The Federal expenses were \$90,165. The Bulletin has the following comments: "Add to this aggregate of \$663,321 the \$50,000 expended by the P. M. L., and sums expended by party organizations and not contributed by candidates, and the round million may be approximated. Tammany Hall received \$62,500 from the candidates, and as usual, the judicial candidates were assessed more highly than others. This is a very bad practice, and one that should be forbidden by law. Forfeiture of office should be the penalty imposed upon any judicial candidate who paid an assessment or contributed to party machine funds, and upon those who levied or received such funds suitable punishment should be inflicted. Ten thousand dollars has been often assessed on judiciary candidates in this city, and it is said that more than once the amount has been \$25,000."

—It is stated in a New York despatch that James D. Leary, the much abused author of the big raft towed from Bay Fundy to New York, expects to float more big rafts. He has bought a large tract of forest land in Queen's county, N.B., and should the weather be favorable for lumbering this winter, Mr. Leary's Canadian lumbermen will get out 30,000 pieces of piling for use on crib work and other contracts in and around New York. The sticks out comprise the smaller growth of spruce, tamarack and other trees, which are a size too small for the New Brunswick sawmill men, and have hitherto been little used for any purpose. On being floated down the streams to the St. John River, they will be rafted to St. John harbor, where large tugs will take hold of them and tow them to New York. If this is to be done, the huge unwieldy structures should be compelled by law to carry lights at each end and along their whole length. This is the least that should be insisted on, for these great masses of timber are a menace to navigation in many respects.

—Gold mining in Nova Scotia appears of late to have received rather more than usual attention, some good results having been achieved in different workings. From the Egerton Mining Company of Stellarton, whose mines are at Fifteen Mile Stream, Pictou county, several very valuable bricks have been brought in. The latest brick, representing four weeks' working of this mine, weighs 394 ounces,—value \$7,600. And according to the Eastern Chronicle, there has been another rush for gold areas at the mines' office during the last few days. Thirty areas have been taken up in Middle Stewiacke, Colchester County, by one man, 78 in Burnside by various others, 100 at Gay's River, Colchester, and 96 at Sutherland Brook, near Lansdown, Pictou county. It is evident, therefore, that steady work, with reasonable knowledge and skill brought to bear, will result in a good yield to the gold miner in Nova Scotia.

—We are told that a meeting will be held at the Toronto Board of Trade rooms to-day (Friday) at half-past three, to consider the erection of a beet sugar factory at some suitable point in Ontario. It is apparent, from the figures we published a fortnight ago, that the sugar beet can be cultivated successfully in Ontario, and we are told that numerous farmers in at least a dozen counties are willing to engage in raising these roots at the price mentioned. The object of this meeting is to

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st October, 1890, according to

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. deposits payable on demand.	Prov. Gov't deposits payable after notice on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice on a fixed day.
ONTARIO.												
1 Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,500,000	1,696,459	22,147	.....	.....	.....	.....	3,898,653	3,901,343
2 Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	900,000	2,945,820	48,722	.....	7,500	77,104	.....	4,036,145	5,174,526
3 Dominion Bank	1,500,000	1,500,000	1,500,000	1,800,000	1,411,374	87,512	.....	.....	537	.....	2,591,942	5,312,771
4 Ontario Bank	1,500,000	1,500,000	1,500,000	250,000	1,051,169	90,103	.....	.....	3,076	150,000	1,849,942	3,797,805
5 Standard Bank	2,000,000	1,000,000	1,000,000	460,000	812,366	22,342	.....	.....	2,967	.....	1,414,114	2,210,396
6 Federal Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7 Imperial Bank of Canada.	2,000,000	1,500,000	1,500,000	700,000	1,422,118	18,666	.....	16,500	1,186	394,038	2,373,666	3,383,113
8 Traders Bank of Canada...	1,000,000	593,100	592,800	20,000	581,305	.....	.....	.....	5,028	49,534	657,073	1,134,556
9 Bank of Hamilton	1,250,000	1,227,300	1,109,990	499,499	987,027	19,156	.....	6,000	1,432	.....	1,062,697	2,430,990
10 Bank of Ottawa	1,000,000	1,000,000	1,000,000	400,000	804,326	15,863	.....	.....	11	949,945	847,006	2,074,585
11 Western Bank of Canada.	1,000,000	500,000	347,166	66,000	339,190	.....	.....	.....	.....	.....	306,449	742,220
12 Bank of London in Canada	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
QUEBEC.												
13 Bank of Montreal	12,000,000	12,000,000	12,000,000	6,000,000	5,733,429	2,168,329	.....	11,238	.....	.....	12,744,424	9,897,184
14 Bank of B. N. A.	4,866,666	4,866,666	4,866,666	1,241,000	1,368,845	3,178	.....	.....	8,000	.....	2,038,647	6,142,504
15 Banque du Peuple	1,900,000	1,900,000	1,900,000	400,000	798,669	10,662	.....	.....	906,448	.....	1,847,410	2,085,522
16 Banque Jacques-Cartier...	500,000	500,000	500,000	157,000	494,064	25,785	.....	.....	50,000	.....	1,032,387	597,710
17 Banque Ville-Marie	500,000	500,000	479,262	20,000	451,755	24,741	.....	90,000	.....	.....	328,274	562,429
18 La Banque d'Hochelega...	1,000,000	710,100	710,100	125,000	677,465	23,762	.....	.....	15,085	90,000	510,352	917,357
19 Molsons Bank	2,000,000	2,000,000	2,000,000	1,100,000	1,933,064	26,764	.....	39,184	5,573	.....	3,818,438	5,045,328
20 Merchants Bank	6,000,000	5,799,200	5,799,200	2,325,000	3,123,543	214,513	.....	.....	1,163	.....	3,121,729	3,945,528
21 Quebec Nationale	1,900,000	1,900,000	1,900,000	100,000	731,010	1,178	.....	.....	577	19,497	728,793	5,045,328
22 Quebec Bank	3,000,000	2,500,000	2,500,000	500,000	666,196	21,507	.....	.....	8,063	90,915	3,778,161	1,154,498
23 Union Bank	1,900,000	1,900,000	1,900,000	900,000	1,072,798	543	.....	.....	4,877	87,911	300,800	1,971,650
24 Banque de St. Jean	1,000,000	500,000	263,500	10,000	62,110	.....	.....	.....	.....	300,800	1,240,743	1,917,699
25 Banque de St. Hyacinthe.	1,000,000	504,600	395,385	15,000	289,748	.....	.....	.....	.....	94,000	7,819	38,484
26 Eastern Townships Bank.	1,500,000	1,500,000	1,487,102	560,000	812,707	16,258	.....	.....	.....	35,000	47,501	371,265
NOVA SCOTIA.												
27 Bank of Nova Scotia	1,250,000	1,114,300	1,114,300	580,000	1,382,840	247,873	.....	780	4,218	.....	1,477,287	4,151,352
28 Merchants Bk. of Halifax.	1,500,000	1,100,000	1,100,000	975,000	1,091,059	74,060	.....	2,696	.....	.....	674,365	2,276,345
29 People's Bank of Halifax.	800,000	800,000	800,000	70,000	435,040	6,471	.....	.....	.....	.....	243,304	502,901
30 Union Bank do	500,000	500,000	500,000	70,000	376,334	5,781	.....	.....	.....	125,000	218,068	584,593
31 Halifax Banking Co	1,000,000	500,000	500,000	130,000	498,594	31,022	.....	.....	.....	.....	392,633	1,475,512
32 Bank of Yarmouth	300,000	300,000	300,000	40,000	100,837	16,649	.....	.....	.....	.....	95,044	364,731
33 Exchange Bk. Yarmouth.	280,000	280,000	247,254	30,000	54,431	.....	.....	.....	.....	.....	36,716	103,751
34 Commercial Bk. Windsor.	500,000	500,000	280,000	65,000	120,277	9,799	.....	96	.....	.....	67,158	216,106
NEW BRUNSWICK.												
35 Bank of New Brunswick...	500,000	500,000	500,000	440,000	466,419	34,450	.....	.....	.....	.....	862,945	754,905
36 People's Bank	180,000	180,000	180,000	100,000	137,475	13,163	.....	.....	.....	.....	69,118	94,373
37 St. Stephen's Bank	200,000	200,000	200,000	35,000	126,839	12,166	.....	.....	.....	.....	67,010	65,000
MANITOBA.												
38 Com. Bk. of Man., Winnipeg	2,000,000	700,700	482,000	40,000	364,240	.....	.....	.....	4,201	58,771	681,978	75,116
BRITISH COLUMBIA.												
39 Bank of British Columbia	9,733,333	2,920,000	2,920,000	973,333	1,051,883	309,334	.....	.....	49,617	145,196	2,170,702	349,264
P. E. ISLAND.												
40 The Summerside Bank	48,666	48,666	48,666	3,701	46,430	.....	.....	.....	.....	.....	17,613	32,429
Grand total	75,008,666	61,244,632	59,993,380	21,573,534	36,480,649	3,496,523	.....	117,481	325,130	1,816,729	57,512,125	78,205,969

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the B'k or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
1 Bank of Toronto.....	\$307,851	568,179	272,911	94,400	867,275	622,306	.....	.....	.....	.....	692,898	295,384	57,799	.....	.....
2 C. Bk of Commerce	394,955	593,757	807,004	194,957	1,045,594	.....	162,060	478,283	.....	.....	950,254	455,108	3,427,813	.....	.....
3 Dominion Bank	186,515	347,110	328,628	266,208	1,141,686	263,046	.....	227,381	.....	.....	2,165,656	95,503	391,819	.....	.....
4 Ontario Bank	170,877	312,711	265,616	139,724	157,993	.....	143,705	273,387	.....	.....	373,074	71,360	.....	.....	.....
5 Standard Bank	133,796	236,726	138,869	239,318	48,636	.....	133,666	506,299	.....	.....	475,530	70,000	150,000	.....	.....
6 Federal Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7 Imperial Bank Can	308,456	552,969	243,790	438,303	290,655	.....	252,785	426,656	.....	.....	731,254	285,679	592,017	.....	.....
8 Traders Bk. of Can.	67,994	166,816	107,887	45,790	19,973	.....	55,618	.....	.....	.....	147,292	89,362	.....	.....	.....
9 Bank of Hamilton	187,106	153,641	144,122	130,145	92,660	.....	140,300	399,362	.....	.....	83,578	142,525	636,207	.....	.....
10 Bank of Ottawa	114,317	94,479	68,758	139,501	110,795	.....	122,640	.....	.....	.....	240,065	18,967	910,008	.....	.....
11 Western Bk. Can.	33,323	26,471	15,523	252,781	7,794	.....	62,502	.....	.....	.....	.....	34,555	.....	.....	.....
12 Bk. of London, Can. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
QUEBEC.															
13 Bank of Montreal	2,012,144	1,950,289	1,117,858	276,977	7,846,108	2,665,723	563,000	1,942,868	1,175,439	470,550	1,109,996	502,248	10,705,777	46,640	.....
14 Bank of B. N. A.	402,187	746,291	269,035	18,347	589,907	.....	.....	901,700	.....	169,862	1,224,154	387,204	1,651,384	26,000	.....
15 Banque du Peuple	139,188	200,242	231,299	33,631	11,736	.....	.....	.....	.....	.....	232,015	.....	.....	.....	.....
16 Bk. Jacques-Cartier	33,872	60,625	109,941	10,430	10,592	.....	.....	.....	.....	.....	300,000	.....	.....	.....	.....
17 Banque Ville-Marie	16,869	41,651	36,265	56,598	4,665	.....	.....	.....	.....	.....	65,511	12,938	21,446	.....	.....
18 Bk de Hochelega	62,606	92,679	160,096	8,110	66,231	.....	.....	.....	.....	.....	317,739	18,920	.....	.....	.....
19 Molsons Bank	243,657	459,518	861,171	94,734	79,889	.....	104,375	497,007	3,812	.....	147,292	178,851	986,244	160,000	.....
20 Merchants Bank	303,253	608,193	599,244	75,844	870,518	239,411	668,967	66,950	11,264	.....	890,219	195,994	2,989,289	.....	.....
21 Bank Nationale	78,892	139,497	158,618	97,410	118,924	65,981	85,000	.....	.....	.....	66,910	.....	.....	.....	.....
22 Quebec Bank	64,271	426,702	265,808	5,993	35,602	.....	148,438	72,998	5,969	.....	942,089	351,447	641,082	.....	.....
23 Union Bk of L. O.	32,989	212,528	327,331	40,243	125,005	.....	.....	.....	.....	.....	18,300	.....	.....	.....	.....
24 Bank de St. Jean	2,273	4,906	1,650	10,874	3,386	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25 B. de St. Hyacinthe.	10,907	15,436	9,968	26,920	49,242	.....	.....	.....	.....	.....	59,000	6,300	.....	.....	.....
26 Eastern Tp. Bank	118,544	92,462	63,736	185,562	174,225	8,897	13,000	.....	.....	.....	31,749	5,621	527,614	15,894	.....
NOVA SCOTIA.															
27 Bk. of Nova Scotia	258,331	328,240	186,118	165,737	312,909	240,250	.....	848,212	4,636	11,981	1,052,837	4,136	1,352,105	496,261	.....
28 Merchants Bk. Hal.	134,241	344,531	168,276	51,265	212,640	111,167	.....	301,400	44,897	311,567	266,638	40,198	41,916	.....	.....
29 People's Bk of Hal.	29,676	56,869													

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
	19,482	20,294	9,865		520	8,575,895	67,868
	222,254	19,551	7,424	431,978	957	15,971,964	490,011
		5,486				9,345,964	617,000
		36,318		30,226		5,638,841	172,400
		749				4,462,965	134,262
		8,710		68,381		7,687,381	300,001
		12,197		25,525		2,466,321	119,000
		47,575		15,866		4,584,626	44,493
		1,426			7,852	3,981,649	270,480
						1,956,137	24,520
	556,879	92,290				21,193,776	620,000
		15,831	38,961			9,639,516	
		1,945	3,366			4,788,009	247,506
		1,424			7,857	2,466,321	96,938
		60,655			1,466	2,902,708	89,987
	563,471	17,855	3,151	38,906	14,433	1,326,287	68,811
		65,393	369			2,178,879	117,060
		99,436			3,766	8,973,946	1,800,824
	106,000		1,609	101,192		19,091,890	73,001
		6,314		284,556		2,694,191	168,969
		36				5,894,032	515,434
69,000					1,720	4,973,354	23,593
						123,025	86,339
						890,495	220,095
					9,574	3,342,063	
	22,000	24,378	99,213		2,424	7,342,446	85,068
		28,403	537	22,399	377	4,370,145	97,758
		4,592	471		462	1,193,568	17,781
		7,626	2,422	32,723	26,806	1,378,670	517,645
		1,162		4,900	948	2,405,173	3,819
						607,363	55,515
		1,968			622	197,000	69,115
				967	940	417,405	142,274
		47,005				2,155,215	180,006
30,000	5,963					340,013	91,399
30,000		63			366	301,475	30,500
60,000		1,984				1,245,661	24,000
		58,116	4,233	262,865		4,319,933	
					4,659	101,133	32,644
189,000	1,490,053	636,925	100,597	1,265,296	86,442	181,714,830	7,488,611

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
8,986,907	8,885		2,145	6,983	100	130,000		19,421,296	304,605	623,812
13,024,977	63,641		47,515	73,432	175,799	625,891	580,214	23,097,399	395,000	543,000
6,780,296	20,934		23,514			172,226	5,785	12,446,523	186,000	415,000
5,270,397	42,362		53,280	131,612	18,530	161,651	2,506	7,568,088	339,400	166,000
3,734,644	15,237		4,900			90,000	28,069	6,065,060	133,450	225,350
			19,423	49,352	91,081	175,127	30,229	10,113,531	308,487	567,997
5,001,542	23,455		2,847	1,370		30,197	18,040	3,125,481	67,000	115,000
2,314,654	1,466		13,275	4,644	2,606	98,533	28,845	6,847,490	165,027	143,403
4,104,405	6,120		11,625	44,641		6,288	5,628,114	115,343	94,806	
3,586,970	21,170		3,322		6,288	55,160	9,358	1,731,830	38,124	25,435
1,263,695	16,396									
			123,973	20,774	69,656	600,000	560,858	50,860,481	9,010,940	1,955,470
17,686,273	113,299		128,727	99,305	85,555	907,933	7,133	14,895,569	391,547	728,814
8,042,636	101,753		33,812	20,977	89,415	66,750	239,426	6,476,314	13,546	198,312
5,270,800	48,067		81,616	55,762	20,977	69,415	299,426	2,994,099	83,126	54,571
1,918,990	9,283		19,735	86,229	21,082	20,428	224,731	1,842,146	18,447	24,027
1,113,609	62,392	22,735	27,120	83,240			41,056	3,106,179	63,850	92,240
2,098,989	7,471	47,461	55,150	59,736	4,966	190,000	38,113	2,222,663	241,391	424,410
6,516,286	50,863		192,205	47,131	480,773	11,859	11,859	4,115,430	80,000	130,000
13,027,483	136,412	2,029	303,490	25,229	9,900	67,830	82,961	9,185,831	62,804	438,727
2,984,012	42,793		87,607	13,245	34,776	161,872	11,896	6,511,588	32,090	66,805
5,647,107	52,223		14,708	9,000	612	180,000	72,422	995,027	9,000	4,000
5,402,223	75,744		15,448	2,450	8,848		5,320	1,186,649	13,251	14,051
815,997	25,273		28,504	29,228	4,946	13,006		5,481,828	118,103	90,871
907,119	22,710	5,296	34,181	13,568	75,263	100,000	1,681			
2,926,294	34,858									
		4,838	8,722	14,054	27,793	89,608	6,949	9,195,112	248,516	286,422
3,895,253	2,099		4,436	2,009		64,000	15,719	5,919,145	133,000	3,07,000
3,600,677	16,310		23,965			41,181	6,638	1,903,380	97,402	75,953
1,441,631	7,406		4,920	4,022		48,000	19,000	1,976,258	20,286	51,770
1,009,507	3,988		4,286	13,273		1,800	988	3,111,820	57,840	95,384
2,611,743	29,908		12,000			8,000	65,099	936,291	17,481	18,436
586,436	4,342					22,881		432,221	4,276	4,994
293,448								754,180	14,265	12,968
412,665	19,269	2,101	8,099							
					1,000	30,000	2,275	3,165,076	100,439	219,310
1,921,919	1,334		6,355	15,488		6,000	92,224	631,507	10,216	20,246
455,265	1,500		4,570	2,000	1,225	12,000		545,952	8,500	15,500
404,646	3,000									
	15,900		29,687	11,942	10,000	10,142	5,792	1,762,230	3,500	17,260
	2,352			18,590				5,028,016	196,972	248,998
				454	1,081			153,502	460	4,867
184,741	1,976									
159,042,238	1,123,530	84,513	1,274,919	1,010,890	768,738	4,106,340	2,515,823	264,825,212	6,367,816	9,230,414

J. M. COURTNEY, Deputy Minister of Finance.

hear from Mr. Carl Trostorf what are the conditions and the cost of putting up such a factory as those now in use in Germany and being erected in California. We learn further, with interest, that Mr. Wilfrid Skaife, manager of the Berthier (Que.) beet-sugar factory, will be at the meeting. This gentleman can doubtless explain the reasons for the failure of these factories in Quebec, a fact which, until explained away, is likely to chill the enterprise of any one who thinks of spending money for this enterprise in Ontario.

—An American gentleman, a Republican for fifty years, and formerly a member of the legislature from Northern New York, writing to the editor of this journal says, with reference to the recent election in the United States: "We have had a cyclone sweeping over our States, the results of which, I am bound to confess, greatly please me. McKinley's bill I never liked. Reed's rulings were very dangerous—the Force Bill ditto. Then the conspiracy of the Census Bureau to not count or enumerate fully Democratic localities—each and all of these are rebuked, exposed, 'scotched, if not killed.' And for this thousands on thousands of patriots are feeling, if not saying, 'Praise God, from whom all blessings flow.' If now our people will only be careful and wise, 1892 will fully right 1888."

—The competition of lake navigation, in the season now at about an end, has had the effect of compelling the western railways to reduce their rates to meet the competition. The great expansion of the lake marine is guarantee that this influence will be felt in the future as in the past. In winter, when the water competition is withdrawn, railway rates may be expected to rise. The companies profess to have lost money by the competition and to be now anxious to recoup themselves.

—The Victoria Times understands that the mining commission of that province has been considering and have recommended several amendments to the mining law, particularly as regarding hydraulic mining. It seems there is at present a difference in the matter of leasing land and water which does not work well. The land is leased for twenty years and the water for ten. It is understood that one of the recommendations of the commission will be the adjustment of this difference.

—If Jay Gould may be credited, American securities held in England have found purchasers at home to the amount of \$100,000,000. When pressed for money British holders had to sell something, and as Argentines were not marketable, during the excitement, Americans had to be sold.

—During the late monetary disturbance, the price of silver sank to a point which made the Bland dollar worth only about 75 cents, the silver bill of last session not being able to prevent the decline.

—A half-yearly dividend of three and a half per cent. is announced by the Hamilton Provident Loan Society.

—We note the declaration of a half yearly dividend at the annual rate of 6 per cent. by the Union Bank of Canada.

—The Canada Landed Credit Company gives notice of a half yearly dividend of three and a half per cent.

Correspondence.

AN INGENUOUS FINANCIAL SCHEME.

Editor MONETARY TIMES:

SIR,—I enclose you a pamphlet of the Canadian Montreal Loan and Investment Company (modest capital \$50,000,000), which contains within its covers some of the most original schemes of making prospective profits that I have seen. I have some slight knowledge of financial matters, but must confess that there are one or two ideas in this pamphlet which are not quite within my grasp.

It is suggested that a number of men, by banding themselves together and trading exclusively with each other, can all increase their store in seven years from 100 to 150 per cent. On page 6 of the pamphlet, they offer for a present payment of \$50 to repay \$100 in seven years and 6 per cent. interest (the full earning power of the money) in the meantime. Altogether nearly 150 per cent. in seven years.

They propose to make these large profits by lending the money at 3 4-5 per cent. per annum (see page 9) with the help of some mysterious method of compounding the interest twelve times annually. They do not appear to realize that whatever rate of interest they collect, let it be compound or simple, comes out of their own borrowing shareholders.

Further, as to the \$50 prepaid stock, how can they compound the interest when they pay it back yearly to the stockholder? Many other beautiful ideas in the book will at once strike a reader. At first sight I thought the whole scheme was one of those brilliant bubbles which you delight to prick, having not even the unknown quantity of "lapsed policies" to fall back upon, but when I look at the list of directors I hesitate and think perhaps my own understanding is at fault.

If you can spare the time to consider and the space in your columns to publish your views on this scheme, you will benefit many and confer a favor on
AN OLD SUBSCRIBER.

24th November, 1890.

THE JAMAICA EXHIBITION.

Canada is doing her fair share towards a good display at the Jamaica Exhibition, which opens at Kingston on January 27th. There are already promised some 220 exhibitors, from 60 different places in the Dominion, from Prince Edward Island to Manitoba. According to the Halifax Herald, the Superintendent of the Canadian department, Mr. W. D. Dimock, left last week for the Island, to fit up the Dominion Court. Four of the provinces have "trophies" to send. Nova Scotia will make a large display of minerals, &c. Among the exhibitors from Halifax will be the cotton company; ropework; Levi Hart & Son; Geo. E. Boak; J. Silver & Co., Oxford tweeds; Brown & Webb; J. A. Leaman & Co.; Henderson & Potts, prints, &c.; Bigney Bros., tinware; J. Crosskill & Sons, syrup; Bras d'Or lime company; Bras d'Or marble company; Ventilator barrel company; Forrest & Co.; S. Oland, Son & Co.; P. & J. O'Mullin, Halifax shovel company; Dominion paint company; C. H. Harvey; A. McDougall & Son; G. A. Misener, school furniture; the Miss Downs, pictures; H. Moseley, boats and models.

SUCCEEDED AS A COLLECTOR OF BAD DEBTS.

Another new departure in the line of business for women has been successfully made by a plucky lady residing in a town of 40,000 inhabitants in an interior city of New York. A relative selling out his business offered the debts, amounting to \$7,000, to the purchasers for \$5,000, but they declined to take the risk. Learning of this, the lady proposed that she should collect them, and in less than three months she had collected over \$5,000, and has fair prospects of yet getting at least two-thirds of the remaining \$2,000. She says: "Business men who know me said I would succeed and offered me their collections at 5 per cent.; those who don't know me said, 'no woman will succeed.' The real estate men, only three in town, all know me and did not like it—wished they had been able to get the work (there is no professional collector in the town), so I feel very happy over it. It has benefited

my health, and my doctor said 'exercise, fresh air and occupation' were what I needed. It's 'hard plow' work, but I like it; it requires all the patience, tact, perseverance and firmness I possess, and I get very tired, but yet I like it. There are so few things I can do at all that I would be ungrateful if I did not like it, and I am so glad that I can do this well. It has roused my ambition and given me a motive, and that was what I needed."

STOCKS IN MONTREAL.

MONTREAL, Nov. 26th, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal.....	223	212½	194	225	223	228
Ontario.....	115	105	50	115	105	107
People's.....	99	95	27	99	98	102
Molson's.....	165	161	.....	165	.....	162
Toronto.....	225	216	26	225	219	225
J. Cartier.....	100½	99	.....	99	.....	100
Merchants.....	145	138	131	145	.....	144
Commerces.....	125½	124	905	125½	125	129
Union.....	95	.....	.....	95	.....	100½
Mon. Teleg. ..	95	94½	802	95	97½	98½
Rich. & Ont.....	57½	49½	300	57½	53	56½
Street Ry.....	180	170	143	180	171½	200
do. new stock	.....	.....	.....	.....	.....	.....
Gas.....	201½	196	678	201½	200	201
do. new stock	200	180	.....	200	188½	.....
C. Pacific R.R.	74½	69	8365	74½	74½	73½
do. land g. b'ds	.....	.....	.....	.....	.....	.....
N. W. Land.....	75	65	.....	75	65	84
Montreal 4%.....	.....	.....	.....	.....	.....	.....
Bell Telephone	.....	.....	.....	.....	.....	95

A PAIR OF HONEST MEN.

THEY GO TO LAW AND DISCOVER THAT IT IS A RATHER TRYING BUSINESS.

Old Abraham Dillinger sued Bill Hilliard for calling him a liar. He thought that his character had been damaged to the extent of \$15, and for that amount brought suit before a justice of the peace. Just before court met, Hilliard approached Dillinger and said:

"Look here, Abe, you know your character ain't been hurt \$15 wuth."

"Yaas, blamed ef it hain't."

"Now, Abe, I b'lieve that \$5 will kiver up all damages, fur Abe, you know well enough that you air a liar."

"Yes, I know all that, Bill, but it's one o' them sorter truths that I despise."

"I don't want no lawyer er pickin' at me, Abe. Tell you what I'll do. I'll give you \$5."

"Tain't enough, Bill."

"Wall, now, I want to do what's right. We are both honest men an' good citizens. I'll give you the \$15 if you'll go before court, say that you was a liar an' withdraw the suit."

"Give me \$20, Billie, an' blamed ef I don't do it."

"I'm your man."

The money was paid, and, after the court had been called to order, Abraham stated that as he "mout" have told a lie, he would withdraw the suit. "Wall," said he, after making the acknowledgment, "b'lieve I'll be goin', as it's gettin' long toward the shank o' the evenin'. Goin' out my way, Bill?"

"Not right now, Abe. Say, hold on a minute. Judge, I want this man tuk up for false arrest. He has acknowledged that he is a liar."

"Let me see you a minute, Bill," called Abe.

Bill went out and Abe said:

"Look here, what's the matter with you?"

"Nothin', only I'm going to have the olamps put on you."

"I'll give you \$10 to wipe the thing out."

"Now, Abe, I want to be far' and squar'. Gimme \$30 an' out she goes. I ken send you to the pen for this, Abe, an' I consider \$30 mighty cheap."

"I'll give you \$25."

"Thirty, Abe."

"You must be a fool."

"All right, Abe."

"Say!"

"Well!"

"Here's your money. I'm gettin' tired o' this blamed law business, fur thar ain't no

honesty in it. Settle her up an' lets be travelin'. I wouldn't be a lawyer fur nothin'."—*Arkansas Traveler.*

TRADE OR PAY DAMAGES.

"Be you the storekeeper?" inquired a female, as she approached a gentleman at the office desk.

"I am the proprietor of this store, madam," was the reply.

"Wal, your man there refused to take my butter an' he's bin takin' all that come sense I brung mine in. I see him look at it and smell of it, an' I've a kind of a sneakin' notion that he thinks it ain't just right, but he didn't say so or I'd hev slapped his mouth."

"I presume your butter is all right; probably gilt edge, but he may have purchased all he wants."

"Wal, it's not jest the price of that lot o' butter that I care about, but with Merlindy Jones watchin' this trade, he'll take it, or this store pays big damages. What Miss Jones sees with her own eyes goes all over this county and then good-bye to my dairy business. That butter o' mine's no oily marjorum, ner lardeen. You hear!" and with a prophetic nod of her head and blood in her eye, she turned her attention to the basket again.—*Michigan Tradesman.*

—Thanksgiving is the subject of an editorial in the Dundalk Herald. The writer divides his reasons for giving thanks into "National" and "Social," and goes on thus:—

NATIONALLY.

"There are many reasons why we as a nation should be thankful. Peace and prosperity have been our lot. No epidemic, or wide-spread calamity, has visited our land," &c., &c.

SOCIALLY.

"We have reasons to be thankful for the blessings that we enjoy as members of communities. The Herald circulates among the hard-working, thrifty yeomen of Proton, Artemesia, Melancthon and Osprey."

—Coal shipments from British Columbia during October were as under from the points named:

Nanaimo.....	35,960 tons.
Wellington.....	3,185 "
East Wellington.....	3,416 "
Comox, Union Mines.....	4,400 "

Total tons46,961

—The Detroit dry dock company has just let the contract for the construction of a new dry dock, which will be the finest and largest on the great lakes. It will be 400 feet long, 52 feet wide at bottom and 94 on the water line, with 16 feet of water over the keel blocks at the lowest level in the water. The location selected is at the foot of Orleans street. The dock will be of wood, with caisson steel gate of the full width as designed by Frank E. Kirby. The pumps will be of the very latest pattern and will have a capacity of 35,000 gallons per minute. It is expected that the dock will be completed for the early spring business.

—Some idea of the extent of Armour & Co.'s pork-packing business in Chicago may be formed from the following figures as to the output of that firm for a single year. During twelve months ended with October last their business aggregated in sales \$65,000,000. The number of hogs killed was 1,450,000, cattle 650,000, sheep 350,000. The total floor area of the buildings is 140 acres.

—The Chicago packers of canned meats have decided to advance canned meats a quarter of a cent a pound, such advance being declared necessary to cover the additional cost of the tin cans under the new tariff.

—Benevolent Individual—"Need help again, do you, Uncle Ebony? Well, here's a dollar. I presume you find it difficult to keep the wolf from the door?" Uncle Ebony—"I ain't 'fraid no wolves, sah, I keep fo' dogs."

This is the description—is it not?—of the wealthy miller.

"The slow, wise smile that round about His dusty forehead dryly curled, Seemed half within and half without And full of dealings with the world."

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THE "MONETARY TIMES,"

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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.

HE HAD "NO SHOW."

Joe Beal 'ud set upon a keg
Down to the groc'ry store, an' throw
One leg right over t'other leg,
An' swear he'd never had nojshow,
"Oh, no," said Joe,
"Hain't hed no show,"
Then shift his quid to t'other jaw,
An' chaw, an' chaw, an' chaw, an' chaw.

He said he got no start in life,
Didn't git no money from his dad;
The washin' took in by his wife
Earned all the funds he ever had.
"Oh, no," said Joe,
"Hain't hed no show,"
An' then he'd look up at the clock,
An' talk, an' talk, an' talk, an' talk.

"I've waited twenty years—le's see—
Yes, twenty-four, an' never struck,
Altho' I've sot roun' patiently,
The first tarnashion streak er luck,
"Oh, no," said Joe,
"Hain't hed no show,"
Then stuck like mucilage to the spot,
An' sot, an' sot, an' sot, an' sot.

"I've come down regerler every day
For twenty year to Piper's store;
I've sot here in a patient way,
Say, hain't I, Piper?" Piper swore,
"I tell ye, Joe,
Yer hain't no show,
Yer too dern patient." Ther hull raft
Jest laffed, an' laffed, an' laffed, an' laffed.

—S. W. Foss in Yankee Blade.

—They propose to build a Masonic temple in Chicago which shall be twenty stories high, the roof 275 feet from the street. This, of course, is to make it "the highest building in the world." It is to front 170 feet on State street and 114 feet on Randolph street. The exterior facing of the first two stories will be of granite, and those above of sahen-gray brick and terra cotta. The structure will be entirely of steel, and absolutely fire-proof, so far as material and the skill of man can make it. Probable cost, two millions of dollars.

—New Brunswick lumbermen will not operate as extensively as last year. Most of the mills on the Miramichi are closed down, but those at St. John are still running. Considerable lumber will be carried over by provincial dealers.



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.

The Canada Landed Credit Co'y.

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

Tuesday, the 13th Day of January, 1891,

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

By order of the Board,

D. MCGEE, Secretary.

Dated at Toronto, 27th October, 1890.

THE

National Investment Co. of Canada

(LIMITED.)

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

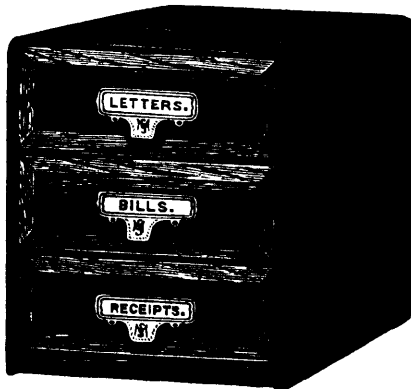
Tuesday, the 13th Day of January, 1891,

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

By order of the Board.

ANDREW RUTHERFORD, Manager.

Dated at Toronto, 27th Oct., 1890.



- 3 - DRAWER Shannon Cabinet

Convenient for your desk where room is limited. Just what everybody wants.

THE OFFICE SPECIALTY M'FG CO.

Successors to SCHLICHT & FIELD CO.,

Manufacture Shannon Files, Binding Cases, Cabinets, - of - Shannon & Document Files

AND TRANSFERS.

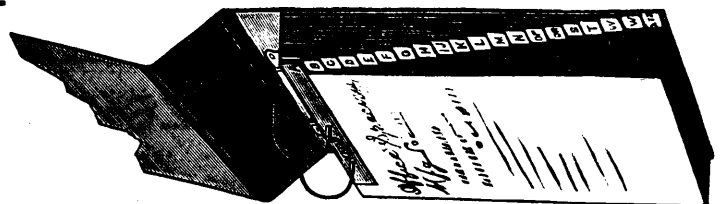
Roller Copiers, Roller Book Shelves, Jewell Shelving,

PAMPHLET and MUSIC BINDERS.

THE FAMOUS SCHLICHT INDEX.

Office removed to 118 Bay Street, TORONTO.

OUR NEW * Shannon Binding Case With Arches.

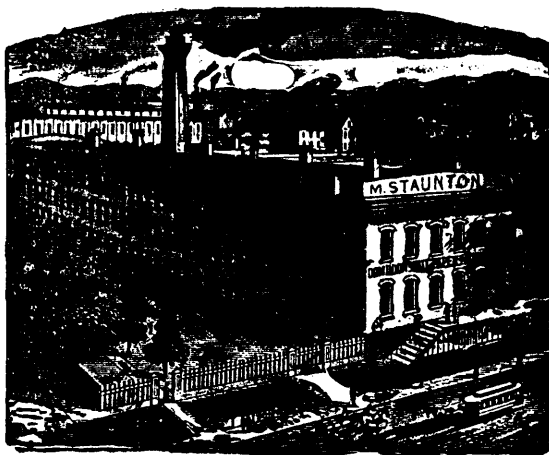


DOMINION PAPER STAINING FACTORY.

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.

—The duration of the telephone patents is now approaching completion. The Bell receiver patent expires at the end of this year, and the Edison transmitter patent in July next year. There are other important patents owned by the company which have some years to run. Still the National Telephone Company has decided to make a reduction in charges immediately after the expiry of the first master patent. The £15 rate in Glasgow will be reduced on and after 1st January, 1891, to £10; other rentals will be reduced considerably, but the exact amount has not yet been fixed. Arrangements are also under consideration for giving the subscribers to the National Telephone Company very special advantages in other ways, and as soon as possible these are to be announced to the public.—*Glasgow Herald*.

—The *Lindsay Post* tells a plain little story of two brothers named Sanderson, who left Manvers township, Ontario, about eight years ago for the Souris district, Manitoba. Between them they own a fine farm of 700 acres situated only four miles from Plum Creek, a thriving town in a rich section of country, and have annually harvested splendid crops. This year, Mr. Wm. Sanderson won \$59 in prices for farm and garden produce at Deloraine fall fair, and the day after took \$58 at Plum Creek show. Nor was Mrs. Sanderson behind hand in the good work; in the ladies' departments she gained no less than \$15 in premiums, making a total of \$132 for two days' work. Mr. Sanderson was also the winner of a handsome silver cup for best two bushels of red fife wheat. "They are prospering and well-contented," adds the *Post*. We do not doubt it.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 26th, 1890.

ASHES.—For some lots of first pots to be forwarded by last steamers \$5.25 and upwards was paid, but now that ocean navigation is closed, values are likely to slacken off; seconds are quoted at \$4.30 to 4.40; in pearls little doing and difficult to fix a price. Receipts run low, though some 25 brls. came in to-day; stock in store is only about 40 brls. of first quality pots.

CEMENTS.—Very little doing in cements now, the season being about closed; prices are as before. Firebricks are likely to be dearer in the spring when the demand sets in, as comparatively few were yarded this fall.

DRY GOODS.—Remittances from Winnipeg, Brandon, and some other points in the North-West are reported as very good, and city payments are also well spoken of, but from the west of Ontario and country points generally money comes in but poorly. Further good sales of prints and one or two other lines of spring goods are reported, some houses reporting half their purchase of prints already sold, but sorting business is regarded in some quarters as being about over, and the results are disappointing. There are no further changes in prices to report; the advance in colored cottons, noted last week, is confirmed, all the mills producing the goods mentioned having joined in.

DRUGS AND CHEMICALS.—A fairly steady jobbing trade is reported in these lines. The monetary pressure in England has checked speculation, and values show little change. Carbolic acid is much easier, in fact is lower than ever known to be, probably owing to cheaper production; oil of peppermint is advancing. Other lines as before. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.40 to 2.50; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.75 to 5.00; morphia, \$2.10 to 2.20; gum arabic,

sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 40 to 50c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.50 to 4.25; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 40 to 45c.

FISH.—Labrador herrings have sold at \$5.50 in large lots, and are worth \$5.50 to 6.00 in a jobbing way; French shore herrings \$5.35 to 5.50; dry cod steady at \$5.25, and green scarce and firm at \$5.50 for No. 1; sea trout, \$8.50.

FURS.—Last week was a quiet one, the mild weather having its effect on the requirements of the local trade. Cable advices from Europe tell of a depression in the trade owing to the financial crisis; though this may alter prices, there is yet no material change to note, still it adds emphasis to our advice of several weeks ago, to the effect that holders should forward their raw furs to market as speedily as possible.

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, 10 and 12c., kitta, 3c.; otter, \$8 to 10; raccoon, 25 to 50c.; skunk, 20, 40, 60 and 80c., according to quality and stripe.

GROCERIES.—The movement has not acquired much additional activity since a week ago, and trade is hardly of more than moderate proportions, but payments are reported better than in some other lines. Sugars are where they were a week ago, 6½c. per lb., at refinery for granulated, yellows from 5 to 6c.; molasses steady at last quotations, with most of the stock in two or three hands, the largest holdings being on Boston account. Japan teas are a little weaker among speculators, as a sort of reaction from the recent boom, but values are likely to stiffen again as stocks move off. Silver is lower in the East, but little, if any, further supplies are available from Japan, and country stocks are generally reported light. Low priced blacks are easier

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. | S. F. McKinnon, Esq. | Henry W. Darling, Esq., Vice-Pres. |
| John I. Davidson, Esq. | J. P. Clark, Esq. | G. B. Smith, Esq., M.P.P. |
| H. W. Nelson, Esq. | Robert Kilgour, Esq. | J. H. Starr, Esq. |
| M. C. Cameron, Esq. | Robert Davies, Esq. | Alexander Nairn, Esq. |
| Thomas McCracken, Esq. | Aaron Ross, 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.

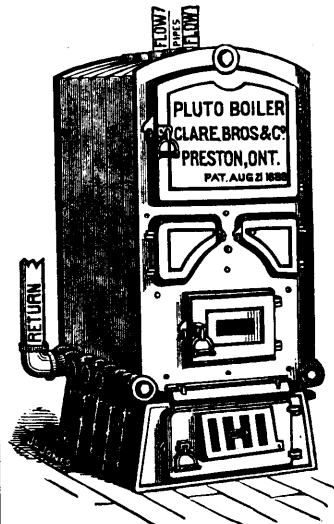
Fully Tested and Pronounced by Experts to be Superior to any other Boiler now on the Market.

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.



CUT SHOWING FULL SIZE OF NO. O.

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

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

in London since the rush to get these goods into the U. S. before the McKinley bill went into effect subsided. Dried fruits very firm; Valencia raisins 6½ to 6¾c., lowest for desirable fruit; layers, 8½ to 9c.; currants, 6c.; cases 6½ to 8c., as to quality; sultanas stiff at 18 to 19c.; very little Malaga fruit in the market, and the demand steadily declining from year to year; we quote London layers \$3.40; Black Baskets, \$4.50; Black Crowns, \$5.50; prunes very scarce and high; figs in small boxes 12 to 15c. In canned goods, tomatoes very firm at \$1.25 to \$1.40; the former figure would not be shaded for large lots.

HIDES.—Are very dull even at the decline, and tanners buying but sparingly. Dealers are paying only 5c. per lb. for No. 1 green hides, and seem to find it hard enough work to get 6c. per lb. for cured from tanners.

LEATHER.—Trade is hardly any more active, though some shoe houses are getting through stock-taking, and enquiries are getting more frequent. Values are beginning to ease off a little, and we reduce Spanish sole, and No. 2 B.A. a cent per pound; buff and pebbled cow are also off a point. The American market is reported to hold up pretty well despite the steady efforts of the last several weeks to break values. Some pretty heavy shipments of splits and buff are reported to have been sent from Quebec by the last steamers. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 19 to 20c.; No. 1, ordinary Spanish, 20 to 21c.; No. 2, ditto, 18 to 19c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 33 to 36c.; ditto, heavy, 31 to 35c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 19 to 25c.; do., small, 15 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—There has been much excitement in ingot tin during the week; values dropped a couple of cents per pound,

and there was a rush on the part of some to unload through fear of a heavy decline, one considerable lot having sold at 21¾c., but the market has pretty much recovered its tone, quotations now being 23½ to 24c. Tin plates are very firm with considerable demand, and buyers have to pay full quotations. In all other lines of heavy metals general dullness prevails, and little improvement is looked for during the next couple of months. Scotch warrants are cabled at 48s. 2d., a considerable further decline, but the statistical position of the iron market is a strong one, and local values are not disturbed. Makers' prices are steady generally, with Dalmellington cabled a shilling up. There are only three makers in operation in Scotland at the moment, with six furnaces in blast. We quote:—Coltness, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.00 to 24.00; Eglinton \$20.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50;

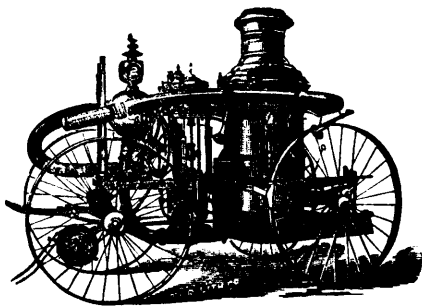
best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acaidia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn., \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$4.00 to 4.25; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 23½ to 24c.; bar tin, 26c.; ingot copper, 16 to 16½c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ½ inch, 5½c.; ¾ in., 4¾c.; 7-16 in., 4¼c.; ½ in., 4¼c.; ¾ in., 3¾c.; 1 in., 3½c.; and upwards, 3½c.

OILS, PAINTS AND GLASS.—With the close of navigation business has quieted down in these lines, and the movement is now quite a moderate one. Linseed oil remains fairly steady at 68 to 69c. for boiled; turpentine 61c. for single brls.; castor oil a little easier, but generally held at 11½c. per lb. in small lots; Nfld cod, 40 to 42c.; steam refined seal, 55c., and well controlled. Leads, colors, and glass without change. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 2, \$4.50; dry white lead, 5½ to 6c.; red do., 4¼c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

WOOL.—Business has been slow of late, with values perhaps a shade easier, though quotations are nominally about the same.

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS

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

JOHN D. RONALD,
BRUSSELS, - ONTARIO.

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

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

INSURANCE AGREEMENT.

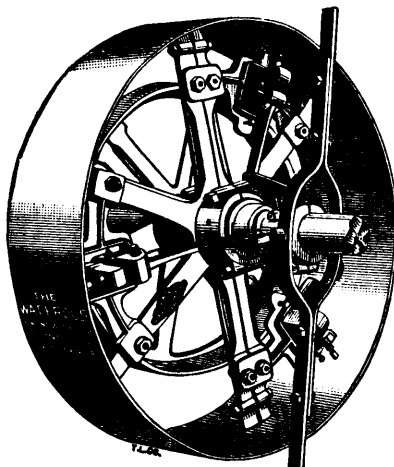
To Whom it May Concern:

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

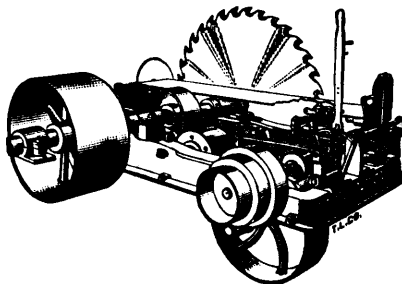
And in furtherance of this object they have agreed that the minimum amount of insurance on the stock, chattels and buildings must be at least 60% sixty per cent. of their value, under this agreement.
By order.

EDGAR A. WILLS, Sec.-Treas.

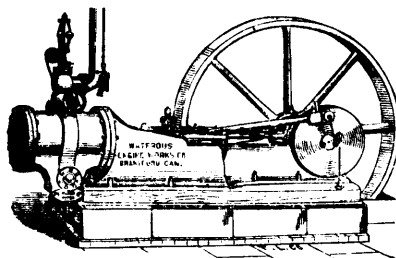
FRICITION GRIP PULLEYS AND CUT-OFF COUPLINGS.



Saw Mill Machinery.



ENGINES AND BOILERS.



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

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

Waterous Engine Works Co.,
BRANTFORD, CANADA.

TORONTO MARKETS.

TORONTO, Nov. 27th, 1890.

BOOTS AND SHOES.—Business with the boot and shoe factories is somewhat quiet; not more so than usual at this season of the year, however; a spell of cold weather with a fall of snow would greatly improve business. The

WILLIAM KENNEDY & SONS,

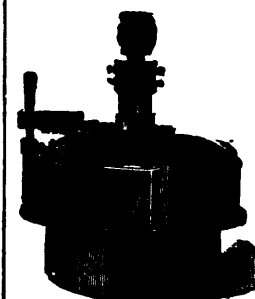
OWEN SOUND, ONT.

M'FRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

SIMPSON & CO.

BERLIN, - ONT.

Best value and latest styles in

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

FURNITURE.

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

Wholesale & Retail Manufacturers.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

DRY GOODS IMPORTERS,

HAMILTON, ONT.

IN STOCK FOR THE XMAS TRADE

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

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers:

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

almost impassable country roads have been telling severely on merchant and manufacturer alike. A few orders are being placed in spring goods, but the disposition is to hold off until later in the season. Payments are slow, and price lists are considerably modified, now much the same as they were six months ago.

Drugs.—There is not much doing in drugs just now, and payments are slower than they should be. Glycerine is easy in the foreign markets; as prices get easier in this commodity, many preparations of a commercial nature receive an impetus. Muriate cocaine on account of the scarcity of the leaves, and the small stocks held, may soon be sold at a fancy price. Carbolic acid is not at all firm. Quinine is very easy.

DRY GOODS.—With the advent of colder weather this week the sorting trade has already improved a little, and payments are fair to good. An active enquiry exists for woollen dress goods, both plain and fancy, while velveteens, velvets, and sealettes, continue to be actively enquired after. There is an extra demand at the same time for cashmere gloves and hosiery, and we are told that stocks in these goods are in small compass. Mantlings, as well as ladies' and men's under-clothing are in active movement. Flannels are freely asked for, and the recent advance of 10 per cent. on cotton goods make prices more than firm with an advancing tendency. From England, advices are to hand that cotton and woollen goods, silks and velvets are very firm in price and tending upwards. So far the McKinley bill has not affected the prices of goods; on the contrary values were never firmer. The recent advance in coal in England is also given as a factor in the increase in price of manufactured goods.

FLOUR AND OATMEAL.—The flour market continues uncommonly quiet, and again we have to reduce quotations in straight roller 5c. per barrel. We now quote \$4.25 to 4.30; other brands remain unchanged in price. Oatmeal is firm and in demand at figures in prices current. Bran is in active request and scarce, ruling at \$14 per ton per car lots; for less quantities \$15 per ton.

GRAIN.—There is no material change in Ontario wheat; the market is dull, but price are unaltered. The English and American markets declined 4 to 5c. per bushel during the week, and so far have not steadied much. Manitoba hard has had another drop and receded from 6 to 7c. per bushel. We quote \$1.03 to \$1.05; No. 2, \$1.00 to \$1.01; the reduction in Manitoba wheat is mainly caused by the large receipts on hand, with more daily coming in. Barley is quiet and if anything easier, but no change in quotations to record; we hear of an occasional car lot moving across the line, but no transactions of any import to note. Oats are advanced 2c. per bushel, and a brisk local demand exists for them, as well as for points East. Peas are unchanged and on the quiet side. The quotations for rye and corn are purely nominal, there is nothing doing.

GROCERIES.—Business is reported fair, and although remittances are admitted to have improved in the beginning of the week, they are still slow. All coffees are firm; dried fruits are still on the upward move; the following extract from private letter from Barff & Co., Patras, Greece, on the current market, is significant at present: "Market quite impracticable, all fine and choice fruit shipped off; all now remaining in Greece is average Provincials and fine Provincials. England is buying steadily at the advance and a large proportion of the crop is already shipped or held for shipment. We are not likely to have any decline." Raisins of all kinds are firm; Bosnia prunes in kegs and cases are very firm, and likely to advance: syrups and molasses are unchanged. Rice is said to be somewhat firmer, and spices are reported easier. Sugars are quoted at unaltered figures and held firm. Teas, all desirable kinds are in very great request, and very firm, with upward tendency.

HIDES AND SKINS.—The hide market appears to be in a demoralized condition. We have to report another drop of ¼c. per lb. in green hides, these being now quoted at 4½c.; for cured hides there are no sales reported, car lots are said to have been freely offered at from 5 to 5½c with no buyers, even at that tanners being apparently fully supplied. Sheepskins and calfskins are unchanged, Tallow is a little scarce at the moment, but the cold weather will increase the supply.

METALS AND HARDWARE.—Trade is only moderately active. It would appear that consumers are fairly well supplied with metals, but stocks are not by any means heavy. Some prominent retailers appear disposed to cut prices in builders' hardware, with what object is not easily seen. This does harm to general trade. In heavy goods prices are well main-

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

GRIST 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

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WILLIAMSON & LAMBE.

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TORONTO.

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

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

tained; in Britain they are stiff. Only six furnaces of three makers are in blast in all Scotland; they are resolved not to give in to the men on strike. The Cleveland iron trade is active. Tin and copper are easier; we lower quotations; tin plates, on the other hand are firm and, generally higher as per our list. Galvanized iron is easier too.

PROVISIONS.—The market for dairy products is not so active this week. The receipts of butter have been large, and the demand at the same time has fallen off; prices are nominally unchanged and range from 14 to 16c. per lb., the latter price being for very choice tub dairy butter. Cheese is steady at 9½ to 10½c., summer and fall make. No change in dried or evaporated apples. In hog products business is brisk; pork packers are now in full blast; receipts of dressed hogs are very heavy, and the market price ranges from \$5.25 to 5.50 per hundred lbs.; long clear bacon jobbing at 8 to 8½c. per lb.; breakfast bacon, 10½c.; hams, 12c.; rolls, 9½c.; lard, 8½c. to 9½c.; eggs, fresh stock, are slow of sale at 23c., high price limiting consumption; pickled eggs are held at 19c. per dozen.

SEEDS.—For alsike clover dealers are paying from \$6 to 8.50 per bushel, according to quality of seed; for occasional extra choice to fancy seed these outside figures may be exceeded, and for inferior and outside lots less than the inside quotations are paid. For red clover dealers are paying \$3.75 to 4.25 per bushel.

WOOL.—The wool market remains much in the same condition, small lots selling at unchanged prices; there is not any improvement looked for this year. Sales of foreign wools in London, England, opened on the 20th inst., with 140,000 bales, 50,000 bales of which were held over from previous sales, and were inferior. The supply of new clip is smaller than usual. Although there are no advices to hand as to how values were sustained, it is expected prices will be firm.

TEA MARKET IN BRITAIN.

Messrs. J. Lewenz & Hauser Bros.' London Tea Letter, of November 14th, says: "The market has shown very little animation this week, neither dealers nor shippers being much inclined to buy beyond immediate wants. These seem, as far as the home trade is concerned, to have been amply met by the offerings at public sale, and business in China teas by private contract has thus been of a very dragging character, the increasing offerings resulting in generally lower prices being bid and in many cases willingly accepted. The shrinkage in values has again been chiefly noticeable in Fochow teas, which holders were apparently most inclined to part with. At auction low common new season's Readleaf teas of fair style had to be quitted at 4½d., though privately nothing can be bought at the price. At the same time good common new season's Blackleaf sold by private contract at 5½d., showing also a weaker tendency. The public sales for the week sum up as under:—

China teas: 14,817 pkges., viz.: 8,887 Congou and Souchong, 4,608 scented and Oolong, and 1,322 green. Indian teas: 43,463 pkges., including 5,721 Ceylon and 892 Java.

The Blackleaf teas of last season's import, of which the auctions still continue to contain the usual weekly catalogue, fetched from 5d. to 5½d. which is probably a better price than could be got for such teas privately.

Green teas were firm, and good liquoring teas obtained improved rates; scented teas unchanged. Indian and Ceylon teas were not quite so steady as of late, prices obtained for all except the most desirable teas showing some irregularity.

88, 90, 92 and 94 Rideau, 15 to 23 Mosgrove and 186 Sparks Street, Ottawa.

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

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

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

Cheaper than Society Insurance.

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

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

FOR EACH \$1 000 OF INSURANCE

1		2				3		4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Or. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, showing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	26	17 85	16	35 21	26	78 65	16	3 57
20	11 09	30	18 00	30	35 21	30	83 30	20	3 57
21	11 87	37	18 08	37	37 40	37	87 80	21	3 63
22	11 87	38	19 41	38	39 50	38	92 30	22	3 70
23	12 29	39	20 19	39	41 60	39	96 85	23	3 80
24	12 29	40	21 09	40	43 70	40	101 35	24	3 90
25	12 64	41	21 91	41	45 85	41	105 90	25	4 05
26	13 00	42	22 85	42	48 00	42	110 45	26	4 15
27	13 38	43	23 88	43	51 25	43	115 05	27	4 25
28	13 79	44	24 97	44	54 15	44	119 70	28	4 38
29	14 21	45	26 14	45	57 00	45	124 30	29	4 50
30	14 67	46	27 39	46	59 85	46	129 00	30	4 70
31	15 14	47	28 71	47	62 19	47	133 75	31	4 80
32	15 65	48	30 10	48	64 48	48	138 55	32	4 90
33	16 19	49	31 59	49	67 30	49	143 35	33	5 07
34	16 75	50	33 17	50	70 00	50	148 20	34	5 25

EXPLANATION OF TABLE.

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

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

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

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

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

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

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.

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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-foreitable, 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-foreiture Law, and for list of claims paid thereunder. Total payments to Policy-holders and their Beneficiaries, more than \$22,000,000.00. Good Territory still open for active and experienced agents.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY
OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at - - - -

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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.

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President Bank of Nova Scotia.

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

Agents—St. John, N.B., THOMAS A. TEMPLE.
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GEO. J. PYKE General Agent
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THE CANADA ACCIDENT ASSURANCE CO.

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

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

Insurance.

THE
MUTUAL
- LIFE -
INSURANCE COMPANY
OF NEW YORK.

RICHARD A. McCURDY, President.
The Largest, Best and Most Popular Life Insurance Company in the World.

Assets January 1st, 1890, \$136,401,828.02
New Business in 1889, - 151,602,488.87
Annual Income, - - - \$1,119,019.62

Purely Mutual. No Stockholders.

No Other Company Has Shown Results so Profitable and Gravitating to Policy Holders.
Its Policies are the Most Liberal and Desirable Issued.
It has paid Policy-holders Since Organization \$287,681,948.20
The Twenty Year Distribution Policy issued by the Mutual Life Insurance Company is a Model Contract.
The Company's Policies are now held by 182,810 Members.

T. & H. K. MERRITT,
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THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.
Subscribed Capital, 850,000. | Paid-up Capital - 62,500.

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

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is non-foreitable 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.

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COMMERCIAL UNION
ASSURANCE CO., (LTD.)
Of London, - - - - England.

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

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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.

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Life Assurance Company.

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HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

H. SUTHERLAND, Manager.

AGENTS WANTED.

LONDON & LANCASHIRE LIFE.
HEAD OFFICE FOR CANADA:
Cor. St. James St. & Place d'Armes Square, Montreal.

LOW RATES OF PREMIUM. ABSOLUTE SECURITY.
POLICIES FREE FROM CONDITIONS. LARGE PROFITS.
Claims Paid Promptly, & None Contested since Organization.

OLD, PROGRESSIVE, RELIABLE. THE ONLY COMPANY ISSUING LIFE RATE ENDOWMENT POLICIES.

Canadian Investments exceed \$1,000,000. Of which \$817,324 is Deposited with the Canadian Government for the sole Benefit of Canadian Policyholders.

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Leading Manufacturers.

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J. HARRIS & CO.

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

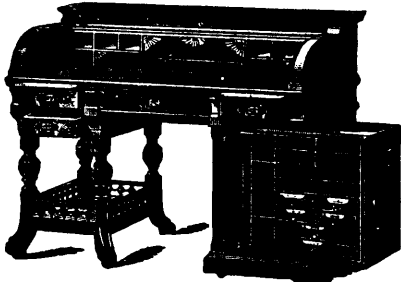
Manufacturers of Railway Cars of every description, Chilled Car Wheels, Peerless Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

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Office, School, Church & Lodge Furniture



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MANUFACTURERS OF

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TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

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TORONTO PRICES CURRENT.—Nov. 27th, 1890.

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

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Eastern Ontario Branch, Toronto:
GEO. A. & E. W. COX, Managers.
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S.,
 P. McLAREN, General Agent. D. H. MACGARVEY, Secretary
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 A. G. RAMBAY, President. R. HILLS, Secretary.
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SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1873...\$ 48,210	\$546,461	\$1,064,360	1884...\$ 278,379	\$ 1,274,307	\$ 6,844,404
1876... 102,822	715,944	2,214,008	1889. 548,118	2,250,000	12,181,358
1880... 141,402	911,132	3,981,473			

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. MOHENRY, 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.
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THE GERMANIA LIFE

Insurance Company of New York.

80th YEAR TO JAN. 1st, 1890.

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

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. & E. A. BADEMACH, City Agents.
 W.M. ROWLAND, Inspector.
 WILLIAM BADEMACH, EDGAR A. BADEMACH, TELEPHONE, Nos. 228 and 16, and 3516 (House.)

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

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
 AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

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 Dr. H. Robertson.

Insurance.
North British and Mercantile
INSURANCE COMPANY,
 ESTABLISHED 1809.
 Total Assets of Company }
 at 31st January, . . . } **\$49,032,702**
 Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

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

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

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,800 00
" "	40 5,187 40	9,780 00
" "	50 7,966 90	12,150 00
20-Year Endowment. 30	10,196 90	24,490 00
" "	40 10,666 90	30,390 00
" "	50 12,153 70	38,530 00
15-Year Endowment. 30	14,992 00	36,250 00
" "	40 15,584 00	39,600 00
" "	50 17,162 00	26,900 00

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

DAVID BURKE,
 General Manager for Canada.

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

THE
EQUITABLE LIFE
 ASSURANCE SOCIETY
 OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.

Wm. HARTY,

General Manager for the Province of Ontario.

Insurance.
Standard Life Assurance Co.
 ESTABLISHED 1825
 Total Invested Funds over \$34,000,000
 Invested in Canada..... 4,500,000
ABSOLUTE SECURITY.
REASONABLE RATES.
PROMPT SETTLEMENTS.
 * * * **LARGE PROFITS.**
 Unconditional & Non-forfeitable Policies issued
 W. M. RAMSAY, Montreal,
 Manager for Canada.
 CHARLES HUNTER,
 Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.
 Invested Funds \$33,514,254
 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
 JOS. B. REED, Toronto Agent, 80 Wellington St. E.
 G. F. C. SMITH, Chief Agent for Dom., Montreal.



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY.
 W. A. SIMS. T. M. PRINGLE,
 MANAGER. AGENT, TORONTO.

IMPERIAL FIRE INSURANCE CO.
OF LONDON,
 (ESTABLISHED 1806.)
 E. D. LACY, Resident Manager for Canada.
 Company's Building, 107 St. James St., MONTREAL.
 Subscribed Capital..... \$1,200,000 Stg.
 Total Invested Funds, over ... 1,600,000 "
 Toronto Agency—ALF. W. SMITH,
 No. 2 Court Street.

FIRE. ACCIDENT.
CITIZENS' Insurance Company
OF CANADA.
 ESTABLISHED 1864.

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

HEAD OFFICE—THE COMPANY'S BUILDING,
181 St. James Street, Montreal.
 DIRECTORS AND OFFICERS:
 HON. J. C. ABBOTT, P.C., Q.C. - PRESIDENT
 ANDREW ALLAN, - VICE-PRESIDENT
 C. D. PROCTOR, A. DESJARDINES, M.P.
 J. O. GRAVEL, ARTHUR PREVOST.
 H. MONTAGU ALLAN.
E. P. HEATON, WILLIAM SMITH,
 Gen. Manager. Sec. Treasurer

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

Insurance.
North American Life Assurance Co
 INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.
FULL GOVERNMENT DEPOSIT.
 DIRECTORS:
 HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
 JOHN L. 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.O.L., Pres. Building & Loan Ass.
 J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
 John Morison, Esq., Governor British Am. Fire A. Co.
 E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
 D. Macrae, Esq., Manufacturer, Guelph.
 E. Gurney, Esq., Manufacturer.
 Hon. Edward Blake, Q.C., M.P.
 John N. Lake, Esq., Pres. American Watch Case Co.
 Edward Galley, Esq.
 Hon. O. Mowat, M.P.P., Premier of Ontario.
 E. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.
 James Thorburn, Esq., M.D., Medical Director.
 James Scott, Esq., Merchant, Director Dominion Bk.
 Wm. Gordon, Esq., Director Land Security Co.
 H. H. Cook, Esq., M.P., Director Traders' Bank.
 Robert Jafray, 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
1888	4,780,000
1885	5,304,000
1888	6,886,000
1889	6,854,000

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

GUARDIAN
Fire and Life Assurance Company
 OF LONDON, ENGLAND.
 Capital and Funds Exceed \$31,700,000
 The largest Paid-up Capital of any Insurance Company in the World.
 Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
 Canada, { GEO. DENHOLM, }
 Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
 Brit. Am. Ass. Co. Bldg.
 Kingston—W. H. Godwin, British Whig Building.
 Hamilton—GEORGE H. GILLEPPIE, Main St.
 Hamilton—J. T. ROUTH, James St.
 Ottawa—W. G. BLACK, Scott. Ont. Chambers.

PHENIX
FIRE ASSURANCE COMPANY, LONDON.
 Established in 1793. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLIESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATTERSON, MANAGER.

MUTUAL FIRE INSURANCE COMPY
 of the County of Wellington.
 Business done on the Cash and Premium Note system.
 F. W. STONE, CHAS DAVIDSON,
 President Secretary.
 HEAD OFFICE GUELPH, ONT.