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# THE MONETARY TIMES — TRADE REVIEW — AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 26

TORONTO, ONT., FRIDAY, DECEMBER 26, 1890.

{ 68 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## LINEN DEPARTMENT

### TO THE TRADE.

This is one of our special departments, and is always well assorted with staple lines in Linen Goods of extra value.

This week we are showing Special Lines in

**GLASS CLOTH TOWELLINGS**

— AND —

**LINEN DAMASK TABLINGS.**

ORDERS SOLICITED.

FILLING LETTER ORDERS A SPECIALTY.

## JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO.

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

## RICE LEWIS & SON, Ltd,

ARTHUR B. LEW. President. TORONTO. JOHN LEWIS, Vice-President.

IMPORTERS OF

**BAR IRON, STEEL, SHELF**

AND

**HEAVY HARDWARE.**

*Contractors' Supplies.*

## RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

**32 King Street East,**

TORONTO, - ONT.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

**Woollen & General Dry Goods**

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

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

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

## PERKINS, INCE & CO.,

WHOLESALE GROCERS,

Nos. 41 and 43 Front Street East.

IN STORE

**NEW VALENCIA RAISINS.**

FIGS AND CURRANTS.

Ex Ship Straits of Belale.

1484 Half Chests of Green Teas.

## SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

**Mediterranean Fruits,**

HAVE RECEIVED

**A Large Consignment of Figs.**

**NEW BOSNIA PRUNES**

And **MALAGA RAISINS.**

NOW IN STORE.

Write us for Samples and Prices.

Leading Wholesale Trade of Toronto.

## GORDON, MACKAY & CO'Y,

IMPORTERS

**General Dry Goods.**

THE LYBSTER & SON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,  
TORONTO.

## SAMSON, KENNEDY & CO.,

IMPORTERS OF

.. STAPLE AND FANCY ..

**DRY GOODS,**

AND DEALERS IN

**DOMESTIC MANUFACTURES.**

**STOCK FULLY ASSORTED**

All the Year Round.

## SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, . . London, England,

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Incorporated by Act of Parliament.

Capital (all paid up) \$13,000,000
Reserve Fund 6,000,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

Sir D. A. SMITH, K.O.M.G., - - - President.
Hon. G. A. DRUMMOND, - - - Vice-President.
Gilbert Scott, Esq., E. B. Greenhields, Esq.
A. T. Paterson, Esq., W. C. Macdonald, Esq.
Hugh McLennan, Esq., Hon. J. J. C. Abbott.
C. S. Watson, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
R. Y. HERBEN, A. B. BUCHANAN,
Asst. Inspector, Asst. Supt. of Branches.

Branches in Canada.

Montreal—H. V. Meredith, Manager.
West End Branch, Catharine Street.
Almonte, Ont. Halifax, N.S. Quebec, Que.
Belleville, " Hamilton, Ont. Regina, Assn.
Bramford, " Kingston, " Sarina, Ont.
Brookville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys, Ont.
Chatham, Ont. New Westm' str, B.C. Toronto, "
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallacsb'g Ont.
Guelph, " Peterboro, Ont. Winnipeg, Man.
Pictou, "

In Great Britain.

London—Bank of Montreal, 32 Abchurch Lane, E.C.
COMMETTEE:
Robert Gillespie, Esq., Peter Redpath, Esq.
Ashworth, - - - - - Manager.
In the United States.
New York—Walter Watson & Alex. Lang, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager;
E. M. Shadbolt, - - - - - Assistant-Manager.
Bankers in Great Britain.
London—The Bank of England; The Union Bank of
London; The London and Westminster Bank.
Liverpool—The Bank of Liverpool.
Scotland—The British Linen Company & branches.
Bankers in the United States.
New York—The Bank of New York, N. B. A.
" The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, June, 1890.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - - - TORONTO.

Paid-up Capital..... \$6,000,000
Reserve..... 800,000
DIRECTORS—Geo. A. Cox, Esq., - - - President.
JOHN I. DAVIDSON, Esq., Vice-President.
George Taylor, Esq., W. B. Hamilton, Esq.
Jas. Crathern, Esq., Matthew Leggat, Esq.
John Hoskin, Esq., Q.C., L.L.D., Robt. Kilgour, Esq.
B. E. WALKER, - - - General Manager.
J. H. PLUMMER, - - - Asst Gen. Manager.
A. H. IRELAND, - - - Inspector.
G. de C. O'GRADY, - - - Asst. Inspector.
New York— Alex. Laird, & Wm. Gray, Agents.

BRANCHES.

Ayr, Dundas, Orangeville, Stratford,
Barrie, Dunnville, Ottawa, Strathroy,
Belleville, Galt, Paris, St. Cath' rns.
Berlin, Goderich, Parkhill, Thorold,
Blenheim, Guelph, Parkhill, \*Toronto,
Bramford, Hamilton, Sarnia, Walkerton,
Cayuga, Jarvis, Sault Ste. Walkerville.
Chatham, London, Marie, Waterloo,
Collingwood Montreal, Simcoe, Windsor,
Woodstock.

\*East Toronto—Cor. Queen St. and Bolton Avenue.
North Toronto—791 Yonge St. North West Toronto
—Corner College street and Spadina avenue. Yonge
and College—448 Yonge street, cor. College street.
Queen Street West—544 Queen Street West.
Commercial Credits issued for use in Europe, the
East and West Indies, China, Japan and South
America. Sterling and American Exchange bought
and sold. Collections made on the most favorable
terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
PARIS, FRANCE—Lazard, Freres & Cie. (tralia & China
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia
BRUSSELS, BELGIUM—J. Matthieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
HAMILTON, COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMDA—The Bank of Bermuda.

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, PRESIDENT.
Hon. FRANK SMITH, - - - Vice-President.
W. Ince, Edward Leadlay.
E. B. Oler, James Scott.
Wilnot D. Matthews.

HEAD OFFICE, - - - - - TORONTO.

Agencies:

Brampton, Belleville, Cobourg, Guelph, Lindsay.
Napanee, Canada, Orillia, Uxbridge, Whitby.
TORONTO, - - - - - Queen Street, corner of Kether Street.
Queen Street East, corner Sherbourne.
Market Branch, cor. King & George Sts.
Dundas Street - - - - - corner Queen.
Spadina Avenue - - - - - No. 364.
Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of
Europe, China and Japan.
E. E. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital..... \$1,000,000 Stg.
Reserve Fund..... 255,000 "

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, - - - General Manager.
E. STANGER, - - - Inspector.

BRANCHES AND AGENCIES IN CANADA.

London, Kingston, Fredericton, N.B.
Bramford, 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. Marquard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.O.M.G., John R. Young, Esq.
Geo. B. Renfrew, Esq., Sam'l J. Shaw, Esq.
Frank Ross, Esq.
James Stevenson, sq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

Capital Paid-up..... \$1,500,000
Reserve Fund..... 575,000

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

SIR Wm. P. HOWLAND, C.B., K.O.M.G., - - - President.
R. K. BURGESS, Esq., - - - Vice-President.
Hon. C. F. FRASER, - - - A. M. Smith, Esq.
G. M. ROSE, Esq., D. Mackay, Esq.
G. R. R. COCKBURN, Esq., M.P.
O. HOLLAND, - - - General Manager.

BRANCHES.

Aurora, Bowmansville, Mount Forest, Pickering,
Cornwall, Newmarket, Toronto,
Guelph, Ottawa, Whitby,
Kingston, Peterboro', 480 Queen St. W.
Lindsay, Port Arthur, Toronto.

AGENTS.

London, Eng.—Alliance Bank (Limited).
France and Europe, Credit Lyonnais.
New York—Fourth National Bank, The Bank of the
State of New York, and Messrs. W. Watson
and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital (Paid-up)..... \$1,500,000
Reserve..... 700,000

DIRECTORS.

H. S. HOWLAND, - - - President.
T. R. MERRITT, - - - Vice-President.
William Ramsay, T. R. Wadsworth,
Robert Jaffray, Hugh Ryan,
T. Sutherland Stayner.

HEAD OFFICE, - - - - - TORONTO.

D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Niagara Falls, St. Thomas.
Port Colborne, Welland.
Galt, St. Catharines, Woodstock.
Sault Ste. Marie.
TORONTO { Yonge and Queen Sts. Branch.
{ Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Winnipeg, Man. Fortage La Prairie, Man.
Brandon, Man. Calgary, Alta.
AGENTS.—London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.
A general banking business transacted. Bonds
and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital..... \$5,799,300
Reserve..... 2,335,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President
Hector McKenzie, Esq. John Duncan, Esq.
Jonathan Hodgson, Esq. H. Montagu Allan, Esq.
John Cassils, Esq. J. P. Dawes, Esq.
T. H. Dunn, Esq.
GEORGE HAGUE, - - - General Manager.
JOHN GAULT, - Branch Superintendent.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec,
Berlin, London, Renfrew,
Brampton, Montreal, Sherbrooke, Que.
Chatham, Mitchell, St. Ratford,
Galt, Napanee, St. John's, Que.,
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kincardine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank
(Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—61 Wall Street, Messrs.
Henry Hague and John B. Harris, Jr., agents.
BANKERS IN UNITED STATES—New York, Bank of
New York, N. A. B.; Boston, Merchants' National
Bank; Chicago, American Exchange National Bank;
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'ers' Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British N. America.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - - - 1855.

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

DIRECTORS:

GEORGE GOODERHAM, - - - PRESIDENT.
WILLIAM HENRY BRATTY, - - - VICE-PRESIDENT.
Alex. T. Fulton, Henry Covert,
Henry Cawthra, John Leys,
(of Rice, Lewis & Son)
William George Gooderham.

HEAD OFFICE, - - - - - TORONTO.

DUNCAN COULSON, - - - - - Cashier.
HUGH LEACH, - - - - - Asst. Cashier.
JOSEPH HENDERSON, - - - - - Inspector.

BRANCHES:

Montreal—J. Murray Smith, Manager.
Barrie—J. A. Strathly.
Toronto—King St., W. Branch,—J. T. M. Burnside
Manager.
Cobourg—T. A. Bird, Manager.
Collingwood—W. A. Copeland, "
Gananoque—J. Pringle, "
London—W. R. Wadsworth, Jr. "
Peterboro'—J. L. Gower, "
Petrolia—P. Campbell, "
Port Hope—E. B. Andros, "
St. Catharines—G. W. Hodgetts, "
Brockville—T. F. How

BANKERS:

London, England, - - - - - The City Bank, (Limited)
New York, - - - - - National Bank of Commerce

THE STANDARD BANK OF CANADA

Capital Paid-up..... \$1,000,000
Reserve Fund..... 450,000

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

W. F. Cowan, President.
JOHN BURNS, Vice-President.
Fred. Wyld, Dr. G. D. Morton,
A. T. Todd, A. J. Somerville.

AGENCIES.

Bowmanville, Cannington, Harriston
Bramford, Chatham, Ont. Markham
Bradford, Colborne, Newcastle
Brighton, Durham, Parkdale.
Campbellford, Forest, Picton,
Stouffville.

BANKERS.

New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor-
responde nce solicited.
L. SHODIN, Cashier.

The Chartered Banks.

**THE MOLSONS BANK.**

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

**BOARD OF DIRECTORS.**  
 JOHN H. R. MOLSON, President.  
 R. W. Shepherd, Vice-President.  
 S. H. Ewing, W. M. Ramsay.  
 Henry Archbald, Samuel Finlay.  
 Sir D. L. Macpherson, K.C.M.G.

F. WOLFFERSTAN THOMAS, General Manager.  
 A. D. DURNFORD, Inspector.  
**BRANCHES.**—Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Woodstock, Ont.

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

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

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1855  
 Capital paid-up..... \$1,200,000  
 Reserve..... 400,000

JACQUES GARNIER, President.  
 J. S. ROUSSEAU, Cashier.  
 WM. RICHEB, Ass't Cashier.  
 ARTHUR GAGNON, Inspector.

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

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1858.  
**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.**..... Cashier.  
 T. W. JOHNS, President.  
 L. E. BAKER, C. E. BROWN, Vice-President  
 John Lovitt, Hugh Cann, J. W. MOODY

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

The Chartered Banks.

**UNION BANK OF CANADA.**

**DIVIDEND NO. 48.**

NOTICE IS HEREBY GIVEN THAT A

**DIVIDEND OF THREE PER CENT.**

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

**FRIDAY, JANUARY 2nd, 1891.**

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

By order of the Board,  
 E. E. WEBB, Cashier.

Quebec, Nov. 25th, 1890.

**BANK OF NOVA SCOTIA**

INCORPORATED 1852.  
 Capital Paid-up..... \$1,114,300  
 Reserve Fund..... 560,000

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

**HEAD OFFICE, HALIFAX, N.S.**  
 THOMAS FISKE, Cashier.

**AGENCIES IN NOVA SCOTIA.**—Amherst, Annapolis, Bridgewater, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

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

In P. E. Island—Charlottetown and Summerside.  
 In U. S.—Minneapolis, Minn.  
 In Quebec—Montreal.  
 In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872.  
 Authorized Capital..... \$1,000,000  
 Capital Paid-up..... 500,000  
 Reserve Fund..... 130,000

**HEAD OFFICE, HALIFAX, N.S.**  
 W. L. FITZGERALD, Cashier.

**DIRECTORS.**  
 ROBIN UNLACKER, President.  
 L. J. MONTON, Vice-President.  
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

**HEAD OFFICE, HAMILTON.**  
**DIRECTORS:**  
 JOHN STUART, President.  
 A. G. RAMSAY, Vice-President.  
 John Proctor, George Bosch.  
 Charles Gurney, A. T. Wood.

A. B. LEE, (Toronto), Cashier.  
 H. B. STEVEN, Assistant Cashier.

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

**CORRESPONDENTS IN UNITED STATES.**  
 New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bk. of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.

**CORRESPONDENTS IN BRITAIN.**  
 National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

**MERCHANTS' BANK OF HALIFAX.**

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

**Board of Directors.**  
 THOMAS E. KENNY, M.P. ... PRESIDENT.  
 THOMAS RITCHIE, ... VICE-PRESIDENT.

Michael Dwyer, Wiley Smith.  
 Henry G. Bauld, H. H. Fuller.

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

**AGENCIES IN NOVA SCOTIA.**  
 Antigonish, Lunenburg, Sydney.  
 Bridgewater, Maitland, (Hants Co.) Truro.  
 Guysboro, Pictou, Weymouth  
 Londonderry, Port Hawkesbury.

**AGENCIES IN NEW BRUNSWICK.**  
 Bathurst, Kingston, (Kent Co.) Sackville.  
 Fredericton, Moncton, Woodstock.  
 Dorchester, Newcastle.

**AGENCIES IN P. E. ISLAND.**  
 Charlottetown, Summerside.  
 In Island of Miquelon, St. Pierre.

**CORRESPONDENTS:**

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

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

**BANK OF OTTAWA, OTTAWA.**

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

JAMES McLAUREN, Esq., President.  
 CHARLES MAGER, Esq., Vice-President

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

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

**AGENTS IN CANADA, NEW YORK AND CHICAGO**—Bank of Montreal. **AGENTS IN LONDON, ENG.**—Alliance Bank

**THE COMMERCIAL BANK OF MANITOBA.**

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

**DIRECTORS.**  
 D. MACARTHUR, President.  
 R. T. ROSEBY, Vice Pres. and Act'g Manager.

Hon. A. A. C. La Rivier, M.P., Alex. Logan,  
 Hon. C. A. Boulton, Senator, Geo. H. Strevell,  
 Norman Matheson.

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

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
 ESTABLISHED 1825.

**HEAD OFFICE, EDINBURGH.**

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

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

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO 62.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid up Capital Stock of this Bank has been declared for the current half-year and that the same will be payable at the Head Office and branches on and after

FRIDAY, 2nd DAY OF JANUARY NEXT.

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

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Table with 2 columns: Description and Amount. Capital Authorized: \$1,000,000; Capital Subscribed: 500,000; Capital Paid-up: 320,000; Res: 60,000.

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. RUBEN 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, Penstangishane and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.

BOARD OF DIRECTORS:

Augustus W. West, President. W. J. Coleman, Vice-President. J. W. Allison, Patriok O'Mullin, James Fraser.

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up ..... \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq., P. LAFRANCE, Cashier.

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

W. J. STAIRS, Esq., President. HON. ROBERT BOAK, Vice-President. W. Roche, Esq., M.P.P., J. H. SYMONS, Esq., W. Twining, Esq., C. O. 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 N.Y., - St. Johns, N.Y. The National Bank of Commerce, - New York. The Merchants National Bank, - Boston. The Bank of Toronto & Branches, Upper Canada. The Bank of New Brunswick, - St. John, N. B. Collections solicited and prompt returns made. Current rate of interest allowed on deposits. Bills of Exchange bought and sold, etc. From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow and Annapolis.

The Loan Companies.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

61st Half Yearly Dividend.

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

Thursday, the 8th Day of January Next

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

By order, J. HERBERT MASON, Managing Director.

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

ESTABLISHED IN 1859.

Table with 2 columns: Description and Amount. Subscribed Capital: \$5,195,000; Capital Paid-up: 1,301,380; Reserve Fund: 621,058.

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

THE HAMILTON Provident and Loan Society.

DIVIDEND NO. 39.

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

Friday, 2nd Day of January, 1891

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

November 30th, 1890. H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

Table with 2 columns: Description and Amount. Sir W. P. HOWLAND, C.B.; K.O.M.G., - PRESIDENT. Capital Subscribed: \$5,000,000; Paid-up: 700,000; Reserve: 360,000.

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

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

Rates on application to J. F. KIRK, Manager. Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Table with 2 columns: Description and Amount. Subscribed Capital: \$1,000,000 00; Paid-up: 951,925 95.

ROBERT REID, (Collector of Customs) - PRESIDENT.

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

THOMAS H. PURDOM, INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with 2 columns: Description and Amount. 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 Vio. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOKE, M.F., President. GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

55th HALF YEARLY DIVIDEND.

Notice is hereby given that a Dividend of 5 per cent. for the half year ending on December 31, 1890 being at the rate of 10 per cent. per annum, has been declared on the capital stock and that the same will be payable at the offices of the Company No. 76 Church St., Toronto, on and after

THURSDAY, 8th DAY OF JANUARY, 1891

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

WALTER S. LEE, Man. Director

THE HURON & ERIE Loan and Savings Company.

DIVIDEND NO. 53.

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

Friday, 2nd day of January, 1891.

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

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

London, Ont., 1st December, 1890.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

Table with 2 columns: Description and Amount. Authorized Capital: \$2,000,000; Subscribed Capital: 1,500,000.

Deposits received, and interest at current rates allowed.

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

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

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

Building and Loan Association.

DIVIDEND NO. 41.

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

FRIDAY, 2nd JANUARY, 1891.

The Transfer Books will be closed from the 2nd to the 31st December, both days inclusive.

By order of the Board, WALTER GILLESPIE, Manager.

London & Ontario Investment Co.,

LIMITED.

DIVIDEND NO 25.

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

Friday, the 2nd Day of January Next

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

Toronto, Dec. 11, 1890. A. M. COSBY, Manager

National Investment Co. of Canada

(LIMITED.)

DIVIDEND NO. 29.

Notice is hereby given that a Dividend at the rate of 8 x Per Cent. Per Annum on the Paid-up Capital Stock of this Company has been declared for the current half year, and that the same will be payable at the office of the Company on and after the

2nd Day of January, 1891.

The Transfer Books will be closed from the 15th December, 1890, to the 30th January, 1891, both days inclusive.

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

The Loan Companies.

**CANADA LANDED CREDIT CO.**

**DIVIDEND NO. 59.**

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

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

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

D. MCGEE, Secretary.

Toronto, Nov. 26, 1890.

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

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

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

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

T. H. MCMILLAN, Secy-Treas.

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

Subscribed Capital .....	\$2,000,000
Paid-up Capital .....	1,300,000
Reserve Fund .....	360,000
Total Assets .....	3,770,442
Total Liabilities .....	2,176,564

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

WILLIAM F. BULLEN,

Manager.

London, Ontario, 1890.

**ONTARIO Industrial Loan and Investment Co. (LIMITED.)**

**DIVIDEND NO. 19.**

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

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

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

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 26th Nov., 1890.

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

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	335,000
Reserve Fund .....	147,730

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

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

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

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

**Central Canada Loan & Savings Co. OF ONTARIO.**

**DIVIDEND NO. 13**

Notice is hereby given that a Dividend at the rate of Six Per Cent. Per Annum on the Paid-up Capital Stock of this Company, has this day been declared for the half year ending 31st December, 1890, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1891. Also take notice that the Transfer Book will be closed from the 15th to the 31st December, 1890, both days inclusive. By order.

E. B. WOOD, Secretary.

Peterborough, 21st Nov., 1890.

The Loan Companies.

**The Landed Banking & Loan Co.**

**DIVIDEND NO. 27.**

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

**Friday, the 2nd January Next**

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

By order of the Board.

H. M. PATTERSON, Acting Treasurer.

**The Dominion Building & Loan Association**

**TORONTO, - - - ONT.**

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

**DIRECTORS.**

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

ROSS, CAMERON & MCANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

**Bankers and Brokers.**

**GARESCHÉ, GREEN & CO. BANKERS.**

Victoria, - - - British Columbia.

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

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

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

**ALEXANDER & FERGUSSON,**

**Investment Agents,**

Bank of Commerce Buildings,

**TORONTO.**

**JOHN STARK & CO.,**

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

**REAL ESTATE AGENTS**

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

Telephone 880. - - - 25 Toronto Street.

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

Stock Brokers & Financial Agents.

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

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

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

28 ST. FRANCOIS XAVIER STREET

**MONTREAL.**

**A. E. AMES,**

(Member Toronto Stock Exchange.)

Stock Broker, Estate & Investment Agent.

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

Telephone 314. | 38 King Street East.

Trust and Guarantee Companies.

**THE Trusts Corporation of Ontario.**

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - HON. J. C. AIRKINS, 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 Lieutenant Governor in Council) to act as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, Liquidator, Agent, Etc., under direct or substitutionary appointment by the Courts or by individuals.

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

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

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

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

ESTABLISHED - - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - - - MONTREAL

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

TORONTO BRANCH: MEDLAND & JONES, Agents.

**THE Toronto General Trusts Co.**

AND SAFE DEPOSIT VAULTS,  
CORNER YONGE AND COLBORNE STS.

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

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

Vice-Presidents { E. A. MERFITH, 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 a administration.

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

Safe 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, Plat, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

J. W. LANGMUIR, Manager.

**Insurance.**

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

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

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

**Bankers and Brokers.**

**STRATHY BROTHERS, INVESTMENT BROKERS.**

(MEMBERS MONTREAL STOCK EXCHANGE),

78 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Leading carriers.

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

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

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

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

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

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

**McPHERSON, CLARK & JARVIS,**  
Barristers, Solicitors, &c.  
OFFICES:—27 Wellington St. E., and 34 Front St. E.  
Telephone 1334.  
John Murray Clark. . . . . Wm. David McPherson.  
Frederick Clarence Jarvis.  
Registered cable address, . . . "CLAPHEN," Toronto

**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**  
Barristers, Solicitors, &c.,  
Union Loan Buildings 29 and 30 Toronto Street,  
TORONTO.  
J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.  
W. M. MERRITT G. F. SHEPLEY, Q.C.  
W. B. MIDDLETON R. C. DONALD.  
A. F. LOBB. B. M. LAKE.

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

**NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.**  
Branch Office for Canada:  
1724 Notre Dame St., Montreal.  
INCOME AND FUNDS (1889).  
Capital and Accumulated Funds ..... \$33,900,000  
Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds ..... 5,245,000  
Deposited with the Dominion Government for security of Canadian Policy Holders..... 900,000  
JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.  
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, D C 94.	Cash Val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6%	84 1/2	89 1/2
British North America	24 1/2	4,888,668	4,888,668	18,688	4	155	155
Canadian Bank of Commerce	50	6,000,000	6,000,000	00,700	3 1/2	124	124 1/2
Commercial Bank of Manitoba	50	592,570	373,066	373,066	3 1/2	105	105
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	105	105
Dominion	50	1,500,000	1,500,000	1,300,000	5	92 1/2	92 1/2
Eastern Townships	50	1,500,000	1,466,436	500,000	3 1/2	105	105
General	100	1,200,000	1,200,000	.....	3 1/2	In Liquidation	.....
Halifax Banking Co.	20	600,000	600,000	130,000	4	152	152
Hatfield	100	1,000,000	1,000,000	450,000	4	150 1/2	150 1/2
Hochelaga	100	710,100	710,100	126,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	700,000	4	.....	.....
La Banque Du Peuple	50	1,200,000	1,200,000	500,000	3	.....	.....
La Banque Jacques Cartier	25	600,000	600,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
Marchants Bank of Canada	100	5,799,200	5,799,200	2,335,000	3 1/2	141	142
Marchants Bank of Halifax	100	1,100,000	1,100,000	275,000	3	133	133
Moisons	50	2,000,000	2,000,000	1,100,000	4	160	160
Montreal	200	12,000,000	12,000,000	6,300,000	5	228	228
New Brunswick	100	500,000	500,000	440,000	6	243	243
Nova Scotia	100	1,114,300	1,114,300	580,000	3 1/2	156	156
Ontario	100	1,500,000	1,500,000	675,000	3 1/2	110	110
Ottawa	100	1,000,000	1,000,000	425,000	4	118 1/2	118 1/2
People's Bank of Halifax	20	600,000	600,000	70,000	3	.....	.....
People's Bank of N. B.	50	180,000	180,000	100,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	480,000	3 1/2	145	145
Toronto	100	2,000,000	2,000,000	1,400,000	5	219	222
Union Bank, Halifax	50	600,000	600,000	73,000	3 1/2	114 1/2	114 1/2
Union Bank, Canada	100	1,200,000	1,200,000	150,000	5	.....	.....
Ville Marie	100	800,000	478,970	90,000	3 1/2	.....	.....
Western	100	800,000	348,167	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	47,000	5	108	108

LOAN COMPANIES.		UNDER BUILDING SOCS' ACT, 1859.		UNDER PRIVATE ACTS.	
Agricultural Savings & Loan Co.	50	680,000	620,900	108,000	3 1/2
Building & Loan Association	25	750,000	750,000	100,000	3
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000	1,240,000	6
Canadian Savings & Loan Co.	50	750,000	620,410	180,000	3 1/2
Dominion Sav. & Inv. Society	50	1,000,000	998,570	.....	3
Fraserold Loan & Savings Company	100	3,221,500	1,317,100	629,900	8
Home Loan & Savings Company	50	1,087,980	611,490	128,513	3 1/2
Huron & Erie Loan & Savings Co.	50	2,500,000	1,289,455	536,068	4 1/2
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	235,000	3 1/2
Landed Banking & Loan Co.	100	700,000	557,700	98,000	3
London Loan Co. of Canada	50	679,700	628,650	60,000	3 1/2
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	360,000	3 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2
People's Loan & Deposit Co.	50	600,000	497,338	110,000	3 1/2
Union Loan & Savings Co.	50	1,000,000	677,000	225,000	4
Western Canada Loan & Savings Co.	50	2,000,000	1,500,000	750,000	5

DOM. JOINT STOCK CO'S ACT.		ENGLISH—(Quotations on London Market.)	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,570
Canada Landed Credit Co.	50	1,500,000	664,000
London & Ont. Inv. Co., Ltd.	100	2,500,000	500,000
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000
Land Security Co. (Ont. Legisla.)	25	1,377,826	489,141
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500

INSURANCE COMPANIES.		RAILWAYS.	
Imperial Loan & Investment Co. Ltd.	100	629,850	627,000
National Investment Co., Ltd.	100	1,700,000	485,000
Real Estate Loan & Debenture Co.	50	800,000	477,309
ONT. JT. STE. LENT. PAT. ACT, 1874.			
British Mortgage Loan Co.	100	450,000	296,879
Ontario Industrial Loan & Inv. Co.	100	468,900	313,461
Ontario Investment Association	50	2,000,000	700,000

RAILWAYS.		SECURITIES.	
Canada Pacific Shares 7%	100	74 1/2	75
C. P. R. 1st Mortgage Bonds, 5%	100	113	116
do. 50 year L. G. Bonds, 3 1/2%	100	96	99
Canada Central 5% 1st Mortgage	100	105	107
Grand Trunk Con. stock	100	94	94
5% perpetual debenture stock	100	128	130
do. 1st pref.	100	128	130
do. 2nd pref.	100	105	107
do. 3rd pref.	100	107	109
do. 4th pref.	100	103	106
do. 5th pref.	100	98	98
Great Western pref 5% deb. stock	100	121	123
do. 6% bonds, 1890	100	102	108
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Northern of Can. 5% 1st mtg	100	107	109
do. 6% extra pref	100	103	106
do. deb. stock 4%	100	98	98
Toronto, Grey & Bruce 6% stg. bonds	100	97	99
1st mtg	100	97	99
Wellington, Grey & Bruce 7% 1st m.	100	97	99

DISCOUNT RATES.		LONDON, DEC. 13.	
Bank Bills, 3 months	3 1/2	.....	.....
do. 6 do.	4	.....	.....
Trade Bills 3 do.	4 1/2	.....	.....
do. 6 do.	4 1/2	.....	.....

London Dec. 13.

London Dec. 13.

London Dec. 13.

London Dec. 13.

Telephone Companies.

THE BELL TELEPHONE COY OF CANADA.

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

HEAD OFFICE, - - MONTREAL. H. C. BAKER, Manager Ontario Department, Hamilton

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

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

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

THE ALLIANCE Bond and Investment Co. OF ONTARIO (Limited)

INCORPORATED FEBRUARY 27th, 1890.

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

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

President, W. STONE. Vice-President, JAS. SWIFT, Kingston. T. K. HOLMES, M. D., Chatham. Cashier, HARRY VIGORON. Solicitors, McPHERSON, CLARK & JARVIS, Toronto.

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

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

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

The Alliance Bond and Investment Co OF ONTARIO (LIMITED)

Assignees, Administrators and Financial Agents. 27 and 29 Wellington Street East, Toronto.

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

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

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

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

THE Canadian Mutual Loan and Investment Co.

HEAD OFFICE: 42 Church Street, - Toronto, Canada.

The cost of a share is \$1 membership fee, and 6 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$600 on maturity of shares. A saving of 20 cents a day invested here will insure \$1,000 in 7 years.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits-Cases, 2 doz. each.

Table listing fruit prices: Apples, Blueberries, Raspberries, Strawberries, Peaches, Prunes, Quinces, Plums.

Vegetables-Cases, 2 doz. each.

Table listing vegetable prices: Beans, Corn, Peas, Pumpkins, Tomatoes, Toma Cans.

Fish, Fowl, Meats-Cases.

Table listing fish, fowl, and meat prices: Mackerel, Salmon, Sardines, Chicken, Turkey, Duck, Lunch Tongue, Pigs Feet, Corned Beef, Ox Tongue, Soup.

Sawn Lumber, Inspected, B.M.

Table listing lumber prices: Clear pine, Pickings, Clear & pickings, Flooring, Dressing, Ship, culis stks & sids, Joists and Scantling, Clapboards, Shingles, Lath, Spruce, Hemlock, Tamarac.

Hard Woods-M. ft. B.M.

Table listing hard wood prices: Birch, Maple, Cherry, Ash, Elm, Oak, Chestnut, Walnut, Broom-rnut, Hickory, Basswood, Whitewood.

Fuel, &c.

Table listing fuel prices: Coal, Hard, Egg, Soft, Wood, Hard, Pine, Slabs.

LIVERPOOL PRICES.

Dec. 24, 1890.

Table listing Liverpool commodity prices: Wheat, No. 1 Cal., Corn, Peas, Lard, Pork, Bacon, Tallow, Cheese.

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 28 hours and 55 minutes. The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers. New and elegant buffet, sleeping and day cars are run on all through express trains.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

N. WEATHERSTON, Western Freight and Passenger Agent, 23 Rossin House Block, York St., Toronto. D. POTTINGER, Chief Superintendent.

Railway Office, Moncton, N.B., 24th Nov., 1890.

THE MERCANTILE AGENCY

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada. Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WANNIPEG, VICTORIA, B. C., and in one hundred and twenty-six cities of the United States & Europe. Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants, No. 20 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

THE Toronto Paper Mf. Co. WORKS at CORNWALL, Ont.

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

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

Manufactures the following grades of Paper: Engine Sized Superfine Papers:

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

ENVELOPE & LITHOGRAPHIC PAPERS.

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

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

MANUFACTURERS OF IRON & BRASS WORKING MACHINERY.

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



Leading Wholesale Trade of Montreal.

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

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

ALSO

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

**W. E. CHALCRAFT & CO.,**  
CLOTHING MANUFACTURERS  
WHOLESALE,  
43 Colborne St., TORONTO.

**Mercantile Summary.**

ACCORDING to the St. Louis *Republican* the force equivalent to the working power steam engines represent, is as under: In the United States, 7,500,000 horse power; in England, 7,000,000 horse power; in France, 3,000,000 horse power; and in Germany, 4,500,000 horse power. In these figures the motive power of locomotive engines is not included. The motive power of these at the beginning of 1890 was 105,000, representing a total of between 5,000,000 and 7,000,000 horse power, which, added to the other powers enumerated above, gives us a total of 49,000,000 horse power for the world.

In a paragraph respecting Messrs. Evans & Allen, of Kingsville, printed in our issue of the 12th instant, we stated that Mr. Evans, of the firm, was asking a compromise, and that he accused his partner of being the cause that they could not pay in full. Mr. Allen writes that the report is "false, uncalculated, and cannot be proved." Besides this, one of Mr. Allen's various lawyers writes that "Mr. Evans denies that he ever wrote to any one such a statement." Mr. Evans may have changed his mind about his partner, but at the date at which we wrote his opinion was what we stated, and we have no apology to make for stating the fact, though if any wrong is thereby done to Mr. Allen we regret it.

**HUTCHISON, DIGNUM & NISBET,**

(Successors to DIGNUM, WALLACE & CO.)  
Manufacturers' Agents and Importers of

**Fine Woollens & Tailors' Trimmings**

55, FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**  
KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**  
648 Craig Street, Montreal.

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO**  
Toronto Office: 19 Front St. West.

**Mercantile Summary.**

In a division court case at St. Thomas, where Mr. Miller, a commercial traveller, sued Mr. L. Dake for the value of an overcoat, which he swore he had left in charge of some person supposed to be an employee of the house. Judge Hughes gave judgment for plaintiff for \$8, holding that if the coat were taken charge of by any one in the house, the proprietor was responsible, a guest not being supposed to know who the employees were.

It appears that the price of print cloths in New England has touched the lowest figure seen in a number of years—3 cents per yard for 64-square cloths—and even at that price the demand from the printers is not such as to give much encouragement for any immediate improvement. The trouble is, says the *American Wool and Cotton Reporter*, that during the past two years the leaders in this industry have persistently pursued a policy diametrically opposed to what may be considered wise and judicious. "The law of supply and demand is bound ultimately to assert itself. The excessive production resulting from increased and increasing machinery has outrun the demand. The legitimate requirements of the trade are not sufficient to absorb the output of the mills. The result has been an accumulation of unsold goods, declining prices and demoralization."

**INDIAN TEAS,**

— IMPORTED BY —

**STEEL, HAYTER & CO.**

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

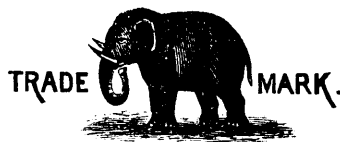
Indian Teas from the above districts always in stock, also ANSAM OOLONGS. Samples and quotations on application.

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

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

**FERGUSON, ALEXANDER & CO.**  
MONTREAL



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

FULL STOCK. - - PROMPT SHIPMENT.

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

**Mercantile Summary.**

THE stock of pig iron in Connal's stores at Glasgow on 5th instant, was 602,958 tons; at Middlesbrough the stock was 100,573 tons.

A DIALOGUE between two club men is thus reported by *Texas Siftings*:-

Bibbs.—I wonder why my tailor failed?

Fibbs.—Pure politeness. His customers wouldn't come down, so he went up.

THE *Boston Journal of Commerce* has the following about the heat value of different gases that have been used as fuel: Natural gas, which is composed principally of marsh gas, will develop by complete combustion 22,111 units of heat per pound of gas, or 26.2 cubic feet, and will evaporate, in practice, about twenty pounds of water from and at a temperature of 212° F. Illuminating gas has a heat value of 18,725 heat units per pound of gas, and is capable of evaporating 19.38 pounds of water. One pound of the gas will measure 28.7 cubic feet. Water gas is a mixture of carbonic oxide and hydrogen, and has a heat value of 8,798 units per pound, which requires 24.3 cubic feet to weigh that amount. The complete combustion of one pound of water gas would develop heat sufficient to evaporate 9.1 pounds of water. The heat value of generator gas is very low. Carbureted gas is common gas, or air carbureted with gasoline or naphtha.

H. D. WARREN, PRESIDENT. O. N. CANDEE, SECRETARY.

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

— OF TORONTO. —

MANUFACTURERS OF

**Rubber Belting, Clothing, Fire Hose,**  
**MACINTOSH CLOTHING &c.**

**THE ONLY RUBBER FACTORY IN ONTARIO**

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.

# Montreal Blanket Co.,

MANUFACTURERS OF

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

MILLS AT COTE ST. PAUL, MONTREAL.

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

# BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,  
MONTREAL

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

**McLAREN'S GENUINE**

# Cook's Friend Baking Powder

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

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

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

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Den-  
ims, Cottonads, 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  
Linnings, Plain and Fancy Dress Goods, &c.  
Kitted Goods, Shirts, Drawers, Hosiery, &c.  
Blankets, White, Grey and Colored Blankets.  
Wholesale Trade only Supplied.

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

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

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

Painters' & Artists' Materials, Brushes, &c  
312, 314, 316 St. Paul St., & 263, 265, 267 Com-  
missioners St.,  
MONTREAL.

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

100 Grey Nun Street, Montreal.

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

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

# HEES, ANDERSON & CO.,

MANUFACTURERS OF

# WINDOW - SHADES,

Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms,  
99 1/2 to 100 King St. W. } Toronto.  
Factory, Davenport Road,

Leading Wholesale Trade of Montreal.

# HODGSON, SUMNER & CO

IMPORTERS OF

**DRY GOODS, SMALLWARES  
and FANCY GOODS**

847 & 849 St. Paul Street, MONTREAL

# Cochrane, Cassils & Co

**BOOTS & SHOES  
WHOLESALE.**

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

# ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

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

IMPORTERS OF

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

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

# ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,  
COTTONS AND WOOLLENS.

AGENTS FOR THE

**Merchants' Manufacturing Company,**  
ST. HENRI.

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

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

**S. GREENSHIELDS, SON & CO.,**

17, 19 and 21 Victoria Sq., and 730, 732, 734  
and 736 Craig St., Montreal.

# Mercantile Summary.

The post-office savings banks hold \$21,888.  
229 at the credit of depositors.

The new Vancouver Coal Company last  
month paid out \$125,000 in wages alone, in  
their new Wellington coal mines.

OVER forty vessels arrived at Halifax on this  
day week, among them being a large number  
laden with coal and P. E. Island produce.

ON this night week seven men were drowned  
by the collapse of Cunard & Co.'s south wharf  
at Halifax, upon which 2,000 tons of coal was  
being stored.

The number of settlers arriving in Mani-  
toba for the past ten months is 10,104, nearly  
9,000 of whom were brought by the C. P. R.;  
641 carloads of household effects and stock  
were brought in.

THE insolvent estate of Mr. D. B. Keith, of  
Smith's Falls, was recently wound up. Ac-  
cording to the Perth *Expositor* the collectable  
assets were \$217.25, the legal expenses \$212.80,  
the liabilities \$987.92.

LAST week the St. Lawrence woollen mills  
at Gananoque were set on fire by the upsetting  
of a lamp in the hands of a man lighting fires.  
In spite of the town fire-engine and a railway  
steam-pump, the whole building was gutted,  
and the loss is estimated at \$18,000. This is  
half covered by insurance. Thomas White's  
machine shop was on the premises, and his  
loss in machinery and tools is uninsured.

# REMOVAL.



Remington Standard Typewriter

IS NOW LOCATED AT

ADELAIDE STREET WEST, TORONTO.

THE Caledonia company's gold mine mills at Molega, Queen's county, N.S., were burned last week. A portion of the machinery was saved. The mills and machinery were valued at \$15,000, and were insured in W. L. Lowell and Co's agencies for \$8,000.

C. G. GRAHAM, of Marathon, Ont., was a farmer, and after one year's experience as a clerk, began business in the spring of 1889 with about \$2,000, proceeds from the sale of a farm. He is now unable to pay his engagements, and his creditors met in Ottawa last week. He shows a nominal surplus of \$1,000 over liabilities of about \$2,000.

THE St. Thomas Times says that James N. Henry, the produce dealer who ran away from Chatham the other day, and beat his creditors, did the same thing some twenty years ago, when he was a store-keeper in St. Thomas. It wonders how he ever got into credit again. So would any one who does not know how cheap mercantile credit is held in Canada.

THE Port Hope Guide of last week has the following enthusiastic notice, aroused by the fact that the editor saw a large shipment going to Goldie & McCulloch, Galt, a day or two since, of "Spooner's Copperine," a production of "our town. It's the metal above all other metals, and this settles it. There will not be a hot box for miles around Galt as long as the copperine holds out."

J. E. TURGEON, another Sherbrooke grocer, has assigned; he was a property holder and considered at one time doing very fairly.—J. B. Plamondon, a very small general dealer at St. Louis de Bonsecour, has been put into insolvency by F. & J. Leclair, of Montreal; liabilities only \$942.—A. & A. Prefontaine, grocers, bakers, &c., at Beloeil, who succeeded to the business of their father within the year, have been asked to assign by a Montreal grocery house. They are said to owe \$5,480, \$2,600 of which is a mortgage liability.

GEO. NAULT, formerly a hotel-keeper, engaged in general store business at River Desert, Que., about three years ago. For this occupation he was unfitted, through lack of experience and education, and his assignment is now hardly a surprise. Liabilities are \$5,119.—A general dealer at Richmond, near Ottawa, John McDonald, has assigned, and it is thought the estate will be wound up. Liabilities, \$3,000.—McCormick & Taylor, carrying on a dyeing establishment at Brockville, are reported in trouble, and owe \$10,100, showing \$14,000 nominal assets, but largely depreciable.

THE Chown & Cunningham Company, manufacturers of stoves at Kingston, has closed down for stock-taking. On Saturday night the men were told that after January 1st union rules would not be recognized; the men would be engaged as individuals, but the company would control its own establishment.

A QUEBEC haberdasher named E. Bergerin has assigned on demand. He had been mixed up with L. A. Bergerin, who failed a year or so ago. He owes about \$2,900.—A milliner in the same city, Mrs. J. Levesque, has assigned owing about \$1,000. She had been reported slow and unsatisfactory in payments for some time.

WE observe the financial embarrassment of J. S. Prince, a large furniture dealer on the instalment plan at Montreal. A meeting of creditors was held a few days ago, when he offered 35 cents on the dollar. He owes \$16,000, assets estimated at about \$19,000, in which are not included some \$12,000 of bad and doubtful debts.

HERE is a case that looks like hard luck: J. B. Quevillon came from the United States with \$3,600 about eighteen months ago, and engaged in the grocery trade at Coaticook, Que. He sank most of this in a building, which was burned a few weeks ago, and he has had to go to his creditors for indulgence, his insurance being about swallowed up by the mortgage. He owes about \$6,000, and has settled at 45 cents on the dollar.

HENRY FAIRFIELD, originally a farmer and more recently a hotel keeper at Clarenceville and Stanbridge Station, Que., has assigned to the court.—E. R. Bellerose, who began a small grocery and dry goods business in the outskirts of Sorel, some four years ago, has failed, owing about \$1,200.—A St. Hyacinthe tinsmith named E. Lajore, who succeeded his father in 1886, has not been able to hold the good position his progenitor left him in, and has assigned.

WHEN C. J. Orchard, of Petrolia, became of age, his kind mother gave him \$800. With this sum he started across the boundary and had what is called "a good time." When he returned he started a confectionery business, and with his free and easy disposition it is not surprising that he should fail.—T. G. Dorland began grocery business at Wellington with some money he obtained from his father. He did not keep it long; he has just assigned.—J. A. Saul, speculative builder in this city, has made an assignment.—Andrew Malcolm, a cheese maker at Lake Dauphin, Man., has

assigned.—Some time ago we noted the failure of J. J. Daley, dealer in fancy goods. Now his stock has been bought by the assignee.

JOHN LARMONTH & Co., quite extensively engaged in the manufacture of threshing machines, &c., at Montreal, have been served with a demand of assignment at the instance of the Masson Manufacturing Co., of Oshawa. The firm have been feeling the lack of active capital for some time past, owing to recent poor seasons among the farmers and the wretched system of long credits for implements. Their liabilities are stated at \$31,000 direct, \$37,900 indirect.

THE failures of this week in Ontario are mostly unimportant. Among them are the following: A. J. McClellan, general store-keeper, Alton, in business about four years, has assigned. Previous to this he had been farming.—At Claremont, N. Burton has made a living for years by harness-making, but latterly he has been losing ground and now assigns.—B. Billington, a dealer in tinware, at Little Current, has not been able to make "ends meet" and has assigned.—Although George T. Simpson has been steady and attentive to business, he has not been able to make a success of it. We note his assignment.

THE daily papers have announced the assignment of Messrs. John Elliott & Son, farm implement manufacturers, London. Although the firm is heavily involved, the announcement of assignment was, up to Wednesday last, premature. The firm owes its banker over \$350,000, and claims a nominal surplus of \$200,000. In this surplus, however, quite a large item is balances due from agents. Owing to the stringency of the money market, the firm has decided to liquidate the business. A new firm will, we understand, take over some of the assets, including their celebrated Warrior binder and other implements that have been in good demand, and will continue the old business, which has been successfully conducted for about forty years.

IN a paper on fruit culture and consumption by Mr. Pettit, of Grimsby, it is stated that the home consumption of fruit in Canada within the past ten years has increased enormously. In 1879, \$11,057 was the value of importations of fruit into Canada; in 1889 they amounted to \$619,519, which is more than fifty-fold. Increase in the urban population meant an increased consumption of fruit. The rural population of Ontario was 1,128,889 in 1879, while in 1889 it was 1,135,845—an

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**DRY GOODS,**

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**MEN'S FURNISHINGS.**

Stock is Kept Attractive and Fresh all  
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ETC., FOR THE

**HOLIDAY AND XMAS TRADE**

WILL FIND WITH US

*A Complete Assortment at Bottom  
Prices,*

**BOYD BROS. & CO'Y.**

Cor. Bay and Front Sts.,

TORONTO.

increase of only three-fifths of 1 per cent. But in 1879 the urban population of the province was 544,678, while in 1889 it was 775,379—an increase of 230,701, or 33½ per cent. This increase in the urban population means an extended market for fruit growers. Exports of fruit from Canada in 1879 were valued at \$157,618, while in 1889 they were of the value of \$1,617,818.

The enormous extent of steam and sail traffic on the Great Lakes of America can perhaps be illustrated by a few facts descriptive of the carrying feats of single craft. A year or two ago, it was thought a remarkable performance when the American Union Line steamers "Owego" and "Chemung," made twenty-five round trips between Buffalo and Chicago in a single season. But this has been exceeded, for in the season just closed the Western liners, the "Harlem" and "Hudson," have made twenty-seven round trips this season, and each carried 200,000 tons of freight. We find in the Owen Sound Times particulars of the traffic per C.P.R. steamers "Alberta" and "Athabasca," between Port Arthur on Lake Superior and Owen Sound on Lake Huron, via the canal at the rapids of the St. Marie River. Each boat made thirty trips during the navigable season of 1890.

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## IMPORTANT TO THE TRADE.

### —RETI—

FROM THE

## Wholesale Dry Goods Business.

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

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

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

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61 BAY ST., TORONTO.

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

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

Milk Street, London England.

viz., April 30th to December 3rd. The "Athabasca" carried 21,176 tons of general merchandise upward bound; or an average of about 760 tons per trip. The "Alberta" carried 18,690 tons or an average of 623 tons per trip. On the return trips southward the "Athabasca" brought down 14,052 tons of bag stuff, composed principally of flour and bran, making an average of about 470 tons per trip; and the "Alberta" 13,599 tons, or a little over 453 tons per trip. In grain cargoes the "Athabasca" brought down 629,000 bushels, an average of say 20,967 bushels per trip, and the "Alberta" 562,000 bushels, or an average of 18,727 per trip.

### SUBSCRIBERS' COMPLIMENTS.

One of our oldest subscribers in Halifax, a prominent man in civic and other affairs, writes in the following strain: "I enclose \$4 to pay my subscription up to 1st August, 1891. THE MONETARY TIMES has always been one of my most valued friends in business; I always read its pages with interest and accept its opinion on financial matters as sound. I am glad to know that the paper is to be put on a more permanent basis, and trust that the 'new departure' will lead to successful results. No live business man in Canada can afford to be without THE MONETARY TIMES. Wishing you every success."

A manufacturing firm in London write: "The arrival of your valuable paper this a.m. reminds us again of our neglect to forward our subscription for it. We are so accustomed to having drafts made on us for all accounts that we frequently overlook small matters of this kind which have to be forwarded in this way. We ask for your indulgence in the matter and hope we will not be cut off, as we would not be without the TIMES for very much more than the present cost."

Leading Wholesale Trade of Toronto.

**J. W. LANG & CO.,**  
WHOLESALE  
**GROCERS,**  
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DELHI JAM | MINCE MEAT

In 4 and 7 lb. Palls. | In 1 lb. Pkgs.

Johnston's & Armour's Fluid Beef.

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**PAINTERS' BRUSHES**

FOR

Varnishers, Grainers, Kalsominers, Paper Hangers, Decorators, and Carriage and Coach Painters.

All first-class dealers sell our Brushes, branded "BOECKH." All first-class workmen use them.

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

A wholesale house in one of the Maritime Provinces, in the course of a friendly letter say: "We apologize for our remissness in remitting. The amount is so small we put it off until it is entirely overlooked, forgetting that if everyone did the same your valued paper would soon cease to come to hand. We enclose herein P.O. order for \$6, which will pay subscription until end of '91. Wishing you a prosperous New Year."

The next is from a manufacturing firm in Montreal, old subscribers: "We have much pleasure in enclosing you \$6.00 in payment of our account to your valuable paper. Wishing you every success in your new venture."

A dry goods dealer in Napanee tells us, in a letter accompanying a remittance, that "We value your paper highly, and would not willingly be without it. Don't see how any live business man can afford to."

This, from a bank manager at Sackville, N.B.: "Enclosed please find draft for \$2 for our subscription. Trusting there won't be many 'back numbers' to hear from by the end of 1890, and with the compliments of the season."

A courteous general dealer in Dresden responds promptly as under to our dunning postal card: "Your gentle reminder to hand. You will please find enclosed \$2. Wishing you a prosperous New Year, we remain yours respectfully."

A subscriber in Carberry, Manitoba, writes: "Enclosed please find the sum of two dollars, which pays my subscription up to May next. I should be exceedingly sorry if my name should prevent your slate being a clean one on 1st January next."

—A Liverpool magnate recently travelled from London to his native city in the midnight sleeping saloon. He was sitting on his berth in the morning, about to put his shoes on, when he was accosted by a kind-looking gentleman opposite, who was also pulling on his shoes, with the inquiry, "My friend, are you a rich man?" The magnate looked astonished, but answered the pleasant-faced, tired-looking gentleman with a "Yes, I'm tolerably rich." A pause occurred, and then another question, "How rich are you?" "Two or three hundred thousand pounds. Why?" "Well," said the old man, "if I were as rich as you say you are, and snored as loud as I know you do, I would hire a whole sleeping-saloon every time I travelled."

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TORONTO, CAN., FRIDAY, DEC. 26, 1890

## THE SITUATION.

South Victoria has elected Mr. Fairbairn, the anti-Commercial Union candidate. It is difficult, when local questions present urgent claims, to get a decision on a single trade issue, whatever its magnitude, and it is said that a disturbance of this kind, in South Victoria, had a strong deflecting influence. This may be true; but these side issues always tell at a general not less than at by-elections. The trend of the by-elections since 1887 has been all one way; politically speaking they went in favor of the Government by more than four to one, 43 against 10. The Commercial Union issue has not been on trial in all these contests, but in a majority of them it has been more or less prominent, often being presented as the main question to be decided. Except as a casual indication of opinion on the commercial issue, the result of a by-election has no significance; it can have no effect on the total vote in a House constituted as the present is. But if both sides do their best at these isolated elections, some measure of the relative strength of Commercial Union is obtained. These repeated defeats do not present a favorable augury for the cause when the battle shall be waged along the whole line, though of course they cannot be held to be decisive of the result.

At a meeting of the Compton Farmers' Institute, Mr. Carling spoke on the markets for Canadian produce for the last three decades. The figures showed a remarkable change in the relative British and American demand for our produce in that time. In 1870 the United States took a very much larger amount (\$14,927,313) than Great Britain (\$9,723,879). Four years later the balance was the other way by over a million and a half. One year later the discrepancy had reached nearly four millions of dollars. In 1876 the tide turned once more, and though the figures were nearly equal, there was a fractional balance in favor of the United States. By 1890 Great Britain took nearly twenty-three millions and three quarters against a little over fourteen millions. The preponderance of Canadian sales in the British market

has continued with varying figures to the present time, till in 1890 we sent to Great Britain \$22,240,548 against \$13,485,727. Hostile legislation in the Republic is largely responsible for the change; under the McKinley tariff the disproportion will grow still larger. This change of markets show at least adaptability to conditions external to Canada, which we did not create, and could not control. This is an encouraging side of an unwelcome necessity; for though it is not always easy to find new outlets, or to improve old ones, the course of the Canadian export trade in the last thirty years shows that it is not impossible. That market is the best for Canada in which she can sell the largest amount of her produce on the best attainable conditions.

Canada, it is now beyond doubt, possesses exceptionally large quantities of nickel, and it becomes a question of importance at what minimum cost it is likely to be produced. An answer cannot yet be given. If the metal can be sold for 25 to 30 cents a pound, as some hopeful estimates suggest, it will be certain to be applied to many uses for which it has not hitherto been thought of. Though the French Minister of Marine tells us, as the result of experiment, that a 30-ton gun will break any armor plate that has been made, the fact remains that the navies of the world are still depending upon them for their protection. The French Minister's statement was made after experiments at Le Creusot, and the aim of the Washington tests has been to use plates made of alloy as nearly as possible identical with the French nickel-steel. The latest American experiments are said to show that the tensile strength of nickel-steel is nearly double that of the best grades of boiler-plate steel, and it is possible that still better results may yet be attained. So long as naval vessels have to depend for protection on armor plates, it will be an object to secure the best. The extent of the use of nickel-steel, in one form and another, will depend upon the cost. In Canada, large nickel mines have been obtained at the lowest cost, nominal figures in fact; and this should go far to ensure production at a minimum figure. A patent connected with the treatment of the metal will enhance the cost, but alternative processes are not wanting. The nickel mines are too widely extended and the ownership too varied to render possible a monopoly of the raw material.

The death of the Indian war chief, Sitting Bull, killed by the United States police in an attempt to capture him, removes a formidable antagonist out of the way. War was in the air, and war directed by savages fired by religious fanaticism, believers in the speedy coming of the Indian Christ, would have been waged with the highest degree of ferocity. A desire to avenge the death of their leader undoubtedly exists among the American Indians, whose emissaries may cross the border line into the Canadian North-West, where as yet, however, but little uneasiness is felt. Gabriel Dumont, rightly or wrongly, is credited by Americans with mischievous

designs, and both he and the Canadian Indians will require to be watched. Sitting Bull is variously described as an imposter and a sincere fanatic, who believed in the coming of the Indian Messiah, who was to give his race the mastery over the whites. Superstition is a predominant element of the Indian character, and Sitting Bull was probably sincere. It looks at present as if the United States authorities, by anticipating the action of the Indians, had ensured peace, or a speedy crushing of the hostiles, if war should break out. The fanatical outbreak, with its accompaniment, the ghost dance, is reported to have extended to Canada; and it is probable that a blind faith that believes in the invulnerability of Sitting Bull, would survive his death. Now that he is dead, some Indians delude themselves with the belief that signs have appeared which indicate that he was the Messiah. The situation may give cause for anxiety, while it imposes the duty of keen watchfulness.

Heretofore Chinamen smuggled into the United States, from Mexico or Canada, have been liable to be returned to their native country by the American authorities. If a recent judicial decision on the question be sustained, this practice will cease, and contraband Chinese will be sent back to the adjacent country from which they last came. The decision was given by Judge Moxley, of the United States District Court of Western Texas. Unless the legal doubt be settled by legislation, the case will probably go to the Supreme Court. Under the present decision Canada is liable to have sent into her borders Chinamen who may have no right under our laws to be here, and the spectacle of the buffeted fugitive standing on the middle of the railway bridge which spans the Niagara river may find frequent repetition, with variations. When a fugitive who passes from this to the other side has paid the Canadian duty, we are in no way concerned in his exchange of countries. But if Canada be merely used as the foreground of entrance into the continent, with a view of the contraband's final residence in the United States, the comity of nations requires that we should not wink at, much less facilitate, a traffic of this kind. It is what we would not like to have done to ourselves, and the golden rule would be the best guide for our conduct in the premises.

An attempt has been made to forestall the enquiry into the conditions and practice of international commerce between Canada and the United States. Before the committee which has the question under investigation has reported, Mr. Burton, of Ohio, shows his impatience, or that of his prompters, by attempting to smother hostile evidence by a bill which necessarily pre-supposes that no enquiry is needed. The action of the Congressman is irregular and erratic; but he may at least plead that the committee, before it entered on the enquiry, did in effect assume the necessity of legislation, and he may reasonably conclude that the hearing of witnesses is, under the circumstances, an admitted waste of time and labor. But, on the whole, it

would only be decent for Congress to await the report of the committee, and it will be strange if it should refuse to do so. It would not be risking much to take it for granted that Mr. Burton's bill reveals the policy which the American railway companies desire to see Congress adopt. The object is of course to bring the Canadian railways doing business in both countries, under the Inter-State Commerce Act. If this bill become law, Canadian railways would require a license to do business within the limits of the Republic, and this license would be liable to suspension for various causes. In this way, is it unreasonable to conclude, American railway interests hope to cripple or get rid of Canadian opposition?

### BANKING REVIEW.

The figures of the Canadian bank statement for November last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 19th December.

#### CANADIAN BANK STATEMENT.

	Nov., 1890.	Oct., 1890.
<b>LIABILITIES.</b>		
Capital authorized..	\$75,008,665	\$75,008,665
Capital paid up....	60,013,486	59,993,389
Reserve Funds ....	21,603,655	21,573,534
Notes in circulation	36,344,546	36,480,649
Dominion and Provincial Government deposits....	4,919,408	5,640,390
Deposits held to secure Government contracts & for insurance companies .....	110,898	117,481
Public deposits on demand.....	53,146,895	57,517,125
Public deposits after notice.....	79,991,493	78,205,969
Bank loans or deposits from other banks secured...	154,000	189,000
Bank loans or deposits from other banks unsecured.	1,467,961	1,490,052
Due other banks in Canada .....	585,283	626,825
Due other banks in foreign countries	79,885	100,597
Due other banks in Great Britain...	1,035,966	1,265,296
Other liabilities....	649,282	86,442
<b>Total liabilities..</b>	<b>\$178,485,619</b>	<b>\$181,714,830</b>
<b>ASSETS.</b>		
Specie .....	\$6,451,292	\$6,255,685
Dominion notes....	9,451,421	9,539,591
Notes and cheques of other banks..	6,459,127	6,823,611
Due from other banks in Canada.	3,188,445	3,431,900
Due from other banks in foreign countries .....	11,489,228	14,270,420
Due from other banks in Great Britain.....	4,690,697	4,921,798
Immediately available assets.....	\$41,730,210	\$45,243,005
Dominion Government debentures or stock.....	2,553,750	2,553,749
Public securities other than Canadian.....	6,159,161	6,156,932
Loans to Dominion & Prov. Govts..	2,103,130	2,573,167
Loans on stocks, bonds, or debent..	12,820,344	14,065,907
Loans to municipal corporations ....	3,087,994	3,289,329

Loans to other corporations .....	27,594,418	26,266,362
Loans to or deposits made in other banks secured....	408,127	543,836
Loans to or deposits made in other banks unsecured..	95,000	222,000
Discounts current..	153,535,371	153,042,233
Overdue paper unsecured.....	1,116,868	1,123,530
Other overdue debts unsecured.....	77,606	84,513
Notes and debts overdue secured...	1,272,707	1,274,919
Real estate.....	1,019,059	1,010,820
Mortgages on real estate sold .....	751,486	753,738
Bank premises....	4,145,740	4,105,340
Other assets .....	2,370,413	2,515,823
<b>Total assets.....</b>	<b>\$260,791,284</b>	<b>\$264,825,212</b>
Average amount of specie held during the month .....	6,152,794	6,387,816
Av. Dom. notes do..	9,372,557	9,230,414
Loans to directors or their firms....	7,145,846	7,488,611

This is the last time we shall review the statements of the banks this year. The year is not closed yet; but sufficient of it has elapsed to enable a fair estimate to be made of its results to the banks and their customers. There has seldom been a year in which there was so much diversity; so much of light in one direction and shadow in another; a certain amount of money made in some quarters, and a large amount of money lost in other directions.

It is certain that the men who have exported our timber and deals to England are poorer than they were a year ago. It is a heavy business, the turn-over of single houses running up sometimes to millions. It is a laborious business too, and one with an unusual element of the fortuitous about it. A successful year will sometimes make very large amounts of money, probably more than is made in any other branch of trade in the country, but a bad year may not only give the shipper a balance sheet void of profit, but bring him out very heavily on the other side. This last has been the general experience of shippers to Great Britain this year. One house in the trade, bearing an old name, but consisting of two comparatively young men, has had to succumb to the pressure of the time. All that they have appears to be in the hands of secured creditors, and they are seeking, it is said, a discharge without offering their unsecured creditors even a cent on the dollar. The circumstances of this case show a considerable degree of recklessness. It is only too often the case, especially with those who have not been long in trade, that a good year with large profits tempts them into ventures far beyond their means of carrying out, so that a reverse finds them with sails so widespread that an unfavorable turn of the breeze swamps them at once. In this trade more than in any other branch of business connected with our forests there are two distinct classes engaged, namely, the producer and the shipper. The manufacturer who owns timber limits, sends his men into the woods and rafts timber to Quebec may have good years, when the merchant who buys from him, and takes the chance of the English market, may have a ruinously bad one; and vice versa. Sometimes the shipper has the advantage, sometimes the manufacturer, and sometimes both do well together.

In other branches of the lumber trade the owner of timber limits and saw mills sends his production to market himself, and deals direct with the merchant in the United States. Those in this division of the trade have had a very fair year, and the shipments will return a good profit. The banks concerned are not likely to lose much even by the heavy failure before referred to. Their advances were secure, for the most part, and the security will probably realize most of the debts for which it was taken. But some of them have unsecured advances, not of large amount comparatively speaking, considering the magnitude of the business, but on this part of the account they will have to be content with nothing on the dollar. The only consolation in looking at this branch of Canadian business is the certainty that things will be brought round by a heavy decrease of production. This salutary measure, however, has unpleasant effects for a time, namely in causing a heavy diminution of expenditure and dulness of trade over a large area of country.

The wholesale importing trade in its various branches has been carried on without much profit this year. The dry goods portion of it is passing through a period of weeding and pruning, which was very badly needed. The over-extension of credits, the rushing for a large business at any cost, and the determination of houses to outsell their neighbors has produced its natural result in losses, lock-ups and general disarrangement. The trade is now passing through the reversed process; the effect is sure to be good in time, and for the benefit of all concerned. In the meantime there is very little money to be made in the trade. Still the little that is made by any house at such a time is generally safely made. It is in the time of inflation and extravagance that profits apparently mount up to high figures. But these are delusive. When the day of sober reckoning comes round the so-called profits melt away to less than nothing.

The whole trade of Canada, in fact, is tormented by the bad system on which credit is granted. Every branch of trade is affected by it injuriously. It has been said over and over again that it leads to over-buying and bad debts. The manufacturing interest has been as much to blame with the rest. The competition between manufacturers has been carried to unreasonable lengths. There will be diminution apparently in some lines of manufacture, notably in the cotton milling trade. But the manufacturing industry that goes to the most extreme length in unreasonable crediting is the agricultural implement making. This business has drifted into a thoroughly bad system of giving credit spread over two and three years, the most preposterous thing in the annals of trade. There might have been some reason for it in the days of backwoods farming, when there was not as much ready money in all Canada as there is in one of the banks now. But to sell goods to farmers on such terms at this time of day is little better than fooling and playing at business. There used to be formerly a heavy profit in this line of manufacture,

corresponding to the long credit and heavy risks that were run. Now, however, the profit, apparently, has shrunk to small dimensions, but the ridiculous style of crediting still remains. There is no more reason why a reaper or a binder should be sold on eighteen months' credit to a farmer than there is to sell him a bill of groceries on the same terms. Competition here, also, would be all the better for lessening.

The financial outlook is for scarcity of money. The position in England is having a reflex influence on Canada in a variety of ways, and particularly in preventing the negotiation of bonds and the supply of funds from England which are needed in Canada. The demand is being forced back upon the Canadian banks, whose resources are thereby being diminished, and will continue probably to be diminished for some time to come. We have a long winter before us. Even without such a contingency as the foregoing, money generally tightens up as the winter progresses. It is likely to do so earlier than usual this year. Borrowers from banks may expect curtailment of discounts and calls that they are not accustomed to. Commercial borrowers hitherto have had their wants supplied without difficulty. But, some bankers are strongly of opinion that if they desire to avoid an unpleasant curtailment by their bankers, they would do well to take the initiative and curtail requirements themselves.

The lesson of the stoppage of the great English house of Baring is a severe one. A house whose capital not long ago was as large as all the banks in Canada put together, was brought down to its knees by inordinate extension of its business. This surely is a tremendous lesson, and the lesson is this: no matter how large a man's capital is, he may bring himself to a stop if he stretches his liabilities far enough. The liabilities of this house, when at their highest point, were more than those of all the banks in Canada put together. But they came to a stand owing to their investing these enormous sums without caution, and getting them locked up in unrealizable securities. Let our bankers, loan companies, merchants, and all amongst us who have to do with financial affairs, look out.

ABSTRACT OF BANK RETURNS.

30th Nov., 1889. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,453	\$ 17,709	\$ 8,027	\$ 60,189
Circulation .....	17,644	11,541	5,715	34,900
Deposits .....	66,332	48,922	16,875	132,129
Loans & Discounts	102,828	67,595	24,131	194,554
Cash and Foreign balances (Net)..	18,032	8,657	3,097	29,786
Legals .....	4,737	3,145	1,236	9,118
Specie .....	3,174	1,917	876	5,967

30th Nov., 1890. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,491	\$ 16,561	\$ 8,961	\$ 60,013
Circulation ....	18,005	12,079	6,260	36,344
Deposits .....	67,939	51,238	18,991	138,168
Loans & Disc'ts.	105,138	68,961	27,962	202,061
Cash & Foreign balances (Net)..	18,696	8,874	3,396	30,966
Legals ....	5,189	2,846	1,417	9,451
Specie .....	3,689	1,928	834	6,451

OBSTRUCTING THE PUBLIC STREETS.

A judicial opinion has just been delivered which is of great interest to New Yorkers, who have long been deprived of their rights to the sidewalk by merchants who seem to think that a city's sidewalks are laid out especially for storekeepers' or manufacturers' use as stands for trucks and teams. It is that of Judge O'Brien of the Supreme Court, in the matter of Richards & Boyton vs. Barstow Stove Co. This pronouncement may well be heeded by people in other cities who ignore the rights of the public by monopolizing public thoroughfares. The concluding words of the judgment are: "The real question therefore remaining is as to the rights of the defendant to be allowed to drive or back teams or trucks on the sidewalk. This is sought to be justified upon the ground that it is necessary for the transaction of plaintiff's business, and is a reasonable use of the sidewalk, having regard for the rights of the public. This precise question has not been directly passed upon, but upon principle and reason it does not seem to me that such use of sidewalks can be justified. In the division of the space between the houses provision is made in the street for wagons and carts, and the sidewalks are constructed for and allotted to pedestrians.

"The claim that because the street is narrow such use of the sidewalk is justified, does not seem to me to have much force, for no good reason is shown why pedestrians should be prevented from traversing over a sidewalk in a narrow street any more than on a sidewalk in a wider and broader avenue. It is evident that in a narrow street like Nassau, or in Broadway, Fifth, Sixth, or any of the larger avenues and streets, the obstruction of the sidewalk by wagons and trucks would be the subject of just comment and complaint. As was said in the case of the People against Cunningham, 'The fact that the defendant's business was lawful does not afford them a justification in annoying the public in transacting it, because they have no right to occupy the public highway so as to impede the passage of it by citizens generally. 'To justify this use of the sidewalk the argument is advanced that such use of the street is necessary to the transaction of the defendant's business. Even though necessary for defendant's business, this would not authorize such use of the sidewalks. A conflict, however, arises as to its being necessary for defendant's business to back wagons upon the sidewalk. . . . Neither does it appear that their being prevented from driving on the sidewalk would interfere with the cars of the Second Avenue Railway Company, which has a track in that street, for it is shown by accurate measurements taken that the distance from the sidewalk to the nearest railroad track is ten feet, and that with a truck standing upon the street there would still be a clear space of four feet and three inches between it and the track. This, of course, would not permit the truck to back

up at right angles with the curb. But this is not shown to be necessary, for the plaintiff, with the same class of goods, loads its twelve or more trucks while standing sideways to the sidewalk, occupying less than six feet of the street, and not trespassing at all on the sidewalk."

The second ground upon which the defendant seeks to justify his use of the sidewalk is that such use is authorized by ordinance of the Common Council. Under this authority it is claimed that the Common Council has exercised its powers, and in its revised ordinances has expressly authorized such use of Water street and its sidewalks. Apart from the constitutionality of any such enactment, it is doubtful if the consolidation act relied upon conferred any such power upon that body. Section 86 conferred upon the Common Council the power to make ordinances to regulate the use of streets, &c., but the provision with reference to encroachments and obstructions upon the streets authorized the Council to make such ordinances to prevent obstructions, and expressly limited its power to authorize the placing or continuing of any encroachment or obstruction upon the street to the temporary occupation thereof during the erection or repair of a building.

It is sufficient for the purpose of this motion that the use to which the sidewalk is to be put by the defendant is not the ordinary use to which sidewalks were intended, and in the absence of any clear authority permitting the same it should not, to the injury of the plaintiff and the public generally, be tolerated or allowed. The defendants, therefore, having failed to justify such use, the decision is that the same should be prevented during the continuance of the action, leaving the question for final determination to the Court upon the trial. Thus, in the opinion of this judge, the pedestrian on the public streets has some rights which the merchant or his teamster is bound to respect.

DANGEROUS ADVICE.

Three months ago, having on our desk a batch of prospectuses or leaflets vaunting sundry assessment life associations, we used this language respecting the Sexennial League, of Philadelphia, and the Septennial Benevolent Society, which seemed from the reading of their respective literatures, to be pretty much one and the same concern: "It is the veriest nonsense to talk, as these Sexennial people do, of 'infallible success,' and 'absolute safety,' and 'ample protection,' when there is no guarantee save the more or less probable loyal persistence of the membership, of their being able to continue the scale of sick benefits or mortuary payments which we find promised in their pamphlet."

To-day we receive from a correspondent the circular of the Order of the Septennial Union, London, Ont., and a specimen of its bombastic language may be given. This is, says the leaflet, "a fraternal, living and benevolent order." "It stands without a peer"; "is better than a savings bank!" "A splendid chance of \$1,000 cash for a start in life." Then come some figures



which may sound very attractive when rattled off the glib tongue of an agent, but do not stand the test when in print and subject to reflection. Thus: "About nine cents a day will guarantee you \$20 per week when disabled by accident or sickness, or \$1,000 in seven years; 5 cents a day, \$12 per week or \$600 in seven years; 2½ cents a day, \$6 per week or \$300 in seven years."

What dangerous nonsense! If you invest \$30 a year at 6 per cent. interest for seven years, it will amount to about \$300 at the end of that term. How, then, can these people make \$2,000 out of it? Several of the gentlemen named in this pamphlet as "Supreme President," and "Supreme Medical Examiner," and "Supreme this, that and the other, of the Order, would have done well to consult their own, or some one else's common sense before allowing their names to go abroad as recommending such transparent trash. The worst of it is that persons may possibly be got to rely on this broken reed who would otherwise select a real insurance company and have trustworthy indemnity in case of injury or death.

This endowment feature of assessment companies has been denounced in strong terms by the Insurance Commissioner of Massachusetts, and now the editor of an assessment journal, the *Guardian*, on a recent occasion said: "I must stand here now to denounce an endowment business upon the assessment plan as the veriest humbug ever put upon the earth. It is founded upon deception, it is carried on by deception, and it leads ever to ruin of the worst kind, because it is the ruin of people who have sought a laudable end and have been deceived, and led to put their money into a scheme where they have been robbed."

As to statement on last page of circular, results there stated are arrived at by assuming that each party insured gets three or more persons to insure each year. If this is carried out to 22nd year, they would require to get in the 22nd year (10,000,000,000) ten thousand million new insurers. Dean Swift, in *Gulliver's Travels*, never conceived anything so absurd. Also taking into account only matured liabilities, and ignoring maturing liabilities, it would be just as sensible for a person to discount 100,000 of notes to fall due in sums of \$1,000 each, monthly, and at end of first month make out statement thus:—

Cash on hand .....	\$100,000
Liability .....	1,000
Surplus .....	\$99,000

#### A FIRE INSURANCE PROBLEM.

An esteemed correspondent asks us to answer the following insurance problem, which has been discussed in business circles in his town;—

"A has a stock of general goods of \$10,000, and insures in various companies to the amount of \$6,000. A fire occurs and the loss is estimated at \$4,000. What amount would the companies pay him? Can they claim that they only carry two-thirds of the risk, and settle with him on that basis, paying him \$2,666.66, or would

the Courts decide they should pay the whole loss?"

In the absence of fraud, or condition on the policies in any way limiting the proportion of loss to be paid in case of fire, the companies would undoubtedly be liable to pay the full amount of loss, \$4,000.

In order, however, to perfectly answer the questions asked, it is necessary to know all the circumstances of the case above described. The policies may have been subject to the average clause, or to a co-insurance clause requiring the assured to maintain insurance on his stock up to a certain percentage of its value, or they may contain what is known as the "loss clause," limiting the amount to be paid to three-fourths or two thirds of the ascertained amount of loss. It is more than likely that the policies in the case referred to were made subject to the two-thirds "loss clause" which is usually of the following tenor:

"In case of loss by fire in the premises occupied by or within the control of the assured, this company will only be liable and bound to pay two-thirds of the amount of loss so ascertained and proved; and in case of other insurance, only the proportion that this policy bears to the whole amount insured thereon."

If our correspondent requires a more definite reply to his questions, he will have to forward us a copy of the written part of the policies and a copy of any condition in any way limiting the amount to be paid in case of loss.

#### LIGHTNING RODS AND WIRE FENCES.

The farmers of Iowa met in convention a short time ago, and after a full discussion decided to continue their system of mutual fire insurance. For some time back the losses by fire have been very heavy, and they appear to have realized that the business of insurance against fire is not quite so profitable as they considered it to be before they undertook to run a Mutual Insurance Company. However, after due deliberation, they decided to do their own underwriting. Should the future not be more favorable than the past, it is quite probable that they will abandon the scheme.

It seems a great part of their loss was caused by lightning, and naturally a good deal of the time of the convention was devoted to the discussion of the efficacy of lightning rods for the purpose for which they are designed. The test proposed is simple, and when put into practice will prepare the farmer for the inevitable interview with the irrepressible lightning rod agent. The president of the association, Mr. Farrington, may speak on this point for himself:—

It is an easy matter for any farmer to test a rod before putting it upon any building or paying for it. If thought to be dangerous to buildings, have the agent put it up in a tree, or on a pole, sufficiently distant from any building, until you have an opportunity of testing it.

When the explosions of electricity are near, let no one meddle with the rod; for if the rod should receive an explosion at the time you were holding it, you would probably never need a rod after. But when a shower is approaching, and the thunder is but faintly heard in the distance, take the rod apart at

the connection and hold your knife, or any piece of steel or iron, near the lowest end—say half an inch—of the rod upon the tree or pole, and if you hear no snapping and see no sparks of fire pass from the rod to the iron and steel you are holding near it, you may conclude that the rod is a poor conductor of electricity and allow the agent to take it away.

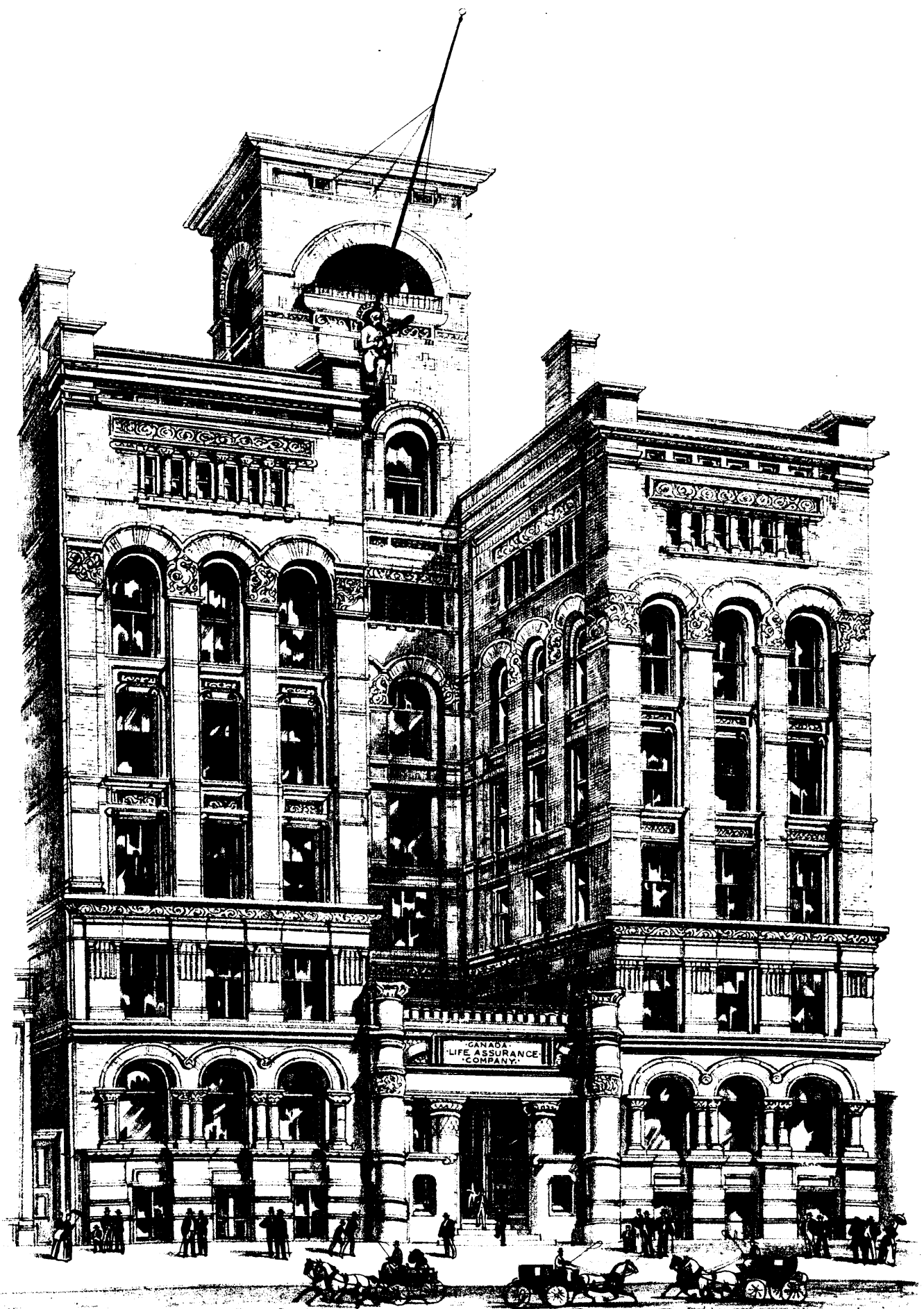
The destruction of stock in pastures by lightning amounts to many thousands of dollars annually. That it is greatly increased by the use of barb wire fencing we have no doubt. Lightning many times strikes the wire fence—perhaps attracted thereby—and following the wires, carries death and destruction in its course. Many farmers have plenty of old plain No. 8 or 9 wire, for which they now have but little use. The labor is but little. Cut the wire into pieces seven or eight feet long (made nearly straight), and when the ground is soft, just after the frost is out, run these wires into the ground three or four feet directly under the fence, and, bringing it up, wind it once around each wire of the fence from bottom to top. If this be done every two rods, an explosion of electricity, striking the fence, cannot run more than two rods before it has an opportunity to go to the ground by a ground wire.

When a storm commences the cattle in a pasture usually go with the storm till they come to the fence, where they generally stand until it is over. In this position they are in great danger, for if lightning strikes the fence, though forty rods away, all near the fence may be killed. Mr. Hennemiller of our company had seventeen cattle killed by one flash in this manner.

Upon this we have to remark that while lightning rods are good in their way, too much is sometimes expected of them. Sparing's work on electric protection declares that the true object and proper function of metallic conductors, as applied to buildings, ships, &c., "consist simply in furnishing a better path for the passage of a disruptive discharge, or lightning, between a thunder-cloud and the earth, and particularly the subterranean water-bed, than the path offered by the objects we wish to protect." It is well known that lightning, or an electric discharge between the clouds and the earth, will always take the easiest path to the earth. Therefore the metallic path or conductor, in order to protect a building from lightning-stroke, must be made the better path by providing a good earth terminal which shall go well down into the earth, the deeper the better, so that it reaches moist clay or gravel, and not rocky soil. It may go down the rain-pipe if you choose. Water is a good conductor; rock a poor one.

Barbed wire fences are extensively used in Canada, and the plan suggested in regard to them is worth looking into by our farmers. Its simplicity renders the application so easy that any person of ordinary intelligence can do the work. It is to be borne in mind, however, that the ends of these wires should enter several feet into the earth, for the great reservoir of electricity is in the subterranean water-bed, and it is thither that lightning wants to go. Also that the electric fluid will be attracted by moisture, so let the wires run, wherever they can be run, into damp earth, and not dry, sandy, or rocky soil.

—A calculation based upon recently issued publications places the number of lawyers in the Dominion at something over three thousand. Ontario leads with 1,321, Quebec has 640, Nova Scotia 350, New Brunswick 300, and so on.



CANADA LIFE ASSURANCE COMPANY'S BUILDING & OFFICES,  
IN TORONTO.

**DOMINION BUILDING AND LOAN ASSOCIATION.**

We are still being asked for information about the prospectus of the Dominion Building & Loan Association. We feel strongly that the gentlemen whose well-known and respected names are on the pamphlet as either officers or solicitors, are unaware of the misleading statements which are plentifully besprinkled through the said prospectus. In a recent issue of this journal occasion was taken, in answering the letter of an "Old Subscriber," to show that the illustration on page 8 of the pamphlet, showing cost of a thousand dollar loan, payable monthly at an apparent 5½ per cent. rate, was really within a fraction of 10 per cent. per annum, and Watson's tables were quoted as proof of this fact. The statement therefore that, "Thus a borrower has had the use of a thousand dollars for eight years for \$423, or less than 5½ per cent.," is, putting it mildly, a misstatement.

On page 4 of the pamphlet the reader is told that if he pays up his stock in advance he will receive a dividend of 6 per cent. per annum, payable semi-annually. In other words: on ten fully paid-up shares costing five hundred dollars cash, the owner would receive \$15 every six months. "The amount of the dividend is deducted from the profits earned, the balance being credited to the stock." Then on page 7 is found the following: "The interest on all such loans will be 6 per cent. per annum, payable monthly with the regular instalment on the loan." A very child in business would not require to be told that there is not much margin of profit between six per cent. payable half-yearly, and six per cent. payable monthly. But herein lies the deception which is sought to be practised upon the uninitiated. The six per cent. interest payable monthly with the regular instalment is, of course, based upon the same plan as the illustration which we have already given, the interest for the whole term being added as follows: amount of loan say one thousand dollars—six per cent. interest for five years at sixty dollars per annum equals three hundred dollars, or a total amount to be repaid of thirteen hundred dollars (\$1,300). Dividing this into sixty equal monthly payments of \$21.66, the rate really borne, actually paid by the borrower and actually received by the lender, is eleven per cent. per annum, making a profit of five per cent. per annum on the money over and above what is allowed to the stockholder on the money paid in by him in respect of his shares. What we object to is not that the Dominion Association should make this profit, but that it should make it out of the ignorance of the borrower.

Then again, on page 13 of this pamphlet, the statement is made that "your money in the Dominion B. & L. Co. is turned to make you several profits during a year, and more than that, it soon gets into several mortgages and makes you several profits all at the same time. This is more than compound interest, it might be called compound principal." Surely it is a waste of time for us to point out that no man can

lend the same one hundred dollars to several people at the same time. It can only yield one profit, no matter how it is repaid. If the rate be six per cent., only six dollars can be made in any one year out of one hundred dollars, if the interest be payable yearly. And if the rate be eleven per cent., nothing more than the eleven dollars per annum can be made—at any rate, by any plan that we have seen mentioned in the prospectus. By the law of the land the true mathematical rate borne by a mortgage loan must be stated on the mortgage, and if the Dominion Company will refer to the Statute 43 Vic., Cap. 42, they will find it there enacted that "no interest whatever shall be chargeable, payable or recoverable on any part of the principal money advanced, unless a statement is contained in the mortgage showing the amount of the principal money and the rate of interest chargeable thereon;" and further, "no fine or penalty can be stipulated for or taken which shall have the effect of increasing the charge of any arrears beyond the rate of interest payable on the principal money not in arrears."

There is danger also in the clause which permits the withdrawal of shares in the Dominion Company, thus, viz.: "Any member whose stock is not less than six months old may withdraw at any time on giving thirty days' notice in writing, and shall receive the full amount of all payments, together with five per cent. interest." If the funds of the association are to be used as is stated on page seven for loans to members on the security of real estate, it is very easy to see that an embarrassing state of affairs would ensue in the event of any numerous applications for withdrawal at any one time. No company can have its funds loaned on mortgage for a term of years, and at the same time available for withdrawal in the terms which we have just quoted. The promoters of this concern incur a serious responsibility in giving assurance, as these pamphlets do, of results that are not likely ever to be attained.

**SUGAR BEET CULTURE.**

The latest bulletin issued by the Ontario Department of Agriculture, viz., that of December 16th, is devoted to a summary of the results of the experiments in sugar beet culture carried on in the province of Ontario during the year 1890. The seed for these experiments were furnished by Mr. Wilfrid Skaife of Montreal, having been imported from the establishment of Herrn Karl Krueger, Muecheln, Germany. The beets were grown in various parts of the province, and samples were forwarded to the chemical laboratory of the Ontario Agricultural College, where they were analysed by Prof. James and Mr. Skaife. In the analyses in all cases "solids" refers to the amount of total solids in juice; "sugar" refers to the sugar in the juice; and "purity" refers to the relationship between sugar and total solids. P. Sugar—Solids.

A table is furnished, giving sugar beets by districts and for the whole province, the number in each case being the number of samples analysed:—

District.	No.	Solids.	Sugar.	Purity.
Guelph.....	28	17.21	13.52	78.56
Whitby.....	32	17.40	13.35	78.54

Cobourg.....	11	17.07	14.28	79.38
Bay of Quinte.....	8	16.93	13.35	78.43
Oakville.....	11	16.09	13.37	78.41
Essex.....	8	16.74	13.41	78.63
Various.....	19	17.37	18.92	80.10
Average of province	117	17.12	13.58	79.32

The Professor of Chemistry at the Ontario Agricultural College, C.J.C. James, M.A., gives in the bulletin his conclusions from the yields shown. He considers the results of growing a whole acre of sugar beets, as was done by Mr. T. B. Carlaw, of Percy, Northumberland County, much more satisfactory and better adapted to generalize from than those of experimenters who grew but a row or two of the roots. "Our average of sugar," he says, "is nearly 14 per cent., much exceeded in some well-grown beets, and not attained by overgrown and poorly cared-for samples." Some analyses available may prove interesting for comparison, as the following:

Locality.	Sugar in Juice.	Purity.
Ontario.....	13.58	79.32
California.....	14.38	83.70
Kansas.....	10.85	72.64
Nebraska.....	12.55	58.30
Wisconsin.....	14.31	
Michigan.....	12.04	
Indiana.....	11.76	
France (large).....	10.91 to 12.24	
France (small)....	15.50 to 18.60	

Mr. Wilfrid Skaife, of Montreal, who has studied beet root culture and beet sugar-making in Germany, and who has had experience of both in the province of Quebec, considers that these analyses "are valuable evidences of the fact that sugar beets of fine quality may be grown in many parts of Ontario with proper care. Wherever the roots were well cultivated, both as regards keeping them below the ground and keeping the soil loose, the result was satisfactory. There are some instances also of roots sown in stony or very lumpy ground turning out well because of their being kept well below the surface. There are further instances of roots which have been well cared for, but have not succeeded owing to unsuitable soil or climate. But on the whole it may be said that the analyses would have averaged at least 14.5 per cent. sugar had the printed instructions been carefully followed." It appears that the richest beets received were grown by Mr. R. Willis, of Whitby. The finest and most regular lot, with probably the highest yield of sugar per acre, were from Mr. Thomas Ballantyne, of Stratford. The most remarkable beet was sent by Mr. Aaron Shantz, of Waterloo, being 4 lb. 8 oz. in weight and analysing 13.2 sugar, with 82.3 purity coefficient. "The general appearance of the samples, together with their net weight and analyses, seems to point to the general conclusion that the yield per acre in the province of Ontario would be higher than in Europe, while the percentage of sugar would be as high under intelligent cultivation."

One fact of decided weight to be gathered from the above comparison, is that the yield in Ontario is better, than either Michigan, Indiana, Kansas or Nebraska, while California and Wisconsin give better results. It appears that the larger the beet the lower the purity, and the more the root is out of ground the lower the purity. Attention to size and to cultivation will improve the saccharine quality. There is good reason to think that the sugar-beet industry might be made a success in this province.

—The ninety-fourth half-yearly dividend of the British America Assurance Company is announced at the annual rate of 7 per cent.

### THE CANADA LIFE ASSURANCE COMPANY'S NEW BUILDING.

The pile of granite, sandstone and red brick that rises to a height of seven stories on King street, near Bay, in this city, awakening wonder in the visitor and pride in the citizen, is the new building of the Canada Life Assurance Company. It has been a good while under construction, but it was an important building, and there were good reasons why nothing should be hurried. The benefit of deliberate care is shown in the result, for a more massive, elegant and complete structure is not to be found in Canada. We have much pleasure in giving an illustration of it to accompany to-day's issue of THE MONETARY TIMES.

An effect of novelty and variety is produced by the square court in the centre of the building, with office windows overlooking three sides of it. The tower, which rises to the north of the court, is a conspicuous object all over the city. The first story presents a massive granite front, only the pillars at the main entrance being polished; the second story is of red sandstone, and the remainder of the building is of brick. It is a fire-proof structure, and all the floors and divisions throughout are of fire-proof brick and plaster. The number of offices is about one hundred.

The main entrance is by the court, the words "Canada Life Assurance Company" looking out from an immense polished granite block overhead. A large granite pillar stands on either side, with carvings thereon. The doors are of mahogany, heavy and artistic, and swing on oxidized silver hinges.

Once inside the building the visitor is delighted with the quiet elegance of the fittings. The flooring of the wide corridor is of old Roman Mosaic tile, each piece of the pavement being about a half cubic inch in size, the pieces being placed in position one by one by hand. This material is made only in Staffordshire, England, and men were brought from that part of England to lay it in beautiful and varied designs. Of the front corridor the walls are Nova Scotia free stone and enameled brick; of the back corridor they are Mexican onyx and enameled brick. The ceiling of the front corridor is of Shellon marble, in panels, with copper work surrounding the skylight, which is of corrugated glass. In the centre of the main corridor is a circular radiator, with black Belgian marble top and bottom, capable of a heating surface of two hundred feet. Making his way further in, one finds, in the centre of the main hall, a stately gray stone arch, beautifully sculptured.

On the left of the main corridor are the offices of the Canada Life Assurance Company in Toronto, which are reached by Quebec slate steps, with brass railings and granite newel posts. The wood used in them is mostly mahogany, and the frieze and ceiling are treated in yellows and browns of Romanesque design. Mr. E. W. Cox's handsome private office is a division of this large room. In the rear is the private office of Mr. George A. Cox, which contains mahogany-top mantels, and is ceiled with dark marble. The floors of the halls of these offices are of Mosaic tile. In the main office are two vaults.

On the right of the front corridor, with approaches similar to those of the Canada Life, is the Toronto branch of the Bank of Hamilton. The bank chambers are most attractively finished in California hazel, or gum wood, the frieze and ceilings being of Romanesque design, in a tint lighter and more agreeable to the eye than those of the big insurance

offices. The main counter is a novelty in banks, for instead of the traditional wire netting thereon, to prevent accidents, is ornamental plate chipped glass. The hinges of the doors of the bank, as well as all the others on the ground floor, are of oxidized silver. The bank contains two vaults and three safes, the safes being in the money vault.

What will strike any one who examines this building is the evident aim at durability in material and at perfection of finish. In many cases costly materials have been used, not because they were costly, but because they best suited the purpose and harmonized with the design. Mr. R. A. Waite is too true an architect to permit petty economies to mar the completeness of his work, and in this case he has evidently not been hampered by any such attempt. The Canada Life people wanted a good building and they have got it. All the pillars, columns, exposed iron work and brilliant work of the elevators are in silver bronze. Throughout the building are iron riders and stringers, iron bannisters, mahogany hand-rails and slate treads. Winding stairs lead to the basement offices. There are two elevators, the fastest in the city, making the round trip from ground floor to tower in one minute.

A fine, large corridor is on each floor of the building, and the offices are all arranged with a view to comfort and convenience. There are, as we have said, over 100 offices in the building and fourteen flights of stairs. In all the corridor offices doors are prismatic tiles, twelve six-inch squares, which are unique and beautiful. On each floor is a lavatory for gentlemen and two for ladies.

The big tower is a marked feature of the building, being thirty-three feet square, with a substantial iron railing. The view of the city from this tower is the best that can be obtained, and may be had in comfort. In the tower are two office rooms. The top tower is smaller and not so easily accessible.

The engines in the basement are supplied by three big boilers, and the elevators and heat are furnished thereby. The basement is the full size of the building, and contains car tracks and trucks for hauling coal from the front to the rear, where the engine room is situated.

### A NEAT LITTLE ESTATE.

Here is a "first and final dividend sheet" that a disgusted creditor sends to us with the not very novel enquiry: "What do you think of this?" Well, we don't think much of it. Maybe our readers will excuse us when they read the main features.

The sameness of these things is tiresome, to say the least. We have a larger number sent us than we can print. To receive half a dozen or more within the month, as some wholesale firms probably do, is enough to spoil the Christmas dinner of the head of the house.

This, then, is the first and final dividend sheet of A. W. Newell, an insolvent, of St. Thomas in the West, or thereabout, whose assignee is Mr. W. E. Leonard. We infer that the assets were sold, for the first item is "cash received from sale, \$102.55; and the second is, "notes received at sale, \$789.65;" then there were cash collections, \$19; and interest, \$1.25, in all, \$912.45 received.

The preferred claims, paid in full, amount to \$889.08, the bulk of which is swallowed up by a chattel mortgage for \$482.48, and refund of note, &c., ordered by creditors, \$147.70. Next we have solicitors' fees, \$60; two inspectors, \$15; cost of judgment creditor, \$59.49; payment of auctioneer, \$15; clerk, \$5; as-

signee's charges, \$25; rent, printing, postage, stationery, discount on notes, &c., &c., &c., making in all \$889.08; which leaves \$23.37 to be divided among ordinary creditors:

Two cents on the dollar is the amount of the dividend on this precious estate. The largest creditor, whose claim is \$255.21, receives \$5.11; the next, for \$122.99, gets \$2.46; another, with a modest claim of \$26, gets fifty-two cents; the smallest, whose claim is \$4.50, receives nine cents; the whole seventeen creditors get only \$23.37, as we have said. Out of the total receipts of \$912.45 it takes \$142.27, or fifteen and a-half per cent., to pay for the mere machinery of winding up. The moral is on the surface. We predict that when Mr. A. W. Newell next turns up, as he is reasonably sure to do, as a candidate for credit, his seventeen creditors, as per this list—we charitably refrain from giving their names—will unite in saying: "Give us a rest, please, until you pay us the ninety-eight cents in the dollar that we have written off to profit and loss. Good day, Mr. (or Mrs.) A. W. Newell, and have as happy a New Year as you can—at our expense."

### HOW URIAH GADSBY CAME OUT ON TOP.

A COMMERCIAL TRAVELLER'S STORY.

Mr. John Ponsonby is a live, enterprising merchant in a smart little town up north. The other evening, after selling John a parcel of goods, we sat down for a few minutes' smoke and chat. I said, "How do you find your accounts coming in this fall? Are the farmers paying up pretty well?" "Of course they are," said Ponsonby, "or else how would I be able to take my discounts on all the goods I buy. The fact is I have no accounts to collect either from farmers or anybody else. While we smoke I will tell you a story that made an impression on me that will last me for my natural life." This was the story:

As you know, I clerked a good while for Blackburn & Co.; we used at that time to do hardly anything but a credit business—the cream of our customers in those days paid once a year; others took two or three years, and many haven't paid yet. When our bills went out in the fall, the people were like the guests that were bidden to the great feast. 'They straightway began to make excuse.' One had had his barn burnt; another had lost several head of cattle; another had sickness and death in his family; yet another had bought a self-binder. We were in the habit of taking notes, which were rarely met when due. Indeed, although the old firm had \$20,000 standing out in accounts and notes, they had to renew most of their own paper. Heavy interest and bad debts drove them eventually out into 'the middle of the stream.' The current kept getting stronger, deeper, and very rapid. At last the old merchantman was carried, so to speak, over the falls and went to pieces. The old captain spent many a sleepless night at the helm, but it was too late to save the bark from wreck.

While I was there a young fellow named Gadsby—Uriah Gadsby—started business in a small way right across the road from us. Gadsby was an 'original cuss;' also, like Artemas Ward's kangaroo, he was sometimes 'amooosin.' We used to think he was 'a little off,' rather light and foolish for those days, so to speak. He had an open, frank, off-handed way that was quite refreshing. Gadsby had a holy terror of giving credit. He started out with only \$1,500 capital, carried \$1,400 stock

and never went without a hundred dollars in his pocket. Small express parcels came tumbling in for Gadsby every day; he sent out the money for these by every mail. We used to wonder at his queer ways, but he was working up a business.

To give you an idea of the originality of the man: he would take say a piece of flannel that cost him 20 cents a yard, and would sell it at 24 cents. Then he would give everybody a sample to show to their neighbors. He would argue thus with his customer: 'If I gave credit I would have to get 30 cents a yard; see what you save! 6 cents a yard. I divide the profits with you—our interests are mutual—by paying spot cash I can buy a new piece every week. I make a discount four times a month, we are both the gainers. Your dollar goes as far as \$1.25 will go where you get credit.' Or to another customer he would say: 'If I gave credit I would have to close up in a month, for I can't get any credit and I don't want it.'

One day, when several people were in Gadsby's, his mother asked to have something charged to her. He refused to charge it. He offered to lend her the money to pay for what she got, but he would not break the rule. She got mad, and came over to us. It got all round the township that Gadsby had refused to credit his own mother! I tell you that was a trump card for him—he was never asked for credit afterwards. Gadsby's mutual profit-dividing system 'caught on' like wild-fire. He advertised by giving away samples at rock-bottom prices—in fact he always kept a 'leader' or two, which he sold at cost. Scores of people who had owed us for years found their way into Gadsby's back door which opened into the hotel yard. It was a mystery to us how he did it, but soon Gadsby took in more eggs than we did, and they were equal to cash. In fact he was always busy; he got two of his sisters to help in the store; his stock gradually increased; his trade doubled; three years from the time he opened he owned a clean fresh stock worth \$4,000, and did not owe a dollar. At first we clerks laughed at him for a half fool; but, as it turned out, the fools were living on our side of the street, and all the laughing was over to Gadsby's.

Uriah is well off now, enjoys himself too; he is quite a philosopher in his way; takes a day's fishing and hunting once in a while; looks after his orchard, garden, and pony. Like *The Village Blacksmith*:

'He looks the whole world in the face,  
For he owes not any man.'

Yes, Gadsby taught me a lesson that I am not likely to forget.

INSURANCE NOTES.

Many a person's conception of what it means to lean on Providence is as hazy as that of the woman in China, Me., who called on a local insurance agent the other day, to inquire about a policy for her house. "Ye see, squire," she said, "we haven't had it insured for some time. We've been kinder trustin' in the Lord better'n seven year, but to my mind in these times it's ter'ble risky."—*Lewiston Journal*.

Contracts have been signed for a complete system of water-works for Galt. Goldie & McCulloch, of that town, and Garson & Purse, of St. Catharines, are the contractors. The total cost is likely to exceed \$100,000.

The Montreal Board of Trade enquired of the Canadian Fire Underwriters as to the prospect of a reduction in premium rates in

that city. The reply that association wrote was that "the experience of the protection afforded by the augmentation of the Fire Department of this city is not sufficient, nor does it cover an adequate period to enable the association to sanction at present any reduction in rates. It is, however, the desire of the association to afford the public the fullest benefit which any improvement in results, when ascertained, may warrant."

An insurance agent at Brampton, D. Hunter, who did quite a stirring business, left that town ten or twelve days ago, ostensibly to visit the office of the Waterloo Mutual. He has not reached there, but we believe has reached Chicago, and his return is greatly questioned, for he is behind with remittances, and said to owe, to various companies, \$2,000 to \$3,000 in all.

The president of the Commercial Travellers' Mutual Benefit Society, Mr. R. L. Patterson, has been consulting the insurance superintendent at Ottawa as to the proposal of the trustees to issue policies to members for \$2,000 if desired, instead of \$1,000. The inspector thinks this will be legal.

Referring to the proceeding, sometimes practised by one life company upon another, known as pirating of one another's agents, Mr. Hegeman, of the Metropolitan Life, says: "I believe that any man has a right to sell his services for the best price obtainable; but it is bad business, immoral, and altogether wrong for one company to set about with deliberation to decoy or seduce another company's agents."

An important proposition by president Henry B. Hyde, of the Equitable Life Assurance Society, appears in the *Chronicle* holiday number. His suggestion is as under:

"The time has come when certain reforms must be inaugurated in the business of life insurance. I am prepared to pledge the Equitable to an agreement with other companies to secure every essential reform, upon such conditions and penalties as will ensure good faith on the part of each contracting company. I propose as a beginning an agreement between six or more of the presidents of the largest life insurance companies that they will not, under any circumstances, 'steal' agents from one another. This is the greatest disintegrating element existing, and it is impossible to put the business of life insurance on a proper footing as things stand to-day. If the insurance press, whose mission it is, among other things, to correct abuses in the business, will take up this reform, I will most cordially co-operate with them."

Among the first of the 1891 calendars which comes to hand is that of the Boiler Inspection and Insurance Company of Canada, in good, distinct characters.

The *London Review* of 10th instant says: "The Glasgow and London Insurance Company has made a call of £1 per share, at which we are not surprised."

The *Guardian* Fire and Life Insurance Company has resolved to pay an interim dividend of 25s. per share, being at the rate of five per cent. per annum, on the 1st of January.

At the recent celebration by the American Association for the cure of inebriety of its twentieth anniversary, Dr. D. D. T. Crothers, of Hartford, read a paper on "Alcoholic Inebriety and Life Insurance," and Dr. J. B. Mattison, of Brooklyn, one on "Opium Addiction as related to Life Insurance."

Very pleasing to the eye are the shades of violet and brown which predominate in the

1891 wall calendar of the Western Assurance Co. It is the same size as that of last year, and the dates can be plainly read across the width of an average office.

The Court House employes in Montreal do not seem to welcome the paternal legislation proposed in Turgeon's Bill, now before the Quebec Legislature, and which has for its object the abolition of the present pension fund to old employes, and the substitution therefor of a paid-up life insurance policy, whose premium is to be paid by a tax of five per cent. per annum on the salaries. The employes are not at all displeased with the substitution of an insurance policy for a pension, but what they do object to is that by the Bill they will be obliged to transfer the policy to their wives and children.

Correspondence.

DOMINION BUILDING AND LOAN ASSOCIATION.

Editor MONETARY TIMES:

SIR,—Granted that the Dominion Building and Loan Association pays investors well, how is it for the borrower?

It is especially claimed by this society that while only 5½ per cent. interest is charged, the gradual reduction of the debt makes it easy for the borrower, who, if borrowing in the usual way (interest payable yearly and principal at end of period), would pay interest all right, but in all probability would not provide for the final settlement.

A borrower from this company requires to make a monthly payment of \$15 for eight years before his debt is wiped out, while an investor paying \$6 a month for same period is promised \$1,000 at expiration of the time.

Suppose that A borrows \$1,000 for eight years at 6 per cent. (¼ per cent. more than Loan Company would charge him), and to provide for payment of the loan at maturity takes stock for \$1,000 in the Dominion Building & Loan Association, how would his payments compare with those of B, who borrows \$1,000 from the Dominion Building & Loan Association?

B's monthly payment.....	\$15 00
A's monthly cost for interest....	\$5 00
A's payment for \$1,000 stock in Dominion Building & Association .....	6 00 11 00

A's net monthly saving..... \$4 00

Clearly A pays his interest, and provides for payment of his loan, and is ahead of B \$4 a month. Were this monthly saving invested with the D. B. & L. Ass. Co. for eight years, it would net him \$666, just which amount he would be better off than B.

It strikes me that the borrower from this association pays pretty high premium for the privilege of having the immediate use of the par value of his shares.

Should the association fail to loan all its funds at these advantageous rates, how would it fulfil its promise to investors?

Yours truly, ENQUIRER.

[This last enquiry is especially pertinent. It seems to be taken for granted by this and similar projected concerns that they have only to offer their funds to have them eagerly borrowed. We take leave to doubt it.]

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 25th December, 1890, were as under:

	Clearings.	Balances.
Dec. 17.....	\$1,575,651	\$147,232
" 20.....	1,708,335	280,400
" 22.....	1,367,332	175,830
" 23.....	1,771,260	181,806
" 24.....	1,451,846	138,704
Total .....	\$7,873,924	\$ 923,972
Last week .....	\$8,705,308	\$1,143,916
Cor. week 1889 .....	6,887,917	\$ 847,280

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th November, 1890, according to

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), LIABILITIES (Dominion Gov't deposits payable on demand, Dominion Gov't deposits payable after notice on a fixed day, Deposits held as security for Dom. Gov't contracts and Ins. Co's., Prov. Gov't deposits payable on demand, Prov. Gov't deposits payable after notice on a fixed day, Other deposits payable on demand, Other deposits payable after notice on a fixed day). Rows include Ontario, Quebec, Nova Scotia, and Manitoba banks, ending with a Grand total.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the Bk or from other banks or agencies in foreign countries, Balances due from agencies of Bank or from other banks or agencies in United Kingdom, Dominion Gov't debentures or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or Foreign bonds, Loans on current account to Municipalities, Loans &c. to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured. Rows include Ontario, Quebec, Nova Scotia, and Manitoba banks, ending with a Grand Total.

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.

Table with 7 columns: Loans from or deposits made by other banks in Canada. Secured., Loans from or deposits made by other banks in Canada unsecured., Due to other banks in Canada., Due to agencies of bank or to other banks or agencies in foreign countries., Due to agencies of bank or to other banks or agencies in the United Kingdom., Liabilities not included under foregoing heads., Total Liabilities., Directors Liabilities.

ASSETS.

Table with 11 columns: Other current loans, discounts and advances to the public., Notes, &c. overdue and not specially secured., Other overdue debts not specially secur'd., Overdue debts secured., Real Estate (other than Bank Pre-mises)., Mortgage on Real Estate sold by the Bank., Bank Pre-mises., Other Assets not includ'd before., Total Assets., Average amount of specie held during the month., Average amount of Dominion Notes held during month.

J. M. COURTNEY, Deputy Minister of Finance.

THE INVESTMENT FEATURE OF LIFE ASSURANCE.

Why is the investment feature of life assurance now accentuated more than in the past? is a not infrequent or unnatural inquiry. The answer is easy and conclusive. Time has developed the fact that life assurance—originally evolved simply as a protection of a man's family against the financial stress liable to beset them on his removal by death—possesses elements of sure profit to himself while living. It might have readily been seen at the outset, but did not happen to be, that his premium payments, safe in a long term of years from his power to disturb them through any whim or necessity of his own, would increase enough to insure a good profit payable to himself. To this discovery have been added the advantages which come from experienced management in placing a company's loans, and the benefit it possesses in having funds which are practically inexhaustible to lend, undisturbed by the possibility of "runs," "calls," "demands," or other sudden depletions. No other monetary institutions in existence are thus situated. A life company can consequently handle its members' money to the best advantage, securing the largest interest compatible with safety. It is further worthy of note that the earning power of money at large has a tendency to decrease with the growth of all communities. The halcyon days of 10 per cent., with any sort of safety to the lender, do not long endure anywhere, and investors find their opportunities for a large interest on secure short-time loans always growing less. This causes them to look to institutions, whose ample resources, knowledge of the best means of earning good interest, and security against every chance of being disturbed by the world's financial ups and downs, give them the surest of all opportunities to do well for their members. A well-known banker said recently to the writer: "I have just received a \$40,000 payment, with dividend additions, from the Mutual Life of New York. The policy was for fifteen years, and I figure that the company earned me nearly 5 per cent. on all I paid; besides I know that if I had died at any time my family would have received the money. This is superior to any banking I can do, yet I know that it was rightly and fairly done. I believe that a great life company can do better in the long run with those who invest with it than any other financial institution, especially when its readiness to meet the ever-possible death claims of the investor is additionally considered."—Weekly Statement.

MAXIMS FOR MERCHANTS.

Money only becomes productive capital by being employed to purchase things to be sold again at a profit.

The value of a promise is particular and precarious, while money has general and permanent value.

There are three distinct orders of exchangeable quantities which are typified by the terms money, labor and credit.

As the value of anything is solely anything else that it can be exchanged for, it is manifest that if it can be exchanged for nothing it has no value.

A man's property may be called positive and his debts negative; subtract his debts from his property, and the remainder, if any, is his capital.

A commercial glut will be seconded by a revulsion as certain as one oscillation of the pendulum is balanced by another in the opposite direction.

Speculation is the parent of panic, and crisis is the child of overtrading. Overtrading is a deliberately fraudulent adventure which brings on a commercial convulsion.

Credit is anything which is of no direct use, but which is taken in exchange for something else, in the belief or confidence that we have the right to exchange it away again.

The principle that the relation between supply and demand is the sole regulator of value, combined with the action of the credit system, will explain all the phenomena witnessed during a pressure on the money market.—Dry Good Chronicle.

Insurance.

# North British and Mercantile Insurance Company,

ESTABLISHED 1809.

Is the Largest and Strongest Company in Existence.

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

Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

# NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30 \$ 3,515 10	\$ 8,500 00
" " .....	40 5,137 40	9,780 00
" " .....	50 7,966 90	12,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" " .....	40 10,666 90	20,280 00
" " .....	50 12,153 70	18,530 00
15-Year Endowment. 30	14,992 00	36,250 00
" " .....	40 15,564 80	29,600 00
" " .....	50 17,182 00	26,900 00

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

DAVID BURKE,

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

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.

W. M. HARTY,

General Manager for the Province of Ontario.

Insurance.

# Standard Life Assurance Co.

ESTABLISHED 1825

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,  
Manager for Canada.

CHARLES HUNTER,  
Superintendent of Agencies.

# Liverpool & London & Globe Insurance Co.

Invested Funds ..... \$35,814,254  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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



# INSURANCE COMPANY.

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

# IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1808.)

E. D. LACY, Resident Manager for Canada.  
Company's Building, 107 St. James St., MONTREAL.  
Subscribed Capital..... \$1,900,000 Stg.  
Total Invested Funds, over ... 1,600,000 "  
Toronto Agency—ALF. W. SMITH,  
No. 2 Court Street.

# FIRE. ACCIDENT.

# CITIZENS' Insurance Company OF CANADA.

ESTABLISHED 1864.

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

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

DIRECTORS AND OFFICERS:

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ANDREW ALLAN, - VICE-PRESIDENT  
C. D. PROCTOR, A. DEJARDINES, M.P.  
J. O. GRAVEL, ARTHUR PREVOST.

H. MONTAGU ALLAN.

E. P. HEATON, WILLIAM SMITH,  
Gen. Manager, Sec. Treasurer

# The "Gore" Fire Ins. Co.

(Established 1836.)

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG,  
VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, R. S. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.

# North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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Edward Galley, Esq.

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B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.

James Thorburn, Esq., M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dominion Bk  
Wm. Gordon, Esq., Director Land Security Co.

H. H. Cook, Esq., M.P., Director Traders' Bank.  
Robert Jeffrey, Esq., Pres. Toronto Real Estate Investment Co.

Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.  
Hon. Frank Smith, Pres. Home Savings & Loan Co.  
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# BRITISH EMPIRE MUTUAL

# Life Assurance Comp'y OF LONDON ENGLAND,

ESTABLISHED 1847.

# CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

1857	ACCUMULATED FUNDS.	\$ 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

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

# GUARDIAN

# Fire and Life Assurance Company OF LONDON, ENGLAND.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.  
Canada, { GEO. DENHOLM,

Toronto—HENRY D. P. ARMSTRONG, 24 Scott St  
Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British Whig Building.  
Hamilton—GEORGE H. GILLESPIE, Main St.  
Hamilton—J. T. ROUTH, James St.

Ottawa—W. G. BLACK, Scott. Ont. Chambers.

# PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1793. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposits with the Dominion Government (for the security of policy holders in Canada), \$900,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

# MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

F. W. STONE, CHAS DAVIDSON,  
President Secretary.

HEAD OFFICE GUELPH, ONT.



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J. B. Cormack. J. C. Macklin, Jr.  
T. E. Rawson.

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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.

Established 1864.

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ESTABLISHED 1864.

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For the Province of Manitoba.

Under the recommendation of the Board of Trade  
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Estates carefully managed, with promptness and  
economy. Special attention to confidential business  
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Telephone 2323. Cable Address, "Langley"

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eral Financial and Assurance Agency, King  
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bought and sold, rented or exchanged. Money  
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City and farm properties bought, sold and  
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commissions, lands valued and sold, notices  
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Leading loan companies, lawyers and wholesale  
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Music, Art, Modern Languages, Classics, Mathe-  
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Pupils studying French and German converse in  
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CLASSES.

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WHOLESALE AND RETAIL MANUFACTURERS AND OF  
DEALERS IN ALL KINDS OF

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**Carriages, Buggies, Wagons**

SLEIGHS AND CUTTERS.

Were Awarded the HIGHEST HONORS at the  
Toronto Industrial Exhibition of  
1889 and 1890.

SEND FOR PRICES.

Insurance.

**Phoenix Insurance Comp'y**

OF HARTFORD, CONN.

ESTABLISHED - - - - - 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	- - - - -	\$2,000,000 00
Surplus,	- - - - -	1,301,935 39
Assets,	- - - - -	5,305,004 23
Income,	- - - - -	2,778,050 00

A general Fire Insurance business transacted at  
lowest current rates.

JAS. B. BOUSTEAD,  
District Agent, Toronto.

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

HEAD OFFICES, - - - - - TORONTO.

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

ABSOLUTE SECURITY.  
PROMPT PAYMENT OF CLAIMS.

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

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Consulting Actuary.

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**ATLAS ASSURANCE CO'Y,**

OF LONDON, ENGLAND.

FOUNDED - - - - - 1806.

CAPITAL, - - - - - £1,200,000 Stg.

Branch Manager Canada: - LOUIS H. BOULT  
Montreal.

**WOOD & MACDONALD,**

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

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

Incorporated - - - - - 1822.

CAPITAL, - - - - - £1,000,000 Stg.

Chief Agent for Canada: - - LOUIS H. BOULT  
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**WOOD & MACDONALD,**

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**AMERICAN TRUST COMPANY.**

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

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

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

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

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

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

## APPLICATION

Will be made at the next session of the Ontario Legislature for an Act incorporating The Grand Hotel Company of Toronto, with power to purchase land, build a hotel and carry on a hotel business.

WELLS & MACMURCHY,  
Solicitors for Applicants, Toronto.  
Toronto, 17th December, 1890.

## Splendid Opening for Manufacturers.

Port Arthur, Lake Superior, at the head of Canadian lake navigation, possessing three railways, unlimited competition in lake freights, with extensive bodies of silver, and bessemer ores—magnetite and hematite—as well as carbonates, a joining the town and railways, cheap fuel, good wood for charcoal, offers from \$15,000.00 to \$20,000.00 bonus, according to capacity, for erection of blast furnace; \$15,000.00 for ore docks; free site for silver smelter, and liberal inducements for flouring mill, and establishment of other industries. Correspondence solicited. For particulars apply to the Mayor, Port Arthur, Canada.

## • NOTICE •

All Business in Connection with the  
Late Firm

## WM. BEATTY &amp; SON

(3 KING ST. EAST)

Will be Attended to at the Offices of the

Caledonian Fire Insurance Co.,  
1 VICTORIA ST.

THE BRITISH CANADIAN  
Loan & Investment Company, Ltd.

## DIVIDEND NO. 26

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

2nd JANUARY NEXT.

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

By order of the Directors,

R. H. TOMLINSON,

Toronto, 25th November, 1890.

Manager.

## British America Assurance Co.

## 94TH HALF YEARLY DIVIDEND.

Notice is hereby given that a dividend of three and a half per cent. upon the Capital Stock of this Company has been declared for the half-year ending 31st December, 1890, and that the same will be payable on and after

Friday, 2nd January, 1891.

The Transfer Books will be closed from the 24th to the 31st December, both days inclusive.

By order of the Board.

W. H. BANKS, Assistant Secretary.

## SHEEP AS MORTGAGE PAYERS.

Without doubt the profits from a flock of sheep are surer than on almost any other domestic animal; besides what income it affords, the owner is without a great outlay of extra labor, wear and tear of land, help, teams and farm machinery. In the raising of horses, profits are slow to realize and uncertain; besides risks are great, many animals becoming unsound before reaching a saleable age. Cattle require three or four years' care and attention before they are marketable, while the meek and lowly sheep steps in and pays its bills every six months in the shape of a lamb and a fleece, never dying in debt.

It is conceded by all practical agriculturists that there is no animal in every way so beneficial to the farm as the sheep. As scavengers they are of great value, clearing up the waste places, the weeds and brambles, in this respect being much better suited than cattle, while as meat producers they are without an equal.

Sheep and wool growing are necessarily a part of good farming. With profits surer, they stand pre-eminent among other farm stock as mortgage payers. If any one will take pains to notice, they will find that in communities where most of the farmers keep a flock of sheep, good farm buildings abound, and the farmers will generally be found thrifty and with ready money, and if they will take occasion to investigate still further, they will learn that the mortgage indebtedness on their farms is comparatively light or entirely discharged. With sheep as a means of support, the farmer is seldom troubled to meet his interest dues, and with sheep as a fertilizer seldom omits to raise a good crop.

The thought has often occurred to us that if the western farmers, some of whom are now complaining of their farms being loaded with mortgages, would keep more sheep, and give, perhaps, less attention to grain raising, they would be in far better condition than they are to-day. There is scarcely a season when they would not raise grain enough to feed a flock of sheep that would yield them wool and mutton, while if their main dependence is placed on their grain crop, their living must necessarily be more or less uncertain. In years of a bountiful crop they must contend with low prices, while in years of short crop they are often scarcely less unfortunate. It seems to us every one should keep at least a few sheep, and if a strict account of expenses and sales is kept, there will always be found a balance in favor of sheep breeding.—*American Wool Reporter.*

## THE ARGENTINE FINANCIAL BUBBLE

The facility with which money has been borrowed by the Argentine Republic, which has less than 4,000,000 population, is really amazing. The indebtedness is \$234,743,358, being more than \$60 per capita. And this does not include \$30,910,680, the cost of railways on which the national government has guaranteed interest. Nor does it include the principal and interest of the cedula issued by the National Hypothecary Bank—\$165,000,000—which are also guaranteed by the government.

Though not populous, the Argentine Republic had immense natural resources, and with

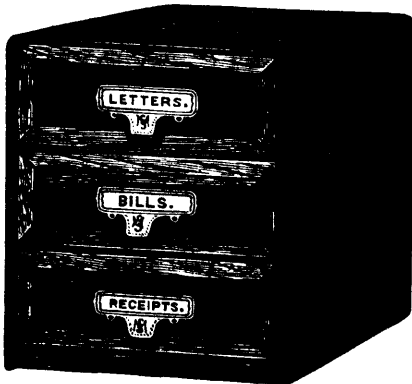
the foreign money that poured in great strides, were taken in business and internal improvements. The cattle, sheep, beef and wool products became the wonder of the trading world, but the gains from legitimate trade were a trifle to offset the interest account on the debts, public and private, held abroad. So the one cry of the people who were becoming a nation of jobbers and speculators was for more money. Not only were the cedulas issued on every foot of land, often at false and fraudulent valuations, but the government sanctioned schemes for immediate execution that should have been spread over a long series of years.

Towards the end of 1888 it became apparent that the end was not far off. Gold mounted in value as paper money increased, and the cedulas issued reached the enormous total of \$235,000,000. Prudent men protested, but the scheme that prevailed was to bleed Europe of still more money. Railways built by the state were sold to English syndicates, and a vast stock of gold was accumulated in 1889. The incomplete drainage and water works, upon which \$6,000,000 had been expended, were sold to a syndicate composed of Baring Bros & Co., of London, and others, who formed the Buenos Ayres Water Supply and Drainage Company. A monopoly at extortionate rates for water was guaranteed for ninety-nine years, and the transaction caused great scandal and intense public feeling. The excuse of the government was the pressing need of gold.

March 1, 1890, gold was worth 144, and it frequently varied twenty to thirty points a day. All that the government could sell for gold was gone. The cedulas were no longer available.

Foreign creditors became alarmed, and Mr. Edward Baring, of Baring Bros. & Co., was sent to Buenos Ayres to report what could be done. He arrived in April, and arranged to help the government by buying the Western Argentine Railroad at £8,000,000. This sent gold down rapidly, and the London bankers breathed easier. But it was only the calm before the storm. There was not time to sell out the securities to the confiding public of England and Europe before the revolt against President Celman occurred. And things since then have dragged along, growing worse and worse, until the fiasco came that has been described.

Canadian wood wages are low, but have slightly advanced during the past month. In the Ottawa district choppers get from \$18 to \$22, teamsters from \$15 to \$17, and road makers from \$13 to \$15. Little square timber will be gotten out, owing to a dull market and large stocks on hand. *The N. W. Lumberman* says: "Since the Dominion log export duty matter has been disposed of, American lumbermen feel better, and Canadian lumbermen, excepting the spruce men, are highly encouraged. To have the differences between the two countries settled has been a beneficial result all around, and there is no danger that either country will suffer from the arrangement. While the matter was pending, imagined evils appeared worse than the actual trouble itself. It is to be hoped that both governments will take pains to prevent future difficulty from a like cause."

- 3 -  
DRAWER Shannon Cabinet

Convenient  
for your desk where  
room is limited.

Just what everybody  
wants.

## THE OFFICE SPECIALTY M'FG CO.

Successors to SCHLICHT & FIELD CO.

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

## AND TRANSFERS.

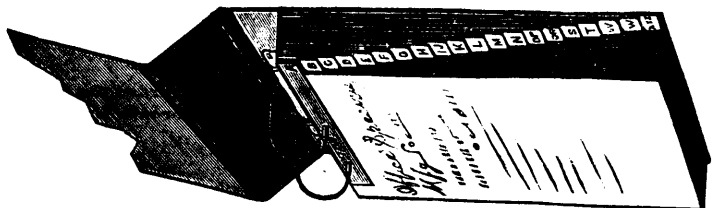
Roller Copiers, Roller Book Shelves, Jewell Shelving,

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Shannon  
Binding Case  
With Arches.



—A curious example of the survival of red tape in a department of the government of Canada was brought to our notice, says the *Ottawa Journal*. A leading Ottawa firm had plans prepared for changes in a building. The architect mailed the plans from Montreal on the 6th instant, but made a mistake in affixing the postage stamps, and the parcel was detained here for insufficient postage, and sent to the dead letter office in order that the usual form of notification might be gone through with the orthodox solemnity and delay. In the meantime the firm began telegraphing to find out what had become of the parcel, but without success. Yesterday, the 10th instant, four days after the parcel was posted at Montreal, the parties were enabled to get their parcel. The firm is one of the most prominent in Ottawa, and the amount of public revenue involved was two cents.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, DEC. 24th, 1890.

**ASHES.**—Receipts are showing a slight increase and figures for the month will be a little ahead of last December. The demand has slackened for pots, and values show some easing off. Quotations for first quality are \$5.55 to \$5.65; for seconds there is very little enquiry, and pebble are very dull with nominal values. Stock in store about 75 barrels.

**CEMENTS, FIREBRICKS, &c.**—General dullness prevails in these lines. There has been some dickering with a view to the concentration of stocks of cement, but holders would make no concessions on prices and the possible corner fell through.

**DRUGS AND CHEMICALS.**—A quiet reasonable trade prevails in these departments of trade, and there is no very notable disturbance of values. Bicarb. soda rules very firm and our last quotations may be advanced ten cents; tartaric and citric acids are very firm; quinine dull as ditch water; opium rather weaker owing to the desire of New York holders with large stocks to realize; oil of lemon has made a considerable start upwards and is quoted twenty-five cents dearer.

**DRY GOODS.**—A prominent dry goods man just returned from a brief trip west of Toronto reports retail trade fairly good, but no particular "snap" to it. They want snow to make trade better. A traveller's letter from British Columbia reports business there as very good, so much so that he can get little of the merchants' time to look at samples. In eastern sections the arrival of snow has helped trade somewhat, and we are glad to be able to note some improvement in remittances from country sections. City holiday trade is good and collections from this quarter are favorably spoken of. Values in all lines of textile manufactures rule firm.

**FURS.**—A good many fair lots of raw furs have been bought in during the last ten days, and trappers and dealers have realized satisfactory prices. Bear, skunk, muskrat and mink continue in demand for local consumption. We hear of country dealers offering some pretty high figures for beaver, but if they expect to realize more than our quotations from city wholesale dealers we fear they will be disappointed. We quote:—Beaver, per lb. \$4.00 to 4.50; bear, per skin, \$10 to 15; bear cub, \$5 to 8; fisher, \$3.50 to 5; fox, red, \$1 to 1.25; fox, cross, \$2.50 to 5; lynx, \$1.50 to 2.50; marten, 75 to 90c; mink, \$1.50 to 1.75; muskrat, fall, 12 and 15c; otter, \$8 to 10; raccoon, 50 to 60c; skunk, 50, 75c. and \$1.00, according to quality and stripe.

**GROCERIES.**—Trade in wholesale circles is rather quiet at the moment, as might be expected. The only noteworthy change since this day week is the decline of  $\frac{1}{2}$  c. in sugars. Granulated at the refinery is now 6 $\frac{1}{2}$  c. yellows range from 4 $\frac{1}{2}$  c. for very dark samples to 5 $\frac{1}{2}$  c. The future of the sugar market is being much discussed; by the provisions of the McKinley bill raw sugars will be free on the first of April, and how the change may affect the Canadian trade will be anxiously looked for. Japan teas continue very steady. There are no blocks of goods lying around and the few consigned lots here are firmly held. We see some quotations of Valencia raisins at 5 $\frac{1}{2}$  to

6c., but we are assured by different authorities that no desirable fruit can be had at these figures. From 6 $\frac{1}{2}$  to 6 $\frac{3}{4}$  c. is a fair figure for sound fruit; layers, 7 $\frac{1}{2}$  to 8c. It is said first hands are now asking 6 $\frac{1}{2}$  c. for good Valencias in quantity. Currants and other lines as before. In canned goods salmon is rather firming up.

**LEATHER.**—No sales of any consequence are reported during the past week, and very little business is looked for during the next fortnight. Stocks are in healthy compass and prices as last quoted. There have been no recent shipments to England from this market, but we hear of some moderate lots going from Quebec. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 18 to 19c.; No. 1, ordinary Spanish, 20 to 21c.; No. 2; ditto, 17 to 18c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 33 to 36c.; ditto, heavy, 31 to 35c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 15 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled oow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—Continued dullness prevails in these lines; as a leading broker puts it, "there is not a blessed thing doing," and we cannot note a single change on the list of local quotations. In Glasgow warrants have ruled steady for the last several days at 46s. 6d. being some slight gain on last week's figures. In maker's prices, Eglinton and Dalmellington are cabled 6d. higher.

**OILS, PAINTS AND GLASS.**—Show no movement just now and stock taking is the present occupation of most houses. Linsed oil and turpentine are at figures quoted last week, also fish oils. Castor oil is rather easier at 11c. in a jobbing way. Leads, colors, glass as before. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 $\frac{1}{2}$  to 5 $\frac{3}{4}$  c.; red do., 4 $\frac{1}{2}$  c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

**TORONTO MARKETS.**

TORONTO, Dec. 24th, 1890.

**BOOTS AND SHOES.**—The business being done continues satisfactory. Seasonable goods, such as overshoes, rubbers, and all kinds of felt goods, are in brisk demand. Numerous sorting orders are being received, but they are generally of small size. Stocktaking and factory repairs occupy the attention of manufacturers considerably at present.

**DRUGS.**—Business in the warehouses is neither active nor quiet. There is not much movement in drugs, though there is a bit of a stir in druggists' sundries and fancy goods. There is very little change in values, but heavy goods are firmer because of their being stored for the winter.

**FLOUR AND MEAL.**—The dullness in flour is very marked, only a local business doing, and people will hardly buy oatmeal when it is higher than flour. So about the only thing in this line moving is bran. We quote patent winter wheat flour \$4.70 to 5.00, while patent spring is down to \$5 to 5.10 nominal; Manitoba patent \$5.30; strong bakers \$5 to \$5.10. These prices are for the most part nominal, for no shipments are being made eastward. Bran is scarce and wanted at \$18 per ton.

**FURS.**—The present season for furs has been exceptionally gratifying to wholesale houses, being the best that Toronto has seen for some years. All kinds of furs are in small compass, the following particularly so—beaver, grey lamb, and Alaska sable. The favorable weather has stimulated orders from country and city, and in addition, higher prices in every other market, with certain increased values next season; buyers have not at all been timid. Skins of all kinds have been asked for in this market, to supply Montreal, Boston and New York. Recent advances from all European centres confirm the impression that furs will be dearer next season.

**GRAIN.**—We can report very little activity in grain; Old Country markets are steady, having settled down. Chicago has dropped 2c. since Saturday. There is no No. 1 winter wheat in this market, but in No. 2 there are transactions outside at equal to 93 to 94c.; there are sales of No. 1 spring at 86 to 87c. We note one transaction where 20,000 bushels sold this week for export, an unprecedented thing for some years, for of late, and for a long while, we have been above an export basis; No. 2 is moving in fair parcels at 83 to 84c.

**INVESTMENT BONDS.**

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

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

**CAPITAL, ONE MILLION DOLLARS.**

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

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

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

**WM. KERR, Manager.**

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

**STEEL WIRE CHAIN.**

**BROWN'S PATENT.**



CUT SHOWING FULL SIZE OF NO. 0.

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

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

Millers mostly use the Manitoba wheat, which drives Ontario to export. No. 1 Man. hard would bring \$1.08 if on hand to-day; No. 2 sells pretty steadily to millers at 98 to 99c., and for No. 3 the price is 88c. Barley is dull; owing to a tight money market in the States, dealers and brewers cannot just now pay cash for our barley, although they want it; prices here are weak all round, some sales of No. 3 extra are reported at 50c. Oats are scarce and wanted at 44 to 45c., sales were made yesterday at 45c.; peas rather easier, in adequate supply at 60 to 61c.; rye at outside points for export 56 to 57c.; maize nominal.

GROCERIES.—Business for the year is almost closed up. Stock-taking is now very general. Canned goods are moving fairly well, more especially corn, peas, tomatoes, etc.; canned fruits are not in such active request. All dried fruits continue strong in value, and in some instances increases have to be recorded. Black basket raisins have gone up 15 to 25c., now quoted \$4.25 to \$4.40. Cable advices from Liverpool state that sultanias could not be laid down in Toronto just now under 16 to 18c.

per lb., our present trade quotation. The extreme dear price of sultanias have limited consumption greatly, and after the holidays prices will be easier. Prunes, figs, and nuts of all kinds are dear. Syrups and molasses are easier; rice, unchanged; white sugar has given way 1/2c. per lb., now quoted, extra granulated, 6 1/2 to 6 3/4c.; Redpath Paris lump, 7 1/2 to 7 3/4c.; yellow sugars are unchanged; brown sugars are also quoted 1/2c. lower, now 5 to 5 1/2c. Teas are in the same position they have occupied for some time past, Young Hysons and Japans being extremely firm. Low grade teas are not in the market.

HIDES AND SKINS.—Dealers find the season here unsatisfactory because of fluctuations in price; for green hides 4 1/2c. is being paid, and cured sell at 5 1/2 to 5 3/4c.; calfskins are nominally bought from butchers at 6 to 8c., but it is complained that this is too high, for the most of the skins offering are badly butchered; the selling price of cured is 8 to 9c. For pelts 90c. to \$1.25 as to quality is being paid; only the best skins bring outside price. Tallow is scarce and looking weaker.

HARDWARE AND METALS.—There is quite a movement in heavy goods; we hear of orders from Toronto engine and boiler makers for steel plate for boiler and other work on the Pacific coast as well as in Quebec. The market for other metals is steady. A very active demand exists for skates, which last year, owing to the soft weather, were a drug. Cutlery, Britannia metal goods, fire tongs and shovels, screens, and many goods suitable for holiday presents are moving freely.

LEATHER.—Though prices are not altered, the feeling is firmer. Stocks in manufacturers' hands, admittedly, are light, and an active demand after the holidays is almost certain.

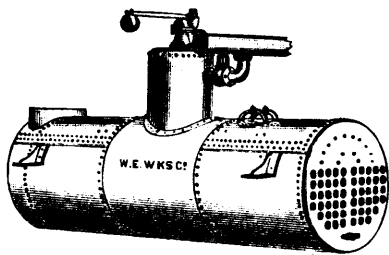
Light grade leathers are not in request. All black leathers are somewhat dull. Sole leather of all kinds in demand, and orders are now being booked freely for January delivery.

PROVISIONS.—The principal stir among the provision houses all along Front street seems to be in poultry, the receipts of which are large. Hog products are as usual at this season, only moderately active, but with a firm feeling; we do not change quotations. Dairy products are rather quiet; butter unchanged at 14 to 15c., with low grades still neglected. Some enquiry is heard for grease at 3 to 4c. per lb., to go to Michigan. Cheese continues steady and unchanged. Eggs, pickled, 22c.; fresh, 24 to 25c. per doz. poultry, plentiful; turkeys offer this morning at 9 to 10c. per lb., with symptoms that prices will go lower before the day is done; geese were in better demand at 7c. per lb.; chickens, per pair, all the way from 25 to 40c.; ducks, mostly barnyard, 50 to 75c. The market for dressed hogs is rather firm in sympathy with outside points.

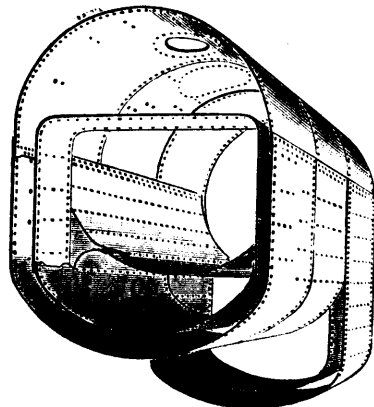
WOOL.—There is no change in the wool market to report since last week. Orders coming in are small and for immediate wants. The mills are busy stock-taking. There is a considerable accumulation of domestic wool, which it is impossible to sell to the United States at any price, so high have the duties upon it been placed by the McKinley Tariff. This, of course, is a weight upon the market. Prices are as before quoted.

# BOILER WORK

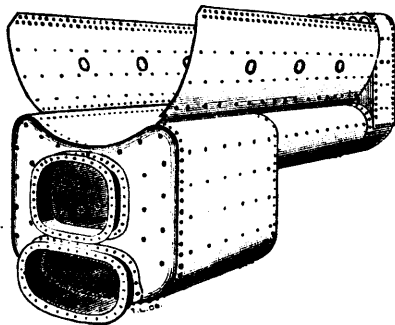
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Shows inner and outer shells fitted before riveting. A Fire Box Boiler with Heat Entirely Surround d by Water.



Inside being riveted up before being placed in outer shell.

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BURNERS AND TANK WORK.

SEND FOR ESTIMATES.

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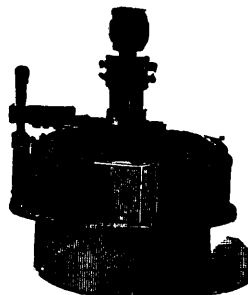
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Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

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Leading Wholesale Trade of Hamilton.

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Importers of **TEAS**

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STANDS ALL TESTS.



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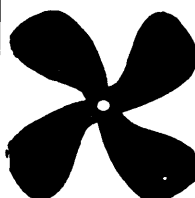
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HIGH CLASS

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BERLIN, - ONT.

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Leading Wholesale Trade of Hamilton.

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DRY GOODS IMPORTERS,  
HAMILTON, ONT.

## SPECIAL VALUES

For Independent Buyers in Spring  
1891 Samples.

Rough Browns, 8c. and 10c. Three Lines of Black  
Worsted. Victoria Lawns, 8c. and 10c.

DRESS GOODS. Entirely new stock, very  
latest novelties, large variety of designs. All Wool  
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In GENTS' FURNISHING we have made  
special efforts. 200 styles Neckwear, 120 styles  
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# Milk Can Trimmings.

We are sole Agents for Stevely's  
Patent Milk Can Trimmings  
with Broad Hoop.

THE BEST IN THE MARKET.

We also offer Tinned Iron Nos. 22,  
24 and 26.

WRITE FOR PRICES.

ADAM HOPE & CO.,  
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KNIVES, FORKS AND SPOONS  
STAMPED  
1847 ROGERS BROS.

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GENUINE AND GUARANTEED  
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Meriden Britannia Co.

THE  
LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,  
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MANUFACTURERS OF

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Special Ducks for Agricult-  
ural Implement Makers:

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

# AS OTHERS SEE US.

The Ontario Mutual Life, which claims the distinction of being the only Canadian mutual life company, is, if we may judge from the favorable notices it receives from the press, and its steady growth, one of the most popular companies doing business in Canada. Its management has long been noted for prudence, liberality and progressiveness. Its plans are varied, and well adapted to the needs of the insuring public. It does not seek business on the strength of "estimates," which experience shows have never been realized, nor does it palm off 20 payment life policies with *Tontine estimates* for 20 year endowments. It does a strictly legitimate life assurance business. It has no speculative aims. It issues no *Tontine* or semi-*Tontine* policies at the expense of the many, and for the benefit of the few. It has no stockholders—its assets and surplus all belong to the assured. It is pre-eminently the people's company, and stands unimpeachable both in the mathematical soundness of its basis and the equitable relationship its individual bears to its collective membership. It is the only Canadian company that guarantees in plain figures on the face of its policies *definite surrender values* either in cash or paid-up assurance, thus enabling a member to know the value of his policy at any time, and withdraw, without loss, in case of necessity.

No company has ever exceeded the Ontario Mutual Life in the prompt settlement of death losses, which it pays immediately on the completion of claim papers, and without any abatement. It was the first company to introduce the practice in Canada, and still maintains the lead, paying each claim on the very day that the usual discharge reaches its office. Its policies impose no restriction on travel, residence, or occupation, and are indisputable on any grounds after they have been in force for two years. One month's notice is given for payment of premiums, and if policies should lapse from any cause, they may be reinstated within twelve months after lapse by furnishing evidence of good health and paying arrears of premium, without the fine enacted by many companies. Dividends are declared yearly after the third year of the policy, and so far have always been exceedingly liberal, thus rapidly reducing the cost of assurance to its patrons. It points with pardonable pride to the actual results achieved under its policies in the past, which it claims have never been exceeded by its competitors, and it promises equally favorable results under similar policies and conditions in the future. Its motto is, "The largest amount of assurance for the least possible outlay."

It is not surprising, therefore, that a company with so many attractive features and a record for equitable dealing with its policyholders extending over twenty years, should be the recipient of a liberal measure of praise from the members of the Fourth Estate. The following are selected from among the many press notices which have appeared during the current year:—

[*The Empire*, Toronto, Feb'y 21, 1890.]

"The business of the Ontario Mutual Life Assurance Company has made an advance during the past year which must be regarded as very satisfactory. The assurances now in force amount to considerable more than thirteen million dollars, over two millions and a half new assurance having been written in the twelve months. The cash income was nearly half a million and the assets almost reach a million and a half. These figures show a very large increase during 1889, and

testify unmistakably to the well-earned popularity of this Canadian company, under the able and prudent management of its officers."

[*The Advertiser*, London, June 13, 1890.]

"We would direct attention to the twentieth annual report of the Ontario Mutual Life Assurance Company to be found elsewhere in this issue. As the company's business is large in this city it will be read with interest. As will be noticed, there is an increase in new business, in total business, in assets, in income, in payments to policy-holders and in surplus. The company's strong financial position, its large dividends to policy-holders, its liberal policy with guaranteed values attached, and exceedingly prompt payment of claims, stamp the Ontario as second to none. Canadian insurers cannot do better than to buy their insurance from this prosperous home institution."

[*Journal of Commerce*, Montreal, June 13, '90.]

"The annual report of the Ontario Mutual Life Assurance Co. for 1890 shows continued progress. The amount of assurance in force is given at \$13,127,000, an increase of \$1,085,000 on the previous year; the new business at \$2,621,800, an increase of \$103,150; cash income \$448,900, increased by \$55,826; claims paid \$191,932, an increase of \$70,425; and Reserve as regards policyholders \$1,393,000, an increase of \$169,496. It is evident also as regards the Ontario Mutual that our Canadian companies are firmly footed in the soil."

[*The Shareholder*, Montreal, June 20, 1890.]

"In drawing attention to the annual report of the Ontario Mutual Life, which has completed its twentieth year, it may be interesting to note that it closed the year 1889 with assurances in force amounting to \$13,127,400, being an increase over 1888 of \$1,085,486; new assurances written in 1889, \$2,621,800, an increase of \$103,150; cash income for the year, \$448,900, an increase of \$55,826 over the receipts of 1888; paid to policyholders, \$191,932, an increase of \$70,425; and it closed the year with assets amounting to \$1,488,167, an increase for the year of \$169,496. Compared with 1888 its reserve fund for the security of policyholders showed an increase of \$169,496, the amount being \$1,393,012, and its surplus over all liabilities was increased by \$4,818, being \$95,155. From this it is evident that the business of the company was more than ordinarily successful, and that the company is making substantial and satisfactory progress."

[*Insurance & Financial Chronicle*, Montreal, June 13, 1890.]

"The twentieth annual meeting of the Ontario Mutual Life, report of which we print elsewhere, shows, what previous meetings have shown, viz, that the directors are men with directness of aim, and who know how to report the transactions of the company with concise clearness. This report shows that a life company does not necessarily need to be large in order to be a good one for the policyholders. The management is conservative as to expenses, the death rate low, showing careful selection of risks, and the investments made with caution. Its record we think fairly justifies the statement of President Bowman that the quality rather than the quantity of the new business written is the leading consideration with the management. The new business, however, for 1889 was creditable as to quantity, aggregating 2,085 policies, assuring \$2,621,800, issued and paid for. The premium income for the year was \$383,192, and the total income \$448,900. The company had on December 31st last 10,299 policies in force, and assurance amounting to \$13,127,400. The total assets are reported at \$1,488,167, and the surplus over all liabilities at \$95,155."

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

S. & H. BORBRIDGE,

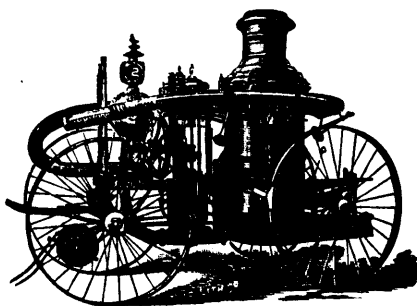
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The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

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

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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

## THE ASSETS and DEBENTURE COMPANY OF CANADA

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General Trusts Company's Building  
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AUTHORIZED CAPITAL . . . \$2,000,000

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Banks, Bankers, and Banking  
IN CANADA.

With List of Bank Solicitors and  
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PRICE, . . . . . \$2.00

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

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

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

**N. S. GARLAND,**  
Department of Finance,  
OTTAWA, CANADA.

# Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

## POLICIES ARE INCONTESTABLE,

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

## THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

### EARLY DEATH.

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

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

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

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

**W. O. MACDONALD,**  
Actuary.

**J. K. MACDONALD,**  
Managing Director

# Cheaper than Society Insurance.

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

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

## FOR EACH \$1,000 OF INSURANCE:

1		2		3		4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, shewing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	35	17 36	16	7 57	35	9 47
20	11 09	36	18 00	20	7 57	36	9 65
21	11 37	37	18 68	21	7 63	37	9 90
22	11 68	38	19 41	22	7 70	38	10 18
23	11 97	39	20 19	23	7 80	39	10 50
24	12 29	40	21 02	24	7 90	40	10 88
25	12 64	41	21 91	25	8 05	41	11 32
26	13 00	42	22 86	26	8 15	42	11 82
27	13 38	43	23 88	27	8 25	43	12 40
28	13 79	44	24 97	28	8 38	44	13 00
29	14 21	45	26 14	29	8 50	45	13 72
30	14 67	46	27 39	30	8 70	46	14 50
31	15 14	47	28 71	31	8 80	47	15 30
32	15 65	48	30 10	32	8 90	48	16 25
33	16 19	49	31 59	33	9 07	49	17 25
34	16 75	50	33 17	34	9 25	50	18 35

### EXPLANATION OF TABLE.

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

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

No. 3 shows the Balance, or Entire Annual Cost, the Past Ten Years, expenses and all. No. 4 shows the resulting Net Cost, or annual assessment of the past ten years in the ÆTNA, on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$8.00 or \$11 Admission Fee, and \$3.00 annual Expense Charge, found necessary in assessment societies.

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

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

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IRON CLAD OR BROAD HOOP PATTERNS.

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All Sizes of Body Stock to Suit Trimmings.

WE ARE MAKING A

## NEW GAUGE FOR CREAMERY CANS

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We are making all kinds of Plain and Japanned Tins, Extract and Spice Cabinets for the Tea, Spice and Baking Powder Trades.

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Insurance.

### QUEEN CITY CHAMBERS

82 CHURCH ST., TORONTO.

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

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

ONTARIO MUTUAL LIFE ASS'OE CO.  
LIFE AND ENDOWMENT.

FIRE INSURANCE EXCHANGE.  
FIRE ONLY.

THE TRAVELERS' INSURANCE CO.  
LIFE AND ACCIDENT.

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

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

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,  
UNDERWRITERS.

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

Incorporated - - - - 1848.

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

Insurance.

### Fire Insurance !

### EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at - - - -

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

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

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

The Oldest Canadian Fire Insurance Company.

### QUEBEC

### FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

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

HEAD OFFICE, - - TORONTO.

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

**THE CANADA ACCIDENT ASSURANCE CO.**  
Hon. GEO. W. ROSS, President.  
H. SUTHERLAND, Manager.

Insurance.

THE

# MUTUAL

- LIFE -

## INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

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

Assets January 1st, 1899, \$106,402,820.00  
New Business in 1899, - 151,602,488.87  
Annual Income, - - - \$1,710,019.62

Purely Mutual. No Stockholders.

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

Its Policies are the Most Liberal and Desirable Issued.

It has paid Policy-holders \$287,800,000.20 Since Organization

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

The Company's Policies are now held by 128,810 Members.

T. & H. K. MERRITT,

GENERAL MANAGERS,

41 Yonge St., - - TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets Jan., 1st, 1899, \$264,540.00.

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President.

C. M. TAYLOR, Secretary. | JOHN KILMER, Inspector.

### THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, - \$1,000,000. | Dem. Govt. Deposit, - \$50,000.  
Subscribed Capital, - \$50,000. | Paid-up Capital - \$2,500.

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

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

THOS. HILLIARD, Managing Director.

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

Of London, - - - - England.

FIRE, LIFE MARINE.

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

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

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Hon. S. H. BLAKE, Q.C., - - - - VICE-PRESIDENTS  
ROBT. McLEMAN, Esq., - - - -

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

AGENTS WANTED.

H. SUTHERLAND, Manager.

### LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA:

Cor. St. James St. & Place d'Armes Square, Montreal.

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

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

Canadian Investments exceed \$1,000,000. Of which \$475,000 is Deposited with the Canadian Government for the sole Benefit of Canadian Policyholders.

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Cor. WELLINGTON & SCOTT STS. | 18 Toronto Street.

Manager for Canada, - - - - B. HAL BROWN.

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# J. HARRIS & CO.

(Formerly Harris & Allen),

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**New Brunswick Foundry,**  
**Railway Car Works,**  
**ROLLING MILLS.**

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

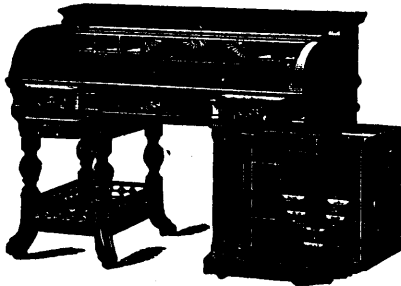
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**PRESTON, - - - ONT.**

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MANUFACTURERS OF

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CASTINGS

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### AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

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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), 689 (Drawing).

Name of Article.			Wholesale Rates.		Name of Article.			Wholesale Rates.		Name of Article.			Wholesale Rates.		
<b>Breadstuffs.</b>					<b>Groceries.—Con.</b>					<b>Hardware.—Con.</b>					
Flour: (W. bri.) f.o.c.	\$	c.	\$	c.	Prunes, in Casks	0 08	0 00	Iron Wire:	\$	c.	\$	c.	Kebs Bosnia Prunes	0 08	0 00
Patent (Wtr Wheat)	4 70	5 00	Patent	0 08	0 00	No. 6 to 8 " 100 lbs.	3 75	0 00	No. 6 to 8 " 100 lbs.	3 75	0 00	Prun cases	0 08	0 10	
Spring	5 00	5 10	Patent	0 08	0 10	No. 9	3 80	0 00	Barbed wire, galv d	3 00	0 00	Plums, 2 case	0 12	0 16	
Straight Roller	4 20	4 25	Patent	0 08	0 11	No. 12	3 15	0 00	Galv. iron wire No. 6	3 50	0 00	Almonds, Taragona	0 16	0 17	
Extra	4 00	4 10	Patent	0 08	0 11	Princess	0 28	0 25	Barbed wire, galv d	0 06	0 00	Princess	0 00	0 11	
Strong Bakers'	5 00	5 10	Patent	0 08	0 11	Filberts, Sicily	0 00	0 11	Coil chain 3 in.	0 04	0 00	Walnuts, Bord	0 11	0 11	
Manitoba Patent	5 30	0 00	Patent	0 08	0 11	Grenoble	0 17	0 18	Iron pipe	55	to 57 1/2	Grenoble	0 17	0 18	
Oatmeal Standard	4 20	5 00	Patent	0 08	0 11	Straips: Common, lb.	0 09	0 04	galv. " 4 in.	00	to 27 1/2	Walnuts, Bord	0 11	0 11	
Granulated	5 00	5 20	Patent	0 08	0 11	Amber per gal.	0 86	0 88	flat head	47 1/2	to 00 1/2	Grenoble	0 17	0 18	
Roiled Oats	0 00	5 00	Patent	0 08	0 11	Pale Amber per gal.	0 63	0 73	boiler tubes, 3 in.	0 11	0 00	Straips: Common, lb.	0 09	0 04	
Bran, 1/2 ton	16 00	0 00	Patent	0 08	0 11	MOLASSES:	0 40	0 50	" 3 in.	0 12	0 00	Amber per gal.	0 86	0 88	
GRAIN: f.o.c.			Patent	0 08	0 11	RICON: Arracan	0 09	0 04	Steel: Cast	0 12	0 14	Pale Amber per gal.	0 63	0 73	
Winter Wheat, No. 1	0 95	0 96	Patent	0 08	0 11	Patna	0 04	0 06	Boiler plate, 3 in.	2 75	0 00	MOLASSES:	0 40	0 50	
" No. 2	0 93	0 94	Patent	0 08	0 11	Grand Duke	0 04	0 07	" 5/16 in.	2 65	0 00	RICON: Arracan	0 09	0 04	
" No. 3	0 00	0 00	Patent	0 08	0 11	Italian	0 04	0 09	" 3/8 in.	2 65	0 00	Patna	0 04	0 06	
Spring Wheat, No. 1	0 96	0 87	Patent	0 08	0 11	"	0 04	0 09	" 1/2 in.	2 65	0 00	Grand Duke	0 04	0 07	
" No. 2	0 83	0 84	Patent	0 08	0 11	"	0 04	0 09	" 3/4 in.	2 65	0 00	Italian	0 04	0 09	
" No. 3	0 80	0 81	Patent	0 08	0 11	"	0 04	0 09	" 1 in.	2 65	0 00	"	0 04	0 09	
Man. hard, No. 1	1 06	1 06	Patent	0 08	0 11	"	0 04	0 09	" 1 1/4 in.	2 65	0 00	"	0 04	0 09	
" No. 2	0 93	0 99	Patent	0 08	0 11	"	0 04	0 09	" 1 1/2 in.	2 65	0 00	"	0 04	0 09	
" No. 3	0 80	0 81	Patent	0 08	0 11	"	0 04	0 09	" 1 3/4 in.	2 65	0 00	"	0 04	0 09	
Barley No. 1	0 60	0 00	Patent	0 08	0 11	"	0 04	0 09	" 2 in.	2 65	0 00	"	0 04	0 09	
" No. 2	0 56	0 00	Patent	0 08	0 11	"	0 04	0 09	" 2 1/4 in.	2 65	0 00	"	0 04	0 09	
" No. 3 Extra	0 50	0 00	Patent	0 08	0 11	"	0 04	0 09	" 2 1/2 in.	2 65	0 00	"	0 04	0 09	
" No. 3	0 40	0 00	Patent	0 08	0 11	"	0 04	0 09	" 2 3/4 in.	2 65	0 00	"	0 04	0 09	
Oats	0 44	0 46	Patent	0 08	0 11	"	0 04	0 09	" 3 in.	2 65	0 00	"	0 04	0 09	
Peas	0 60	0 61	Patent	0 08	0 11	"	0 04	0 09	" 3 1/4 in.	2 65	0 00	"	0 04	0 09	
Eye	0 55	0 57	Patent	0 08	0 11	"	0 04	0 09	" 3 1/2 in.	2 65	0 00	"	0 04	0 09	
Corn	0 45	0 47	Patent	0 08	0 11	"	0 04	0 09	" 3 3/4 in.	2 65	0 00	"	0 04	0 09	
Ens. Corn, choice, y.w	0 60	0 66	Patent	0 08	0 11	"	0 04	0 09	" 3 5/8 in.	2 65	0 00	"	0 04	0 09	
" white	0 65	0 75	Patent	0 08	0 11	"	0 04	0 09	" 4 in.	2 65	0 00	"	0 04	0 09	
Timothy Seed, 100 lbs	3 50	8 90	Patent	0 08	0 11	"	0 04	0 09	" 4 1/4 in.	2 65	0 00	"	0 04	0 09	
Clover, Alsike, "	10 00	11 00	Patent	0 08	0 11	"	0 04	0 09	" 4 1/2 in.	2 65	0 00	"	0 04	0 09	
" Red, "	6 40	6 66	Patent	0 08	0 11	"	0 04	0 09	" 4 3/4 in.	2 65	0 00	"	0 04	0 09	
Hungarian Grass, "	1 50	1 60	Patent	0 08	0 11	"	0 04	0 09	" 5 in.	2 65	0 00	"	0 04	0 09	
Millet	1 50	1 75	Patent	0 08	0 11	"	0 04	0 09	" 5 1/4 in.	2 65	0 00	"	0 04	0 09	
Flax, screen'd, 100 lbs	3 00	3 15	Patent	0 08	0 11	"	0 04	0 09	" 5 1/2 in.	2 65	0 00	"	0 04	0 09	
<b>Provisions.</b>					<b>SUGARS:</b>					<b>IRON NAILS:</b>					
Butter, choice, 1/2 lb.	0 14	0 15	Porto Rico Bags	0 05	0 05	Pointed and finished	50	to 50/10%	Canadain refined	0 06	0 06	Boards	3 20	3 25	
Cheese	0 09	0 10	Jamaica, in hlds	0 05	0 05	Extra Granulated	0 06	0 06	Boards	0 07	0 07	Boards	0 00	0 00	
Dried Apples	0 07	0 08	Canadian refined	0 06	0 06	Bedpath Paris Lump	0 07	0 07	Boards	0 08	0 08	Boards	0 00	0 00	
Evaporated Apples	0 14	0 15	Extra Granulated	0 06	0 06	Very bright	0 00	0 06	Boards	0 09	0 09	Boards	0 00	0 00	
Hops	0 21	0 35	Bedpath Paris Lump	0 07	0 07	Bright Yellow	0 06	0 06	Boards	0 10	0 10	Boards	0 00	0 00	
Beef, Mess	14 50	15 00	Very bright	0 00	0 06	Med.	0 06	0 06	Boards	0 11	0 11	Boards	0 00	0 00	
Pork, Mess	15 00	0 00	Bright Yellow	0 06	0 06	Brown	0 05	0 05	Boards	0 12	0 12	Boards	0 00	0 00	
Bacon, long clear	0 07	0 08	Med.	0 06	0 06	TRAS: Japan	0 18	0 25	Boards	0 13	0 13	Boards	0 00	0 00	
" Cumb'r'd out	0 08	0 08	Brown	0 05	0 05	Yokoha, com. to good	0 18	0 25	Boards	0 14	0 14	Boards	0 00	0 00	
" B'kts smok'd	0 10	0 00	Yokoha, com. to good	0 18	0 25	" fine to choice	0 30	0 40	Boards	0 15	0 15	Boards	0 00	0 00	
Hams	0 11	0 11	" fine to choice	0 30	0 40	Nagasa, com. to good	0 17	0 20	Boards	0 16	0 16	Boards	0 00	0 00	
Rolls	0 09	0 09	" fine to choice	0 30	0 40	Oongou, to Souchong	0 15	0 55	Boards	0 17	0 17	Boards	0 00	0 00	
Lard	0 08	0 08	" fine to choice	0 30	0 40	Oolong, good to fine	0 30	0 55	Boards	0 18	0 18	Boards	0 00	0 00	
Eggs, 1/2 doz.	0 32	0 35	" fine to choice	0 30	0 40	" Formosa	0 45	0 65	Boards	0 19	0 19	Boards	0 00	0 00	
Honey, liquid	0 10	0 13	" fine to choice	0 30	0 40	Y. Hyson, com. to g'd	0 18	0 35	Boards	0 20	0 20	Boards	0 00	0 00	
" comb	0 14	0 19	" fine to choice	0 30	0 40	" med. to choice	0 30	0 40	Boards	0 21	0 21	Boards	0 00	0 00	
Salt			" fine to choice	0 30	0 40	" extra choice	0 50	0 55	Boards	0 22	0 22	Boards	0 00	0 00	
Liverpool coarse, 1/2 lb	0 75	0 80	" fine to choice	0 30	0 40	Gunpowd, com to med	0 20	0 35	Boards	0 23	0 23	Boards	0 00	0 00	
Canadian, 1/2 bri.	1 50	0 00	" fine to choice	0 30	0 40	" med to fine	0 35	0 40	Boards	0 24	0 24	Boards	0 00	0 00	
" Eureka, 1/2 lbs.	0 70	0 75	" fine to choice	0 30	0 40	" fine to finest	0 50	0 55	Boards	0 25	0 25	Boards	0 00	0 00	
Washington, 50 "	0 50	0 55	" fine to choice	0 30	0 40	TORACCO, Manufact'r'd			Boards	0 26	0 26	Boards	0 00	0 00	
C. Salt A. 55 lbs dairy	0 45	0 00	" fine to choice	0 30	0 40	Dark P. of W.	0 45	0 45	Boards	0 27	0 27	Boards	0 00	0 00	
Rice's dairy	0 80	0 00	" fine to choice	0 30	0 40	Myrtle Navy	0 55	0 00	Boards	0 28	0 28	Boards	0 00	0 00	
Leather			" fine to choice	0 30	0 40	Solace	0 43	0 50	Boards	0 29	0 29	Boards	0 00	0 00	
Spanish Sole, No. 1	0 25	0 28	" fine to choice	0 30	0 40	Brier 7	0 50	0 00	Boards	0 30	0 30	Boards	0 00	0 00	
" No. 2	0 23	0 25	" fine to choice	0 30	0 40	Victoria Solace 12	0 45	0 00	Boards	0 31	0 31	Boards	0 00	0 00	
Slaughter, heavy	0 25	0 25	" fine to choice	0 30	0 40	Rough and Ready 7s	0 45	0 00	Boards	0 32	0 32	Boards	0 00	0 00	
" No. 1 light	0 24	0 24	" fine to choice	0 30	0 40	Consols 4s	0 69	0 00	Boards	0 33	0 33	Boards	0 00	0 00	
" No. 2	0 24	0 24	" fine to choice	0 30	0 40	Laurel Navy 2s	0 52	0 00	Boards	0 34	0 34	Boards	0 00	0 00	
Harness, heavy	0 27	0 25	" fine to choice	0 30	0 40	Honeyuckle 7s	0 53	0 00	Boards	0 35	0 35	Boards	0 00	0 00	
" light	0 24	0 25	" fine to choice	0 30	0 40	Wines, Liquors, &c.			Boards	0 36	0 36	Boards	0 00	0 00	
Upper, No. 1 heavy	0 25	0 27	" fine to choice	0 30	0 40	Wines:			Boards	0 37	0 37	Boards	0 00	0 00	
" light & med.	0 27	0 27	" fine to choice	0 30	0 40	Port, common	1 25	1 75	Boards	0 38	0 38	Boards	0 00	0 00	
Kip Skins, French	0 80	1 00	" fine to choice	0 30	0 40	" fine old	2 50	4 00	Boards	0 39	0 39	Boards	0 00	0 00	
" English	0 70	0 80	" fine to choice	0 30	0 40	Sherry, medium	2 25	2 75	Boards	0 40	0 40	Boards	0 00	0 00	
" Domestic	0 55	0 65	" fine to choice	0 30	0 40	" old	3 00	4 50	Boards	0 41	0 41	Boards	0 00	0 00	
" Veals	0 6														



# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$11,000,000  
Annual Income 2,000,000

Eastern Ontario Branch, Toronto:

GEO. A. & E. W. COX, Managers.

Province of Quebec Branch, Montreal, J. W. MARLING, Manager

Maritime Provinces Branch, Halifax, N.S.,

P. McLARREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.

W. L. HUTTON, Manager. A. G. RAMSAY, President.

R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1884...\$ 378,379	\$ 1,274,397	\$ 6,844,404
1876... 102,922	715,944	2,214,098	1889. 568,118	2,250,000	12,181,858
1890... 141,402	911,192	3,981,479			

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

R. MACAULAY, Managing Director.

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

# ROYAL

## INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

# THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

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

CANADIAN MANAGERS:

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

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.

W. M. ROWLAND, Inspector.

GEO. H. HIGINBOTHAM, City Agent.

TELEPHONE: Nos. 228 and 3376 (House.)

Chalmers:

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

General Manager: L. O. PHILLIPS, Esq.

# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

Nov Scotia Branch, Head Office, - Halifax.

Head Office, - St. John.

ALF. SHORTT, General Agent.

New Brunswick Branch, Head Office, - St. John.

Manitoba Branch, Head Office, - Winnipeg.

H. CHUBB & CO., General Agents.

G. W. GIRDLESTONE, General Agent.

CAPITAL, .. .. . £2,000,000 Stg.

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

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

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

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1882.

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

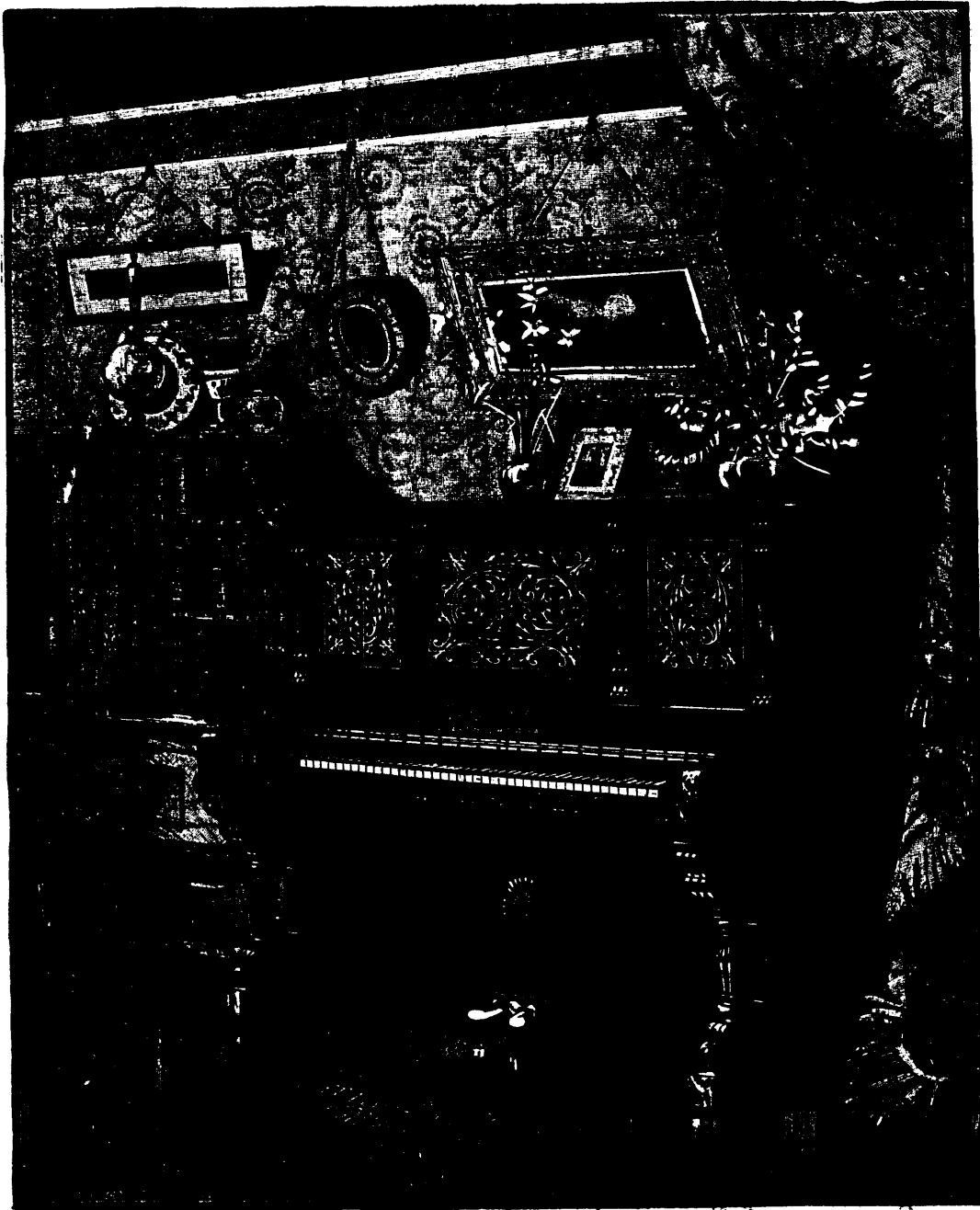
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Deputy Governor, .. .. . JOHN LEYS, Esq.  
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any,  
American  
Burl,  
Satin-  
wood,  
&c., &c.

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