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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 21.

TORONTO, ONT., FRIDAY, NOVEMBER 20, 1891.

{ \$2 A YEAR.
100 PER SINGLE CO. V

Leading Wholesale Trade of Toronto.

TO THE TRADE

OUR

GENTS' FURNISHINGS

AND

HABERDASHERY DEPARTMENTS

Are fully assorted in Staple Lines for the Assorting Season.

We also show Ladies' Embroidered Handkerchiefs in great variety, Ladies' Rubber Garments, special lines; Gents' Wool Underwear, extra value.

Holiday Novelties in Mirrors, Baskets, Plush, Metal and Horn Goods.

ORDERS SOLICITED.

FILLING LETTER ORDER: A SPECIALTY.

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

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

HARDWARE.

Bar Iron,
Steel,
Metals,
BOILER PLATE
Tubes and
Pipes.

RICE LEWIS & SON,

(LIMITED)

TORONTO.

Leading Wholesale Trade of Toronto.

McMASTER & CO.

WHOLESALE

Woolen & General Dry Goods
MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDREW,
London, Eng. Toronto

CURRENTS !!

OUR SPECIAL BRAND

"CRESCENT"

JUST ARRIVED.

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

JUST ARRIVED

NEW SEASON'S

Currants and Raisins

AND

FINEST SELECTED ELEME FIGS.

Send for Samples and Quotations.

SMITH & KEIGHLEY,

WHOLESALE GROCERS

9 FRONT STREET, EAST,

Leading Wholesale Trade of Toronto.

GORDON, * * *

* MACKAY & CO.

100 BAY AND FRONT STS.,

TORONTO.

MERCHANTS visiting the city are invited to inspect our stock, which is well assorted throughout. Leading lines in all departments.

VALUES RIGHT.

TERMS LIBERAL.

Gordon, Mackay & Co.

SAMSON, KENNEDY & CO.,

ANNOUNCE

SPECIALTIES

IN NEW

DRESS TRIMMINGS

Gilt Laces,

Ribbons.

Buttons

AND

FANCY HABERDASHERY.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, . . London, England.

The Chartered Banks.

Bank of Montreal.

Notice is hereby given that a

DIVIDEND OF FIVE 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 its banking house in this city and at its branches on and after

Tuesday, the 1st Day of December Next.

The transfer books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 23rd Oct., 1891.

THE CANADIAN

Bank of Commerce.

DIVIDEND No. 49.

Notice is hereby given that a Dividend of

Three and One-Half Per Cent.

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

Tuesday, the 1st Day of December Next.

The transfer books will be closed from the 16th of November to the 30th November, both days inclusive.

B. E. WALKER,
General Manager.

Toronto, October 20th, 1891.

THE DOMINION BANK

Capital (paid up)..... \$1,500,000
Reserve Fund 1,350,000

DIRECTORS:

JAMES AUSTIN, President.
Hon. FRANK SMITH, Vice-President.
W. Ince, Edward Leadley.
W. B. Oaker, James Scott.

Wilmot D. Matthews.
HEAD OFFICE, TORONTO.

Agencies:
Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napawee, Oshawa, Orillia, Oxbridge, Whitby.
TORONTO, - Queen Street corner of Esther Street.
Queen Street East corner Sherbourne.
Market Branch King & George Sts.
Dundas Street corner Queen.
Spadina Avenue, corner College Ave

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.
Reserve Fund 265,000 "

LONDON OFFICE—3 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare.
John James Oater, H. J. B. Kendall.
Henry R. Farrer, J. J. Kingsford.
Gaspard Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, General Manager.

E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—H. Stikeman and F. Brownfield, Agts.
San Francisco—W. Lawson and J. C. Welsh, Agts.
London Bankers—The Bank of England Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India, London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marchand, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1618.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G., John R. Young, Esq.
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.
John T. Ross, Esq., Gen'l Manager.
James Stevenson, Esq.,

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

DIVIDEND No. 68.

Notice is hereby given that a Dividend of

THREE AND ONE-HALF PER CENT.

for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches on and after

Tuesday, the 1st Day of December Next.

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

By order of the Board.

C. HOLLAND, General Manager.
Toronto, 23rd October, 1891.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 33.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the paid-up capital stock of this institution has been declared for the current half-year, and the same will be payable at the bank and its branches on and after

Tuesday, the 1st Day of December Next.

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

By order of the Board.

D. R. WILKIE,
Cashier.

Toronto, 22nd October, 1891.

The Chartered Banks.

— THE —

MERCHANTS BANK OF CANADA.

Notice is hereby given that a Dividend of

Three and One-Half Per Cent.

for the current half year, being at the rate of seven per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

Tuesday, the 1st December Next.

The transfer books will be closed from the 16th to the 30th November inclusive.

By order of the board,

G. HAGUE,
General Manager.

Montreal, 20th October, 1891.

— THE —

BANK OF TORONTO

DIVIDEND NO. 71.

Notice is hereby given that a

DIVIDEND OF FIVE PER CENT.

for the current half year, being at the rate of ten per cent per annum upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Tuesday, the 1st Day of December Next.

The transfer books will be closed from the 16th to the 30th days of November, both days included.

By order of the Board,

D. COULSON,
Cashier.

Toronto, October 21st, 1891.

Standard Bank of Canada

DIVIDEND NO. 82.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

for the current half-year upon the paid-up capital stock of the bank has this day been declared, and that the same will be payable at the bank and its agencies on and after

Tuesday, the 1st Day of December Next.

The transfer books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the board.

J. L. BRODIE, Cashier.

Toronto, October 23, 1891.

The Chartered Banks.

THE MOLSONS BANK.

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

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

W. M. Macpherson, General Manager.
 F. WOLFERSTAN THOMAS, Inspector.
 A. D. DURNFORD, Inspector.
BRANCHES.—Aylmer, Ont., Brockville, Clinton, Calgary, 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, Winnipeg, 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—Caseo National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Third National Bank. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First 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 1856
 Capital paid-up.....\$1,200,000
 Reserve.....425,000

JACQUES GRENIER, President.
 J. S. BOUSQUET, Cashier.
 W. M. RICHER, Asst. Cashier.
 ARTHUR GAGNON, Inspector.

BRANCHES.
 Basse Ville, Quebec—P. B. Dumoulin.
 " St. Roch—Lavoie.
 Coaticook—J. B. Gendreau.
 Three Rivers—P. E. Pancton.
 St. John, P.Q.—P. Beaudoin.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Therberge.
 St. Catherine St. East—Albert Fournier.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (200,000) 1,000,000

LONDON OFFICE—28 Cornhill, London.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.
 L. E. BAKER, President.
 O. 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.

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

HEAD OFFICE, - - - QUEBEC.

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

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

BRANCHES AND AGENCIES:

Alexandria, Ont. Neepawa, Man.
 Boissevain, Man. Ottawa, Ont.
 Carberry, Man. Quebec, Que.
 Iroquois, Ont. (St. Lewis Ft.)
 Lethbridge, N.W.T. Smith's Falls, Ont.
 Merrickville, Ont. Toronto, Ont.
 Montreal, Que. Winchester, Ont.
 Moosomin, N. W. T. Winnipeg, Man.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.
 JOHN DOUTL, President.
 ADAM BURNS, Vice-President.
 DANIEL CRONAN, JAIKUS HART.
 JOHN Y. PAYZANT.

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

THOMAS FISHE, Cashier.
AGENCIES IN NOVA SCOTIA.—Amherst, Annapolis, Bridgetown, 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.....170,000

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

W. L. PITCAITHLY, Cashier.

DIRECTORS.
 ROBIE UNLACKE, President.

L. J. MORTON, Vice-President.
 F. D. Corbett, Jas. Thomson.
 C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, 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.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

for the current half year upon the paid up capital stock of this bank has this day been declared, and that the same will be payable at the Bank and its agencies on and after

Tuesday, the 1st Day of December Next.

The transfer books will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the board.

J. TURNBULL, C-shier.

Hamilton, Oct 21, 1891.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P., President.
 THOMAS RITCHIE, Vice-President.
 Michael Dwyer, Wiley Smith.
 Henry G. Bauld, H. H. Fuller.
Head Office.—HALIFAX. D. H. DUNCAN, Cashier.
MONTREAL BRANCH.—E. L. FRASER, Manager.
West End Branch.—Cor. Notre Dame and Seigneur sts.
Agencies in Nova Scotia.

Antigonish. Lunenburg. Sydney.
 Bridgewater. Maitland, (Hants Co) Truro.
 Guysboro. Pictou. Weymouth
 Londonderry. Port Hawkesbury.
Agencies in New Brunswick.
 Bathurst. Kingston, (Kent Co.) Sackville.
 Fredericton. Moncton. Woodstock.
 Dorchester. Newcastle.

Agencies in P. E. Island.
 Charlottetown. Summerside.

CORRESPONDENTS:

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

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up).....\$1,000,000
Res. Fund.....425,000

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.....520,000

DIRECTORS,

D. MACARTHUR, President.
 R. T. ROBBEY Vice-Pres. and Manager.
 Hon. A. A. C. La Rivier, M.P., Alex. Logan,
 Norman Matheson, I. M. Ross, Geo. H. S. revel
 A. A. Jackson, Accountant.

Branches at Portage La Prairie, E. Fisher, Manager; Morden, C. R. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, Wm. Cowan, Manager; Emerson, D. McArthur, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$725,000 Sterling.

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

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

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

JAMES ROBERTSON, Manager in London.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

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

HEAD OFFICE, - - - SHERBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. COWAN, Esq., W. F. ALLEN, Esq.
Robert McIntosh, M. D., J. A. GIBSON, Esq.
Thomas Paterson, Esq.
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
Merchant Bank of Canada, London, Eng.—The
Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - - - - \$376,380

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.

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

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,900,000

DIRECTORS.
A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
Hon. L. Thibaudau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Palouhaud, Esq., Louis Bilodeau, Esq.
M. A. LABRECQUE, Inspector. P. LAFRANCO, Cashier.
Branches.—Montreal, A. Brunet, Manager; Ottawa,
P. I. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:
W. J. STAIRS, Esq., - - - President.
Hon. ROBERT BOAK - - - Vice-President.
W. Roche, Esq., M.P.P. | J. H. Symons, Esq.
W. Twining, Esq. | C. C. Blackadar, Esq.
W. Robertson, Esq.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital - - - - \$1,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

The ample and increasing resources of this Com-
pany enable its Directors to make advances on Real
Estate securities to any amount, without delay, at
the lowest current rate of interest, and on the most
favorable terms.

Loans granted on improved farms and on pro-
ductive town and city properties.
Mortgages and Debentures purchased.
Application may be made through the local Ap-
praisers of the Company or to

J. HERBERT MASON,
Managing Director, Toronto.

Freehold Loan and Savings Co.

DIVIDEND NO. 64.

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

THE 1ST DAY OF DECEMBER NEXT

at the office of the Company, Church street.
The transfer books will be closed from the 17th to
the 30th day of November inclusive.
By order of the board.

S. C. WOOD, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve and Surplus Funds 280,881 80
Total Assets..... 3,789,408 95

DEPOSITS received and interest allowed at the
highest current rates.
DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorised
by law to invest in Debentures of this Society.

Banking House—King Street Hamilton.
H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT

Capital Subscribed \$5,000,000

Capital Paid-up 700,000

Reserve..... 375,000

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

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

Rates on application to J. F. KIRK, Manager.

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital.....\$1,000,000 00

Paid-up 932,401 68

ROBERT REID, - - - PRESIDENT.

(Collector of Customs)

CHAS. H. ELLIOTT, - - - VICE-PRESIDENT.

(Elliott Bros., Grocers.)

THOMAS H. PURDOM, INSPECTING DIRECTOR.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250

Paid-up 611,430

Assets 1,385,000

Money advanced on improved Real Estate at
lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

57th Half Yearly Dividend.

Notice is hereby given that a Dividend of Five per
Cent. for the half year ending on the 31st December,
1891, being at the rate of ten per cent. per annum,
has been declared on the paid up capital stock, and
that the same will be payable at the office of the
Company, No. 73 Church Street, Toronto, on and
after

FRIDAY, 8th DAY OF JANUARY, 1892

Transfer books will be closed from the 21st to the
31st day of December, inclusive.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 581,000

Money advanced on the security of Real Estate on
favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
President, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Subscribed Capital..... 1,750,000

Deposits received, and interest at current rates al-
lowed.

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

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

HON. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital..... \$ 750,000

Total Assets, now 1,818,475

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.

Vice-President, Geo. R. R. Cockburn, M. A.

Hon. Alex. Mackenzie, M. P. Joseph Jackes, Jr.

George Murray. C. S. Gzowski, Jr.

Wm. Mortimer Clark, W. S., Q. C.

WALTER GILLESPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.

(LIMITED).

OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. 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. COSBY Manager.

84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$300,000

Capital Paid-up 300,000

Reserve Fund 75,000

Deposits and Can. Debentures 600,000

Money loaned at low rates of interest on the
security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

TORONTO SAVINGS & LOAN CO.
43 King St. W., Toronto.

Notice is hereby given that a dividend of three per cent. upon the paid up capital stock of this Company has been declared for the half year ending December 31st next, and that the same will be payable at the Company's office in Toronto on and after

The 2nd Day of January, 1892.

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

E. A. AMES, Manager.

Toronto, Nov. 18th, 1891.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	.....	\$500,000 00
Capital Subscribed	.....	468,800 00
Capital Paid up	.....	314,291 58
Reserve Fund	.....	185,000 00
Contingent Fund	.....	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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

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

The Central Canada Loan and Savings Co.
OF TORONTO.
DIVIDEND NO. 15.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of this Institution has been declared for the current half year, and the same will be payable at the offices of the Company on and after Saturday, the 2nd day of January next.

The transfer books will be closed from the 16th to the 31st day of December next, both days inclusive. By order of the board.

E. R. WOOD, Secretary.

Peterborough, 13th November, 1891.

Bankers and Brokers.

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

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

GARESCHÉ, GREEN & CO.
BANKERS.

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

Alexander & Fergusson
Members of Toronto Stock Exchange.

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

STRATHY BROTHERS,
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),
73 ST. FRANCOIS XAVIER ST., MONTREAL.
Business strictly confined to commission. Coupons Cash'd, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments
AGENTS: } GOODBODY, GLYN & Dow, New York
} BLAK-BROS. & Co., Boston.

The Critics' Verdict

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

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

TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

MONTREAL GAZETTE.—An exceeding handsome specimen of the bookmaker's art.

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

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

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

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

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

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

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

MONETARY TIMES PRINTING CO.
TORONTO.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.
CAPITAL, \$1,000,000.
Offices, 23 Toronto Street, Toronto.

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

This Company is empowered by its charter (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 Toronto General Trusts Co.

AND
SAFE DEPOSIT VAULTS,
CORNER YONGE AND COLBORNE STS.

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - - 1872.
BONDS OF SURETYSHIP.
HEAD OFFICE, - - MONTREAL.

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Mail Buildings. MEDLAND & JONES, Agents

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

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

A. T. McCORD, General Manager,
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A NEW SERIES ON THE
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 GEORGE BELL, TORONTO.
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 A. J. RUSSELL SNOW.

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Real Estate, Insurance and Loans,
 VANCOUVER, B. C.
 Pacific Terminus C. P. R.

Insurance.
NORTHERN
ASSURANCE COMPANY,
 OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.
 INCOME AND FUNDS (1890).
 Capital and Accumulated Funds \$34,875,000
 Annual Revenue from Fire and Life
 Premiums, and from Interest upon
 Invested Funds 5,240,000
 Deposited with the Dominion Govern-
 ment for security of Canadian Policy
 Holders..... 900,000

JAS. LOCKIE, E. P. PEARSON,
 Inspector. Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capita- Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Nov. 19	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6 %	39½	39½
British North America	24½	4,885,836	4,885,836	1,289,686	4	153	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,000	3½	132	133
Commercial Bank of Manitoba	100	713,700	525,010	50,000	3½	.....	66.00
Commercial Bank, Windsor, N.S.	40	500,000	280,000	65,000	3	105	.....
Dominion	50	1,500,000	1,500,000	1,380,000	5	246	247
Eastern Townships	50	1,500,000	1,487,102	550,000	3½	.....	123.00
Federal .....	.....	.....	.....	.....	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	170,000	3	114	.....
Hamilton	100	1,224,200	1,187,360	600,000	4	165½	166½
Hochelaga	100	710,100	710,100	180,000	3	.....	182.00
Imperial	50	2,000,000	1,754,000	878,000	4	182	184
La Banque Du Peuple	50	1,300,000	1,300,000	425,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	150,000	3	.....	.....
La Banque Nationale	100	1,300,000	1,300,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,610,000	3½	149½	152
Merchants' Bank of Halifax	100	1,100,000	1,100,000	875,000	3	181	.....
Molson's	50	2,000,000	2,000,000	1,100,000	4	168	.....
Montreal	900	18,000,000	18,000,000	6,000,000	5	222	222½
New Brunswick	100	500,000	500,000	450,000	6	248	.....
Nova Scotia	100	1,382,500	1,228,849	757,275	3½	157	.....
Ontario	100	1,500,000	1,500,000	285,000	3½	112½	114½
Ottawa	100	1,000,000	1,000,000	425,000	4	.....	.....
People's Bank of Halifax	50	180,000	180,000	90,000	3	112½	.....
People's Bank of N. B.	50	180,000	180,000	106,000	4	.....	22.50
Quebec	100	2,500,000	2,500,000	500,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	36,000	3	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	166½	.....
Toronto	100	2,000,000	2,000,000	1,830,000	5	226	.....
Union Bank, Halifax	50	500,000	500,000	89,000	3	118½	.....
Union Bank, Canada	100	1,800,000	1,800,000	225,000	3	.....	.....
Ville Marie	100	600,000	479,250	80,000	3½	.....	.....
Western	100	600,000	349,006	75,000	3½	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	108	.....
LOAN COMPANIES.							
UNDER BUILDING SOC'S ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	620,900	103,000	3½	.....	.....
Building & Loan Association	25	750,000	750,000	108,000	3	111	.....
Canada Term. Loan & Savings Co.	50	5,000,000	2,600,000	1,550,158	6	198½	200
Canadian Savings & Loan Co.	50	750,000	650,410	180,000	3½	122	.....
Dominion Sav. & Inv. Society	50	1,000,000	932,401	10,000	3	90½	94
Freehold Loan & Savings Company	100	3,221,500	1,319,100	648,918	4	140	.....
Farmers Loan & Savings Company	50	1,057,350	611,430	128,513	3½	120	.....
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	581,000	4½	160	.....
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	255,000	3	.....	80.00
Landed Banking & Loan Co.	100	700,000	638,207	103,000	3	.....	.....
London Loan Co. of Canada	50	679,700	631,500	89,500	3½	109½	.....
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,800,000	379,000	3½	127	130
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3½	118	.....
People's Loan & Deposit Co.	50	600,000	599,429	112,000	3½	.....	59.00
Union Loan & Savings Co.	50	1,000,000	677,970	235,000	4	134	.....
Western Canada Loan & Savings Co. ..	50	3,000,000	1,500,000	750,000	5	170	176
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,820,000	322,607	82,000	3½	113½	.....
Central Can. Loan and Savings Co.	100	2,000,000	830,000	192,000	3	124½	126
London & Ont. Inv. Co., Ltd.	do.	2,500,000	600,000	180,000	3½	118	.....
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	375,000	4	127	129
Land Security Co. (Ont. Legisla.)	25	1,377,825	545,707	545,000	5	220	.....
Man. & North-West. L. Co. (Dom Par)	100	1,950,000	312,500	111,000	3½	109½	.....
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	123,000	3½	123½	.....
Can. Landed & National Inv't Co., Ld	100	2,008,000	1,004,000	301,200	3½	126	.....
Real Estate Loan & Debeniture Co.	50	800,000	477,909	5,000	.....	60	.....
ONT. JT. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	308,496	59,000	3½	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,281	185,000	3½	.....	.....
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3	.....	.....
*The Canada Landed Credit Co. paid 3½ and the National Inv. Co. 3 before the amalgamation.							

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

No. Shares or amt. Stock.	Divid.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Nov. 7
50,000	25	C. Union F. L. & M.	50	5	32 3/8
100,000	3	Fire Ins. Assoc	8	3	101 1/2
30,000	8½	Guardian	100	50	101 1/2
12,000	24	Imperial Fire	100	25	172 1/2
136,433	13½	Lancashire F. & L.	20	9	7 1/2
36,892	20	London Ass. Corp.	25	12½	53 5/8
10,000	19	London & Lan. L.	10	3	32 1/2
74,080	16	London & Lan. F.	25	2½	21 1/2
391,755	75	Liv. Lon. & G. F. & L.	50	24	47 1/2
30,000	27½	Northern F. & L.	100	10	71 1/2
100,000	28 p s	North Brit. & Mer.	25	6½	50 5/8
6,722	26½ p s	Phoenix	50	50	285 2/8
180,035	20	Queen Fire & Life.	10	1	8 5/8
100,000	58½	Royal Insurance	20	3	55 5/8
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	98
2,500	15	Canada Life	400	50	.....
5,000	12	Confederation Life	100	10	.....
5,000	12	Sun Life Ass. Co	100	12½	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	.....	Western Assurance	50	2	146 1/8

DISCOUNT RATES.
 London, Nov. 6

Bank Bills, 3 months	3	.....
do. 6	3½	.....
Trade Bills 3	3	.....
do. 6	4	.....

RAILWAYS.

Par value	London Nov. 7
Canada Pacific Shares 5%	\$100 90½ 91½
C. P. R. 1st Mortgage Bonds, 5%	115 117
do. 50 year L. G. Bonds, 3½%	96½ 97½
Canada Central 5% 1st Mortgage	104 106
Grand Trunk Con. stock	102 104
5% perpetual debenture stock	123 125
do. Eq. bonds, 2nd charge	124 126
do. First preference	68 69
do. Second pref. stock	47½ 48
do. Third pref. stock	100 26
Great Western per 5% deb. stock	109 121
Midland Stg. 1st mtg. bonds, 5%	115 107
Toronto, Grey & Bruce 4% stg. bonds	100 102
1st mtgs	100 102
Wellington, Grey & Bruce 7% 1st m.	97 99

SECURITIES.

London Nov. 7	
Dominion 5% stock, 1903, of Ry. loan	107 109
do. 4% do. 1904, 5, 6, 8	105 107
do. 4% do. 1904, 86 Ins. stock	105 107
do. 3½% do.	101 103
Montreal Sterling 5%, 1903	101 103
do. 5%, 1974, 1904	101 103
do. 5%, 1909	102 104
Toronto Corporation, 5%, 1897 Ster.	100 106
do. do. 5%, 1906. Water Works D. b	162 119
do. do. con. deb. 1893, 6%	105 107
do. do. gen. con. deb. 1920, 5%	108 110
do. do. stg. bonds 1928, 4%	102 104
City of London, 1st pref. Red. 1893, 5% ..	100 102
do. Waterworks, " 1898, 6%	105 107
do. do. " 1893, 6%	100 103
do. do. " 1904, 6%	107 109
City of Quebec 6% Con. " 1892, 6%	99 101
do. do. " 1878, " 1908, 6%	109 111
City of Winnipeg, deb. " 1907, 6%	111 113
do. do. deb. " 1914, 5%	104 106

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

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

A general Fire Insurance business transacted at lowest current rates.

JAS. B. BOUSTEAD, District Agent, Toronto.
 HERBERT H. MAUGHAN

WILLIAM KENNEDY & SONS,

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"New American"

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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.

TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

APPLES—3's, Gallons.....	per doz.	\$1 05	1 10
" " " " " " " "	"	0 00	3 40
BLUEBERRIES—1's, Loggie's.....	"	0 85	1 55
" " " " " " " "	"	0 85	1 55
RASPBERRIES—2's, Lakeport.....	"	2 25	2 35
STRAWBERRIES—2's, outler's.....	"	2 30	2 45
PEARS—2's, Bartlett, Delhi.....	"	2 75	3 00
" " " " " " " "	"	2 75	3 00
PEACHES—2's, Beaver, Yellow.....	"	2 20	3 25
" " " " " " " "	"	0 00	0 00
" " " " " " " "	"	3 25	3 40
" " " " " " " "	"	3 25	3 40
" " " " " " " "	"	1 85	1 85
QUINCES—2's, Boulter's.....	"	2 10	2 10
PLUMS—2's, Green Gage, Nelles'.....	"	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's.....	per doz.	\$0 95	1 05
" " " " " " " "	"	0 95	1 05
" " " " " " " "	"	1 45	1 45
CORN—3's, Lion, Boulter's.....	"	1 50	1 50
" " " " " " " "	"	1 10	1 20
" " " " " " " "	"	1 15	1 15
" " " " " " " "	"	1 40	1 40
PEAS—Marrowfat, 2's, Delhi.....	"	1 10	1 10
" " " " " " " "	"	1 10	1 10
" " " " " " " "	"	1 30	1 35
" " " " " " " "	"	1 10	1 10
" " " " " " " "	"	1 10	1 10
PUMPKINS—3's, Aylmer.....	"	0 95	1 00
" " " " " " " "	"	0 95	1 00
" " " " " " " "	"	0 95	1 00
" " " " " " " "	"	0 95	1 00
TOMATOES—Crown, 3's.....	"	1 15	1 20
" " " " " " " "	"	1 15	1 20
" " " " " " " "	"	1 15	1 20
TOMATO CATSUP—2's.....	"	0 00	0 00

Fish, Fowl, Meats—Cases.

MACEREL—Myrick's 4 doz.....	per doz	\$1 10	1 10
" " " " " " " "	"	1 10	1 10
" " " " " " " "	"	1 10	1 10
SALMON—Clover Leaf Salmon, flat tins.....	"	1 70	1 70
" " " " " " " "	"	1 45	1 45
" " " " " " " "	"	1 45	1 45
LOBSTER—Clover Leaf, flat tins.....	"	2 70	2 75
" " " " " " " "	"	2 70	2 75
SARDINES—Martiny's.....	per tin	104	104
" " " " " " " "	"	0 10	0 10
" " " " " " " "	"	113	113
" " " " " " " "	"	0 19	0 19
" " " " " " " "	"	0 17	0 17
" " " " " " " "	"	0 11	0 11
" " " " " " " "	"	0 18	0 18
CHICKEN—Boneless, Aylmer, 12oz., 2doz.....	per doz	2 30	2 30
TURKEY—Boneless, Aylmer, 12oz., 2 doz.....	"	2 35	2 35
DUCK—Boneless, 1's, 2 doz.....	"	2 35	2 35
LUNCH TONGUE—1's, 2 doz.....	"	2 65	2 65
" " " " " " " "	"	2 40	2 40
PIGS' FEET—1's, 2 doz.....	"	1 50	1 50
" " " " " " " "	"	2 60	2 60
" " " " " " " "	"	18 00	18 00
OX TONGUE—Clark's, 2's, 1 doz.....	"	7 50	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.....	"	5 50	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	"	1 50	1 50
" " " " " " " "	"	1 50	1 50
FISH—Herring, scaled.....	0 15	0 16	0 16
" " " " " " " "	5 75	6 50	6 50
Dry Cod, per 100 lbs.....			
Cases 100 lbs. whole boned and skinned Codfish.....			6 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.			
1 and 1 1/2 in. pine, cut up and better.....	\$32 00	33 00	
1 1/2 and thicker cutting up plank.....	24 00	26 00	
1 1/2 inch flooring.....	14 00	15 00	
1 1/2 inch flooring.....	14 00	15 00	
1x10 and 12 dressing and better.....	20 00	22 00	
1x10 and 12 mill run.....	13 00	14 00	
1x10 and 12 dressing.....	15 00	17 00	
1x10 and 12 common.....	12 00	13 00	
1x10 and 12 mill culls.....	00 00	9 00	
1 inch clear and picks.....	26 00	27 00	
1 inch dressing and better.....	20 00	22 00	
1 inch siding mill run.....	14 00	15 00	
1 inch siding common.....	11 00	12 00	
1 inch siding ship culls.....	10 00	11 00	
1 inch siding mill culls.....	8 00	9 00	
Cull scantling.....	8 00	9 00	
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00	
1 inch strips, common.....	11 00	12 00	
1x10 and 12 spruce culls.....	10 00	11 00	
XXX shingles, 16 in.....	2 30	2 40	
XX shingles, 16 in.....	1 30	1 40	
Lath, No. 1.....	1 70	1 90	
" " No. 2.....	0 00	1 70	

Hard Woods—P M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, " ".....	18 00	18 00
Cherry, " ".....	60 00	85 00
Ash, white, " ".....	24 00	28 00
" " black, " ".....	16 00	18 00
Elm, 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
Basewood.....	16 00	18 00
Whitewood, " ".....	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 75	0 00
" " " Stove.....	5 75	0 00
" " " Nut.....	5 75	0 00
" " " Soft Blossburg.....	6 00	0 00
" " " Briarhill best.....	6 00	0 00
" " " Grate.....	5 25	0 00
Wood, Hard, best uncut.....	5 50	0 00
" " " 2nd quality, uncut.....	4 50	0 00
" " " best cut and split.....	6 00	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

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 Warp for Woollen Mills, Grey Cottons, Sheetings, Drills and Ducks, Sheetings, Shirtings and Stripes.

8 oz. Cottonades in Plain and Fancy Mixed Patterns. The only "Water Twist" Yarn made in Canada.

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Special attention given to collection of past due debts.

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TORONTO SALT WORKS,

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Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Retsof Mining Co.'s pure rock salt. All orders promptly filled. Telephone 2437.

D. W. ALEXANDER,

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

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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.

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FAST COLORS. FAST COLORS.

SPRING, 1892.

When buying for the next season the essential features you will have in mind are excellence of

VALUE AND STYLE

We therefore call your attention to

CANADIAN * PRINTS

Princess Robes,
Teazle Cloths,
Yachting Costumes,
Damasks,

Twill Sleeve Linings,
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See them before placing your spring order. The wholesale houses carry our full range.

DOMINION COTTON MILLS CO., LTD.

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Selling Agents. Montreal and Toronto.

FAST COLORS. FAST COLORS.

CHALCRAFT, SIMPSON & CO.,

CLOTHING MANUFACTURERS

WHOLESALE,

48 Colborne St., TORONTO.

Mercantile Summary.

SACKVILLE, N.S., has the electric light.

THE order of the New York State superintendent of public works is to the effect that the State canals are to be closed at midnight, November 30th, if not closed before by ice.

It has been decided by the department of fisheries to restock the Shediac, N.B., oyster beds, and enquiries are being made as to the probable cost of 200 or a thousand barrels for that purpose, to be planted in the spring.

SHIPMENTS to Bermuda by the recent steamer, "Taymouth Castle," include the following: Stephen Ayer (Sackville), 1 case harness; John Sealey, 1,000 onion crates, 20 brls. potatoes, 12 brls. turnips; R. C. Tait (Shediac), 11,000 onion crates, 2,234 brls. potatoes, 35 brls. turnips.

THE annual meeting of the Stanstead, Shefford, and Chambly Railway was held at Waterloo, P.Q., on the 11th instant. The following were elected directors for the ensuing year:—Hon. G. G. Stevens, J. W. Hobart, A. H. Moore, E. C. Smith, H. L. Robinson, George T. Childs, J. G. Cowie, D. D. Ranlett, I. B. Futvoye.

Ar last new boats have been definitely ordered for the Richelieu and Ontario Navigation Co. They are to be of the most modern character, first class in every respect, and will ply

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

Ovster Pail Machine.

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.

The Largest Factory of its kind in Canada.

DOMINION PAPER BOX COMPANY

TORONTO.

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.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

daily between Kingston and Montreal. The contract to build these two twin screw-steamers has been awarded to Roach & Co., New York. It is claimed that they will be the finest steamers afloat on fresh water.

THE beet sugar factory at Farnham, Que., is at work, and a good deal of sugar has been made and sold. The beets have yielded fairly, and the farmers who have raised them are, with very few exceptions, satisfied, and find the cultivation remunerative. The correspondent of the St. John's News says that the resident superintendent, Baron Seillier, has just gone to New York on business connected with the factory. "There is some idea of running the factory throughout the year, using it as a refinery in the summer."

JOHN WANAMAKER, the Philadelphia merchant, says that during the ten days previous to Christmas his sales hovered about \$100,000 a day, so that the grand total for the ten days was only a few dollars under a million. He adds, "I spend \$5,000 a week in advertising, and I pay a skillful man—a former editor, and a good one—\$1,000 a month to do it for me. I make money by it. Advertising is the leverage with which this store has been raised up. I do not see how any large and successful business can be done without liberal advertising."

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

THE TORONTO Biscuit and Confectionery COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY, JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

THE BELL TELEPHONE COY OF CANADA.

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

HEAD OFFICE, MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

MUNN'S

PURE BONELESS CODFISH, THE FINEST ON THE MARKET.

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

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

STEWART MUNN & CO.,
MONTREAL.

Mercantile Summary.

COMMERCIAL travellers, who sometimes go to bed, should note this:—The following simple contrivance for testing the condition of bed sheets may be useful. Get a piece of smooth gelatine of the thickness of ordinary note paper, and cut it into the shape of a star with half a dozen points, and about three inches in diameter. Lay it flat on the sheets—which should not have been warmed in any way immediately before—and if it remain flat these may be safely slept in. But if the points of the star rise up a quarter of an inch or more, the use of the sheets may be interesting to the local undertaker.

"THIS town rivals Boston for beans, and the people here know beans when they see them." Thus writes a Ridgeway man. Now Ridgeway is the centre of an Ontario bean growing district, and the shipment of beans thence to the United States amounts to about 200,000 bushels annually. Cochrane & Wilson export about 40,000 bushels annually; Thomas Steele exports 35,000 bushels; Cochrane & Rushton 35,000 bushels; J. Elliott, 25,000 bushels; Patterson & O'Keefe, about 40,000 bushels; Tye & Stringer, about 15,000 bushels; These firms at the present time are shipping ten carloads per week mostly to the New England States, as the Western markets are being supplied by the Michigan growers.

H. D. WARREN,
Pres. & Treas.

O. N. CANDEE,
Secretary.

—THE—

GUTTA PERCHA & RUBBER MFG. CO. OF TORONTO,

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Rubber Belting, Clothing, Fire Hose, Macintosh Clothing, &c.

THE ONLY RUBBER FACTORY IN ONTARIO.

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BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET,
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Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

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Cook's Friend Baking Powder

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

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GENERAL MERCHANTS AND
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ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, 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.

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Advances made on Consignments. Correspondence Solicited.

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OIL, LEAD, PAINT
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Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

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

LOWEST PRICE.

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GEO. H. HEES, SON & CO.,

MANUFACTURERS OF

WINDOW - SHADES,

Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms, } Toronto.
94 to 108 King St. W.
Factory, Davenport Road,

VICTOR TYPEWRITER

ONLY \$15.00.

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

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

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Adelaide Street West, Corner Yonge St.

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BOOTS & SHOES

WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

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White Lead, Color & Varnish Works,

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WHITE LEADS, MIXED PAINTS,

VARNISHES AND JAPANS.

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

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COTTONS AND WOOLLENS.

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

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TRADE AUCTIONEERS,

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REGULAR FORTNIGHTLY SALES OF

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The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks Liberal advances made on all kinds of merchandise consigned to them.

Correspondence respectfully solicited. All transactions strictly confidential. Telephone 840.

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BRUSH & CO., - TORONTO.

BUSINESS MEN

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

BRITISH AMERICAN BUSINESS COLLEGE ... TORONTO

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

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Our Travellers

ARE NOW SHOWING

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OF OUR

Canadian

And Imported **Goods**

FOR THE

FALL TRADE

S. GREENSHIELDS, SON & CO.

Victoria Square, Monreal.

Mercantile Summary.

THE shipments of cattle from Montreal for Britain last week aggregated 2,468 head, in nine steamers, three bound for Glasgow, three for Liverpool, one each for London, Aberdeen, and Dundee. These vessels also carried 381 sheep.

A BOSTON man is erecting two spool mills in Northumberland County, N.B., one in the Sugary and the other on Ox Brook. The Chatham Advance says he has contracts for 7,000 cords of white birch, or, as he expressed it, several miles of a wood pile.

EARLY last spring, six manufacturers of brick in Hamilton entered into an understanding as to prices, and agreed not to sell for less than \$6.25 a thousand. This price was maintained all summer, but as the sales were not as large as expected, some of the makers dropped to \$5.75 a thousand. The others followed suit, and now \$5.75 is the price quoted by the six.

THE export apple trade from the neighborhood of Ingersoll' this season is very heavy, over 15,000 barrels being shipped during the past few weeks from that town alone. Messrs. Whitely and Edwards, of Goderich, have shipped to London, Eng., 6,000 barrels of apples. Mr. J. B. Hampidge, of Aylmer, Ont., has this year shipped over 12,000 barrels of apples to Great Britain.

IN 1884 John Taylor began the manufacture of boots and shoes in Toronto, and for a time apparently made considerable progress. In July last he claimed to be worth \$10,000. This did not include his mining property at Sudbury. It would seem that he has invested too much in real estate, etc., to continue his business successfully, and will ask his creditors for their advice and assistance.

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. . . Knitting Wools

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Art Needlework

Felts,
Decorative Silks,
Stamped Linens, &c., &c.

8 WELLINGTON STREET W., TORONTO.

The St. Clair tunnel is to be opened by the Grand Trunk for passenger business on December 7th.

The Bank of British Columbia has taken possession of its handsome new block in Vancouver, and is transacting business there.

Messrs. Thomas Lawry & Son propose to make a large extension of their premises in East Hamilton, and will do all their summer packing there.

The McClary Manufacturing Company have let tenders for an addition to their stove department in London, Ont., and also to convert the Cousins House, recently purchased, into a head office and show room.

EUSEBE DORION, a small storekeeper at Metapedia, has assigned. He has been in business for some years, but never made any headway. His liabilities are small.—A demand of assignment has been made on Octave Naud, a storekeeper of Grand Piles, Que.

A MEETING of the creditors of John Chester, general store-keeper at Widder, is called for to-day. In the meantime an assignment has been made. Some years ago John succeeded Adam Duffers, selling his farm in order to do so. We fear that he has neither farm nor solid capital to-day.

The remaining assets of the Exchange Bank of Canada were sold at auction on Monday last in Montreal. They made a total of upwards of \$1,000,000 nominal value, but realized only about \$4,700. The largest individual claim was that against Thomas Craig. It was for \$259,000, and sold to Jas. Baxter for \$25.

A PRODUCE dealer in Sherbrooke named Leopold Clapin has assigned. He was formerly a bank teller, and went into business with very limited capital. He has attempted too much, and now finds himself with liabilities of \$5,000 to \$6,000, and assets \$3,000 to \$4,000. He is trying to get a settlement, but nothing is decided on as yet.

NUMEROUS instances go to prove that speculative building in Toronto has been entirely overdone. The failure of two builders is announced in our columns this week; and Bryce Bros., extensively engaged in house-building here, have in the meantime found it necessary to suspend all operations in that line. They have paid off their employees, and now, with the executive assistance of Mr. H. H. Williams, they are endeavoring to put their affairs into better shape before resuming business. It is thought that they will arrange, if they have not already done so, to meet their liabilities as they become due.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

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

Higgins' Eureka Salt,

Cunningham & DeFourier's
Potted Meats,

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,

WHOLESALE GROCERS

Cor Front and Scott Sts.

TORONTO.

The Toronto firm of Grant & Co., dealers in hats, caps, etc., are in trouble. For some time complaints have been made about unsatisfactory payments, and now the favorable consideration of creditors is sought. Although he does not owe the trade much in this city, Mr. Grant's liabilities will probably reach \$12,000. He was under heavy expense and was probably overstocked. It is likely that an arrangement will be made that will enable him to continue business.

ABOUT five years ago, Isaac Cooper sold his men's furnishing business here to Chittenden & Cornish. This firm failed about eighteen months ago. Then A. McRoberts got possession of the stock and sold it to Macdonald & Chittenden. For some time there have been disputes between these parties about certain payments, and in the interest of the general creditors an assignment has been made. A surplus of \$5,000 is estimated on liabilities of \$7,000. Apparently the firm is quite solvent.

A FRIEND in Walkerville, who had read in a recent MONETARY that Port Arthur expects to have the first street cars in Canada warmed by electricity, asks us to note the following: "Our system of electric cars from this place to Sandwich already has this mode of heating, which, so far as I can judge, is a great success. The road altogether is the best equipped I have ever seen, and I was lately in St. Paul and Minneapolis, which perhaps are the headquarters of electric railways in the United States. The cars here are not only heated, but also lighted by electricity."

A SPECULATIVE builder in Toronto named Charles McClelland, has, it appears, failed several times. Of late the business has been carried on in the name of his wife, Mary. Now she has assigned to E. R. C. Clarkson, with liabilities of \$50,000 and nominal assets of \$35,000.—Another building firm in trouble in this city is that of C. Spencer & Son. Some years ago A. Spencer failed, and he, too, being fortunate in having a good wife, the business has since been continued by her and a son. Now they have assigned. As yet the assets and liabilities are not known.

At a meeting of the creditors of Corbeau Bros., a statement was presented showing assets of \$6,350, composed of stock in the Sault Ste. Marie and Penetanguishene stores. Their liabilities are \$5,360.—In April last John Cowan, general storekeeper at South River, assigned with liabilities and assets of about \$4,000 each. Until lately his payments have been well maintained. Now he is quite ill,

and his wife has written to creditors that they have closed their store and have decided to liquidate. Too much credit, which is the bane of doing business, especially in the backwoods, is the real cause of difficulty in this case.

STANISLAS ROBITAILLE, wholesale dealer in wines, etc., Montreal, has assigned. Liabilities, \$11,719. He obtained a settlement in July last at 30 cents on the dollar.—P. N. Gauvreau, Montreal, a printer by trade, and who started a small shoe store in Montreal last year, has assigned, and effected a settlement at 20 per cent. cash on liabilities of \$2,598.—A. S. Daoust, grocer, Montreal, has assigned with liabilities of \$3,000.—Alex. Lapierre, a small grocer in Montreal, is reported away, and his store is closed.—Henriette Mousseau, milliner, Montreal, assigned in September, 1890, owing \$2,692. Estate was bought in for her. She now assigns again with liabilities of \$2,570.

The Belleville furniture firm of G. S. Tickell & Sons are offering a compromise of 75 per cent., payments spread over a year. It is doubtful if it will be accepted. The senior of this firm, although an industrious man, failed some years ago. It appears impossible for all who are in this business to succeed.—J. H. Marsh, founder, etc., at Dutton, has got into trouble and assigned. So has A. Foster, builder, Township of Willoughby. The sheriff is now looking after his estate.—In 1889, William Ablitt, Toronto, left the employ of the Granger Company and began business as a grocer, claiming to be worth considerable money, principally in real estate. Now he has quite recently assigned.

In the year 1886, F. E. Brown & Co. succeeded G. Davis in the jewellery business in Toronto. Brown was then supposed to be doing in the meanwhile fairly well, but this was evidently a mistake. He has made an assignment.—In Walkerton a cigar maker named E. Runstadtler, who has been working under chattel mortgages for some time, has assigned.—Jno. Villers did a successful general business in Barrie for some years, but not satisfied he took Greeley's advice and went west, settling in Medicine Hat, Assa. This he found was a mistake, and he returned to his old haunts a sadder and wiser man. As he had but little if any money left, his recent assignment was not entirely unexpected.

ROBERT SNOW, who has been five or six years in the grocery business in the western part of Toronto, has become involved and made an assignment. He owes about \$3,000 with

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assets about half this sum. With this poor showing it is probable that the creditors will decide it best to wind up the business.—Mr. Henry Barber has effected a compromise at 65 per cent. for John White, general storekeeper, at Heathcote.—A meeting of the creditors of Singer Bros., dry goods dealers here, whose failure we noted last week, was held a few days ago, and a great deal of dissatisfaction was expressed by creditors, who claim that they have been systematically deceived by misrepresentation. Up to the day of their suspension a good surplus was claimed, when in fact a deficiency of nearly \$4,000 on liabilities of \$15,578 existed.

A C. P. RAILWAY conductor enjoying the distinguished cognomen of Albert Edward Joseph Percival, either got tired of the rail or the company tired of him. However, about a year ago he leased the Grand Union Hotel in Winnipeg for five years, commencing at \$3,000 first year. It is stated that he spent \$1,300 in improving the building, and put into it more than \$4,000 worth of furniture. It is also said that when he leased the house he was worth over \$7,000. In view of this would it not seem strange that he should give G. F. & J. Galt, wholesale grocers, etc., a chattel mortgage for \$1,999 as early as June last? In October a second mortgage for \$800 was given somebody to secure an account for beer, etc. No less than five writs have been issued during the past two months. Finally the sheriff took possession, and the place was to have been sold out this week.

We learn from Montreal that John Hanigan, of Malmaison, Que., who has been quite an extensive jobber in lumber, buying the out of a number of small mills through the Eastern Townships and Eastern Ontario for shipment to the American market, is in financial embarrassment, and proposing a compromise with his creditors. His liabilities are quite extensive, and will probably foot up close on \$50,000. Mr. Hanigan has always enjoyed an excellent reputation for probity and square dealing, and has much sympathy expressed for him in his troubles. He was one of the chief promoters of the Rapid Manufacturing Co., of Bedford, which concern suspended a year ago, and was subsequently burned out, entailing an almost total loss to the shareholders. He was also a heavy endorser for J. Crothers, president of the company, which went into insolvency last spring, and to these losses his present unfortunate position is due.

THE Massey-Harris Implement Manufacturing Company is rapidly becoming an immense

concern. To it has just been added the business of the Patterson-Wisner Co., in Woodstock and Brantford. The amalgamated company can now to a very large extent control this branch of industry. So far as we are aware, the only important establishment of its kind in Canada that is not included in this amalgamation, is at Smith's Falls. It is too well known by those interested that the manufacture of agricultural implements has suffered severely during the last few years, and some important changes were necessary to put it on a paying basis. Now with reduced expenditure in the selling, and indeed in all the departments, the Massey-Harris Co. ought to be able to produce a still better implement at the old price and make a handsome profit. We shall be glad to hear that the company has been able to accomplish both these objects. The officers [are: H. A. Massey, prest.; J. K. Osborne, vice-prest.; L. M. Jones, gen. mgr.; W. E. H. Massey, asst. mgr.; J. W. Shenstone, sec'y; C. D. Massey, treas. The capital, \$5,000,000, with \$3,500,000 paid up.

For many years the firm of Solomon Wigle & Son and its predecessors have done business as storekeepers at Leamington, in the County of Essex. The Wigles are a numerous and an influential family, while the popularity of the members of this firm is evidenced by the fact that first the father and then the son was sent to Parliament. They were shrewd men, too; made money as farmers and also as merchants, though proverbially slow pay, and were understood to be comfortably off. How then comes it that we hear of their assignment last week to Henry Barber & Co.? Not for lack of assets, surely, for the firm owns lots of land, has lots of book accounts, keeps fifty or sixty horses, we are told, has a large stock of goods on hand, and could get money from neighboring farmers quite freely, if needed. But outstanding debts will not pay notes, nor will merchandise creditors, as a rule, take land for what is due them, nor will goods on retailers' shelves answer. What they want is cash, and this, it seems, has been a scarce commodity with Mr. Lewis Wigle of late, although he can show a large surplus over his liabilities. The complaint is made against him that he has of late left his business too much to clerks. How much of a surplus the firm really has is hard to say, but the liabilities are large.

We gather from the remarks of the Master in Ordinary that it is not proposed to make any order for the further payment of Mr. Henry Lye as liquidator of the Central Bank. Mr. Lye asserts that in March, 1889, he re-

fused to continue as liquidator at the rate of payment he was then receiving, and only yielded upon the distinct agreement that he should be granted a further sum. The refusal of this now he describes as a clear breach of faith, and he will therefore appeal to a Superior Court Judge. It is proper that good work should be adequately paid, but the undeniably good work done by Mr. Lye would be very wretchedly paid at \$2,000 a year. Yet this is what he says he has had, \$8,000 for four years' work, not one-half what we presume he could make as an insurance appraiser. The aggregate assets amounted to some \$2,000,000, and 67 per cent. of them have been collected, we are told, at a total cost of \$46,000, less than 7 per cent. of the sum paid over to creditors. If any one does not think this cheap, he does not know the planning, the negotiation, the endless legal proceedings, the personal coaxing and dunning, the enormous amount of detail inseparable from such a prolonged job as the winding up of a bank. And then look at the results obtained. Let Mr. Lye be reasonably paid; he has done his onerous and responsible work well.

STOCKS IN MONTREAL.

MONTREAL, Nov. 18th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal cash.	926	925½	9	.....	.....	.....
Montreal xd.	220½	220½	2 (xd)	225	220	218
Ontario xd.	.....	.....	.....	115	109	112
People's	99	97½	263	98	97	98
Molson's	163½	162½	153	165	160	.....
Toronto xd.	.....	.....	.....	.....	222	215
Toronto cash.	103½	103½	44	.....	.....	.....
J. Cartier xd.	102	10 ¾	462xd	103	101½	.....
Merchants xd.	150½	150½	35	151	149	142
Commerce xd.	132	132	3	132½	132	126
Union	.....	.....	.....	.....	86½	.....
Mon. Teleg	120½	114	2219	119½	119	94
Rich. & Ont	.....	.....	.....	53	50½	53½
Street Ry.	.....	.....	.....	182½	175	168½
do. new stock	.....	.....	.....	.....	182	173
Gas	200	200	3	203	200	197
do. new stock	.....	.....	.....	.....	180	.....
C. Pacific	87½	86½	563	87	86½	70½
C. P. land b'ds	182½	173
N. W. Land	79	79	100	79	78	70
Bell Tele.	147½	146
Montreal 4%	99	99	10,000

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TORONTO, CAN., FRIDAY, NOV. 20, 1891

THE SITUATION.

Telegrams from Washington lead us to expect that before the end of the year a day will be fixed for the commencement of negotiations for reciprocity with Canada. In the first instance, Canada will be expected to furnish a project for the consideration of the American negotiators. It ought to be possible to agree upon a treaty which would be of mutual benefit. The adoption by Canada of the American tariff and the inclusion in the treaty of all the productions of both countries, are out of the question. On the other hand, we expect the schedule to contain something besides raw products.

An unusual step has been taken by the Mercier Cabinet in setting on foot criminal proceedings against certain journals for publishing articles which it is alleged tend to bring the Government into disrepute and to overthrow it. Under these general terms there is of course a specific complaint. The charge was that Whelan, the contractor for the Quebec court house, had given large sums for corrupt purposes. As is usual in such cases, the charge was stated in different terms at different times, the mildest formula being that over \$100,000 had been given for political purposes. This is the statement of the contractor himself, when he was apparently minimizing the charge against the Government, going to the extent of relieving one of its members from an accusation of what looked like personal corruption. Charges in connection with this contract are not now published for the first time; they were made long ago, and have been repeated in various forms. But until now, no prosecutions for libel have been heard of. There was a time when the American Government had the right to punish by expulsion foreigners guilty of doing acts calculated to bring the Government into contempt, but that day has long passed. The British common law, under which the Mercier Government takes

proceedings, is seldom or never invoked except to meet cases of organized rebellion. It is difficult to regard the proceeding otherwise than as bluff; the time chosen for bringing the proceedings, it will not escape notice, is when the Commission is pondering on the evidence taken in the Baie des Chaleurs investigation, in which the Provincial administration was virtually on trial.

M. Laurier, at a banquet given in his honor at Boston, by French-Canadians who have made the Republic their home, touched on the questions of reciprocity and discrimination. He intimated that the Liberal party did not intend that Canada should surrender to the United States control over her tariff: "If the boon asked for were to be purchased by the slightest sacrifice of dignity on the part of Canada, as a nation, he would have none of it." To the objection to discriminating against England he replied that "under present conditions it was impossible that there should be an identity of interests between the two countries. Identity of interests is one thing, discrimination is another. Would discrimination against the manufactures of England be in the interest of Canada? That is the question which a proposal to discriminate raises. Many English manufactures, not all of them, are better than American; most of them are cheaper. Would it be sound policy to bind ourselves to take the dearer and poorer goods, and to debar ourselves the benefit of buying the cheaper and the better? Discrimination is generally presented in a false light: the objection to it does not rest on grounds of loyalty or national preference: it is an economic question pure and simple, and as such it is for the Discriminationists to show that it would be in the interest of Canada.

There is a second case before the Supreme Court of the United States in which the right of the Republic to jurisdiction beyond three miles from the coast is called in question. The owner of the "Sylvia Handy," resident of San Francisco, is plaintiff. The seals, for capturing which his vessel was seized, were taken beyond the three-mile limit: no doubt can be raised on this point, as has been in the case of the "Sayward." A treaty with a foreign power becomes the supreme law of the Republic, when the nation is a party to it. The Russo-American treaty, ceding Alaska to the United States, purports to divide Behring Sea between the two contracting countries. Can any arrangement between two countries deprive all the rest of the world of the right to catch seals in Behring Sea? Will the Supreme Court give an answer to this question?

Again rumors of coming war in Europe are rife. Somebody vouches for the fact that the belief reigns in official quarters in Germany that war cannot be postponed after next spring. This belief is founded on the massing of Russian troops on the frontiers of Austria, Germany and Roumania, and a protest against which may be made by the Triple Alliance, which may

light the match that is to start the conflagration. Emperor William has recalled Count Von Walderssee to the head of the army, being at last convinced that he cannot afford to do without the services of a man in whom the army has the highest confidence, and who is looked upon as the natural successor of Von Moltke. If we may believe Russian, or rather anti-Russian reports, the Czar is beginning to feel the want of troops in the districts where famine and discontent prevail, while the great bulk of the army is menacingly massed on foreign frontiers. The report comes that sixty to one hundred arrests have been made in connection with a political conspiracy at Moscow, looking to some sort of representative regime, and that German colonists who had settled on the Volga are abandoning their properties with the intention of seeking new homes in some other country. If Russia be unable to commence war, political speculators are beginning to say, the Triple Alliance will do so rather than wait the convenience of Russia and France, both of which powers make no secret of their intention and their preparation to begin war when they get ready. No one pretends that there will be war before spring, and before then many things now unforeseen may happen.

A flurry was caused on the Vienna Exchange a few days ago, by a war scare, for which some make the German Emperor responsible. Good securities were wildly sacrificed, but the madness did not last long, and within twenty-four hours the sellers regretted their precipitate action. The Austrian Prime Minister does not believe that there is any immediate danger of war, and this opinion is shared by Lord Salisbury. According to Sir Charles Dilke, who may be quoted as an expert, the French army has now reached a degree of efficiency which exceeds that of every other European army, the generals being strategists of the first order. The cavalry is the weak point in the force, though that branch is by no means contemptible. It is not certain that the Socialists of Paris could be trusted to keep the peace at home, if France were engaged in a foreign war.

Berlin has been startled by the failure of two private banks, by which royal and aristocratic personages have lost large sums in deposits. One of these banking firms, composed of father and son, rather than face the exposure of fraud, resolved to commit suicide, and one died at once, and the other had a bullet in his brain. The perturbation at the Prussian capital has had little if any effect on other European bourses. There has been a similar failure in Hamburg, and both members of the firm have been arrested.

Another private bank failure in Berlin, making the third within a fortnight, has led to Herr Mass, the head of the firm, surrendering himself to the police. The charge is embezzlement, but this could scarcely apply to deposits on which interest was paid. The banker would have the right to use the money which he rented, and money that may be used by a banker

may be lost. The embezzlement probably applies to stocks: it appears that customers were in the habit of depositing stocks, on the understanding that the identical stock need not be returned, but that the return of an equivalent stock, presumably of the same issue, would suffice to quit the obligation. After business had been done in this loose way, it is not surprising that the time came when there was no equivalent to return: this was the moment of collapse, confession, the surrender of the banker to the police. None of the three Berlin private banks that have failed were first rate concerns: they only held the second or third rank. These concerns, to attract business, offered high rates of interest: the bait took, and among those who snatched at it were some big fish in the social pond. If they had stopped to consider whether the rate of interest for which they stipulated could be earned, they might still be in possession of what they have lost. But the whole world is not, never has been, and is never likely to be, wise and prudent.

Lord Carrington, who has recently had experience as Governor of New South Wales, has made a violent attack on the Colonial office, which, though it greatly overshoots the mark, is said to have made a commotion in England. He is credited or discredited with the declaration that the colonies are being treated "as stupidly and ignorantly as in the time of Lord North," and that they are in danger of revolting universally, and causing the disruption of the British Empire. This is news to Canada, the largest and the most developed of all the colonies. So far as Canada is concerned, this angry outburst has no application. Looking at the situation from this point of view, it would seem that, if Lord Carrington be not demented, he has lashed himself into a political fury over nothing. If he had confined himself to the colony or colonies of which he has some knowledge, we should have been obliged to believe that there was something wrong there: but when he speaks wildly and untruly of colonies of which he knows nothing, it is impossible not to look in amazement at his temerity and want of accuracy. If this outburst be a bid for the governorship of India, it might be understood, but, otherwise, it would surely be fatal to the hope that inspired it. M. Laurier, leader of the Canadian Opposition, said at Boston, the other day, and said truly: "England's treatment of her colonies in the present day is wise and liberal."

THE GRAND TRUNK RAILWAY.

Some particulars were given by the president of the Grand Trunk Railway at its half-yearly meeting in London at the close of October, which show the extent of its traffic and illustrate the policy of its directorate. Dealing with the decrease in traffic, 172,000 tons in all, compared with the previous year, only 20,000 of this was through business: the rest was local. Nine-tenths of the local lost appears to have been ice-carriage, which, in the winter of 1889-1890, was unusual, the lack of local

supplies of ice in the Eastern and Middle States being abnormal. Besides the 138,000 reduction in ice carriage, the road carried 12,000 tons less lumber, 25,000 tons less square timber, 50,000 tons less sundries; but carried on the other hand more coal, more bricks, more lime, and more cord-wood.

Sir Henry Tyler calls attention to the circumstance that there was a decrease of 56,000,000 ton miles in the east-bound traffic, while there was an increase in the west-bound traffic of 13,000,000 ton miles, which he adds, "bears out what I have told you, that there was so little comparatively to be exported from the United States and Canada."

On the subject of running expenses the president went into statistics which show the different conditions of train service now and a few years ago. The gross earnings of the road in 1883, for example, were 61 pence per train mile, but the rate diminished gradually until in 1891 it is only 49 pence per train mile. In the same period the working expenses were reduced from 44 pence (1883) to 36 pence (1891), so that they have very nearly, but not quite, kept pace with the reduced gross earnings, and at the same time use larger engines: larger cars are used which carry heavier loads than formerly. Sir Henry Tyler is very emphatic on the subject of the Canadian duty on coal, and no wonder. To a corporation which uses as much coal as the Grand Trunk the difference between free coal and the present duty is enormous in the course of a year. Fuel costs his road, he says, just twice as much as some of the American roads, and the extra outlay for coal by reason of that duty is placed at half a million dollars a year. Can any one wonder if the Grand Trunk advocates reciprocity with the States, when such a step would not only increase the freight traffic of the road, but would decrease its expenses enormously?

Two hundred miles of the double track between Montreal and Toronto is to be completed by the end of this year. It is laid with seventy-nine-pound rails, is thoroughly ballasted, and the gradients and curves much improved. Another important statement is that "there are fewer engines [and cars] under repair on the line than ever there were before. . . We have something like fifty more engines available for traffic, and two thousand more cars, these being the additions we have made to stock in comparison with last year." To the extensive railway works at Point St. Charles is being added a rolling-mill, which will be finished this winter. That rolling-mill is expected to pay for itself in about a year and a half, because "we shall then be able to use up our old rails and scrap iron and make them into good bars and billets, instead of buying inferior ones at a dear rate. That is a consequence of the protective duty which has been placed on these articles in Canada." Then the works at Hamilton save the company \$30,000 to \$40,000 a year by making their own car wheels, while they effect a further saving by turning out bolts and nuts for the company.

Readers of the daily press will have

noticed that for some weeks, if not months, a commercial and legal wrangle has been going on between the Canadian Express Company and a new opponent named the Ontario Express Company, the latter company claiming from the Grand Trunk the right of express carriage on its trains as well as the Canadian. The courts upheld the attitude of the railway company in refusing to the new competitor the same rights as the old established company, so Parliament was appealed to, and passed a bill compelling the Grand Trunk to admit the Ontario Express upon its trains. Two opposing concerns of the sort on one line is more than the railway can stand, however, and the Grand Trunk gives notice that on and after January 1st next it will do its own express business. But this may not be carried out. The extent of the Canadian Express Company's business may be gathered from the statement of Sir Henry Tyler that £64,000 sterling, or nearly \$320,000 a year, was received by his railway from that company, whose gross receipts are supposed to be double this sum.

After mentioning the election of new directors, the president, in referring to Mr. Duncan McIntyre as having been much pleased with the condition of the road, said, "he will do us very good service in Canada," which is not at all unlikely. He will do both the road and the public a service if he will bring about a more prompt and modern method of service on some of the subsidiary lines. Of course Sir Henry made reference to the Canadian Pacific, though not till about the close of his speech. He defended, as justifiable, the hard things he said about the company in the past, but "it is wise in us now to accept the inevitable." Further than this, he proposes frankly to keep up rates for the benefit of both companies. What does this mean? If it mean that they will refuse hereafter to cut through rates from American points to the sea-board, nobody will object; but if it portend a swelling of charges on local business, which, it has been contended for years, is neglected, while both attention and resources are concentrated on through traffic, public resentment will be aroused, and not without reason. There is no mistaking the language of Sir Henry on this point, however. After declaring that "we are on the best of terms personally with one another," he adds: "We are thoroughly agreed that we will, so far as those two companies are concerned, maintain rates, and that we will get all we can out of the Canadian public."

BANKING REVIEW.

The figures of the Canadian bank statement for Oct. last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 17th November.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Oct. 1891.	Sept., 1891.
Capital authorized..	\$75,258,665	\$75,258,665
Capital paid up....	61,025,204	60,993,290
Reserve Funds....	23,194,784	23,182,546

Notes in circulation	37,182,768	34,083,051
Dominion and Provincial Government deposits....	4,944,828	5,539,843
Public deposits on demand.....	58,498,022	59,606,365
Public deposits after notice.....	88,503,782	86,018,695
Bank loans or deposits from other banks secured...	179,996	213,573
Bank loans or deposits from other banks unsecured.	2,673,535	2,384,272
Due other banks in Canada in daily balances	276,425	198,387
Due other banks in foreign countries	127,898	112,725
Due other banks in Great Britain...	1,951,954	1,867,964
Other liabilities....	180,376	243,783
Total liabilities..	\$194,519,488	\$190,268,743

ASSETS.		
Specie	\$ 6,240,126	\$ 6,392,616
Dominion notes....	10,461,550	10,747,553
Deposits to secure note circulation..	843,075	843,075
Notes and cheques of other banks..	6,932,279	7,109,471
Due from other banks in Canada in daily exchanges	668,161	939,752
Deposits made with other banks	3,048,777	2,210,349
Due from other banks in foreign countries	18,923,915	18,257,462
Due from other banks in Great Britain.....	5,600,484	4,082,051
Dominion Government debentures or stock.....	2,577,791	2,594,788
Other securities....	10,027,484	10,001,811
Call loans on bonds and stocks	12,639,259	12,341,950
	\$77,962,901	\$75,520,878
Loans to Dominion & Prov. Govts..	536,153	923,570
Current Loans and discounts	188,660,305	185,902,494
Loans to otherbanks secured	208,573	268,073
Overdue debts	2,580,808	2,758,901
Real estate.....	1,104,047	1,093,303
Mortgages on real estate sold	789,729	832,117
Bank premises....	4,412,258	4,395,926
Other assets	1,599,940	1,695,692
Total assets.....	\$277,854,911	\$273,391,148

Average amount of specie held during the month	6,348,297	6,388,731
Av. Dom. notes do..	10,663,256	10,580,522
Loans to directors or their firms....	6,106,141	5,646,176
Greatest amount notes in circulation during m'nth	37,595,775	34,392,611

The bank statement of the present month reflects a highly satisfactory condition of affairs generally. The position is one of great promise, and there is every prospect of a good winter's trade and an addition to the business and wealth of the country. The circulation of the banks went out heavily during the month of October, as we expected it would, and a comparison of the circulating movement during the three months of expansion with the same period last year is satisfactory in a high degree. As was stated last month, the rush of exports to the United States during September, 1890, was unprecedented, with a corresponding activity of the circulation movement, and high prices were realized for all these exports. It was supposed that when the full effect of the McKinley Tariff was felt a large diminution in our exports to the States must take place, together with

a greatly restricted range of price, and as a consequence largely diminished returns to the farmer. That the exports of agricultural products to the States have diminished is beyond doubt, and it is a fact that the price realized for barley this year is nearly ten cents a bushel under the average. But the predictions of those who were convinced that other markets would be opened and that the farmer would not alternately suffer, have been strikingly verified. Nothing can be a more certain index of the amount of money received by the farming population during the fall for their produce than the expansion of circulation. We gave some figures bearing on this subject last month, but the following are still more conclusive:

EXPANSION OF CIRCULATION FROM 31ST JULY TO 31ST OCTOBER.			
	July.	October.	Increase.
1890....	\$31,168,000	\$36,841,000	\$5,673,000
1891....	30,580,000	37,182,000	6,602,000

These figures demonstrate that in spite of the diminished prices for barley this year, and the curtailment of exports to our neighbors, the returns to the farmer as a whole have been larger than in 1890.

It will be interesting to compare this expansion for the same three months for some years back:

EXPANSION OF CIRCULATION FROM JULY TO OCTOBER.			
1885 was	\$4,968,000	1889 was	\$4,890,000
1886 "	6,439,000	1890 "	5,670,000
1887 "	6,167,000	1891 "	6,602,000
1888 "	6,005,000		

It thus appears that the expansion of the present year is the largest the country has known for seven years back, and probably the largest ever known.

We have treated this as having a direct bearing upon the agricultural question, with good reason. It is well known that the two largest sources of circulation are agriculture and lumbering. Next after these come the fisheries, the railways, mines, wages, &c. But these last do not expand and contract in the manner that disbursements on account of agriculture and lumbering do. They remain fairly steady during every month of the year. There was no increase therefore from these sources. It is well known that there are no great disbursements in connection with lumbering between July and October, all which leads to the conclusion that this sum of \$6,600,000 has been distributed to our farming population, and that they have received more for what they had to sell than they ever did before. Yet the reports from all parts of the country indicate that only a small portion of the wheat crop has been marketed. Farmers have been excited by the reports current as to short crops in Europe, and have conceived the idea that if they wait for a time they may realize a dollar a bushel. We cannot say certainly that they will not, nor have we any opinion that they will. But one thing we are very sure of: all experience shows that farmers very rarely make anything by keeping back their grain—for even if they finally sell at a higher price, they have to pay in the meantime interest on borrowed money in some shape, sometimes directly to the lender of money, and sometimes in the

shape of additional cost for goods, or interest on an account rendered. These things are very apt to be overlooked when a farmer makes his calculations. The increased price of his produce strikes him, while the increased interest is forgotten. But the farmer is by no means sure of an increase by holding. He often has the experience of holding his grain, and getting a lower price for it in the end, besides paying interest into the bargain. Indeed, there is an even chance that this will be the result, for which reason, as we have said, it is always the wiser policy for the farmer to sell early and pay his debts.

All the reports from Manitoba indicate that the total amount of the crop will be larger than previous estimates. There has not been any great movement as yet compared with the total volume; but even at this early stage there is a talk of the resources of the railways being taxed for the supply of cars. That there will be a very busy winter's movement is beyond question. But how much of the crop will prove to be untouched by frost, is not at present accurately known. We repeat, however, the observation we made some time ago, that a certain amount of frost must always be looked for in Manitoba just as a certain quantity of damp must always be looked for in England. A large part of the wheat that is touched by frost is perfectly suitable for milling purposes, consequently it is simply a question of a difference of value between one grade of wheat and another. There is undoubtedly a degree of frost which destroys the milling quality of the grain altogether, just as there is a certain degree of damp. But the proportion of this spoiled grain is not sufficient to affect the general result unfavorably.

In reference to the export of Manitoba wheat, it would be desirable for a prevalent misunderstanding to be corrected. When the people of Manitoba speak of the export of wheat they invariably refer to the amount exported from Manitoba or the North-West. Now when people in England read these estimates of amount available for export, and compare that with the amount received in Great Britain, finding an enormous difference, they are ready to judge that there has been a wild and exaggerated style of estimate indulged in. The truth is that other parts of the Dominion absorb a good deal of what is exported from Manitoba, and that for two very good reasons: There are many considerable regions of the Dominion on which wheat is scarcely grown at all; and even in Ontario the dry, hard Manitoba wheat is in great request to mix with the softer varieties grown there.

When therefore the export from Manitoba is mentioned, it should be borne in mind that the expression really means the number of bushels that are sent out of the North-West, not the amount sent out of the Dominion.

Turning once more to the Banking Return, we are glad to notice a still further increase both in deposits and in available resources, the latter of which bear a very good proportion as a whole to the total liabilities of the banks. This proportion, however, is not maintained when we look at banks individually, for some of them do

undoubtedly run upon much smaller lines in this important particular than is consistent with prudence. We do not care to give names. Those who choose to examine the Banking Returns can see for themselves. It would be a pity, in a time like the present, if any bank became at all embarrassed through eagerness to do business and unreasonable extension.

ABSTRACT OF BANK RETURNS.

30th September, 1891. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's	Total
Capital paid up..	\$ 34,501	\$ 17,063	\$ 9,429	\$ 60,993
Circulation	16,828	11,170	6,085	34,083
Deposits	76,281	56,692	20,790	153,763
Loans Discounts & Investments ...	101,227	70,117	31,106	202,450
Cash, Foreign balances (Net) and Call Loans....	33,868	20,880	5,997	60,745
Legals	5,205	4,121	1,422	10,748
Specie	3,485	2,015	891	6,393
Call Loans...	4,477	5,925	1,940	12,342

31st October, 1891. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's	Total.
Capital paid up	\$ 34,501	\$ 17,079	\$ 9,445	\$ 61,025
Circulation	18,299	12,515	6,368	37,182
Deposits	77,022	56,785	20,993	154,800
Loans, Disc'ts & Investments...	101,165	72,164	31,262	204,591
Cash, Foreign Balances (Net) & Call Loans..	36,006	20,591	6,403	63,000
Legals	5,157	3,855	1,450	10,461
Specie	3,390	1,944	906	6,240
Call Loans..	4,583	6,137	1,919	12,639

CANADA ABROAD.

In previous issues, dealing with the recent Report of the High Commissioner for Canada in Great Britain, we have mentioned various recommendations made by that official, more particularly with regard to exports hence to the Old Country. There are, however, in the pamphlet a number of references to immigration which deserve attention. While Canada wants immigrants, she does not want them badly enough to take any helpless cripple or brainless fool that certain wiseacres abroad think good enough to be foisted on the long-suffering inhabitants of "the colonies."

It is agreeable to observe that Mr. Grahame, the Glasgow agent, has his eyes open to the folly of sending out unsuitable persons. He has "had calls from great numbers who have been accustomed to sedentary occupations," but such persons "had neither means to pay their trip nor friends to go to," so we infer he rightly dissuaded them from going at all. Every one of the Canadian immigration agents in Britain makes allusion to the competition for British emigrants indulged in by Australia, the United States, and the Argentine Republic, and to the methods used to hinder intending emigrants who had chosen Canada from acting upon their preference. Argentine, for instance, offers to pay the whole of one's passage money if he will only book himself for Buenos Ayres. He can repay the advance by instalments. Lies are told, too, about Canada, by agents

of American steamship lines, in order to influence intending emigrants away from us. Still, for all this, the uniform testimony of the government agents is that appearances point to a larger number of British people emigrating to Canada in 1892 than in any recent years. We shall assuredly receive an increase of desirable settlers as a result of the recent visit of the British farm delegates, but not for a year or two, possibly four or five years.

Sir Charles Tupper devotes some pages to a discussion of the general falling off in emigration from the British Islands. It was, according to Board of Trade returns, 28 per cent. less to the Cape and Natal, 25 per cent. less to Australia, 20 per cent. less to Canada, 10 per cent. less to the States in 1890 than in 1889. He defends the Dominion emigration agents from the charge that they neglect their work, and gives some reasons why a better result is not reached from their efforts. The Canadian railway companies and steamship companies, says the Commissioner, "have been pressing me for the last few years to let them have a much larger supply of our [immigration] literature than they have been receiving." And yet, it seems, "the amount at our disposal has not been sufficient to enable the demand for pamphlets, maps, posters, &c., to be complied with in every case." What a confession for a high official to be compelled to make! Here are agents of American steamship and railways canvassing in every town of England, Ireland, Scotland, for emigrants to the great Republic, belittling Canada, lying about her, doubtless displaying maps, which, as on this side of the ocean, misrepresent her—and yet the Government of Canada cannot afford to its agents the printed means to negative these damaging reports. Here is the Argentine Republic paying out thousands of pounds in passages for immigrants to her shores—while Canadian agents are, according to Sir Charles Tupper, refused the few hundreds pounds cost of additional circulars and maps. Was it negligence or was it parsimony on the part of our Government that left our agents thus handicapped? Mr. Down, the Bristol agent, regrets that his district is "under-worked," because of the inadequately small sum allowed him for distributing pamphlets and maps. If economy be alleged to account for this state of things, we must pronounce it unwise economy. While every other man you meet admits that the crying want of this great country is more people, the administrators of the country, it would seem, grudge the natural means to get them here. It used to be the case that the Canadian Government advertised in the newspapers of Great Britain the whereabouts of the Canadian officers there, terms of free grants, rates of wages, &c. But, "owing to reduced sums voted by Parliament for immigration," this sensible and desirable process of spreading information had to be given up. Sir Charles, with his usual force, doubtless pressed the people at Ottawa to make him an allowance for advertising. This was done: he inserted announcements in some hundreds of newspapers throughout the United Kingdom, with a result that, was immediate and

"very marked." We quite agree with the Commissioner that in order to attract attention to the country and to get emigrants to settle upon the land, money must be spent continuously and systematically. It ought not to be left for any representative of Canada abroad to complain, as is done on page 5, that the efforts of agents have been "paralysed" from the lack of funds with which to do what the Americans call missionary work of immigration. Even if we grant that he is using characteristic hyperbole when he declares that "the different provinces of Canada have been more written about in the last ten years than any other country in the world, and this is still the case." Sir Charles shows plainly enough the need of a more liberal immigration policy. And assuredly one feature of this policy should be to advertise in Old Country newspapers. By doing this, the pamphlet assures us, applications for information are enormously increased and the prospect of healthful immigration greatly stimulated.

"BOYCOTTING" IN BUSINESS CIRCLES.

The boycott is a form of procedure which commends itself to a certain order of minds, for it seems to afford the sort of rough pressure that A thinks needful to force B into the right path. But it is an unchristian and withal dangerous plan to adopt at wholesale. Yet a suggestion for its use comes from moral Boston. It is proposed by the Massachusetts Board of Trade to boycott firms which fail dishonestly. The scheme provides that no compromise shall be made with any financially embarrassed person or firm who cannot satisfy three-fourths of the creditors that their failure was caused by circumstances beyond their control. But it goes further, and provides that no further business be done with any firms who have been refused such compromise. The matter has been placed in the hands of a committee to make other recommendations.

Commenting upon this scheme of the grave and cultured Bostonians, the *New York Shipping List* deems it hardly necessary that such a course of action be advised, because merchants are not supposed to do business in such a shiftless manner as to give credit to a firm under suspicion; neither will they refuse to sell goods on a cash basis. That journal considers that the so-called "boycott" should be for individual action, as circumstances alter cases. "The matter of compromising debts is for meetings of creditors to decide, as no general rule can be adopted that will give satisfaction in the settlement of bankrupt claims." Doubtless it would be a blessing if many of the well-known firms or individual dealers who have deranged trade for years by underselling, and who have compromised time and again, should be got rid of. It is right to refuse to compromise with such people; assuredly it is right to refuse to credit them. But we cannot say they should be forced out of business by a universal boycott.

THE CENSUS OF TORONTO.

A ray of light has been let in upon the late Canadian census. Toronto, doubting the accuracy of the Dominion enumerators, has taken a census of her own citizens. The result is to show that while the Dominion count was only 181,220, the number now obtained is 188,914. Which statement is the true one? The guarantees for the accuracy of the civic census are of the two the best. The population was all counted simultaneously, on a particular night, whereas the Dominion enumerators were weeks at their work, during which time there might be considerable shiftings of population. But there is nothing in difference between the two numbers to justify the belief that either is far wrong. The progressive increase of the population of this city is about sufficient to account for the disparity. If there be a city in which the population is about stationary, a recount might be useful as a check on the Dominion census; or, allowance for an ascertained ratio of increase being made, the test might be useful. Victoria, B. C., has made a recount, and the numbers greatly exceed those of the Dominion census. The Toronto municipal count, allowing it to be correct, proves nothing against the accuracy of the last decennial census; on the contrary, it affords pretty good evidence that the Dominion enumerators could not have been far out in this city. The population of Toronto is increasing at the rate of about ten thousand a year, and there are enough vacant houses built in advance to shelter the increase of the next two years.

INDEPENDENT ORDER OF FORESTERS.

The biennial session of the Supreme Court of this Order (called I.O.F. in brief), was held at Detroit early in September, presided over by Dr. Oronhyatekha, who was re-elected Supreme Chief Ranger for another two years' term. Among the several commendable statements laid before the body by the Supreme Treasurer, T. G. Davey, was one showing the amount of money paid for death claims arising in each subordinate court, separately, during the two years. The first column of this statement embraces the sixty three oldest courts, numbered from one to seventy-four, some having disbanded. These sixty-three courts had 3,817 members two years ago, and have now 4,661, giving an average membership for the period of 4,239. The losses paid in respect of this number of members amounted to \$107,000, or \$25 per member. As all the first members who joined the Order had to do so in one or another of the first seventy-four courts, and that many courts were formed previously to 1882, it follows that they contain nearly all the members who are now somewhat more than five to eight years away from the medical examiner's hands. As these courts have been increasing in membership, it also follows that they have a good sprinkling of recently-admitted members as well. If this were not so, the heavy mortality arising among the older members would be

still more prominently shown by the figures we are about to present.

Passing over the second and third columns, as printed in the September number of the *Independent Forester*, let us take up the fourth and fifth columns, because in these will be found all the newest courts which have been two full years in existence, and withhold a few old members (who have transferred their membership to them from older courts). We put the fourth and fifth columns together, embracing an average of 5,182 members, because even then only \$70,000 in death losses is found to be charged up against them. The sixth column also might be added, making a total of 210 courts, and then only a total of \$98,000 of death losses has occurred in them all, as against the first 63 courts with their \$107,000 of loss. But let us put the figures in tabular form and see how they look, and note their lesson.

Co-umn.	No. of Courts.	Members.	Losses Paid.	Loss per Member.
1	63	4,239	\$107,000	\$25 00
4 & 5	140	5,182	70,000	13 50
6	70	2,628	28,000	10 65
4, 5 & 6	210	7,810	98,000	10 07

There is a most remarkable difference between the first and last lines, as to the cost per member. The death losses arising among the older members are thus shown to be about two and a half times greater than what they are among those who have only been a few years in the Order. And this in direct contradiction of the Supreme Chief Ranger's oft repeated assurance that the losses would not grow heavier as the membership grew older. And if there was any little increase, there would, on the other hand, be great gain from lapsing, and from interest on the funds. Well, the above figures prove that the lapsing has been of the young and desirable class, and that the older and impaired lives are left in the society, and that the deaths among the latter are more than double the average. It costs \$25 per member to pay the losses for two years upon them, diluted as they are with many young and healthy members. If the average age of the members at joining was 30, and the average certificate was \$1,200, then the 4,239 members paid in only \$88,000 during the two years towards the \$107,000 drawn out. That gives a shortage on them of \$19,000 for the new-comers to make good. But notwithstanding this heavy drain by the older courts, which, as we pointed out some time ago, was preventing for a time any increase in the surplus, the large addition of new members now puts the funds on the increase again. The following shows the membership and the funds in July each year since 1882:—

Year to July.	Membership.	Surplus Funds.	Per member
1883	1,737	\$ 7,582	\$ 4 30
1884	2,360	19,815	8 40
1885	3,046	28,036	9 20
1886	4,628	44,220	9 50
1887	6,921	71,384	10 30
1888	9,901	99,755	10 00
1889	14,286	160,110	11 50
1890	20,459	223,546	10 90
1891	29,617	337,527	11 40

The membership quadrupled in the four years from 1883 to 1887, and during the same period the funds more than doubled, growing from \$4.30 to 9.50. And again from 1887 to 1891, in the four latest years, this

membership quadrupled, but the funds did not double up by any means. They only grew \$1.10 per member, reaching \$11.40, where they should have grown by \$14.35, and should now stand at \$24.65. As \$4.30 is to \$10.30, so is \$10 to \$24.65. To be rated as equally successful now with what the Order was in the first period, it ought to be laying aside money equally rapidly. To increase the membership alone means an increase of liability; and if the quality of the membership is not deteriorating by the addition of four more years to the age of the older members, then the product per member, in the shape of increased surplus, should be as good now as it was in the earlier years. Take it by two-year periods and note what a difference—what a falling off in proportionate results:

Years.	Increase.	per cent.
1883 to 1885	\$4 90	114
1885 to 1887	1 10	12
1887 to 1889	90	9
1889 to 1891	20	2

The Order is only ten years old, and its accumulation of funds, per member, has practically ceased already. The gross fund will, of course, continue to grow for a time on account of the large influx of new members; but, as we have shown, the per capita growth is fast "petering out" at present, and is in imminent danger of vanishing entirely. Whether this is owing wholly to the increasing age of old members and the dropping out of healthy lives, or whether La Grippe is to be charged with a large part of it, we would not like to say. The mortality of the regular companies was not greatly, if even perceptibly, increased by the latter element. Certain it is that many good lives have been withdrawn during the last two years. The Supreme Secretary's report shows the membership two years ago to have been 14,286, and that during the two years 4,746 have been suspended or have withdrawn, and 253 have died. Also that 19,607 new members have been received. As 4,766 is one-third of 14,286, it appears as if one out of every three had withdrawn. It is not the sickly members, nor those too old to get in again, who thus withdraw, or who lightly allow themselves to be suspended for non-payment of the monthly rates.

With \$34,887,000 of liability outstanding, there was only the trifle of \$337,507 of funds on hand to July 1st, 1891, which is equal to less than \$10 toward each \$1,000 to be paid out. The sharp contrast this makes with the solid standing of some of the youngest of the regular companies, is seen from the following statement:—

Name of Company.	Insurance to be paid.	Means to pay with, per \$1,000.
Confederation Life	\$19,190,958	\$172 00
Sun Life	16,760,000	147 00
Ontario Mutual	13,710,800	124 00
North American	10,076,554	103 00
I. O. Foresters	34,887,000	9 67

If a man had two boxes placed before him, each capable of holding \$1,000, and a certain number of men, say five or ten, were putting money into one box which already had about \$200 in it, and an equal number had been putting such small sums into the other one for years that less than \$10 was in the bottom of it towards the \$1,000, which box would he expect to see filled first? And if he was going to join one order or the other, would he proba-

bly select the one whose box lacked \$900 of being full, and for four or five years had made no increase to speak of towards the \$1,000? or would he not give preferment to the one rapidly filling up, and only lacking \$800 of meeting its full gross liability? In the one, all the money he pays is consumed, and not a dime can be had back if he fails to make a single monthly payment. In the other he is obliged to pay but once in a whole year, and failing to pay after three years, his wife is entitled to receive at his death generally more than all he has paid in.

Something seems to have checked the growth of the Order of Foresters this year, and frantic efforts are now being made to increase the influx of new members, by the offer of prizes, &c. In 1890 the growth was greater in one month than this year in three months. Here are the figures for last year and for this year:—

Membership, Sept. 1st, 1890.. 22,681
 " Aug. 1st, 1890.. 21,218

Increase in one month..... 1,463

Membership, Sept. 1st, 1891..... 30,075
 " June 1st, 1891..... 28,894

Three months' increase only..... 1,181

It is not long since the Order was extended to Michigan, and though the recent biennial session of the Supreme Court was held at Detroit, there has come a disastrous split in that State. The malcontents, under a Rev. Mr. Beemer and Mr. Jas. F. Downer, of Port Huron, have formed a new society called the American Foresters. They are taking over the Independents as members at ten per cent. reduction in their monthly rates, and without re examination. So there is to be war to the knife, and no doubt many courts will be pitted against each other in the same towns in the States—the American *versus* the Canadian court. We shall now have not only, as heretofore, A. O. F., and C. O. F., and I. O. F., and I. O. O. F., but Am. O. F., or perhaps the new Order will sail under the more distinctive capital heading of simple A. F. In any case the multiplication of O. F.'s is becoming somewhat confusing, and the prospect of Dr. Oronhyatekha's Order having a free run in the States, as an escape from the competition of the Canadian Order of Foresters at home, is not just now so bright as it was.

CROWN LANDS NOT TAXABLE.

A judgment has been delivered by the Supreme Court of Canada, the judges being unanimous, to the effect that lands vested in the Crown in Ontario are not subject to taxation, and that where they have been assessed and sold for taxes, the sales are void. The exemption of Crown lands was, in this case, under a Dominion statute of 1870, and the question arose whether the Act was *ultra vires* of the Dominion Parliament; in the other courts, the judges had been divided, but here they unanimously pronounce for the validity of the Act. "Property and civil rights" belong to the jurisdiction of the Province; but land may be an asset in bankruptcy, and legislation on bankruptcy comes

within the sphere of Dominion authority. On this ground the exceptional right of Dominion legislation, in the particular case, is made to rest.

DECISIONS IN COMMERCIAL LAW.

JOHNSON v. LINDSAY & Co.—In an action to recover damages for injury caused by the negligence of the defendant's servant, the defence of common employment is applicable unless the injured person and the servant whose negligence caused the injury were not only engaged in a common employment, but were in the service of a common master. Builders contracted to build a block of houses under a specification prepared by the owner's architect, certain fire-proof portions of the houses to be executed by the respondents, who were iron-founders. The respondents contracted with the architect to do their portion of the work, and had no contract with the builders, and were not under their direction or control. While the respondents were carrying out their contract workmen employed by them in raising concrete to the upper storey of the building negligently let the bucket fall on the appellant, who was working in the lower storey in the employment of the builders. In respect of the injury thus caused, the appellant brought an action against the respondents. Held that since the relation of master and servant did not exist between the respondents and the appellant, the doctrine of *collaborateur* did not apply, and the action was maintainable.

INSURANCE, MARINE.—By a policy of marine insurance the underwriters insured the ship "Niobe," from Clyde (in tow) to Cardiff and Penarth, while there, and thence to Singapore, and while in port, for thirty days after arrival; and agreed "if the ship hereby insured shall come into collision with any other ship or vessel, and the insured shall, in consequence thereof, become liable to pay, and shall pay, to the persons interested in such other ship or vessel any sum or sums of money," etc., to pay the assured a certain proportion of the sum so paid. While the "Niobe" was being towed to Cardiff her tug came into collision with and sank another vessel, whose owners recovered damages both from the "Niobe" and the tug. In an action by the owners of the "Niobe" upon the policy against one of the underwriters for payment of the portion of the sum paid by such owners on account of the collision, the underwriter pleaded that under the policy he was only liable for damage arising from collision with the "Niobe." Held that the collision of the tug with the damaged vessel must be taken to have been a collision with the "Niobe" with another vessel within the meaning of the policy, and that the underwriters were liable.

DAVIS v. NATIONAL FIRE AND MARINE.—Where payment of a risk is resisted by insurers on the ground of misrepresentation, the onus is on them to prove very clearly that such misrepresentation has been made. While an open policy was granted on goods shipped from Melbourne to London per one set of specified steamers to Sydney, and thence to London per another set, covering risk while in a specified factory at Sydney, "declarations to be made within forty-eight hours after departure of steamer from Sydney." Held, that according to the true construction of this contract two declarations must be made by the insured, one as incident to every contract of an open policy for the purpose of identifying the shipments at

Melbourne, to which the policy was to attach, and necessary by law to make the policy operate; the other, under the express terms of the above contract, giving particulars relating to such goods as had been already brought within the policy by a previous declaration act for that purpose, and had since been actually shipped for London. *Semble*: Though there is no positive law in New South Wales requiring contracts of marine insurance to be in writing, yet the general authority given to the agent of an insurance company must be to make contracts in the ordinary way, and that is by writing.

SILVER MINING ON THE KOOTENAY.

Just north of where the thinnest part of the wedge-shaped State of Idaho, crowded in between Montana on the one side and Washington on the other, touches the Canadian boundary, has lately been discovered great riches in lead and silver.

Kootenay Lake, in the southern part of British Columbia, is an expansion of the Kootenay River, which rises in British Columbia, flows southward into northern Montana and Idaho, then back into Canada, and into Kootenay Lake. Close to this lake were found by Dr. G. M. Dawson, in 1888, rich specimens of silver in lead, called by miners galena. And in his report for 1889, published as part of the Canadian Geological Survey papers, he has given an interesting account of his investigations there.

In the Cœur d'Alene mountains of Idaho and Washington is what is known as the Cœur d'Alene mining district, known to be rich in silver and other metals. But extraordinary richness is attributed to the Kootenay district in British Columbia, which has attracted numbers of American miners, and, what is more, is to-day the scene of investment by not a few American capitalists. Between the Gold Range and the Purcell Range of mountains, due west from Fort McLeod and due south from the Kicking Horse Pass, lies this new Eldorado, as some enthusiastic American miner has called it. Two years ago there were two mining "camps" known as Nelson and "Hot Springs," and in 1890 "Trail Creek" was discovered, but the two former are the best known and most developed camps. Nelson has the already famous "Silver King" mine, characterized by a very large deposit of high grade ore. Near Nelson, also, there are some very promising gold properties, quartz, one of which has been fairly well developed already.

We have seen a number of gentlemen who have visited this district, and they agree in describing its mineral richness as extreme. One of them, a Canadian, writes that people of mining experience, by discovery or purchase, have acquired mining properties which, as "prospects," he thinks are worth hundreds of thousands of dollars, and which as developed mines will yield many millions within a few years. But it is certainly true that within two years railroads have pushed in, steamboats been built, saw-mills erected, live towns sprung up, and the building of a large smelter and refining works (for the treatment of ores on the spot) has been begun. We are informed that various claims have been exploited now to a depth of from 50 to 100, and even to 200 feet. "The latest reported development work was that of the 'Skyline,' at 200 feet. This being one of the most important mines of the camp, its working was looked upon somewhat as a test case, and the result was awaited with an anxiety almost feverish. What the general

result has been is best expressed by the fact of the building of the smelter referred to. The vein of the 'Skyline' not only was found, but it was well defined, and twelve feet of rich ore." It is to be hoped that the Americans will not carry off all the profit to be derived from such rich workings as these.

MORE ENDOWMENT SCHEMES.

We have seen the eloquent yellow literature of the United Endowment League, which calls itself a ritualistic benevolent society, incorporated under the laws of Massachusetts. And we have seen the portraits of its chief officers. The League is "designed to unite fraternally all acceptable persons of good health, character, and morals." To go into particulars its programme is: To give "all moral and material aid in its power to its members and those dependent upon them, by holding periodical meetings for business purposes and for mental and physical recreation. To encourage one another in business, to assist one another in obtaining employment, and to promote benevolence and charity by providing for the payment of an endowment certificate." Exactly, you may promote benevolence and all that, but you must pony up. You may, if you like, "do good by stealth and blush to find it fame," but you must not neglect paying up your certificates.

The reader is told by the League's pamphlet that "its ritual inculcates the highest sentiments." He is further assured, in most attractive language and small type, that "it exercises a watchful and sympathetic care and control over its members." Let us hope that the Rev. Mr. Parsons does not get hold of its circulars, for he might include it in the condemnation into which he sweeps even the Free Masons and the Odd Fellows.

The rate of assessments in the League, as amended and adopted September 27th, 1889, applies variously to members from age 15 to age 60. The sum of 45 cents per assessment is collected from members aged 25 who want a \$100 certificate payable in five years' time, and \$2.25 per month from those who want \$500; the man or woman of 60 paying respectively \$1.41 and \$7.05 for the same sums. Curiously enough, it is provided that "all members over 45 years of age, certificate paid in three years." Here surely is a lightning-quick inducement. But nowhere is there a definite statement how often these assessments are made. Only on the second page of the folded pamphlet is it stated that "the rates of the League are sufficiently high to assure the payment of every claim in full for many years by calling less than one assessment a month."

We observe, further, that "subordinate lodges are authorized to establish sick or disability benefits, and that matter is left to their own discretion with the amplest power." Of course all these blessings and privileges have to be paid for—the officers look out for that. "The fee for membership shall be \$2 for initiation, and registration \$1: total, \$3; which must accompany each application. Medical examiner's fee \$1.50, and if professionally approved you will then pay \$2, which includes certificate fee and degrees," and "present yourself for obligation," whatever this may mean.

There is an Hon. and also a Rev. gentleman among the Supreme Grand officers of this American concern, and from the biographies of the whole group, we learn that there is more distinguished ability lying round loose among them than any non-reader of their lives would

imagine. A young friend of ours asks, "Would you go into it if you were me?" and our reply is, No, we would not. We would much rather put our money in a bank, or buy Christmas boxes with it.

FIRE INSURANCE PARLIAMENT.

The Canadian Fire Underwriters' Association has just held its eighth annual meeting, which began on Tuesday, 17th inst., in the Association Rooms, St. John Street, Montreal. It was the best attended annual meeting in the history of the Association, we are told. The following gentlemen were present: From Toronto, Messrs. Blackburn, of the City of London; Dixon, of the Norwich Union; Banks, of the British America; Sims, of the Lancashire; Camp, of the Phenix of Brooklyn; Kenny and Foster, of the Western; McCallum, St. Catharines, of the Hartford; Hughes, of the Aetna; Sims, of the Mercantile, and Killer, of the Waterloo Mutual. The Montreal companies were fully represented by their resident agents. From the United States came Messrs. Chase, of the Hartford; King, of the Aetna, and two gentlemen from New York, connected with the Guardian Assurance Company. These were cordially welcomed by the president.

Other representatives were; Atlas and National, M. Henshaw; Agricultural of Watertown, Thos. Flynn and C. R. G. Johnson; British America, J. Molesworth and J. Banks; Caledonian, James W. Taylor; Citizens, E. P. Heaton; Commercial Union, W. B. Evans; Eastern, J. H. Ewart; Guardian, Mr. Rellon, of England, Mr. Bowes, of New York, Mr. Robert Simms and G. A. Roberts; Imperial, E. D. Lacy; Lancashire, J. P. Bamford, L. L. & Globe, G. F. C. Smith; London Assurance, E. A. Lilly; Manchester, James Boomer, J. W. Molson; N. B. & M., Thos. Davidson; Northern, R. W. Tyre; Phoenix of Hartford, Gerald E. Hart; Phoenix of London, R. McD. Paterson; Royal, W. Tatley; Scottish Union, W. Kavanagh, W. A. Medland; Union, T. L. Morrisey; Queen, J. B. Meakam, North American, J. Casson.

In the absence of Mr. Duncan-Clark, prest. of the association, who wrote to the secretary, explaining his unavoidable absence, the vice-president, Mr. A. T. Paterson, was called to the chair, and proved himself an excellent presiding officer. He expressed his gratification at the large representation of companies at their eighth annual meeting, which he hoped would be a harmonious one. He referred in feeling and appropriate terms to the death since last meeting of Mr. Denholm, of the Guardian, Mr. Henderson, of the Hartford, and Mr. Blight, of the Lancashire companies. He also referred to the death, in England, of Mr. Rintoul, a gentleman who, tho' not at the time of his death a member of the association, was well known and greatly esteemed by all who knew him.

A resolution was unanimously adopted expressing regret at the absence through illness of the president, Mr. Duncan Clark, and expressing the hope that his health would soon be restored. The whole of Tuesday and the forenoon of Wednesday was taken up discussing the subjects on the agenda by either disposing of them or referring them to appropriate committees, of which there were four appointed, designated Committees A, B, C, and D. These committees were to report on Thursday, as it was intended the meeting should close late on that day.

There appeared to be but one opinion as to the beneficial influence of the Association. A

larger number of places were reported as having improved their fire appliances during 1890 than during any previous year. The system of classifying cities, towns and villages in accordance with their fire appliances has been the cause of the improvement by so many places of their systems of fire protection in order to get better rates of insurance.

Reports were read from the secretaries of the Association, inspectors of risks and inspectors of electric lighting, all of which were either adopted or referred to committees. The development of the electric system of illumination within the past year is something wonderful. It is worthy of note that the inspection of electric plant is done by inspectors who are paid by the Association, and contracts for the wiring are usually made declaring the work subject to the approval of the Canadian Fire Underwriters' Association.

PRINCE EDWARD ISLAND.

People in the west of the Dominion are apt to consider Prince Edward Island as exporting mainly potatoes and oats. It will be a surprise to many, therefore, to learn, as we do from a memorandum kindly supplied by the Charlottetown Collector of Customs, Mr. Currie, that the items of eggs, canned lobsters and pickled mackerel each exceeded oats and potatoes in value exported from Queen's and King's Counties in 1890. Quantities and values are as under. We are without the figures from Prince's County, at the north end of the Island, which includes the port of Summerside.

Memo of goods exported (foreign) from Queen's and King's Counties, P. E. Island, from 1st January to 31st December, 1890:—

	Quantity.	Value.
Eggs, doz.....	1,050,438	\$136,734
Potatoes, bush.....	4,0125	99,639
Oats, ".....	83,307	35,785
Mackerel—pickled, brls.	10,710	130,449
Lobsters—canned, lbs..	1,362,883	183,429
Total value.....		\$586,036

The trip across the Gulf of St. Lawrence from Point DuChene, New Brunswick, to Summerside, Prince Edward Island, is an exceedingly pleasant one in fine weather, and as a rule is free from storms. The steamers, built especially for this service, are strong and seaworthy, and carry, besides passengers, large cargoes of general merchandise in speed and comfort, and give good satisfaction. Summerside, especially during the summer months, is a very pleasant and prettily situated town, and has long been known for its fish, oyster and lobster fishing. These fisheries are still productive, but perhaps not quite so much so as in former years. A considerable foreign export trade is done, which nearly equals the two counties of Queen and King, given above.

The capital city of the island, Charlottetown, some sixty miles down the coast, has many attractions. Besides the pretty coast scenery peculiar to the province, there are beautiful drives and walks on the southern part of the city. The public buildings, and private dwellings, too, compare very favorably with any city of its size in the Dominion.

The soil of the island is rich and fertile—perhaps a little deficient in nitrogenous compounds, but is yearly becoming of more value by the improved methods of farming that are being introduced. The area of wheat sown this year in the island generally was, we were told, larger than in any previous year; one firm alone, that of Geo. Carter & Co., so our agent writes us, imported and sold for seeding

purposes over 5,000 bushels of this grain. A good yield and sample has been the result. The season's yield of oats, for which the island has been long noted, has been all that could be wished. Potatoes, owing to the wet weather, have not turned out as well as last year, but still there is a large surplus being shipped to the West Indies and elsewhere.

Mr. T. G. Oliver, our representative, who has just visited the Maritime Provinces, tells us that some 2,000,000 dozen of eggs, netting the handsome sum of \$309,000, have been sold and shipped from Prince Edward Island this year, mostly to the English market. "The Liverpool market continues to advance, and the last reported prices by cable are 9s. to 9s. 3d. per 120. There is a possibility that the prices will go still higher, as there is now a brisk demand in the United States, on account of the shortage there. I might add the shipments are made in large cases of 120 dozen, as well as in cases of 30 dozen each, and the latter are said to be giving good satisfaction. What shippers need to note is that straw free from must, clean and sweet, should only be used in packing for the English and American markets. Messrs. Auld Bros., who are perhaps the largest shippers here, report favorably of the result of their sales in the English market, though from a conversation I had with them, they would, on account of the risk, etc., prefer to have the American market." It is to be noted that in addition to the foreign export trade for potatoes, there are six factories which use up many thousands of bushels in the manufacturing of starch. The custom house return of exports gives an idea of the general export trade of this Island.

TAKEN IN BY A STRANGER.

The shoddy goods peddler is a personage who ought to be well enough known by this time to be avoided by people who want good value for their purchases. Still, the disposition of people to jump at a fair-seeming "bargain," no matter by whom presented, is as great as ever. Proof of this is afforded by a story which a correspondent tells below. It is noticeable that the shoddy peddler in this instance got pretty well into the "back townships," for the complaint comes from a station on the Northern Pacific Junction Road, pretty well up towards Lake Nipissing:

GREAT DOINGS IN OUR TOWNSHIP.

"Last spring a commercial gentleman from Toronto, by name Barney McCoy, went through our township away up in Muskoka—he was selling for a firm named Crisparkle & Co. Mr. McCoy was one of the pleasantest gentlemen you ever met; he could tell a good story, nurse the babies, tell the women how to preserve fruit. Then, too, having a large family of his own, he knew all about measles, oolic and fevers; he could tell us how to cure horses and cattle; he was an authority on ringbone, spavins, or foot and mouth disease. In fact there was nothing in heaven, or on earth, or in the waters under the earth, that he didn't know all about. He knew too much for me. He sold me a bed spread for a dollar which was worth two and a half—he then sold me thirty five dollars worth of cloth that a tailor refused to make up. The tailor told me afterwards that it was a heap of blamed shoddy and was not worth making up. Mr. McCoy then drove over to Bowser's and told Mrs. Bowser a touching story about a shipwreck on the banks of Newfoundland, and declared that he was selling the goods that were wrecked. He caught the Bowsers with the

same bait as he caught me, viz., a quilt worth two and a-half for a dollar. Then he took their note for forty dollars for goods not worth a third the money. To make a long story short, he caught nearly everybody in the township, both on the town line and in the 'back fifties.' He got away with two thousand dollars worth of notes, and all we have to show for them is a good quilt each, a few yards of factory cotton, and lots of Yorkshire shoddy cloth that is not worth making up.

"The arrangement was that if we did not approve of the goods, after a week or so we could return them to the express office and get our notes back. But there was nobody at the express office that would listen to our story. Another thing that Mr. McCoy promised us was that if we could not meet the notes when they came due in October, the firm would renew them until next spring. It is now discovered—I myself have seen the notices of the numerous sheriffs' sales—that over twenty poor settlers are sued on these notes. Some of them have had their crops and cattle seized by the sheriff to pay the notes they signed for the so-called great Toronto house, represented by the everlasting smart Barney McCoy! Remember that Barney is made a defendant to the dozens of suits he was served in Toronto, so that we are all "in the soup" together. I merely write these few lines to warn the people against such frauds as Irish shoddy peddlers. Some of the poor people around here are put to sad straits by this abominable swindle. Mr. McCoy told the people that the local storekeepers were swindling us and making fortunes out of the hard-working farmers. Now we know who has robbed us. The local dealers are good enough for the people of this township, and if ever Mr. Barney McCoy comes round here kissing the babies and giving us advice about things in general, he can depend on getting a warm reception."

A COMMERCIAL EXCHANGE IN ST. JOHN.

We learn that there has been opened in St. John a suite of rooms to be known as the Commercial Exchange. This, which was felt a necessity, is described by Mayor Peters to be intended for commercial men. The Exchange should not be considered antagonistic to the Board of Trade, as it is designed more for transaction of private business, while the Board of Trade afforded members of the business community opportunity to meet together, exchange views on public questions affecting trade, etc.

The rooms have been provided, we understand, by the Messrs. Pugsley, of St. John, and are situated on the corner of Canterbury and Princess streets. They are finished in ash, heated by steam, and lighted by electricity. It seems that chairs and desks are to be provided for all the members, and each member will have a private drawer. The stock and produce quotations will be posted in the room, and a reading room is talked of. Meanwhile such conveniences as bank-cheques and telegraph blanks are provided.

A hundred and fifty gentlemen at least were present last week on the occasion of the re-opening. Mr. G. R. Pugsley asked the members present to appoint a committee to prepare by-laws and rules for the government of the Exchange. It was the intention to have stock and produce quotations posted up, and to have many newspapers on file. In short, this new venture was to be a place where stocks and bonds can be bought and sold, and in all respects it would be a commercial exchange similar to those to be found in all large English

and American cities. It afforded him much pleasure to hand the rooms over to the Exchange. The members would not be called upon to pay a single cent for maintenance outside of their regular subscriptions—all expenses would be borne by himself and his brother.

Mayor Peters being called to the chair, asked that the subscribers to the Exchange nominate a committee to draft by-laws, etc. They, therefore, appointed, on motion, Samuel Hayward, W. J. Davidson and G. R. Pugsley such committee. Various toasts were proposed at the festive board which was afterwards spread. That of the Board of Trade was responded to by President Robertson, who spoke at some length on trade matters.

OTTAWA BOARD OF TRADE.

For some four or five years the Ottawa Board of Trade has been a dormant organization. But it occurred to Mr. J. M. Garland, the last elected president, that some steps should be taken to have it resuscitated. So he called a meeting the other evening of merchants and others interested, and the result was a gathering of between thirty and forty gentlemen. Mr. Garland was moved to the chair. He was able to tell those assembled that Messrs. Mutchmore & Gordon had kindly offered to allow their offices to be used at night, free of rent, and Mr. N. S. Garland had agreed to act as secretary gratis till such time as the Board is able to recompense him. Mr. N. S. Garland was thereupon elected secretary *pro tem*. Mr. Gill, manager of the Bank of Commerce, thought that a committee should be appointed to wait on the lumbermen, the greatest interest in the city, and seek their co-operation. A lumbermen's section could be formed, also a mining section. Mr. Garland acquiesced heartily in the idea of sections. There could be a lumbermen's section, a forwarders' section, grocers' section, dry goods section, etc.

It was moved by Mr. Ray, seconded by Mr. Thomas Macfarlane, that the Board proceed to re-organization, those present signing the roll, the membership fee being \$5 per annum. This was carried unanimously. Messrs. A. McLean, Hon. E. H. Bronson, R. Gill, J. M. Garland, D. O'Connor, S. D. Cheney, S. P. Franchot, and F. H. Chrysler were appointed a committee to wait on the lumbermen.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

A general meeting of the Dominion Commercial Travellers' Association was held on Saturday night last, 14th inst., at their headquarters, St. James street, Montreal, Mr. Fred Hughes, president, in the chair. The attendance of members was large. After some preliminary business, the meeting proceeded to the consideration of officers for the ensuing year. The following are the nominations:

President—Fred Hughes, Ora P. Patten.
Vice-president—R. C. Simpson, David Watson, F. S. Cote.
Treasurer—Fred Birks (elected by acclamation).

Directors (five to be elected)—James L. Gardner, W. D. McLaren, Robert Stokes, H. Lachance, John E. Wright, A. N. Brodeur, Alf. Elliott, James Cranston (Brookville), George Forbes, Chas. Gurd, J. A. McCarville, J. W. Palmer.

The question of voting papers was brought up and a heated discussion ensued, respecting the adoption of Mr. C. K. Adams' new patent ballot papers. Finally Mr. Hughes called upon Mr. Wadsworth to describe the new

form, and after his explanation it was finally decided to adopt Mr. Adams' patent, and pay him his price (\$150) for the privilege of using it.

The annual meeting of the Association was called for the 19th, and it was resolved to close the ballot for officers at 5 p.m. on the day previous. On a discussion of the matter of the annual dinner, it was resolved that no dinner should be held this year. To provide something in its place, Mr. Birks made a motion for the appointment of a committee to make arrangements for a series of four social entertainments to be held on the first Thursday of December, January, February and March respectively, the expenses to be incurred not exceeding \$50 for each entertainment, to be defrayed out of the association's funds. This was carried, but not without objection. Col. Patten did not like the idea, and said so in his most vigorous Americo-Saxon. He made a protest against the motion and moved for its reconsideration. He was astonished, he said, at the inconsistency of the action of the members present. "They had rejected the idea of holding a dinner, which the entire association would attend, on account of the risk of losing perhaps \$100, and immediately afterwards they adopted a resolution, which if acted upon would require an expenditure of a much larger sum, and then only a section of the members would reap the advantage." The result was that the motion was reconsidered, and it was decided that none of the association's money should be used in the entertainments. The motion thus altered was adopted.

SHOE AND LEATHER ITEMS.

A distinct novelty this season will be the use of russet leather for winter wear, says our *Chicago Review*. A russet oil grain is the name the dealers call it. The idea comes from England, where shoes of this material have been worn for some time. It is expected that this shoe will be used by the upper ten for wet weather.

The cowhide boot, forty years ago, was neither a thing of beauty nor a joy forever. It was plain even to ugliness, and a constant source of discomfort as long as it lasted. It was always so short, writes a correspondent to a Boston journal, that it tortured the toes, or so long and so roomy in the instep that the heel was perpetually rubbing up and down, like the modern elevator. When new its symmetry was like that of a stovepipe elbow, but after a few wettings it became as wrinkled as a calf's neck. The boy of that period almost invariably removed his boots at night in a thoroughly soaked condition; in spite of a reputation for being waterproof, they took in water like a sponge—and as they were sure to dry in the most inconvenient shape, or rather shapelessness, it was a work of patience for their owner, with a clothes-pin inserted in each strap, to force his feet into them again the next morning.

Our Montreal market correspondent tells us that representatives of two leather houses in Great Britain have been in that city soliciting consignments of Canadian leather to Old Country markets, but that in spite of this the shipments abroad are light and sole is very steady in price.

It is said of the Queen of Italy that she gathers in what shoes and gloves she can that have been worn by sovereigns of the past and present. Already she is the proud possessor of the shoes of Marie Antoinette, of Mary

Stuart, the Empress Josephine, Queen Anne, and the Empress of Russia.

A fashionable shoemaker gravely announces that the woman really in the best style, as far as shoes are concerned, will have on those made of green calfskin, laced with brown. The *Shoe and Leather Review* says it would be rather curious to see the woman who would dare try such a combination.

A Boston authority says that shoes have superseded boots for dressy occasions, the toes very pointed, the heels very high, coming well up on the instep, and invariably brogued, whether made in black patent leather, brown Russian leather, or colored calf, showing stockings open-worked and embroidered.

A company with a capital of 100,000 francs is to be established for the manufacture, at Besancon, France, of incombustible shoes.

INSURANCE NOTES.

We hear from Capelton, Que., that the widow of one Joseph Allard of that village has been paid by the Sun Life & Accident Company \$1,000 under an accident policy which the deceased had taken out only five days before the occurrence of the accident which killed him.

Mr. J. Macdonald Oxley, of the marine department, has resigned and accepted the position of superintendent of agencies for the Sun Life Insurance Company in the district of Eastern Ontario. The *New York Bulletin* understands that Mr. C. Colom will act as the general agent of the Sun Life in Costa Rica, Central America, where the company has begun business.

It is well said, with respect to life insurance, by the *Insurance Age*, that while it cannot perform miracles, yet much that it does appears miraculous. "Life insurance cannot bring the dead to life, but it can give comfort and ease to those left behind. It cannot directly create a great fortune, but by bearing its fruit in the nick of time it may conserve one, or form the nucleus for another. It cannot cure an organic disease, but it can give peace of mind to the sufferer."

Travellers who are timid about sleeping in tall hotels may dismiss their fears. They are now provided for. The *Chicago Journal of Commerce* tells of the travellers' pocket fire-escape, which is a new device, and consists of a metallic tape made of aluminum and steel, which obviates all danger of its being destroyed by fire. The tape runs on a reel which is fastened to a web belt passing around the body under the arms. By means of a wood screw the tape is fastened to any object in a room or building. There is an automatic brake attachment which keeps any required tension on the reel so that it is an impossibility to descend too rapidly. The device weighs but three pounds, is compact, and especially adapted to the use of travellers.

A middle-aged scoundrel named King was arrested in Brooklyn the other day, charged with defrauding the New York Life Insurance Company. King collected \$2,000 which should have gone to the holder of the policy. He pleaded not guilty and was held for requisition papers from Governor Russell. The *Record* says: A few months ago a friend of King was in the last stages of consumption. He desired to take out a policy of \$2,000 in the New York Life Insurance Company. Of course he could not pass the physical examination. He therefore made arrangements with King to impersonate him. The policy was procured in this

way. Soon after the man died and his widow collected the amount.

It is strange that men, otherwise shrewd and prudent, forget the risk of illness and accident that may lay them in the grave, and neglect to provide for their families by insuring their lives. A case in point is the recent death of Mr. Edward Burgess, the distinguished naval architect, who designed the yachts "Puritan" and "Mayflower," and many other vessels. He left no insurance, and a subscription list has been started among those who knew him best and whose yachts are his productions. A few wealthy friends have responded liberally, but how much better it would have been had the designer carried a [proper amount of life insurance.

The loss to shipping by the September and October hurricanes is estimated by the marine underwriters to have been over \$20,000,000, and ninety souls are known to have perished in them. Five first-class transatlantic steamers, six barks, two brigs, and at least twenty schooners, are ascertained to have foundered and become total losses. Many of the American coasters were abandoned off the Jersey coast and went down with their cargoes. And more lately still, in a November storm, five barks, cleared from Philadelphia and New York, are missing, and are believed to have gone down. Truly the dangers of the sea are on the increase.

One of the American humorous journals has the following: Insurance Magnate—"I think you had better cancel some of our big risks at Tenderville." Policy Clerk—"What is the trouble." Insurance Magnate—"A blank just came in with the question, 'What protection have you from fire?' Answered: 'It rains sometimes.'"

The year 1891 will be remembered as a disastrous one for ocean marine underwriters. And, indeed, the statement is made by no less an authority than *Lloyd's Register*, which keeps a record of the disasters, that in both sail and steam craft each month's loss increases over the previous month and each year over the year before it. Either the character of the vessels must be bettered in construction or an increase in the premiums for risks made.

FURS.

The following tabulated statement shows comparative values during the last four years in the British market:

Alaska Seals.				
	1888.	1889.	1890.	1891.
Middlings	88/	82/	nil.	127/
Middlings & smalls.	118/4	86/7	151/8	137/6
Smalls.....	113/9	99/5	163/6	145/2
Large pups.....	89/10	86/8	156/11	138/4
Middling pups.....	75/4	73/2	143/9	127/9
Small pups.....	63/10	51/4	130/4	114/10
Ex. small pups.....	nil.	51/8	104/	83/
Copper Island Seals.				
	1888.	1889.	1890.	1891.
Middlings	64/6	89/5	nil.	
Middlings & smalls.	70/3	94/	100/	
Smalls.....	62/9	102/3	103/	
Large pups.....	60/6	96/1	93/4	
Middling pups.....	61/6	94/8	84/	
Small pups.....	57/	84/6	75/4	
Ex. small pups.....	53/3	70/6	59/2	
No Copper Island seals were sold in October, 1888.				
North-West Coast.				
	1888.	1889.	1890.	1891.
Middlings	45/	....	63/6	
Middlings & smalls.	46/	49/	81/6	69/
Smalls.....	42/6	46/6	76/5	76/
Large pups.....	43/	47/6	77/	76/
Middling pups.....	45/	51/	88/4	77/
Small pups.....	51/	57/	84/6	76/
Ex. small pups....	30/	33/	70/6	59/2

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st October, 1891

NAME OF BANK.	CAPITAL.					LIABILITIES.				
	Capital authorised.	Capital sub-scribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable on notice or on a fixed day.
ONTARIO.										
1 Bank of Toronto..... Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,847,267	29,706		4,432,955	2,769,999
2 Can. Bank of Commerce... do	6,000,000	6,000,000	6,000,000	900,000	7	2,955,705	21,479		5,119,721	3,583,726
3 Dominion Bank..... do	1,500,000	1,500,000	1,500,000	1,350,000	10	1,289,662	23,342	773	2,618,435	2,881,285
4 Ontario Bank..... do	1,500,000	1,500,000	1,500,000	280,000	7	1,099,757	15,583	1,414	1,535,191	5,565,164
5 Standard Bank..... do	2,000,000	1,000,000	1,000,000	500,000	8	861,520	19,346	701	1,556,484	2,631,101
6 Imperial Bank of Canada. do	2,000,000	1,963,200	1,887,632	945,542	8	1,459,633	31,899	146,615	2,805,496	4,056,733
7 Traders Bank of Canada... do	1,000,000	604,400	604,400	35,000	6	569,590		79,981	699,214	1,443,689
8 Bank of Hamilton..... Hamilton.	1,250,000	1,243,400	1,230,540	610,660	8	1,164,338	20,022		1,362,436	2,787,558
9 Bank of Ottawa..... Ottawa.	1,000,000	1,000,000	1,000,000	425,000	8	921,073	20,759	250,307	760,804	2,075,756
10 Western Bank of Canada... Oshawa.	1,000,000	500,000	356,206	75,000	7	347,240			128,016	932,354
QUEBEC.										
11 Bank of Montreal..... Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,397,602	1,003,337	606,385	12,186,584	12,925,767
12 Bank of B. N. A. do	4,866,666	4,866,666	4,866,666	1,289,666	7 1/2	1,268,763	3,297	19,000	1,965,892	6,725,177
13 Banque du Peuple..... do	1,800,000	1,800,000	1,800,000	425,000	6	809,694	5,886	194,961	1,325,738	2,203,980
14 Banque Jacques-Cartier... do	500,000	500,000	500,000	150,000	7	472,842	30,287	50,000	512,937	1,408,242
15 Banque Ville-Marie..... do	500,000	500,000	479,262	20,000	7	443,365	21,261		199,283	553,295
16 La Banque d'Hochelega... do	1,000,000	710,100	710,100	160,000	6	675,540	21,862	28,119	581,744	1,214,616
17 Molsons Bank..... do	2,000,000	2,000,000	2,000,000	1,100,000	8	1,917,967	30,062	6,936	4,094,372	6,807,877
18 Merchants Bank of Can... do	6,000,000	5,799,200	5,799,200	2,510,000	7	3,326,440	232,161	2,382	3,291,965	3,504,583
19 Banque Nationale..... Quebec.	1,200,000	1,200,000	1,200,000	500,000	6	819,788	2,201	13,229	743,016	1,149,127
20 Quebec Bank..... do	3,000,000	2,500,000	2,500,000	225,000	6	737,370	9,368	9,180	4,008,378	1,471,277
21 Union Bank..... do	1,300,000	1,300,000	1,300,000	10,000	6	1,195,090	5,233	324,603	1,018,845	2,102,075
22 Banque de St. Jean..... St. Johns.	1,000,000	500,300	254,380	15,000	2	54,538		42,010	9,477	27,280
23 Banque de St. Hyacinthe. St. Hyacinthe.	1,000,000	504,600	308,820	15,000	6	300,314		54,084	50,021	367,004
24 Eastern Townships Bank. Sherbrooke.	1,500,000	1,500,000	1,487,582	600,000	7	880,230	26,354	10,723	617,764	1,939,412
NOVA SCOTIA.										
25 Bank of Nova Scotia..... Halifax.	1,500,000	1,500,000	1,475,504	890,809	7	1,294,561	204,956	5,328	1,223,463	4,320,356
26 Merchants Bk. of Halifax. do	1,100,000	1,100,000	1,100,000	375,000	6	1,098,888	46,362		885,330	2,352,565
27 People's Bank of Halifax. do	800,000	676,380	676,380	90,000	6	480,338	3,593		356,647	580,283
28 Union Bank..... do	500,000	500,000	500,000	90,000	6	816,914	5,645	51,087	363,688	545,790
29 Halifax Banking Co..... do	1,000,000	500,000	500,000	170,000	6	498,845	32,848		375,469	1,519,295
30 Bank of Yarmouth..... Yarmouth.	300,000	300,000	300,000	50,000	6	96,040	15,344		85,436	440,168
31 Exchange Bk. Yarmouth. do	280,000	280,000	249,788	30,000	6	65,746			41,560	110,287
32 Commercial Bk. Windsor. Windsor.	500,000	500,000	260,000	65,000	6	85,407	9,794		45,342	286,106
NEW BRUNSWICK.										
33 Bank of New Brunswick... St. John.	500,000	500,000	500,000	450,000	12	455,486	21,480		582,808	1,061,939
34 People's Bank..... Fredericton.	180,000	180,000	180,000	105,000	8	117,279	12,546		45,286	95,157
35 St. Stephen's Bank..... St. Stephen.	200,000	200,000	200,000	40,000	6	107,712	19,367		92,871	78,500
MANITOBA.										
36 Com. Bk. of Man. Winnipeg. Winnipeg.	3,000,000	722,800	535,090	50,000	7	486,975		109,465	704,328	111,530
BRITISH COLUMBIA.										
37 Bank of British Columbia. P. E. ISLAND. Victoria.	9,738,383	2,920,000	2,920,000	1,070,666	6	1,282,232	226,928	782,697	2,175,033	642,750
38 The Summerside Bank ... Summerside.	48,666	48,666	48,366	4,648	4	42,436			19,298	29,235
Grand total	75,268,666	62,219,602	61,025,204	28,194,784		37,182,768	2,162,254	2,782,574	58,498,022	88,603,782

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	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 stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1 Bank of Toronto...	\$383,697	94C,349	37,141	358,514	748,862		35,467	2,539	448,591	480,545				9,683,099
2 C. Bk of Commerce...	419,211	518,682	67,689	925,971	1,512,651		136,793	3,368	1,545,447		80,910			18,007,365
3 Dominion Bank.....	219,772	488,496	37,500	256,372	1,306,354		260,884	140,258	1,280,180	158,733	1,229,982			6,741,372
4 Ontario Bank.....	157,944	323,437	23,524	264,406	287,943		114,594	131,982	1,290,180		199,369			5,304,499
5 Standard Bank.....	133,442	213,861	17,524	205,839	287,943		81,718	47,845	51,337	136,470	383,716			3,725,117
6 Imperial Bank Can.	300,790	708,828	32,002	339,290	778,332		253,569	1,357	281,113	123,666	547,967			7,106,290
7 Traders Bk. of Can.	71,532	136,496	12,500	108,303	35,907		81,994	18,157	41,458	42,314	161,407			2,844,717
8 Bank of Hamilton.....	161,737	377,238	24,794	190,309	128,965		140,297	194	11,943	55,616	993,974			5,573,755
9 Bank of Ottawa.....	120,570	128,995	107,568	107,568	7,000		34,216		62,924	126,270	353,518			4,910,186
10 Western Bk. Can...	31,215	27,458	7,237	16,411			337,753	34,686	15,353	12,161	179,640			1,345,290
QUEBEC.														
11 Bank of Montreal...	2,038,150	2,011,607	135,000	1,900,093	67,578	53,573	7,610	3,671	11,913,565	3,022,064	540,000	710,275	870,336	27,557,801
12 Bank of B. N. A.	360,426	660,945	31,399	234,371	71,387		4,617	23,208	545,289					9,732,894
13 Banque du Peuple.....	49,513	212,875	18,873	190,844	349,879			14,387	92,390		189,359			4,994,047
14 Bk Jacques-Cartier...	34,496	56,380	10,235	169,180	271,679			5,389	55,556					2,049,440
15 Bk de Hochelega...	18,409	43,447	10,000	77,418	40,338			3,675	33,520					1,034,097
17 Molsons Bank.....	63,767	88,650	13,922	88,875	185,446			7,680	10,701		6,654			2,937,692
18 Merchants Bank.....	187,673	583,925	42,500	332,323	35,529	145,000	90,774	66,938	56,970	368,606				10,600,025
19 Banque Nationale.....	345,010	756,490	70,000	686,218	1,485,939		117,376	121,020	887,653		104,375	119,735	429,425	16,432,964
20 Quebec Bank.....	58,240	127,626	15,320	130,920	414,489		81,394	20,935	70,446	247,675	789,961	52,260	63,000	2,702,613
21 Union Bank Can.....	78,975	356,236	14,857	177,966	1,417,807		38,547	7,960	43,471	90,854	35,000			6,824,618
22 Bank de St. Jean.....	32,682	175,919	24,650	149,220	381		9,403	2,667	60,530	142,952	148,433	293,826	72,398	5,578,925
23 B. de St. Hyacinthe.	12,424	17,295	5,014	19,140	130,860		97,781	5,106	20,714					183,143
24 Eastern Tp. Bank.	120,028	100,492	19,706	23,938	59,000		525,513	8,224	136,380					782,345
NOVA SCOTIA.														
25 Bk. of Nova Scotia.....	242,777	294,518	31,942	303,818	1,337,097		161,632	396	262,074	439,794		277,785	621,123	5,476,724
26 Merchants Bk. Hal.	127,182	324,287	25,198	166,374	360,458		58,225		77,080	37,243	15,000			4,475,539
27 People's Bk of Hal.	31,579	99,568	10,417	35,299	96,575		38,097		33,321	58,604				1,742,723
28 Union Bk of Hal'.	25,139	66,771	12,500	29,720	65,523		12,660		24,041		1,000			1,439,377
29 Halifax Bank'g Co.	20,104	46,387	18,010	14,064	11,712		109,381		15,396					3,115,663
30 Bank of Yarmouth	17,351	21,313	2,372	14,064			31,393		94,235	8,790	19,200		71,000	715,494
31 Exchange Bk Yar.	4,417	5,710	1,850	5,762			79,909	452	11,928		32,000			338,579
32 Com. Bk. Windsor.	13,660	13,463	2,530											541,793
N. BRUNSWICK.														
33 Bk of N. Brunswick	115,796	253,711	11,707	54,784	189,808	30,000	74,181		173,649	10,412				2,096,633
34 People's Bank.....	7,104	17,475	3,517	3,520	31,825		4,913		3,532	3,019				483,636
35 St. Stephen's Bank	10,587	18,900	9,946	5,073			30,380		18,472		1,600		187,209	2,096,633
MANITOBA.														
36 Com. Bk. of Man... B. COLUMBIA.	6,271	19,963	8,757	104,563			82,486							

—A meeting of the Ingersoll Board of Trade was recently held at which the gentlemen whose names follow were elected officers: President, Stephen Noxon; first vice-president, Dr. McKay, M. P. P.; second vice-president, H. Richardson; secretary, W. H. Jones; treasurer, W. B. Nelles; council, Messrs. Sumner, Frezell, Mitchell, Enright, J. S. Smith, Ellis, O. E. Robinson, Gurnett, Bellamy, Podmore and C. L. Wilson.

The Central Canada Loan and Savings Company has declared a dividend for the current six months at the rate of six per cent. per annum.

The forty-first dividend of the Hamilton Provident and Loan Society has just been declared. It is at the rate of three and a-half per cent. for the six months.

—Notice is given of the declaration of dividend by the Western Canada Loan & Savings Company for the half-year ended with December next, at the usual rate of 10 per cent per annum.

—The half-yearly dividend of the Toronto Savings and Loan Co. is declared at the annual rate of six per cent.

Correspondence.

BANKRUPT STOCKS.

Editor MONETARY TIMES:

SIR,—Every one who has had experience in commercial affairs in Canada will agree with your correspondent, "Cut it off," when he claims that, in this important matter of the disposal of bankrupt stocks, "prevention is better than cure." And the very forcible terms in which he points out that long credits are the chief cause of the evil, will also be readily endorsed. Whether his views on other points referred to in his letter are equally correct may be questioned. Mr. Editor, in this matter of long credits "there's a good deal of human nature," and while wholesale and retail merchants will vie with each other in demanding that the terms on which they are compelled (by sheer competition) to SELL shall be SHORTENED—the very same men will continue to BUY on the very LONGEST terms that they can, by hook or by crook, extort. Quotations are obtained from opposing houses—samples are compared—threads are counted—prices are beaten down—and then, when the lowest point is reached, the struggle begins afresh for extra dating. And the order is booked by the long credit house. Well, then, who is to blame?

Your correspondent says that "our banking institutions" and the "English merchants" are the "biggest sinners," and he deals a little more lightly with the Canadian merchants, who, he says, merely lack "pluck and backbone." This may be true, but it is somewhat general in application, and I desire to get at something exact and particular. Take the dry goods trade, and I say it is impossible either for Canadian banker or Canadian merchant to shorten the terms of credit, no matter how much either or both may desire to do so. It is not a matter of pluck or "backbone" at all—it is a matter of competition pure and simple. Canadian dry goods houses compete with English houses, and they are absolutely compelled to give the same terms, or better terms, or lose the very cream of the trade.

If "Cut it off" can convert the English "sinner" and show him the error of his ways, long credits may cease, but until this is done Canadian merchants have no option in the matter, and so bankrupt stocks will still be thrown upon the market, and the question has still to be answered—how can they best be disposed of?

R.
Montreal, Nov. 16, 1891.

—"What would you do if you were in my shoes, Jephson?" asked Hobbs. "Black 'em," replied Jephson.—*Somerville Journal*.

TIME BRINGS ITS JUSTIFICATION.

The disgraceful feature of the Maverick National Bank and the arrest of President Potter and Director Dana recall vividly the time when they were directors in and heads of the finance committee of the Union Mutual Life Insurance Company, and John E. DeWitt assumed the presidency of the company for the purpose of saving it to the policy-holders. Questionable loans and dubious financial transactions were among the first difficulties that confronted President DeWitt in his arduous position, and he was threatened with a personal warfare if he attempted to interfere with the loans Potter and Dana had made or were making. What this threat meant he subsequently realized to the fullest extent, but with the courage of his convictions, and studying only the interests of the policy-holders, he dared to be honest and do what he knew was right. It was well known at the time that a more lucrative position awaited him if he would resign, but having enlisted under the banner of the policy-holders, he fought manfully for their interests. The result was the retirement of Potter and Dana from the board of directors, and the removal of the company's headquarters to Portland. It is doubtful whether, if the company had remained in Boston, even Mr. DeWitt, who was virtually its savior, could have succeeded in putting it on its feet financially, and even though it had maintained its existence until the present time it probably would have gone down in the crash of the Maverick. We also recall the personal local prejudice which was built up against Mr. DeWitt on account of the honest, manly course he pursued in fighting for the policy-holders, and how persistently he was followed even after the removal of the company's headquarters to Portland. We thought then, and we think now, that the warfare of the Massachusetts Department against the Union Mutual Life was instigated by these men. Truly the old adage about chickens coming home to roost has been verified in this case. Potter and Dana are in disgrace, with a criminal prosecution, and the possibility of punishment staring them in the face, while the Union Mutual is thoroughly solvent and in a most flourishing condition. The result is a complete vindication of the course pursued by Mr. DeWitt, to whom the policy-holders of the Union Mutual owe a debt of gratitude they never will be able to pay.—*Standard*.

LOGS CUT WITH A KNIFE.

A NEW MACHINE TO TAKE THE PLACE OF SAW MILLS.

There was exhibited at Greenpoint, Long Island, a machine which is expected to revolutionize the lumber business. This machine cuts lumber without any waste, and there is no sawdust whatever. In cutting lumber with a saw there is a great loss which goes into sawdust. The new invention, which is called the Bradley Draw Cutting Machine, is designed to cut thin boards and planks, and will cut in different thicknesses varying from one thirty-second of an inch to an inch. The inventor is Thomas S. Crane, and he and Dr. E. Bradley, who is the principal owner, have been at work on it for five years. The saving in lumber that this machine will effect will be very great. Mr. Lewis said that in small lumber, one-quarter and one-half an inch in thickness, one-quarter of the log is lost in sawdust; then another eighth is lost in planing, and the lumberman in preparing his lumber for use loses three-eighths of the log. This new invention will save all that. Yesterday the machine cut cherry, ash, birch and maple, in thicknesses from a sixteenth to a half inch. The machine is intended to be placed in the woods and to cut the trees as soon as they are felled. Green wood is cut more easily than seasoned wood, but logs were cut up yesterday that had lain in the yard ten years. The machine weighs forty tons.—*New York Times*.

SO NEAR AND YET SO FAR.

Irate business man at telephone (after several vain attempts to make himself understood).—6, 5, 9. Can't you hear that, girl?

Telephone girl (softly).—You're speaking too near the telephone.

I. B. M. (yelling).—No I ain't neither. I'm a mile away from it!

Telephone girl (softly).—Ah, then, you're too far away. Come near. 659 did you say? There you are, chappie!

A WATCH FOR A NICKEL.

Farmer Closefist.—I see you advertise nickel watches. Are they worth much?

Jeweller.—I can sell you one of the best for \$100.

Farmer Closefist (restoring a 5-cent piece to his pocket).—Great Scott!—*Jewelers' Weekly*.

—A "new arrival" entered one of the city banks shortly before the close of business yesterday and accosted the teller by asking him in a very decided English accent, if he would be so good as to change some Bank of England £5 notes. An answer was given in the affirmative, and after the exchange had been made the "new arrival" put the question, "Are the notes of these small banks [i.e. the Canadian bills] good throughout the Territories?"—*Winnipeg Free Press*.

DIDN'T KNOW.—A Chicago reporter, who had been sent out to interview a number of people on the death of James R. Lowell, called by mistake at the office of a real estate man whose name corresponded with the one on his list.

"Is this Mr. Dobbs?"

"Yes."

"I have come to get your opinion of James Russell Lowell—to ask your views as to how he stands in—"

"I don't know how he stands. Go to Dun's Agency."—*Arkansaw Traveler*.

—It is reported from Hamilton that Capt Hugh Fairgrieve will this winter build, at that city, a steel steamer for traffic in general freight between Montreal and Lake Superior ports.

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JAS. BOOMER, Manager

—The Law Society moved last week to strike the name of Charles E. Pegley, Q.C., of Chatham, from the rolls on the ground of fraud and non-professional conduct. The motion was made on the affidavit of William Gillian, of Chatham, a client of Pegley since 1879. In his affidavit he deposes that he loaned Pegley \$1,000 in 1882 and agreed to take a first mortgage on Pegley's residence as security. Pegley, he says, drew him out what purported to be a first mortgage, registered, but it turned out that there was already a mortgage against the same property.

Commercial.

MONTREAL MARKETS.

MONTREAL, 18th Nov., 1891.

ASHES.—The situation in potash and pearl-ash is just about as last week reported; first quality pots are quoted at \$4.60 to \$4.70; seconds, \$3.90 to \$4.00. Pearls very dull. Advances from England report that continental pearls, made from the refuse from the beet sugar factories, are to be had very cheaply.

DRUGS AND CHEMICALS.—Changes are few. Caustic soda is easier in England; quinine very flat, if anything weaker; opium rather gaining in strength; soda ash reported firmer; madder and turmeric are in light supply, and disposed to firmness. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 45 to 47c.; do. powder, 46 to 48c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.75 to 4.00; morphia, \$1.55 to 1.70; gum arabic, sorts, 40 to 60c.; white, 75c. to 90c.; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75: to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; oranges, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 65 to 70c.; American do., 65 to 70c.; insect powder, 30 to 35c.

DRY GOODS.—The weather, though more wet and broken, is hardly cold enough to suit the views of retail dry goods men in city and country, but at the same time business is rather better, and some wholesale men report a little improvement in sorting orders. We are pleased to hear that country collections have taken quite a turn for the better since the beginning of the month, from which fact it may be inferred that the bountiful harvest has begun to move. City payments are very good, and failures generally speaking are few. In values of textiles we can learn of no changes; steadiness marks the situation. Some scarcity is reported of cotton bags, the heavy crops creating an unusually large demand. Buyers for wholesale houses are on the way home from Europe in a good many cases.

FISH.—With small supplies of most kinds there is continued firmness. Green cod is

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

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Capital paid up - - - - 180,000
Total Invested Funds exceed - - 2,150,000
Annual Income, - - - - 350,000

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worth \$5.50 to 5.75 for No. 1; no higher grades are available; dry cod, \$5 to 5.25; Labrador herring, \$5.50 to 6.00; No. 1 N. S. salmon, \$15 to 16; B.C. ditto, \$12 to 12.50; sea trout, \$9; C. B. herrings, \$6; finnan haddies, 7½ to 8c.; boneless cod, 6 to 6½c. in 14 lb. boxes; boneless fish, 4 to 5c.; oysters are advancing; \$3.50 for ordinary run of Malpeques; \$4.25 to 4.50 for hand-picked.

Furs.—Circular advices are to hand from the large London handlers of raw furs, with the following anticipations regarding probable values at the January and March sales. Muskrat expected to rule lower, also coon and red fox; marten and lynx expected to hold their own, also skunk and mink, provided the American demand for these furs continues. Sea otter, fancy foxes, fisher and beaver are likely to rule weaker. We quote:—Beaver, \$4.25 to 4.75 per lb.; bear, \$8 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 5; red fox, 75c. to \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to

2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 10 to 12c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.

MONTREAL STOCKS OF GRAIN IN STORE.

	Nov. 16, 1891.	Nov. 2, 1891.
	Bush.	Bush.
Wheat.....	208,633	347,469
Corn.....	350	300
Oats.....	136,361	127,129
Rye.....	26,317	113,751
Peas.....	191,540	412,818
Barley.....	161,394	134,846
Total.....	720,593	1,136,313
Flour, brls.....	28,388	40,409

GROCERIES.—The long-wanted rain set in last Wednesday, and has probably helped country trade somewhat, as letters from various quarters report the farmers more disposed to come out and trade, now that they cannot work so much at home. Otherwise the week presents few features of note. Teas are reported in rather better request by some houses, and values of them continue steady. The bulk of the Magor teas are held by the banks under advances, and have not been put on the market. In any event the disposal of them is not likely to create much disturbance in values of new teas, as the goods held are all a year old. The New York market is firm and some consignments of Japan dust held here have been lately reshipped there, as better prices can be realized. Sugars are unchanged at 4½c. per pound for granulated, and 3 7-16c. to 4½c. Syrups in fair request, a very fine bright article selling at 42c., as against 72c. some months ago, and considerably affecting the consumption of molasses at 38c. Valencia raisins are firm, desirable sorts selling at 5½ to 5¾c. per pound. Some stocks are available at lower figures, but the quality is poor. Currants we quote 5½ to 5¾c. for provincials, 6 to 6½c. for Patras, about 8c. for Vostizzas, Sultanas, 8½ to 11c. Tarragona almonds, 13 to 13½c.; filberts, 13 to 13½c., but the trade in nuts has been very small since the 3c. per pound duty was imposed. Rice \$3.70 at mill for standard A. & B. Patna, \$4.50 to 5.00. Canned goods, etc., as last quoted.

HIDES.—The demand from tanners is light; values easier in the West, but dry hides firm at the advance noted. Dealers still pay 5c. per lb. for No. 1 green hides; sheepskins bring 70 to 75c. each.

LEATHER.—Sorting business with boot and shoe manufacturers continues very poor, and the demand from them for leather is likely to continue slack for some time yet, more especially as stock-taking will soon occupy the attention of a good many houses. Prices remain nominally as quoted. Stocks of leather here are on the moderate side, and

tanners for the most part have been buying hides but lightly. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 30c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 37c.; splits, large, 16 to 21c.; do., small, 12 to 15c.; 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, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 11c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

HARDWARE AND METALS.—Trade is very quiet and has no feature of interest. A few small lots of pig iron, balances of this season's importations, are now being removed to yard by importers, the foundries being fairly supplied; but there is no great quantity stored here, and should winter business be lively there will be no surplus. It is understood the Londonderry Iron Company are now devoting themselves almost entirely to the making of pig iron, having closed their bar mill and puddling furnaces. They should therefore have a larger quantity of pig iron for the trade. Tin plates and Canadas are in good supply, with no special demand, and tin, lead and copper are all easy. Scotch warrants have again declined to 47s. We quote:—Coltness, \$22; Calder, No. 1, \$21 to 21.50; Calder, No. 3, \$20; Summerlee, \$21.50 to 22.00; Eglinton, \$20.00; Gartsherrie, \$21 to 22.00; Carnbroe, \$19.50 to 20.00; Shotts, \$21.50; Middlesboro, none here; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.70 to 2.75. Terne roofing plate, 20 x 28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6¾c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4c.; 1½ in., 3½c.; 2 in., 3½c.; 2½ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—The week has brought no changes of moment. Linseed oils still easy at 50c. per gal. for raw, and 62c. for boiled; turpentine, 55c.; castor oil in lighter request than usual, but rather firmer than during the summer, and from 9c. to 9½c. per lb. is asked in a jobbing way; fish oils as last quoted. Leads and colors are unchanged in price. Glass is more firmly held, there being less disposition to shade figures as quoted. Prices are stiffer in Europe; the last vessel is in, and local stocks are on the light side. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25. For 50-box lots some concession would be made on these figures in most cases.

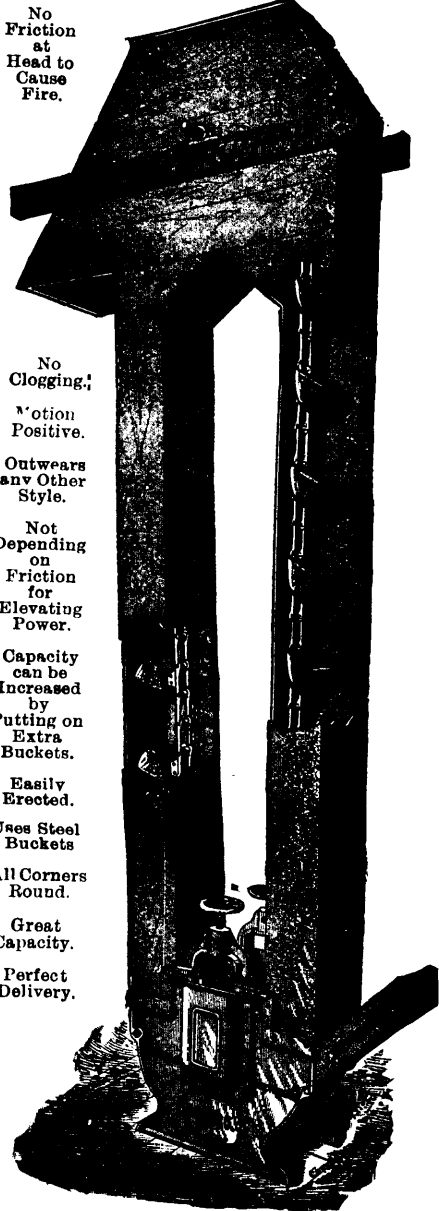
Wool.—The dullness in this line continues, and the transactions reported are few and unimportant. We quote: Cape, 14c to 16½c. per lb.; Australian scoured, 38c. to 40c.; B. A. ditto, 34 to 38c.; north-west, 15c. to 17c.; pulled, unassorted, 22c. to 23c.

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Buy DESKS From TEES & CO. MONTREAL.

GEO. F. BUSTWICK, Agent at Toronto.

TORONTO MARKETS.

Toronto, November 19th, 1891.

BOOTS AND SHOES.—Trade in this line continues below the average at this season of the year; the last few days' rain gave a spirit to rubber goods however. "Good winter weather" is what is needed from the boot and shoe men's point of view, and until the advent of real winter weather, not much activity is

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BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,

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expected. Spring samples are in the hands of travellers, and factories are fairly employed on these goods. Payments are slightly better.

DRUGS.—Money is coming satisfactorily to hand and trade is moderate. Foreign prices for balsam tolu, ergot, gamboge and jalap roots are firmer and advanced, with corresponding tendency here. Opium also is looking up. Essential oils, such as those of lemon, orange, are steady; cubebs are still easier in foreign markets, prices here sympathizing. The immediate outlook is not towards improvement.

DRY GOODS.—The business doing in dry goods last week being rather of a dull and sluggish nature, the revival during the last few days is more marked and appreciated. Buyers are in the city from all points of the compass, in Ontario province, and orders on the whole are of an encouraging nature. There is very active enquiry for ladies' and men's underwear, ulsterings, mantle cloths and heavy makes of ladies' dress goods. Flannellettes are in active demand, the supply from the mills being scarcely equal to the demand. The cotton mills are talking of advancing the price of all domestic fabrics, the trade having already been advised of an advance for spring deliveries. All kinds of woollens are firm and steady. Payments are very good.

FLOUR AND OATMEAL.—The flour market is quiet and steady, local demand pretty fair, with occasional car load shipments for lower provinces. Some is also moving via New York and Boston for export. Brands Manitoba patent and strong baker's have advanced \$5 to 10c. per barrel, now quoted the former \$5.40 to 5.50, the latter \$5 to 5.10. Other kinds of flour unchanged in price. Oatmeal is firm and unaltered, with an improving enquiry. Bran is again increased in price and rather scarce, the mills not running strong. Quotations are from \$13 to 13.50 per ton for car load lots and small lots respectively.

GRAIN.—The local wheat market, though perceptibly weak, has kept pretty steady, quotations being unaltered, without much offering, the farmers continuing to hold back. The demand, however, is not pressing. Manitoba hard is moving for export from Port Arthur via Buffalo and New York. An occasional car load is received here for the mills. Quotations are unchanged, but rather easier. The American markets are about one cent per bushel easier, but quiet. The English markets have been tending downwards for some days; cable to-day advises firming up again. Barley offers in large quantities; the English demand for the present has ceased, and orders from

the States are less in volume. The situation is unsettled and the tendency downward, but quotations as yet unaltered. Oats now quoted one cent lower, at 34 to 35c., offering freely with restricted demand; the export demand for the present has ceased; what is going forward is on previous sales. Peas are reduced in price by one to two cents per bushel, now quoted at 63 to 64c.; all going forward has now to go by New York, Montreal being closed, which is given as the partial cause of the decline; besides, they are one halfpenny lower in the English market. Rye is firmer and in demand at the advance of two to three cents per bushel, now quoted at 91 to 92c.; the New York quotation is \$1.07. These prices are abnormally high, and the present ruling prices are almost double usual figures. Corn is without movement of any kind to note, and prices are purely nominal.

The stocks of grain in store in this city on Monday, 16th inst., as reported by the secretary of the Board of Trade, and the stocks here on the other dates mentioned, are as under:—

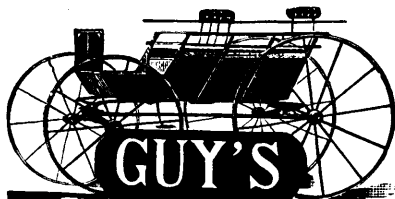
	Nov. 16, 1891.	Nov. 17, 1890.	Nov. 18, 1889.
G. Wheat, bush.....	1,000	.....	.....
Fall " "	9,052	23,735	10,151
Spring " "	21,763	48,800	32,128
Hard " "	8,700	.....	.....
Barley, bush.	88,693	45,004	246,731
Peas, " "	2,100	605	2,445
Rye, " "	290	.....	4,789
Oats, " "	1,950	1,100	1,255

Total..... 133,518 119,245 307,231

GROCERIES.—Importers in this line almost unanimously report current business dull, but no complaints are heard as to payments. The past fine weather is blamed for contracting the volume of trade, but with colder weather an immediate improvement is certain, and the outlook is considered good. The usual kinds of canned vegetables and fish are moving fairly well, at unchanged prices. Dried fruits are almost unaltered and rather dull on the whole, caused by our large crop of green fruits. A cable from Trieste yesterday about prunes advises prices a little firmer for the smaller sizes and a little easier for the larger sizes, the tendency this year being to lessen the difference in price between the four sizes, 1/9 at present being the difference between first and fourth, instead of 6/, at which it stood last year. A mail advice from Patras states currants to be firmer, with chances of an advance. Coffees are dull and rather slow of sale. Syrups and molasses easier and the demand quite inactive. The sugar market is pretty strong, the beet root crop being reported short; prices in New York advanced 1-16c.; the demand here is steady and fair for granulated right along; prices are without change. Teas, fine Ceylons, are reported considerably higher; in other kinds no change to note.

HAY AND STRAW.—The wet weather during the first two days of the week kept supply of hay and straw back; to-day the demand is active, and best timothy hay is realizing \$14 to \$15 per ton; clover hay is selling at \$11 to \$13 per ton, and best sheaf straw is fetching \$11.50. Pork quoted at \$5.75. Oats 35c. per bushel.

HIDES AND SKINS.—The hide market is not materially changed, but values are still tending downwards. Green hides quoted from 4 1/2 to 5c. per pound. Cured are weaker, and car lots reported sold at 5c. Calfskins are very quiet and without change. Sheepskins have



HARDWARES

PLEASE STOCK

SPOONER'S

Phenyle Disinfectant Deodorizer

AND GERMICIDE POWDER.

(Bannerman's Patent.)

The most effective known to modern science. Prevents disease and "sweetens things generally," urgently needed in epidemic localities. Send for information. Everyone can afford it (brother-in-law to Copperine). Good seller winter and summer. Nicely put up.

ALONZO W. SPOONER,

Maker for Dominton.

PORT HOPE.



FINE ELECTRIC Street Cars

.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,

St. Catharines Ont

advanced 5c., and now stand at 85c. each for best skins. Tallow, owing to increased supply, is a little easier. Prices 3c. per pound lower, now quoted at 5½ to 6c. per pound for rendered.

LEATHER.—The tone of the market is fairly healthy, stocks being in good shape. Manufacturers are not buying largely, but their orders are continuous and count in the aggregate. At present there is no outside or export demand as far as we can hear.

LUMBER.—Quotations are steady and without change. The active demand for the better grades of lumber shows no signs of abatement, and as the season is drawing to a close, the feeling improves that prices will be higher in the spring.

PROVISIONS.—The amount of business transactions is a fair average. Quotations all round may be said to be almost without change, prices, if anything, declining and tending downwards. The receipts of butter have been large, and consequently it is easier, 17c. per lb. being now top value for choice dairy in pails and tubs; rolls are also coming steadily to hand in increased volume; they are selling from 15 to 17c. per lb.; in common and medium butters there is little or nothing doing, prices named, 12 to 13c.; cheese is a shade firmer and in fair request at 10 to 10½c. per lb. Dried apples are very dull, dealers offering 4c. and selling out of store at 4½c. per lb.; evaporated are purely nominal at 7½ to 8c. per lb. In hog products the tone of the market is easier, the colder weather increasing receipts, and packers being only inclined to cut up for present requirements, regarding it as too early in the season to stock up and carry over for next summer. Market prices are for light and heavy to medium weights \$5 to 5.75 per 100 lbs.; mess pork is easier, long clear bacon selling quietly; breakfast rolls, lard, &c., as per prices current; eggs are rather easier at 17c. per dozen for fresh; pickled eggs are selling at 14 to 15c.; honey is a little more active at unchanged prices.

WOOL.—Business is not improved in any degree, and prices are unsatisfactory. Sales of some 60,000 lbs. selected combing fleeces have been made for the U.S. markets at 19½c. per lb., at which figure dealers surely do not make any money, but must rather stand to lose a little. To show the extreme changes in the wool market, "twenty years ago," a dealer said, "I would have had no difficulty in getting 66c. per lb. for an inferior lot." In pulled wools there is not much doing, the mills not offering to do anything beyond present wants. Prices quiet and steady.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s prices current dated Liverpool, Nov. 6th, 1891, say:

Sugar.—Raw is in good demand at improving prices. Refined is rather dearer.

Rice is steady, but with little doing.

Fruit.—Currants.—Ordinary Provincial in cases and half-cases offer at 18s. and 18s. 6d. to 19s. per cwt., nett, respectively. Valencia raisins: Ordinary quality scarce at 15s. 6d. to 16s. per cwt., nett, but supplies will likely be more plentiful and prices lower a little later on. Sultanas rather easier at 22s. to 23s. per cwt., nett.

Chemicals call for little comment, prices showing little or no change. Soda Crystals offer at 3s. 6d. per cwt., less 6 per cent., and Bicarb. at 6s. 9d. per cwt., less 3½ per cent.

Oils.—Castor oil easier at 2 13-16d. to 3 1-16d. to arrive and on spot respectively for good Seconds: first French, in barrels, 2½d. per pound. Olive oil about steady at £36 10s. to £37 10s. per tun for Levant and £38 10s. to £39 10s. for Italian.

Freights are now quoted, via Portland or Boston, as follows:

	Montreal.	Halifax, N. S.
Groceries..	20/- to 22/6	12/6 to 15/-
Chemicals..	22/6 " 25/-	15/
Oils	22/6 " 32/6	22/6 to 27/6

TEA LETTER.—Messrs. J. Lewenz & Hauser's Tea Letter, dated London, 6th Nov., notes that there has been a little improvement this week in better-class Black-leaf Congous, which in the absence of any forced sales by private contract have met with more competition at auction.

The shipments from China to date are reported to have reached 54,000,000 lbs. (which probably include 2,000,000 lbs. for the continent). From Calcutta the export to London

during October amounted to 18,000,000 lbs., as against 17,000,000 in October last year, and from Colombo, to 4,250,000 lbs., as against 3,250,000 last year. A Calcutta telegram in the Times of last Tuesday stated that owing to the absence of rain the season would probably close early and the yield prove much below previous estimates. Other telegrams give reduced estimates varying from 108,000,000 to 111,000,000 lbs.

	1891. lbs.	1890. lbs.
Congou.....	25,504,000	30,440,000
Souchong	2,195,000	2,369,000
Scented tea.....	3,752,000	2,527,000
Green tea.....	2,862,000	1,739,000
Oolong & other sorts..	1,519,000	1,148,000
Total China.....	35,832,000	38,223,000
Indian	31,534,000	26,057,000
Ceylon.....	15,839,000	8,611,000
Java.....	526,000	796,000
Grand total.....	83,731,000	73,687,000

In 1891, 3,000,000 lbs., and in 1890, 1,100,000 lbs., arrived to 31st October, but not yet included; of which 1,500,000 lbs. Indian, 900,000 lbs. Ceylon, and 600,000 lbs. China. The stock of green tea is thus over 1,000,000 lbs. heavier than last year, is made up of over a million pounds each of Gunpowder and Young Hyson, the rest Hyson and Imperial.

LIVERPOOL PRICES.

	Nov. 19, 1891.
Wheat, Spring	s. d.
No. 1 Cal.....	8 10
Corn	9 0½
Peas	6 6½
Lard	6 10½
Pork	53 6
Bacon, heavy.....	50 0
Tallow	34 6
Cheese	26 0
	53

COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of \$12,000 Debentures, Town of Collingwood, issued as follows: Firstly.—\$5,000 under authority of '47 Vic., Cap. 44 Ont. Stat., repayable as follows: \$3,000 on December 1st, 1909; \$2,000 on December 1st, 1910.

Secondly.—\$7,000 under 54 Vic., Cap. 85, Ont. Stat., repayable as follows: \$3,500 on December 1, 1912; \$3,500 on December 1, 1913.

Whole to be issued in debentures of \$1,000 each and two of \$1,500 each. Interest half yearly on 1st June and December, and payable at Canadian Bank of Commerce, Collingwood. Successful tenderer to pay at par here and cost of forwarding debentures.

Tenders received up to November 26th next.

A. D. KNIGHT, Town Treasurer.

DEBENTURES.

CORPORATION OF THE TOWN OF COTE ST. ANTOINE.

Sealed tenders for the purchase of from Fifty Thousand to One Hundred and Fifty Thousand Dollars Debentures of the Town of Cote St. Antoine, bearing interest at the rate of four per cent. per annum, payable semi-annually on the 1st day of May and 1st day of November, will be received at the office of the corporation, 154 Greene Avenue, Cote St. Antoine, up to noon of

Friday, the 27th November, 1891

The debentures have a currency of forty-two years from the 1st day of November, 1890, and are for Five Hundred Dollars each. Envelopes to be marked "Tenders for Debentures."

The lowest or any tender not necessarily accepted.

WM. GREIG, DAVID ROLLAND,
Chairman of Finance. Secy.-Treas.
Cote St. Antoine, 6th November, 1891.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL
FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

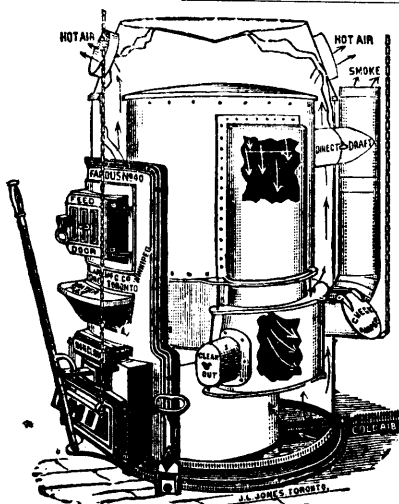
In Income,	-	-	-	\$55,168 00
In Assets,	-	-	-	\$417,141 00
In Cash Surplus,	-	-	-	\$68,648 00
In New Business,	-	-	-	\$706,967 00
In Business in Force,	-	-	-	\$1,600,376 00

W. G. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.



THIS CUT SHOWS OUR STEEL DOME LOW RADIATOR FURNACE

WHICH IS WINNING THE HIGHEST PRAISE FROM USERS.

IT WILL PAY TO INVESTIGATE ITS MERITS

We would ask our friends to anticipate their stove wants as much as possible, as we are running short of many lines.

THE McCLARY MFG. CO.

London, Toronto, Montreal and Winnipeg.

Insurance.

THE NORWICH & LONDON ACCIDENT Insurance Association.

CHIEF OFFICES:
St. Giles Street, Norwich, Eng.
HENRY S. PATTESON, Esq., President.
CHAS. R. GILMAN, Esq., Secretary
HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.
DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, O.B., K.C.M.G.
Hon. GEO. W. ALLAN.
HOS. C. PATTESON, Esq.

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

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

UNION MUTUAL LIFE INS. CO'Y,
OF PORTLAND, MAINE.
Incorporated - - - - 1848.
JOHN E. DEWITT, President.

ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.
The above is a Purely Mutual Company, which restricts its efforts for New Business to the Healthy Sections Alone of North America. For Simplicity and Liberality of Policy Contract and Promptitude in Paying Claims it is unsurpassed by any other Company. Its Policies all contain the benefits of the Main Non Forfeiture Law, are of the most varied description, and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:-
Increased Number of New Policies Issued.
Increased Amount of New Insurance Written.
Increased New Premiums Written.
Increased New Premiums Settled.
Increased Number of Policies in Force.
Increased Amount of Insurance at Risk.
Increased Premium Income.
Increased Total Receipts.
Decreased Notices of Death Claims.
Good territory still open for experienced agents.

Insurance.

Fire Insurance ! EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.
CAPITAL, - - - - \$1,000,000.
Branch Offices at :- :- :-
TORONTO, ONT. General Agent.
J. H. Ewart, - - - -
MONTREAL, P. Q. General Agent.
C. R. G. Johnson, - - - -
WINNIPEG, MAN. General Agent
A. Holloway, - - - -
ST. JOHN, N. B. General Agent.
J. M. Robinson, - - - -
CHARLOTTETOWN, P. E. I. General Agent.
F. W. Hyndman, - - - -

President, - - - - JOHN DOULL, Esq.
President Bank of Nova Scotia.
CHARLES D. CORY, Managing Director.
D. O. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Company.
QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency
GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Art. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
Paspebiac, W. FAUVEL, M. P.

HEAD OFFICE. - - TORONTO.

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

Insurance.

A Marvelous Record.

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

The Mutual Life of New York.

Since it was Organized in 1843 it
Has received from its Policy holders more than 388
Has collected for its Policy-holders more than 120
Has paid to its Policy-holders more than 334
Has paid for its Policy holders less than 65
And holds Invested for its Policy-holder more than 140

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

T. & H. K. MERRITT,
GENERAL MANAGERS,
Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT
Total Assets Jan., 1st, 1890, \$264,549.00.
CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President
C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOG, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.
R. WICKENS, Gen. Agent for Toronto & Co. of York

Monetary Times Printing Co.
OF CANADA, Limited,

Insurance and Commercial JOB PRINTERS.

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

70 & 72 CHURCH STREET, TORONTO

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., | ROBT. McLEAN, Esq., | VICE-PRESIDENTS

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

AGENTS WANTED. H. SUTHERLAND, Manager.

MANUFACTURERS

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

ACCIDENT

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

INSURANCE COMP'Y.

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

Leading Manufacturers.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen)

ST. JOHN. N. B.

New Brunswick Foundry,

Railway Car Works,

ROLLING MILLS.

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

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

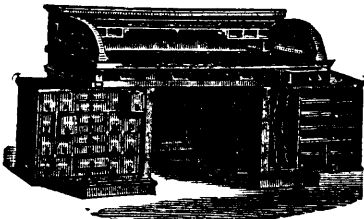
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



OFFICE DESK NO. 21.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: 'GOLD MEDALS PARIS 1878-1889', 'JOSEPH GILLOTT'S PENS', 'Numbers for use in Schools: -351, 352, 353, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing)'

TORONTO PRICES CURRENT.- Nov. 19th, 1891.

Main table of market prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for 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

Manitoba Branch, Winnipeg,

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

A. G. RAMSAY, President. R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	NET ASSETS BE-IDE3 UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	
1872...	\$ 48,210	\$ 96,461	\$ 1,064,360	1884... \$ 278,379	\$ 586,897	\$ 6,844,404
1876...	102,922	265,944	2,414,063	1888... 526,273	1,536,816	11,931,316
1880...	141,402	473,633	3,397,139	1890... 869,079	2,473,514	16,759,366

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

R. MACAULAY,
Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. James Street, - - MONTREAL.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 85,000,000
Annual Income, upwards of 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$1,000,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

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

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

THE GERMANIA LIFE

Insurance Company of New York.

81st YEAR TO JAN. 1st, 1891.

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

CANADIAN MANAGERS

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

GOOD AGENTS WANTED. LIBERAL TERMS.

Ontario and Quebec Branch **HEAD OFFICE, TORONTO.**

H. N. BLACKBURN,
General Agent.

GEO. H. HIGINBOTHAM, City Agent.
TELEPHONE: Nos. 338 and 3376 (House.)

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

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

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

CAPITAL, - - - - - \$2,000,000 Stg.

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

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

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1888.

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

BOARD OF DIRECTORS:

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.
G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.
Dr. H. Robertson. Thos. Tenn. Wm. T. H. Purdom, Esq. A. Myers, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

New York Life INSURANCE CO.

ASSETS, - \$115,000,000

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

Income in Canada, 1890, - \$ 745,308 85
New Insurance Issued, - 4,153,450 00
Applications for New Ins., - 4,555,450 00
Insurance in Force, - 15,880,017 00

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

DAVID BURKE, - Gen. Manager.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

*

WE have valuable territory
vacant and a number of
positions for District Managers and
Superintendents open. Liberal con-
tracts to good men. Correspondence
solicited. Full particulars sent upon
application.

Address,

BROPHY & BROUGHALL,
Joint General Managers for Ontario,
Manitoba, N. W. T. and British
Columbia.

GEO. H. ROBERTS, Cashier.

Head Offices:

24 Toronto St., Toronto, Ontario.

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured \$104,655,491
Invested Funds 36,444,840
Investments in Canada, over.... 6,000,000

BOARD OF DIRECTORS IN CANADA.

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

W. M. RAMSAY,

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

Liverpool & London & Globe Insurance Co.

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

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



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED 1864.

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

HEAD OFFICE—THE COMPANY'S BUILDING,
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Established 1836.

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Year	ACCUMULATED FUNDS.
1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000
1889	6,854,000
1890	7,303,500

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