

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 23.

TORONTO, ONT., FRIDAY, DECEMBER 4, 1891.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Woollen Department.

TO THE TRADE.

Just received the balance of a Manufacturer's Stock
in 6-4

COSTUME CLOTHS

— AND —

TWEED MANTLINGS.

The above is the biggest drive in this class of goods we have ever shown, our prices being less than the cost of production. Samples and quotations sent on application.

ORDERS SOLICITED.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

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

HARDWARE.

Bar Iron,

Steel,

Metals,

BOILER PLATE

Tubes and

Pipes.

RICE LEWIS & SON,

(LIMITED)

TORONTO.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER,
London, Eng.

JOHN MULDRAW,
Toronto.

New



Bordeaux Walnuts

Now
in
Store.

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

JUST ARRIVED

NEW SEASON'S

Currants and Raisins

AND

FINEST SELECTED ELEME FIGS.

Send for Samples and Quotations.

SMITH & KEIGHLEY,

WHOLESALE GROCERS

9 FRONT STREET EAST.

Leading Wholesale Trade of Toronto.

GORDON, * *

* MACKAY & CO.

COR. BAY AND FRONT STS.,

TORONTO.

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

VALUES RIGHT.

TERMS LIBERAL.

Gordon, Mackay & Co.

SAMSON, KENNEDY & CO.,

ANNOUNCE

SPECIALTIES

IN NEW

DRESS TRIMMINGS

Gilt Laces,

Ribbons,

Buttons

AND

FANCY HABERDASHERY.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25, Old Change, - - London, England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817. Incorporated by Act of Parliament. Capital (all paid up) \$12,000,000. Res. Fund 6,000,000.

HEAD OFFICE, - - - MONTREAL. BOARD OF DIRECTORS.

Sir D. A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., E. B. Greenshields, Esq., Hugh McLennan, Esq., W. C. Macdonald, Esq., R. B. Angus, Esq., Hon. J. J. C. Abbott, W. H. Meredith, Esq., E. S. CLOUSTON, General Manager.

A. MACINDER, Chief Inspector & Supt. of Branches. R. Y. HEBDEN, Asst. Inspector. A. B. BUCHANAN, Asst. Supt. of Branches. Branches in Canada.

Montreal—H. V. Meredith, Manager. West End Branch, St. Catharine Street. Almonte, Ont. Halifax, N.S. Quebec, Que. Belleville, " Hamilton, Ont. Regina, Assna. Brantford, " Kingston, " Sarnia, Ont. Brockville, " Lindsay, " Stratford, Ont. Calgary, N. W. T. London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Marys, Ont. Chatham, Ont. New Westminster, B.C. Toronto, " Cornwall, " Ottawa, Ont. Vancouver, B.C. Fort William, " Perth, " Victoria, " Goderich, " Peterboro, Ont. Wallaceburg, Ont. Zeeburch, " Picton, " Winnipeg, Man. In Great Britain. London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: Sir Robert Gillespie, Peter Redpath, Esq., C. 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, Nov. 1891.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO. Paid-up Capital \$6,000,000. Res. 900,000. 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., LL.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.

Table listing branches of The Canadian Bank of Commerce in various cities including Ayer, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dundas, and others.

*TORONTO: HEAD OFFICE 19-25 King St. W. CITY BRANCHES: 796 Queen St. E., 448 Yonge St., cor. College, 791 Yonge St., 268 College St., cor. Spadina, 544 Queen St. W., 415 Parliament St. 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. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMACIA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

THE DOMINION BANK

Capital (paid up) \$1,500,000. Reserve Fund 1,350,000. DIRECTORS: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadley. B. B. Oiler, James Scott. Wilmot D. Matthews. TOBONTO. Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Ottawa, Orillia, Uxbridge, Whitby. TORONTO, - Queen Street corner of Esther Street. " Queen Street East corner Sherbourne. " Market Branch King & George Sts. " Dundas Street corner Queen. " Dundas Avenue corner College Ave. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan. R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund 265,000 "

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare, John James Oster, E. J. B. Kennell, Henry R. Farrer, J. J. Kingsford, Gaspard Farrer, Frederic Lubbock, Richard H. Glynn, Geo. D. Whatman.

Secretary—A. G. WALLIS. HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager. E. STANGER, Inspector.

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

AGENTS IN THE UNITED STATES, ETC. New York—H. Stikeman and F. Brownfield, Agts. San Francisco—W. Lawson and J. C. Welsh, Agts. London Bankers—The Bank of England Messrs. Glyn & Co. Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, 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.C.M.G., John R. Young, Esq., Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq., John T. Ross, Esq., James Stevenson, Esq., Gen'l Manager. BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000. Reserve Fund \$80,000.

HEAD OFFICE, - - - TORONTO. DIRECTORS. Sir Wm. P. HOWLAND, C.B., K.C.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.

C. HOLLAND, General Manager. BRANCHES. Aurora, Montreal, Pickering, Amherstburg, Mount Forest, Sudbury, Bowmanville, Newmarket, Toronto, Cornwall, Ottawa, Whitby, Kingston, Peterboro', 500 Queen St. W., Lindsay, Port Arthur, Toronto. AGENTS. London, Eng.—Alliance Bank (Limited.) France and Europe, Credit Lyonnais. New York—Fourth National Bank, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized \$2,000,000. Capital, Paid-up 1,800,000. Reserve Fund 900,000.

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

HEAD OFFICE, - - - TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, Woodstock. Toronto, Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Albe. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. 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 paid up \$5,799,200. Res. 2,510,000.

HEAD OFFICE, - - MONTREAL. BOARD OF DIRECTORS.

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

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Quebec, Berlin, London, Renfrew, Brantford, Montreal, Sherbrooke, Que. Chatham, Stratford, Galt, Napanee, St. John's, Que., Ottawa, St. Thomas, Hamilton, Owen Sound, Toronto, Ingersoll, Perth, Walkerton, Kihcardine, 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—41 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 Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Com'er'l 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.

Capital \$2,000,000. Res. 1,600,000.

DIRECTORS: GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Alex. T. Fulton, Henry Covert, Henry Cawthra, John Leys, William George Gooderham.

HEAD OFFICE, - - - TORONTO. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mngr. JOSEPH HENDERSON, Inspector.

Toronto—W. R. Wadsworth, Manager. Montreal—J. Murray Smith, Barrie—J. A. Strathy, Brockville—John Pringle, Cobourg—T. A. Bird, Collingwood—W. A. Copeland, Gananouque—J. G. Bird, London—T. F. How, Peterboro'—P. Campbell, Petrolia—C. A. S. Atwood, Port Hope—E. B. Andros, St. Catharines—G. W. Hodgetts, Toronto—King St., W.—J. T. M. Burnside, Manager. BANKERS: London, England, - - The City Bank (Limited) New York, - - National Bank of Commerce. Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

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

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

AGENCIES. Bowmanville, Cannington, Harriston, Bradford, Chatham, Ont. Markham, Brantford, Colborne, Newcastle, Brighton, Durham, Parkdale, Brussels, Forest, Picton, Campbellford, Stouffville. BANKERS. New York—Importers and Traders' National Bank Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

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

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

W. M. Macpherson,
F. WOLFFSTAN THOMAS, General Manager.
A. D. DURNFORD, Inspector.
BRANCHES.—Aylmer, Ont., Brockville, Clinton,
Calgary, Exeter, Hamilton, London, Meaford, Mont-
real, Morrisburg, Norwich, Owen Sound, Ridgeway,
Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St.
Thomas, Toronto, Trenton, Waterloo, Ont., West
Toronto Junction, Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple
and Eastern Townships Bank. Ontario—Dominion
Bank, Imperial Bank, Bank of Commerce. New
Brunswick—Bank of N. B. Nova Scotia—Halifax
Banking Co. Prince Edward Island—Merchants
Bank of P.E.I., Summerside Bank. British Colum-
bia—Bank of B. C. Manitoba—Imperial Bank. New-
foundland—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.
Butte, Montana—First National Bank. Fort Benton,
Montana—First National Bank. Toledo—Second
National Bank. Minneapolis—First National Bank.
Collections made in all parts of the Dominion,
and returns promptly remitted at lowest rates of
exchange. Letters of Credit issued available in all
parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835
Capital paid-up..... \$1,200,000
Reserve..... 425,000

JACQUES GARNIER, President.
J. S. BOUSQUET, Cashier.
WM. RICHIE, 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. Hemi—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, - (300,000) 1,000,000
LONDON OFFICE—28 Cornhill, London.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N. B.
Capital..... \$200,000
Reserve..... 35,000

W. H. TODD, President.
J. F. GRANT, Cashier.
AGENTS.
London—Messrs. Glyn, Mills, Currie & Co. New
York—Bank of New York, N. B. A. Boston—Globe
National Bank. Montreal—Bank of Montreal. St.
John, N. B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

BANK OF YARMOUTH,
YARMOUTH, N.S.

DIRECTORS.
T. W. JOHNS, Cashier.
L. E. BAKER, President.
C. E. BROWN, Vice-President
John Lovitt, 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 Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Ex-
change bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

The Chartered Banks.

Union Bank of Canada.

DIVIDEND NO. 50.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT,

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

Saturday, January 2nd, 1892.

The transfer books will be closed from the 17th to
the 31st December next, both days inclusive.

By order of the board,
F. E. WEBB,
Cashier.
Quebec, November 24th, 1891.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up..... \$1,114,300
Reserve Fund..... 700,000

DIRECTORS.
JOHN DOULL, President.
ADAM BURNS, Vice-President.
DANIEL CRONAN, JAIRUS HART.
JOHN Y. PATZANT.

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

In New Brunswick—Campbellton, Chatham,
Fredericton, Moncton, Newcastle, St. John, St.
Stephen, St. Andrews, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In U. S.—Minneapolis, Minn.
In Quebec—Montreal.
In West Indies—Kingston, Jamaica.
Collections made on favorable terms and promptly
remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
Authorized Capital \$1,000,000
Capital Paid-up 500,000
Reserve Fund 170,000

HEAD OFFICE, HALIFAX, N. S.
W. L. PITOATHLY, Cashier.
DIRECTORS.
ROBIE UNLACK, President.
L. J. MORTON, Vice-President.
F. D. Corbett, Jas. Thomson,
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst,
Antigonish, Barrington, Bridgewater, Canning,
Lockport, Lunenburg, New Glasgow, Parrsboro,
Springhill, Truro, Windsor. New Brunswick:
Pictou, Digby, 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—Eliot National Bank.
Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND

LIMITED.
INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1825.
HEAD OFFICE, EDINBURGH.
Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £725,000 Sterling.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up)..... \$1,200,000
Reserve Fund..... 600,000
HEAD OFFICE, HAMILTON.

DIRECTORS:
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach,
Charles Gurney, A. T. Wood.
A. B. Lee, (Toronto).
J. TURNBULL, Cashier
H. S. STEVEN, Assistant Cashier.

BRANCHES:
Alliston, Listowel, Owen Sound, Simcoe.
Chesley, Lucknow, Orangeville, Toronto,
Georgetown, Milton, Port Elgin, Wingham
Hamilton, Barton St.

Correspondents in United States.
New York—Fourth National Bank, Hanover Nat'l
Bank Buffalo—Marine Bank of Buffalo. Detroit—
Detroit National Bank. Chicago—Union Nat'l Bk
Correspondents in Britain.
National Provincial Bank of England, (Ltd.) Col-
lections 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..... 375,000

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

Michael Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller
Head Office—HALIFAX.—D. H. DUNCAN, Cashier.
MONTREAL BRANCH, E. L. PHASE, Manager
West End Branch, Cor. Notre Dame and Seigneur sts
Agencies in Nova Scotia.

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

Agencies in P. E. Island.
Charlottetown, Summerside.
CORRESPONDENTS:
Dominion of Canada, Merchants' Bank of Canada
Newfoundland, Union Bk. of Newfoundland
New York, Chase National Bank.
Boston, Nation's Hide & Leather Bk.
Chicago, Am. Exchange National Bk.
London, Eng., Bank of Scotland.
Imperial Bank, Limited.
Paris, France, Credit Lyonnais.

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

BANK OF OTTAWA,
OTTAWA

Capital (all paid-up)..... \$1,000,000
Reserve..... 425,000
JAMES McLACHLAN, Esq., President.

CHARLES MAGGE, Esq., Vice-President
DIRECTORS.
R. Blackburn, Esq., Hon. George Bryson, Alexander
Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.,
GEORGE BURN, Cashier.

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

**THE COMMERCIAL BANK
OF MANITOBA.**

Authorized Capital..... \$2,000,000
Subscribed..... 700,700
Paid Up..... 520,000

DIRECTORS.
D. MACARTHUR, President.
R. T. ROBEY Vice-Pres. and Manager.
Hon. A. A. C. La Rivier, M.P., Alex. Logan,
Norman Matheson, I. M. Ross, Geo. H. Strevell
A. A. Jackson, Accountant.
Branches at Portage La Prairie, H. Fisher, Man-
ager; Morden, C. R. Dansford, Manager; Minnedosa,
C. F. Grant, Acting Manager; Virden, Robt. Adamson,
Manager; Carberry, J. D. Campbell, Manager;
Fort William, A. H. Dickens, Manager; Boissevain,
Wm. Cowan, Manager; Emerson, D. McArthur,
Manager. London, Eng., R. A. McLean & Co., 1
Queen Victoria St.
Deposits received and interest allowed. Collection,
promptly made. Drafts issued available in all parts
of the Dominion. Sterling and American Exchange
bought and sold.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENRIKSEN, President.
Hon. G. G. STEVENS, Vice-President

HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - - General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 350,000
Rest 75,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.

BRANCHES—Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - - - \$676,380

BOARD OF DIRECTORS:
Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.

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

AGENCIES:
North End Branch—Halifax. Edmundston, N. B.
Wolfville, N. S. Woodstock, N. B. Lunenburg, N. B.

BANKERS:
The Union Bank of London, - - London, G.B.
The Bank of New York, - - - New York.

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.
Capital Paid-up \$1,900,000

DIRECTORS.
A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
Hon. I. Thibaut, Esq., T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq., M. A. LABRECQUE, Inspector. P. LAFRANCOIS, Cashier.

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

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

Particular attention given to collections and returns made with utmost promptness.

Correspondence respectfully solicited.

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.

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

BANKERS:
The London & Westminster Bank, London, G.B.
The Commercial Bank of Nfld., - St. Johns, Nfld.
The National Bank of Commerce, - - - New York.
The Merchants National Bank, - - - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - - - St. John, N. B.

The Loan Companies.

CANADA PERMANENT Loan and Savings Co.

68rd 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, 1891, and that the same will be payable at the Company's office, Toronto street, Toronto, on and after

Friday, the 8th Day of January Next.

The transfer books will be closed from the 19th to the 31st December, inclusive.
By order.
GEO. H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.
Subscribed Capital \$3,198,900
Capital Paid-up 1,301,320
Reserve Fund 621,058

President, - - - A. T. FULTON.
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LEOKIE & 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. 41.

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, 1891, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

SATURDAY, 2nd DAY OF JANUARY, 1892

The transfer books will be closed from the 18th to the 31st December, 1891, both days inclusive.

November 18, 1891.
H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 375,000

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
Rates on application to
J. F. KIRK, Manager.
Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital.....\$1,000,000 00
Paid-up 932,401 63

ROBERT REID, - - - PRESIDENT.
(Collector of Customs)
CHAS. H. ELLIOTT, - - - VICE-PRESIDENT.
(Elliott Bros., Grocers.)
THOMAS H. PURDOM, INSPECTING DIRECTOR.
H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

57th Half Yearly Dividend.

Notice is hereby given that a Dividend of Five per Cent. for the half year ending on the 31st December, 1891, being at the rate of ten per cent. per annum, has been declared on the paid up capital stock, and that the same will be payable at the office of the Company, No. 76 Church Street, Toronto, on and after

FRIDAY, 8th DAY OF JANUARY, 1892

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

THE HOME Savings and Loan Company.

(LIMITED).
OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital..... \$3,000,000
Subscribed Capital..... 1,750,000

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
President, Manager

Building and Loan Association.

DIVIDEND NO. 43.

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

SATURDAY, 2nd JANUARY, 1892.

The Transfer Books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the board.
WALTER GILLESPIE,
Manager.

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

President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.
DIRECTORS.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

The Loan Companies.

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

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the capital stock of this Institution has been declared for the current half year, and that the same will be payable at the office of the Company on and after

Saturday, 2nd Day of January Next.

The transfer books will be closed from the 21st to the 31st of December, both days inclusive.
By order of the board,

ANDREW RUTHERFORD,
Toronto, November 25th, 1891. Manager.

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

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

The 2nd Day of January, 1892.

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

A. E. AMES, Manager
Toronto, Nov. 18th, 1891.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

DIVIDEND NO. 21.

Notice is hereby given that a dividend of Three and One-Half Per Cent. upon the paid up capital stock of this Company has been declared for the current half year (being at the rate of 7 per cent. per annum), and that the same will be payable at the office of the Company, 32 Arcade, Victoria street, Toronto, on and after

Saturday, the 2nd Day of January, 1892.

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, 25th November, 1891.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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

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

The Central Canada Loan and Savings Co.
OF TORONTO.

DIVIDEND NO. 15.

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

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

E. E. WOOD, Secretary.
Peterborough, 13th November, 1891.

Bankers and Brokers.

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

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

GARESCHÉ, GREEN & CO.
BANKERS.

Victoria, - - British Columbia.

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

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

Alexander & Fergusson

Members of Toronto Stock Exchange.

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

STRATHY BROTHERS,
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

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

AGENTS: { GOODBODY, GLYN & DOW, New York
BLAK' Bros. & Co., Boston.

The Critics'
Verdict

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

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

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

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

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

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

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

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

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

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

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

MONETARY TIMES PRINTING CO.
TORONTO.

Trust and Guarantee Companies.

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

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

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

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

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

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

—THE—
Toronto General Trusts Co.

AND
SAFE DEPOSIT VAULTS,
CORNER YONGE AND COLBORNE STS.

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

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH:
Mail Buildings. MEDLAND & JONES, Agents

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

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

A. T. McCOED, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

THE PRACTICAL
BOOK-KEEPER.

A NEW SERIES ON THE

Science of Accounts,
AND
Business Correspondence.

A Book of 252 pages, replete with useful and practical information.
PRICE, - - - \$1.00.

Address CONNOR O'DEA,
Toronto, Ont.

Leading Wholesale Trade of Montreal.

FAST COLORS. FAST COLORS.

SPRING, 1892.

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

VALUE AND STYLE

We therefore call your attention to

CANADIAN * PRINTS

Princess Robes,
Teazle Cloths;
Yachting Costumes,
Damasks,
Twill Sleeve Linings,
Sateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

DOMINION COTTON MILLS CO., LTD.

D. MORRICE, SONS & CO.,

Selling Agents. Montreal and Toronto.

FAST COLORS. FAST COLORS.

CHALCRAFT, SIMPSON & CO.,

CLOTHING MANUFACTURERS

WHOLESALE,

48 Colborne St., TORONTO.

Mercantile Summary.

A DESPATCH of Saturday last from Chatham, N. B., says: The electric light works are being enlarged by the addition of a new brick building, and a new engine, which will give an increased light in the streets, which is badly needed.

The Miramichi Telephone Co. seeks incorporation with a capital stock of \$10,000. The office is to be in Chatham. The applicants are: J. D. B. F. MacKenzie, MacDougall Snowball, J. B. Snowball, F. E. Winslow and Scott Fairley.

At a recent meeting of the directors of the Chatham Loan & Savings Company, H. F. Cummings was appointed vice-president, and Dr. T. K. Holmes was elected a director of the company, to replace the late Mr. Thomas H. Taylor, for years vice-president.

A DISSOLUTION is registered of the firm of Young & Son, dealers in dye stuffs, etc., Montreal: John Brooks Young continues under the same style.—A change is also to be noted in the wholesale millinery house of John MacLean & Co., Montreal, Mr. John MacLean now being the only partner.

JAS. GORDON, of the firm of Dawson & Gordon, hardware merchants, of Pictou, N.S., shouldered the entire business of the firm a few years ago, on the death of his

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

Oyster-Pail Machine.

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.

The Largest Factory of its kind in Canada.

DOMINION PAPER BOX COMPANY

TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

partner. He found the load too heavy, however, and after a prolonged fight against an inexorable fate has assigned.

LETTERS patent of incorporation have been applied for in New Brunswick by the Chatham Electric Light Company, with a capital of \$20,000, part already subscribed. The office is to be in Chatham. The applicants are: MacDougall Snowball, J. B. Snowball, J. D. B. F. MacKenzie, Wm. B. Snowball, and G. E. Fisher.

A. P. SHAND commenced making furniture in a small way, a good many years ago, in Windsor, N.S. To-day he has one of the largest concerns in the province, and he formed it into a new company, the Windsor Furniture Co., Limited, which gives employment to fifty hands, and has just added the making of rattan work to their output, chairs being the main production.

THE business of general storekeeping was begun by Charles E. Johnson at Warwick, Que., in 1888, by his buying an old stock at 60 cents on the dollar. He had very little capital to start with, and not being over attentive, has had pretty hard work to get along. He went home to England last summer, and it was reported he had inherited several thousand dollars, but he is now asking an extension spread over twelve months.

GEO. W. BOOTH. HENRY C. PORTIER. CHAS. J. PETER.

THE TORONTO Biscuit and Confectionery COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY, JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

THE BELL TELEPHONE CO'Y OF CANADA.

C. F. SEISE, 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.

MUNN'S

PURE BONELESS CODFISH, THE FINEST ON THE MARKET.

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

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

STEWART MUNN & CO.,
MONTREAL.

Mercantile Summary.

IMPORTS of hard coal at Montreal during the month of October, 1891, were 24,088 tons, value \$96,094, and in the same month of 1890 they were 36,444 tons, value \$132,045. This came in free of duty. The bituminous or soft coal, which has to pay duty, was imported to the extent of 5,580 tons, valued at \$13,594, last month; while in October, 1890, the quantity was 5,378 tons, and the value \$14,583.

AN assignment was made last week by the clothing firm of Bergevin & Roy, Quebec, on demand of a local creditor, and the liabilities are stated at \$34,000, assets \$11,000 less. The firm only dates from February 1st last, but Mr. Bergevin had been previously in business alone for eight or nine years. He failed in the fall of 1889, his estate being wound up by curator. It was claimed that the firm began business with a capital of \$3,000 or \$4,000.

MRS. J. B. BEAUDOIN, of Champlain, Que., succeeded, ten or a dozen years ago, to the business of her late husband, who had been in trade a quarter of a century. She continued in a moderate, and it was supposed prosperous, way. Her son wrote creditors a few days ago that as she was giving up business, a meeting of creditors would be held in Montreal for a settlement of her affairs, and since then a demand of assignment has been made. Liabilities are \$3,648.

H. D. WARREN,
Pres. & Treas.

C. N. CANDEE,
Secretary.

—THE—

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.

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 Sheatings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoges, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.

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

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

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

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

MONTREAL.

PORTLAND CEMENT.



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

LOWEST PRICE.

W. & F. P. CURRIE & CO.,
100 Grey Nun St., MONTREAL.

GEO. H. HEES, SON & CO.,
MANUFACTURERS OF

WINDOW - SHADES,

Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms,
93 1/2 to 108 King St. W. } Toronto.
Factory, Davenport Road, }

VICTOR TYPEWRITER

ONLY \$15.00.

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

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

GEORGE BENGOUGH,
Adelaide Street West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

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

AGENTS FOR THE
Merchants' Manufacturing Company,
ST. HENRI.

Bleached Shirtings, Curtain Scrims, Lenos, Fancy
Muslins and Cheese Bandaging.
No. 5 Fraser Building,
43 St. Sacramento Street, **MONTREAL.**
Telephone No. 2870.

SUCKLING & CO.,

TRADE AUCTIONEERS,

62 and 64 Wellington St. West,
TORONTO.

REGULAR FORTNIGHTLY SALES OF

DRY GOODS, CLOTHING, BOOTS & SHOES
AND GENERAL MERCHANDISE.

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

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

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

BUSINESS MEN

Who contemplate a business career for their sons should send them to the
BRITISH AMERICAN
BUSINESS COLLEGE . . . TORONTO

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

Leading Wholesale Trade of Montreal.

Our Travellers

ARE NOW SHOWING

SAMPLES

OF OUR

Canadian

And Imported **Goods**

FOR THE

FALL TRADE

S. GREENSHIELDS, SON & CO.

Victoria Square, Montreal.

mercantile Summary.

AFTER being in business several years, J. S. Manson, tailor, New Westminster, has assigned. — Other assignments noted this week are those of a building firm in Toronto of limited means, T. H. & R. J. Robertson, and also a stone dresser in Toronto named W. H. Wallace.

A CORRESPONDENT of the Charlottetown Patriot, writing on the 24th ult., gives the following prices of produce at that point: Potatoes bring 21c.; oats, 37c.; turnips, 14 to 15c.; pork, from 4 3/4 to 5 3/4c.; beef, 4 to 5c.; eggs, 16c.; butter is in demand at from 18 to 21c., according to quality.

THE immense orange crop in Florida is now being gathered, and the market in New York is getting low. There will be cheap oranges this year for the holiday trade, and none need be imported to supply the demand. Florida, California, and Louisiana will furnish all the country needs.

AMONG commercial occurrences in Nova Scotia we note the assignment of C. & D. Ross, grocers, at Baddeck; D. J. Johnson, general dealer, at Upper Steviacke; and C. S. Stephen, lumber dealer at Fall River. It is stated that a firm of storekeepers at Acadia Mines, W. L. Forman and Co., is offering a cash compromise.

BUSINESS is increasing at such a rate with the British Columbia Iron Works Company at Vancouver that a meeting of the shareholders is to be held on the 22nd instant to consider the advisability of increasing the capital stock of the company from \$100,000 to \$250,000. They are now engaged on three hydraulic elevators, one of which is for the Hotel Metropole, and another for the new Collister Block, the third for the superintendent of the waterworks.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

Materials for
Art Needlework

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

8 WELLINGTON STREET W., TORONTO.

THE condition of Wigle & Son's estate at Leamington is very unsatisfactory. A deficiency of over \$64,000 is said to be shown.

THE Bank of Hamilton has opened a branch at the corner of Barton and James streets in that city, under the management of Mr. J. S. Gordon.

AN improved self-contained tramcar, from which considerable gain in economy is expected, has just been completed, to the order of the Birmingham, England, Tramways Company, by Messrs. J. E. H. Gordon & Co. The car is a large one carrying 80 passengers; it is mounted on two bogie carriages, and is driven by four motors directly upon the axles working at slow speed.

LUMBERMEN on the Miramichi have now got all their men into the woods, but they are sadly in need of frost and snow to assist them in their operations. It is not expected that the cut this winter will be very large, in the face of the heavy stocks held by nearly all the mill men on this river. The prospects of increased prices for spruce in the English market next year are not at all bright.

WE note a group of failures among small Montreal tailoring concerns. J. N. Schetagne has assigned, owing about \$1,000; D. Desjardins & Co., and Charles A. Cadieux have also failed, owing small amounts. Abraham Lilienthal, a trader of the same city, has assigned on demand of Messrs. Gault Bros. & Co., and owes about \$4,000; J. A. Paterson, also of Montreal, and a grocer, has assigned owing \$2,521.

A MEETING of the creditors of John Taylor, wholesale boot manufacturer, in this city, was held a few days ago, when Mr. T. submitted an offer of 25 per cent. of his liabilities cash, and 10 per cent. payable in twelve and eighteen months. This proposition has been approved by the committee of creditors who were looking into his affairs, and now a deed of composition is being signed incorporating the terms above stated.

ABOUT five years ago Frank Farley started business as a general dealer, at Bulstrode, Que., with the assistance of his father, at one time an extensive tanner of the district. Frank had but little financial strength of his own, and his habits were not businesslike; latterly he has done quite a small business. Liabilities are stated at \$19,513, but it is difficult to see how he has run up such an indebtedness in the limited business he has been doing.

"TRADE has moved along somewhat sluggishly through September and October," writes

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

ORDER

Your Christmas and
Holiday Goods



NOW

Fine Malaga Fruits, Raisins, Nuts,
Figs, Dates, Prunes, etc.

EBY, BLAIN & Co.,

WHOLESALE
GROCERS,

Toronto, Ont.

Mr. D. Weismiller, of Kippen, Ont., "but is showing signs of improvement this month. Collections from farmers have been extremely slow. This is attributable to the lateness of the season, to extra time required in threshing the excellent crop, fine weather for farm work and the holding of grain by farmers expecting higher prices, but with overflowing granaries and the cheerful spirit of farmers' prospects, may be considered as hopeful during the next few months."

WE observe the assignment of Patrick McMahon, a general merchant, Chichester, Que., at the request of John H. Semple, wholesale grocer, Montreal. Mr. McMahon got an extension in 1885, but could not carry out its terms, and arranged a compromise at 50 cents in the dollar. The liabilities then were \$2,487. His present indebtedness is not yet ascertained.—John Hamilton, who has been doing a general business at New Glasgow, Que., for some ten years past, has assigned on the demand of John Davis, who had been assisting him with his endorsement. Liabilities are stated at \$9,000.

A GENERAL store concern, under the style of Letourneau & Co., at La Presentation, near St. Hyacinthe, Que., are reported in trouble, and the store is closed. The concern is an association of farmers, with Mr. C. A. Letourneau as manager. Their liabilities are some \$6,000, with a nominal surplus of \$200, though it is stated that Mr. L. claimed, last spring, they had a surplus of \$7,000. Naturally the creditors wish some explanation of the deficiency, and when the manager went to Montreal seeking some arrangement, he was asked to go home, and come back again with the books of the concern.

THE sheriff is in possession of the restaurant of Benj. Madden, at Dresden.—A. E. Lomady, a dealer in cigars in a small way in Hamilton, is in difficulty. He was chattel mortgaged for over \$500. The bailiff is in possession and the stock is advertised for sale.—Another evidence of the truth of the old adage that a rolling stone gathers no moss is supplied in the case of Chas. D. Griffin, grocer, at Havelock, who has at last assigned.—The boot and shoe stock of C. W. Bloor, at Ingersoll, has been sold under the power of a chattel mortgage. Two years ago Mr. B. bought the stock of one Saylor.

IN Brampton, during 1886, J. P. Rice, of London, opened a fancy goods store under the management of his brother, E. H. Rice, who bought the business about two years after-

ward. A few days since E. H. assigned and the stock has been sold to Wm. Harkness for \$2,200.—Last month Chas. Poile, a Chatham shoe dealer, failed, as was then noted. Now we hear that the stock, book accounts, etc., have been sold to G. W. Cowan.—Minister & Laine, also shoe dealers, started in a small shop over two years ago in Toronto. This week they have assigned. They principally owe one house here.

AFTER an experience of two years as a dealer in books, &c., at Madoc, W. S. Leach has assigned.—Some weeks ago, J. Munn, general storekeeper at Marmion, disposed of his stock and then took his departure beyond the limits of our sheriffs.—Being engaged in an extensive way as a wagon maker at St. George, Wm. Snowball has lately become involved, and we hear of his assignment. While he worked on contract for large firms he seems to have prospered, but of late prices have been badly out, and this fact, in addition to some losses, is the cause of his trouble. It is thought that the dividend will be a small one, and that his liabilities are large.

COMMENCING business in March last in the present premises, Front street east, the Toronto Biscuit and Confectionery Co. to-day finds its factory altogether inadequate to the demands of a rapidly extending trade. Notwithstanding that the employees are working into the night, they are not able to overtake the orders for the company's specialties, requests for these goods coming, we are told, from all points between Halifax and Vancouver. As the present factory does not admit of any additions being made, the firm is therefore looking about for a site on which to erect a building which will be equipped with all that is modern in labor-saving devices and machinery.

WE have seen cuttings of books intended specially for Co-operative Building & Loan Societies. They are designed by Mr. P. Turner Wilson, Chartered Accountant, of 28 Toronto street, in this city. The new system has already been adopted, we are told, by the Standard Loan & Savings Co. It supplies all the necessary information about the transactions of the company, and yet saves a great deal of labor. Though we don't approve of the principle of co-operative assurance or endowment societies as worked at present, yet if such concerns must exist it is very desirable that the system of bookkeeping should be correct, and made as simple as possible, and we can safely advise any new companies

Leading Wholesale Trade of Toronto.

Letter Orders

Are constantly on the increase with us. The services of an intelligent expert are retained by us to give careful and prompt attention to their execution, and we solicit a trial.

WYLD, GRASETT & DARLING,

WHOLESALE

DRY GOODS AND WOOLLENS,

TORONTO.

Leading Wholesale Trade of Toronto.

BARBER & ELLIS CO.

43-49 Bay Street,
TORONTO.

MANUFACTURERS OF

*^l Special **BLANK**
BOOKS

FOR

Merchants and Manufacturers,

ALSO **TRIAL BALANCE**
BOOKS.

before opening their books to have a look at the cuttings prepared by Mr. Wilson.

THERE is low water in the rivers of the Eastern States, it seems, as well as in the St. Lawrence. Owing to the rapid falling of the water, the Holyoke Water Power Company, at Holyoke, Massachusetts, in November, restricted the use of water to 50 per cent. of the surplus. Manufacturers on the Ware river also complained of the scarcity of water, the stream being very low and all the reservoirs empty. J. Edwin Smith's cotton mill, at Smithville, was idle part time from this cause. The Spicket river was so low that it could furnish no power whatever to the Methuen mill, which had to depend on its steam boilers. In Maine and New Hampshire difficulty had been experienced by several mills from the same cause, and the water in the Mohawk River, in New York State, has been very low.

The firm of Jones & Laughlin, one of the largest iron manufacturing firms in Pittsburgh, Penn., recently reduced the pay of its laborers. The Boston *Journal of Commerce* ascertained the real facts of the case as under: "On Thursday, Nov. 5, an order went into effect which affected the wages of several hundred men employed as laborers, but the change was not absolute as regards a reduction in pay. In all, about 1,200 men were included; all are now required to work ten hours per day, instead of nine as formerly. Some had their wages reduced from \$1.50 to \$1.35 per day, but not the entire 1,200 laborers. The virtual decrease made by the added working time affects, perhaps, 400 more. In those cases where no extra working time was added the pay was cut, and in several departments both changes were made."

—A peculiarly sad instance of the folly of youth wasting the accumulations of age, has just been made known in the case of young Edward Field, who, as the head of the loaning and investment firm of Field, Lindley, Weichers & Co., of New York, has wrecked that firm and beggared his father, Cyrus W. Field, of Atlantic cable fame. The case reminds one of young Grant, whose adventures in finance embittered the last days of his distinguished father. The worst of young Field's misdeeds is that he disposed of securities that confiding friends had placed with him for safe keeping, and he actually re-hypothecated securities deposited with his firm as collateral for loans, a punishable crime. It is charitably said he is insane.

Leading Wholesale Trade of Toronto.

BARM
YEAST

Early Rising.
Quick.
Fast Working.

FOR quotations see catalogue price list.

THE BARM YEAST
MANUFACTURING CO.
35 WELLINGTON ST. EAST.,
TORONTO.
Telephone 1920.

—The Montreal Harbor Master's report shows that the total number of steam and sailing vessels arrived in that port during the season of navigation just closed was 725, of a tonnage of 938,657 tons. Seven more steamships arrived in port this season than last, with an increased tonnage of 13,854. There is a falling off of 28 in the number and 5,529 tons in the tonnage of sailing vessels that arrived. While the total number of vessels is 21 less than last season, there is a total increase of tonnage of 8,325. The number of inland vessels was 5,267, against 5,160 last year. The revenue of the Harbor Commission this year was \$251,994, against \$248,851 last year, an increase which we are glad to observe.

LEGAL NOTES.

The Supreme Court of Michigan lately decided an important case touching the validity of prices fixed by industrial combinations, which shows that the State Anti-Trust law has some teeth yet, despite the efforts of certain manufacturers to extract them. The case was that of a knife manufacturer who agreed to supply a cooper with a certain kind of knives at the rate he was then paying, but of better quality. No formal contract, however, was entered into. When the knives came to be delivered the bill for them was some \$29 in excess of what the cooper had previously been paying. The manufacturer explained this by the statement that the price of such knives had been increased by the Machine Knifemakers' Protective Association. As the cooper declined to pay the advance, suit was brought, and, on an appeal to the Supreme Court, the Judge said, in support of the refusal of payment:

"It is sufficient to know that the price sought to be imposed is that fixed by the combination. If so, it was unlawfully fixed and has no force as a market price for that reason. It is the combination for the purpose of controlling prices that is unlawful, and the fact that they, the manufacturers, deem the price fixed to be reasonable, does not purge it of its unlawful character. Independently of the unlawful character of the combination fixing it, a price so fixed cannot be regarded as any better evidence of value than that fixed by any vendor upon his own wares. A price so fixed is not to be entitled to rank as the market price. It is not a market price within the contemplation of the law."

This emphasizes the current decisions under common law that contracts under combinations are illegal.

A mandate has been received at the office of Clerk Stetson, of the United States Circuit

Leading Wholesale Trade of Toronto.

T. G. FOSTER. D. PENDER.

CHURCH CARPETS
SPECIAL DESIGNS.

Repps and Terries for Cushions
AND ALL INSIDE MATERIALS.

T. G. FOSTER & CO.,
UPHOLSTERY GOODS,
CARPETS AND CURTAINS,
16 COLBORNE ST., TORONTO.

Court, Boston, from the Supreme Court at Washington, reversing a decision of the Circuit Court in this circuit, and setting aside a ruling of Collector Worthington. More than \$100,000 is involved in the case.

The plaintiff is the American Net and Twine Company, and the subject of the suit was twine, which the Government contended was to be classed as "linen thread," while the plaintiffs claimed that it should be classed as gilling twine. If classed as thread it would be subject to a duty of 40 per cent. *ad valorem*. If classed as twine it would be subject to a duty of 25 per cent. *ad valorem*. The court holds that the importation is gilling twine.

ANSWERS TO ENQUIRERS.

OFFICE BOY, London, asks:—"Is a bank responsible for a cheque marked by their ledger-keeper; and is a marked cheque considered as good as cash?" [To the first question we answer yes; and to the second, a cheque in regular form, duly accepted by the proper officer of a sound bank, and endorsed by the payee, is regarded as good as cash.]

"Subscriber" writes from a place in the county of Elgin, asking that we give in next issue some particulars of the Canadian Educational Endowment Association, who, he says, have offices in Toronto. Please state whether you consider it safe for parents and others to invest on behalf of children. "In the MONETARY TIMES of July 26th, 1889, this company was described, and in reply to an enquiry of that date, an opinion expressed upon it, which we condense as follows: "We do not see that the scheme is one of intentional 'swindle,' as our correspondent puts it, neither is it one of self-denying benevolence. When he asks us whether it is a 'humbug,' we refer him to the printed opinion of a school-teacher in St. Catharines, on the back of its fly-sheet, who not only approves of the scheme as an investment, but considers it 'the basis of a very tender and pleasing sentiment, the life of the offspring becoming the pledge of a comfortable competence,' and so on and so forth. Seriously, the scheme is a plan to make money; who makes most money depends upon who continues in the membership, and how long the association lasts. It is an experiment, and avowedly working upon the lines of three similar companies in Boston, Pittsburg and Minneapolis, said to be from three to thirteen years old."

POSITION WANTED.

Young man, aged 24, good penman and accountant, desires position in insurance or financial office. References and security if necessary. Present salary not primary object. Address, "H," MONETARY TIMES office.

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

Leading Wholesale Trade of 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.

WM. B. HAMILTON, SON & CO.

G. B. HAMILTON,
JAMES BUIK,
A. W. BLAGHFOED

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

SAUSAGE CASINGS.

We are Distributing Agents for

McBRIDE'S

Celebrated English Sheep's Casings

Put up in kegs of 50 bundles.

Finest American Hog's Casings

Always in stock.

Orders filled for any desired quantity.

JAMES PARK & SON,
TORONTO.

COOPER & SMITH,

Manufacturers, Importers and Wholesale
Dealers in

BOOTS AND SHOES.

86, 88 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

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

The Cowan Cocoa & Chocolate Company
OF TORONTO, Limited,

Manufacturers of and Dealers in

COCOAS & CHOCOLATES,

COFFEES, ICING, and

WDERED SUGARS, CHICORY, &c.

14 & 16 Mincing Lane, - Toronto

Leading Wholesale Trade of Toronto.

BOECKH'S

Brushes and Brooms

FOR first-class trade. always
reliable and as represented.

CHAS. BOECKH & SON

MANUFACTURERS,

TORONTO, - CANADA.

J. W. LANG & CO.

WHOLESALE

GROCERS

33

Front Street East,

TORONTO.

BROWN BROS.,

STATIONERS,

Bookbinders, Account Book Makers, &c.

64-68 King St. East, Toronto.

Established 1856.

ACCOUNT BOOKS, Large stock on hand. Special
patterns made to order. Best material and work-
manship.

STATIONERY, Large stock of everything required.
Paper, envelopes and all office supplies.

BOOKBINDING in every style of the art. Un-
surpassed for style, durability and moderate
charges. Special attention given to the binding
of LAW BOOKS, Works of Art, Encyclopedias.
Illustrated Papers, Magazines, &c.
Diaries Pocket Books, Bill Cases, Wallets, &c.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

ESTABLISHED 1855.

*
Taylor's
Safes.
*

145 AND 147 FRONT ST. EAST

TORONTO.

Leading Wholesale Trade of Toronto.

Caldecott, Burton & Spence

Keep their Stock well assorted in all
Seasonable Lines.

Attention is drawn to the Stock of

Mantlings, Ulsterings

—AND—

SEALETTES.

The Stock of

DRESS MATERIALS

Contains the Latest Novelties.

Large Ranges of

HOSIERY, GLOVES and UNDERWEAR

CALDECOTT, BURTON & SPENCE.

Our Stock of Maple Leaf and Disston's

CROSS-CUT SAWS

Is now Complete.

WRITE FOR PRICES ON OUR

SPECIAL BRANDS OF AXES.

Have also Nice Line

Trace Chains, Cow Ties and all Kinds of
Halters.

M. & L. SAMUEL, BENJAMIN & CO.,

26, 28, 30 Front St. W., Toronto.

SKATES GENUINE
"ACME"



FORBES'
NEW PATENT
"ACHIEVED"

H. S. HOWLAND, SONS & CO.,

WHOLESALE

HARDWARE

37 Front St. West, Toronto.

—THE—

Polson Iron Works Co.,

LIMITED.

CAPITAL, \$300,000.00.

Iron and Steel Ship Builders & Engineers

HEAD OFFICE, TORONTO.

President, Managing Director, F. B. POLSON
WM. POLSON. DIRECTORS.

James Worthington, Vice-President.
D. Graham, T. F. Chamberlain
W. C. Matthews, J. B. Miller,
A. B. Lee, Thos. West.

J. H. Thompson.

BUILDERS OF

IRON, STEEL, COMPOSITE AND WOODEN
SHIPS.

—Compound and Triple Expansion—

MARINE ENGINES

AND

MARINE BOILERS,

Hoisting Engines, Pumping Engines, The Brow
Automatic Engines for Stationary Use.

STEAM BOILERS OF EVERY DESCRIPTION.

Ship Building Works and Dry Dock,
OWEN SOUND, ONT.

Engine and Boiler Works,
ESPLANADE STREET, TORONTO

ESTABLISHED 1866

The Monetary Times

TRADE REVIEW
AND INSURANCE CHRONICLE

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

Issued every Friday morning.

SUBSCRIPTION—POST PAID.

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

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA,
LIMITED.

EDW. TROUT, President. J. K. CAMERON, Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, DEC 4, 1891

THE SITUATION.

Manitoba and the Canadian North-West are beginning to show what they are likely to do in the future, to add to the world's supply of food. An official bulletin, issued at Winnipeg, estimates the wheat crop at 30,000,000 bushels, in the province and the territory; 23,000,000 being credited to Manitoba, and the remainder to the North-West. The frost damaged forty per cent. of the crop in different degrees, some slightly and some more seriously. The climate, like that of other countries, may be expected to improve under cultivation, and though the danger from frost may not wholly disappear, it is likely to become less and less as the country is settled. The estimated yield of oats is nearly fifteen millions of bushels (14,792,650), and of barley over 3,000,000 bushels. These magnificent results will direct the attention of European emigrants to our North-West, and settlement is likely to receive an impulse which will far exceed the rate of the past few years.

Nova Scotia fishermen suffering from the unfriendly action of Newfoundland are apparently not agreed on the remedy. Some of them ask that Newfoundland fish shall no longer be admitted free into Canada, and that Newfoundland fishermen should be debarred the privilege of fishing on our coast; others suggest an appeal to the British Government to get the Bait Act in some way nullified. An independent nation has the right to debar the subjects of other countries from the use of its shore fisheries. Has Canada the power to exclude British subjects not resident in the Dominion? Of course we could put a duty on Newfoundland fish, if it were desirable to do so, but before resorting to retaliation, it would be desirable to exhaust all possible means of arriving at an amicable settlement. Whether Newfoundland politicians be amenable to any form of rational treat-

ment is doubtful. When the British Government assented to the Bait Act it was on the distinct understanding that Canada should not come under its prohibition. An act of bad faith has been committed by the islanders, and the remedy seems to rest with the Imperial authorities. If it is too late to veto it, the Bait Act must be liable to be brought under judicial censure, if it is in fact unconstitutional, and the submission of a case to the Privy Council is said to have been pointed out by the law officers of the Crown in England as the proper way out of the difficulty. There may be some trouble in getting Newfoundland to agree to the submission of a case. If she should refuse, it will then be in order to see if some other remedy cannot be applied.

The visit of M. de Giers, Russian ambassador to Paris, has led to the conclusion of a formal alliance between France and Russia. It is given out that the alliance agreed upon is purely defensive, and though it undoubtedly looks to all possible eventualities, nobody expects these two countries to declare, just now, that they contemplate a breach of the European peace. "Respect for treaties" is the watchword which they have adopted: but if the objects be to force England out of Egypt, and to allow Russia to get her way in Bulgaria, its significance must not be underrated. The Alliance is intended as a counterpoise to the Driebund, but it is more than this. The Driebund might not fight for either of the objects which France and Russia embrace under the declaration of a "respect for treaties." England has never declared an intention permanently to remain in Egypt, but her beneficent work there is not yet done. This treaty, which is said to be awaiting signature, does not much, if at all, alter the actual condition of things; the friendly attitude towards one another of the contracting powers existed before, and nothing is added to the central fact except the formalities of an agreement, which has grown naturally out of the European situation. Nevertheless, it is the arraying of the nations for the future European conflict, in the coming of which the belief is general, but the time when the onset will be made no one is able to tell, though many predictions are ventured.

Barbadoes is making an effort to get a share of the reciprocity offered by the McKinley tariff, and for this purpose has sent to Washington two members of the Legislature to aid in conjunction with the British Minister in the negotiations. The trade of an island twenty-one miles by fourteen is not very extensive, but the limits within which it negotiates would apply to the whole of the West Indies. The delegates are not at liberty to discriminate against British goods, and can only agree to anything which does not imply such discrimination. The island obtains all its food supplies from the United States, and finds in the Republic a market for its sugar. The tendency is to increase its trade with the United States; but one drawback is the dearness of American goods. M. Chandler, one of the delegates, in an interview reported, said to an American

interrogation: "The United States has the advantage over Great Britain in freights through her nearness to our island; and as soon as her manufacturers can produce machinery and fabrics somewhere near as low as they are purchased in England, she will command our market." The production of cheap goods is not the aim of protection; its aim is to make manufactures dear; the difficulty of inducing other countries to take dear instead of cheap goods, is one which American manufacturers are anxious but unable to overcome.

So sensitive is the St. Petersburg bourse that a silly rumor which gave as the object of M. de Gier's visit to Berlin, an attempt to persuade the Emperor of Prussia not to resign the honorary colonelcy which he holds in the Russian army, sufficed to create a panic. The story was not true, and its invention may have been the work of speculators. This sensitiveness may be, in some measure, a result of the failure of the late Russian loans, the alleged success of which was at first trumpeted to the ends of the earth.

British India is not free from famine spots any more than Russia, though the Marquis of Lansdowne expresses the belief that the supplies required for relief are ample. This is an improvement on former visitations of the same kind, though there is a necessary connection between the present famine and the exports of wheat which India is able to make. A deficient supply of breadstuffs in the world co-exists with moderate prices. No doubt substitutes for wheat and rye are being found and utilized. In this way the demand is adjusting itself to the supply. Russia has removed the prohibition to export black oats, a restriction which, in connection with others, cramped the resources of the farmers. At the same time the removal of the prohibition is proof that Russia believes she can feed her people without the oats, which might have been used for food.

A bill to encourage small holdings of land will be introduced by Mr. Chaplin, President of the British Board of Agriculture. It is quite evident that Mr. Balfour has not unbounded confidence in the panacea. On the contrary, he points out several obstacles in the way of its success, such as the want of capital, and the impossibility of using machinery on a few acres of land; the division of large farms would, besides, make present buildings nearly useless. The experiment is in several respects anti-economical, though from a social point of view it has something to recommend it. What can a man on a few acres of land, starting with nothing, hope to accomplish in England? Emigration to the Canadian North-West, where land is good and plentiful, would open a much brighter prospect. It may be said that every English laborer whose condition is undesirable does not desire to emigrate; but if emigration, as an alternative, were grafted on the cottage system, it would be an improvement.

DISCRIMINATION WITHIN THE EMPIRE.

When Col. Vincent persuades the National Association of British Conservatives to pronounce in favor of a policy of discrimination within the Empire, it cannot be said that this form of protection is not gaining ground. The head of the party, Lord Salisbury, has no faith in it; he calls it heresy, and as good as says he will have none of it. How the resolution came to be carried is a mystery, but the fact is there. Perhaps it was not expected that it would require any special effort to secure the rejection of the motion. If Lord Salisbury had spoken against the resolution when it came up, as he spoke about it after it had been adopted, the result might have been different. The affirmation may have been a mere catch vote, a sort of accident which occurs one day and is corrected the next. If it means a tax on bread as one of the equivalents, it will be strange indeed if the mass of toilers in England should be found to take kindly to it. But it is not impossible that hostile foreign tariffs are producing some effect even on them. They see numbers of themselves deprived of employment and the means of subsistence by legislation in other countries; they naturally wish for guarantees of security, and they may be induced to look to impracticable means of securing them.

What would the great colonies do if asked to stand on this platform of discrimination within the empire? With them, the liberty of making their own tariffs was won by great and long continued efforts, and they are now asked to go back to the mutual discriminations which marked the old colonial *regime* and which lasted as long as the British corn laws, the repeal of which sent a pang of regret through Canada. If Col. Vincent could succeed in the march backwards which he proposes, the relations of the colonies to the mother country would not return to the ancient footing. The trade of the colonies was before treated as the appanage of England; when the British Parliament renounced the right of taxing the colonies, it retained the power of making their commercial laws; the revenue raised under these laws was called Imperial revenue, and it was claimed that it might be applied to the support of the Provincial Governments without a vote of the colonial legislatures. But this reservation was relinquished, bit by bit, till it finally disappeared altogether. Now, if any commercial arrangement were made between the colonies and the mother country, both sides would treat as equals, and the colonies would be in the position of friendly allies. They would not, therefore, be asked to resume the yoke of the old colonial *regime*, which, in spite of its equivalents, sat uneasily upon them. This consideration might prevent the closing of the door to all negotiations on the lines laid down by the National Association of British Conservatives. But what success would such negotiation promise?

It is one thing to gain consent to a general declaration in favor of discrimination within the Empire and an-

other thing to form a practical scheme and get it into working order. There is as yet no evidence that either Great Britain or a single great colony would agree to a basis of action. To get all the colonies to agree would be a herculean task, and would almost certainly be impossible. Most of them have been ambitious to set up manufactures on their own soil, and to enable them to do so they have enacted protective tariffs. Large sums of money have been invested in the venture, and the colonial manufacturers might be relied upon to oppose a policy one object of which would be to favor their British rivals. This ground of opposition would be general in all the colonies which have made special sacrifices to establish manufactures of their own. In Great Britain, a tax on breadstuffs and provisions has for years been looked upon as barbaric, or something which once repeated would never have a chance of being re-enacted. And Lord Salisbury can scarcely be mistaken in the belief that the re-enactment of such duties is impossible. He does not say so now for the first time; this belief is one which he has uttered more than once before, uniformly in fact.

Few persons here have any great anxiety to see the plan which may exist in the brains of Col. Vincent and his co-workers developed, but it lies with them to produce a plan, if they have one. When it assumes a concrete form, it may then be considered; but till daylight dawns upon it, there is nothing to discuss beyond the proposal of discrimination. He cannot assume to speak for the colonies; he asserted when here that he had authority to speak for the British workman, though he afterwards reduced the claim to the limits of his own constituency. We have seen no declaration in favor of this policy made by workmen's meetings, in the past; this reticence would seem to show that they are not eager to pay the price of a revival of a tax on food for colonial discrimination in favor of British manufactures. At present it looks as if the little stroke of success which Col. Vincent met in the Conservative party gathering would prove barren and useless.

PROFITS IN STORE-KEEPING.

People ask themselves and ask others, when they hear of mercantile failures: "How is it that so many traders fail?" The same answer to this question would not fit every case, but we believe that the answer which would fit the largest number of Canadian retailers who have commercially bitten the dust is that they did not get profits enough upon their goods. This matter of adequate profit is one that the experienced merchant, and the man who pays twenty shillings in the pound, look sharply after. But the young and green merchant, or the too smart merchant, or the fellow who is lying low for a compromise, are the readiest to cut and slash prices. What is the sense, after all, of working early and late, advertising high and low, offering premiums right and left to get trade, when after all his crowded shop, the retailer does not yet profit enough

to cover freight, interest, rent, fuel, light, clerk-hire and depreciation. Yet there are scores and hundreds who are guilty of this folly. They are not making a living—they are absolutely living off their creditors, for it takes all the profit they make on their goods to pay the *running expenses of the business*, leaving nothing for the man and his family to live on.

A good commentary on this subject of business without profit is found in a recent number of the *Coal Trade Journal*, which starts off by stating that a sharp commercial writer recently said this very pat thing:—"The next crime short of highway robbery is monkeying with a business without making any profit." Any one of sound sense will agree that if not a crime, it is foolish and disastrous. Among the many things involved in the conduct of a business which determine its success or failure are enumerated: Knowledge of the business, executive ability, the employment of competent help, judicious buying, care in giving credits, fidelity in collecting accounts, skill and enterprise in pushing trade—all these and other factors, besides the amount of capital put in, have a bearing in determining whether the business shall prove profitable or not.

Then the writer goes on to say: "The particular point I have in mind to speak of just now, and one on which profits largely depend, is the price at which goods are sold. At what per cent. above cost are goods sold? In figuring cost are all the items counted which may legitimately be reckoned in? Having fixed a selling price which is a reasonable advance above cost, is this price strictly and impartially adhered to? These are questions which every merchant should consider vital to his success.

"There should be no occasion to speak of the necessity of sticking to prices, without deviation under any circumstances, but there is. The business world knows, and the worst of it is there are customers who know, that some merchants cut prices. When they do this they not only lose the profit to which they are entitled, but they injure business—their own as well as their neighbor's.

"When a customer finds he can buy goods under the regular price, he has the merchant at a disadvantage, and will not hesitate to improve his opportunity. Nor does he stop with him, for people delight in boasting to others when they secure a cut in prices. Thus the merchant's own business is demoralized, and his competitors, with whom he ought to live in harmony, are justly incensed."

ANTHRACITE COAL IN OUR NORTH-WEST.

A change in the parties who operate the anthracite coal property at Anthracite in the territory of Alberta, has resulted in a change of development tactics in that property. The old company operated by means of a tunnel about 300 feet above water level, cutting the veins of coal, throwing out gangways to the right and left, three seams being worked on each side of the tunnel. Now we learn that the H. W. McNeill Company, limited, which

began work last June as lessees from the Canadian Anthracite Coal Company, has sunk a slope to the depth of 380 feet below water level, and is driving a tunnel to connect the same veins. The new workers have thrown out gangways and are preparing to operate the new level on a gigantic scale. It is said indeed that by the 1st of January the product will be 200 to 300 tons per day. What with the old and the new levels, there is an enormous quantity of coal in sight.

The former company, it seems, did not work economically, having got out too much rock with the coal, and it lost, besides, by handling the soft anthracite of this region as they would the harder coal of Pennsylvania, resulting in too large a proportion of screenings.

The manager of the present operating concern, Mr. H. W. McNeill, a coal-mining expert, used to be manager of the Oregon Improvement Co., and is well known to Mr. Van Horne. He has introduced labor-saving appliances, reducing to the lowest the cost of production, breaking, screening and loading. The *Calgary Herald* says that the operating plant, in fact, is the best that money can buy.

At Canmore an important work of development has been going on. The Canadian Pacific Railway Company are building a branch of over 6,000 feet in length to connect the seams in White Man's Pass with the C. P. R. bridge across the Bow and with the main line. The work is nearly finished. As soon as it is, 150 men will be employed at the Canmore mine getting out steam coal and preparing a supply for the coking ovens which it is proposed to build there.

The value of this deposit of hard coal in the heart of that district is especially great in view of the mining interests within easy reach. Anthracite is only four miles from Banff, and about forty miles from Golden, which is a promising mining camp. At Revelstoke there are two smelters, at Golden, one. Coke is to be made at Canmore on the Canadian Pacific Railway, which is close by. The following figures we take from our contemporary's article: "The deposit at Anthracite and the Canmore property include an area eighteen miles in length and covering 10,000 acres. It extends from the Gap to the Cascade Mountains and includes some twelve or fourteen seams of anthracite and about twenty-eight seams of the Canmore steam coal." It has been examined by such coal experts as Roland C. Luther, general manager of the Philadelphia and Reading Coal Co.; John R. Hoffman, mining engineer, one of the highest authorities on coal mining in the United States, and Ralph C. Moore, of Glasgow, Scotland, who was for long years inspector of coal mines for the British Government in England, Scotland, and Wales. These gentlemen made independent reports testifying to the great value of the property, Mr. Moore placing the extent of the deposit at 150,000,000 tons. It is agreeable to learn that the best and most modern plans are being adopted to develop this great element of economic wealth.

THE ONE POUND NOTE TO BE REVIVED.

Mr. Goschen, Chancellor of the Exchequer, has explained to London bankers a scheme which he has formed for an issue of one pound notes. The notes of the Bank of England are to be issued against a deposit of gold to the amount of their face value, up to £38,000,000; after this figure is reached, one-fifth securities would be accepted and eighty per cent. in gold for the balance. The additional currency obtained would cost the bank its par value in gold up to £38,000,000. Consols sell a little below par, and if the twenty per cent. of them to be used as security after this figure had been reached were deposited at par, the bank would gain the right to issue these notes at about 5 per cent. below par. But this would be an extraordinary issue, intended only to meet emergencies such as rarely occur, and even then, the Government would require from the bank a high rate of interest on the securities. This looks as if the Government would loan these securities in a time of commercial panic. Practically none of the new notes could be issued until security for their face value in gold was deposited.

The scheme is represented as one for increasing the supply of gold in the Bank of England. The bank could get the gold only by buying it; and the scheme would, from this point of view, be one to enable the bank to purchase a large additional amount of gold. In what way would this aid the bank? Much of the gold now in the hands of the public being no longer necessary to change the five pound note, would find its way into the Bank of England, and the one pound notes would take its place. The stock of gold in the bank would be increased, and the public would be giving credit to an institution which kept the means of payment at all times in its coffers. The security would be so satisfactory that it ought to make the note panic proof.

The bank could use the liberty of additional issue at its discretion, up to the statutory limit; but it would not be compelled to issue any. This is a necessary feature of the scheme: compulsion would probably prove disastrous instead of beneficial. The real question will be whether the public is willing to take one pound notes in lieu of the gold now used in small transactions. Mr. Goschen, at the same time, has a little silver project of his own: he is willing to permit the Bank of England to hold one-fifth of its bullion in silver, if foreign governments will open their mints to the free coinage, of which there is not the least prospect at present.

DOMINION BUILDING & LOAN ASSOCIATION.

The shareholders of the Dominion Building & Loan Association held a meeting in Toronto this week. There was a far larger gathering than the offices of the association would contain, so an adjournment was made to a public hall, where, for two days, members from all points of the compass to the number of perhaps 180, debated and

clamored by day and by night in a very lively way. Rev. Dr. Burns, president, was in the chair, and Hon. G. W. Ross made a lengthy speech, defending the management of himself and his co-directors. He stated that the directors secured Messrs. J. B. Laing and E. Porter as auditors, as it was considered that harm had been done to the association by the hasty action of Mr. McQuillan, one of the former auditors. He admitted that there had been some neglect in not keeping British Columbia loans fully covered by insurance, and also said that in future bonds would be required from the manager. He argued that the offence of overdrawing the expense account was not a serious one, and declared that the association had no unproductive loans.

According to the financial statement, signed by Messrs. Laing & Porter, and dated 26th November, the total receipts from loan accounts were \$247,311, of which sum \$237,640 less cash in Trusts Corporation had been invested. The receipts of expense accounts were \$26,514, and the expenditure \$36,192, showing an over draft of \$9,678, which the board thinks will be met during the next year or two.

A committee of fifteen was chosen by the shareholders to look into the directors' report and to make a deliverance to an evening meeting. This committee consisted of Messrs. Karn of Woodstock, Wert of Vancouver, Janzen of Berlin, Atchison of Goderich, Lafebvre of Vancouver, Coffee of Guelph, Peat of Petrolea, Hall of Perth, Craig of Renfrew, Howes of Brockville, Michael of Belleville, Dr. Clemens of Kingston, Stewart of Windsor, Dr. Hay of Barrie, Emory and J. R. Millar, Toronto. Of this committee, Mr. Hall of Perth was elected chairman. It pursued its investigations, the result of which has been that the present directorate have been confirmed in their places, Mr. Hall of Perth being added, until the annual meeting in May next. But it is resolved, we understand, to have a change in the board every year, instead of every four years. A gentleman who was at the meeting informs us that Mr. McQuillan, the complaining auditor, apologized for having made some statements about the association, which upon further investigation he could not verify.

So much for the temporary restoration of harmony between the central board and some of the outlying members. But a more important question than the quarrels or agreements of members arises upon the character of the society's business, which remains unchanged. An act was passed in 1880 (43 Vic., chap. 42), for the protection of innocent borrowers, which stipulates that where mortgages are upon the sinking fund or instalment plan or blended interest method, each mortgage must show upon its face the rate of interest chargeable thereon. Now the interest charge of such associations as this is nearly eleven per cent. instead of six. And it gets around the law by lending money on the shares and taking a mortgage as collateral. The question for the influential men who manage the Dominion Building and Loan Association, it seems to us, is whether they can continue, without injury to their repu-

tation, to fool the ignorant borrower and evade a statute of the Dominion in the way we have described.

Would it not have been more to the credit, and more to the future satisfaction of the shareholders, to have considered the propriety of winding up a concern in the promotion of which such heavy expenses have already been incurred? Disappointment must be the final result. The margin of profit possible upon the operations of such a society will not pay expenses and losses that are certain to arise in so enormously wide a field.

PRUDENT RESTRICTION IN LIFE ASSURANCE.

The enormous volume of life assurance business annually rolled up by the three largest of the American life offices, the Mutual, the New York, and the Equitable, have been subjects of marvel to the many, and often of disturbance to rival companies. But it is also true that they were matters sometimes of thoughtful concern to those interested in the future of life assurance. This concern was excited partly by a knowledge of the means taken and the expense incurred to secure this business. It is long since it was stated that these companies were principal transgressors in the payment of excessive commissions to agents for premiums. Possibly they received more blame than they deserved in this particular. It is not forgotten that the manager of the Equitable at any rate made a high-minded attempt to put a stop to the "stealing of agents," as some of the press termed it, by one company from another, and that excessive rates of commission were deprecated frequently by the companies named and by others.

We are interested now in observing that a step has just been taken by the Mutual Life Assurance Company of New York, which is both prudent and business-like. In a circular published by that company, it is premised that "by a voluntary limitation by the companies themselves of the amount of business which each of them will transact, excessive competition and undue cost of business may be checked." And the following statement is then made of the company's intention, thus: "At the close of the year 1891 the Mutual Life will publish as its new business only the number and amount of policies actually issued and paid for in the accounts of the year. The business which has been placed upon the books during the past years, in its amount, and by its permanency has fulfilled all expectations, and it is therefore further announced that during the year 1892 the company will voluntarily limit the amount of new business to be assumed to the sum of \$100,000,000. The company's business will be continued on strictly conservative plans, maintaining the integrity of its present agency force, avoiding false methods and declining to engage in unhealthy competition, and it will limit itself to placing upon its books a safely increasing volume of carefully selected and enduring life insurance not to exceed the amount stated."

It is as refreshing as it is novel to find an old and respected life company voluntarily placing a limit upon the extension of its business. The avoidance of false methods and the maintenance of conservative plans are surely of greater moment to the truest interests of life assurance than the constant straining effort to see which company shall write the most policies in a given year.

NEW MARINE MONSTERS.

The Americans may, without any exaggeration, be said to be "going it strong" in the matter of what are known as whaleback steamers, those peculiar, bare, turtle-backed, cigar-shaped iron or steel craft over which the waves may roll at will while the engineer and the steersman hide in a monitor-like sort of turret at the stern. The *Scientific American* has an illustration of a whaleback passenger steamer 528 feet long, 72 feet beam, 38 feet deep and 28 feet of her under water, with a displacement of 14,000 tons. She is to have five tiers of cabins, hoisted on a framework above the top of the hull, so that the stormy waves may roll at their sweet will over the hull, but must be very high indeed before they strike the cabins up above. The designer, Mr. Howard Avery, says she will have "a statical stability of 23,476 foot tons." He intends her to have three screws, each with triple expansion engines, 19,500 horse-power, and she is supposed to make twenty-four miles an hour crossing the Atlantic.

Then again, we hear that the World's Fair people in Chicago are bound to have a big whaleback passenger steamer. Mr. Mann, the agent for Mr. McDougall, the Duluth whaleback builder, says one will certainly be built. The company has \$600,000 in cash now on hand for its construction, and work will be commenced on the wonderful craft within a few weeks. The new passenger steamer will run to Chicago during the Fair, and will then be taken to New York to trade between that city and Liverpool. Her speed will be 24 miles an hour. She will be 550 feet long, have three decks, and will have cabin accommodations for 3,000 people. Is it possible Mann adopts the Avery idea?

DECISIONS IN COMMERCIAL LAW.

LOW v. GENLEY.—It was held by the Supreme Court of Canada, affirming the judgments of the courts below, that when a testamentary executrix employs an agent as attorney, she is bound to supervise his management of the matters entrusted to him, and to take all due precautions, and cannot escape liability for the misappropriation of funds committed by such agent, although he was a notary public of excellent standing prior to the misappropriation.

McGEE v. GILMOUR.—M., by verbal agreement, leased certain premises to McC., who sublet a portion thereof. After the original tenancy expired on November 15th, 1887, the sub-tenant remained in possession, and in March, 1888, received a notice to quit from M. In June, 1888, M. issued a distress warrant to recover rent due for said premises from McC.,

and the sub-tenant paid the amount claimed as rent due from McC., but not from herself to McC. More than six months after the notice to quit was given, proceedings were taken by M. to recover possession of the premises of the sub-tenant.

Held that the notice to quit given to the sub-tenant and the distress during the latter's possession on sufferance, did not work estoppel against the landlord, as the tenancy had always been repudiated.

GUILBAULT v. MCGREEVY.—A sub-contract for the construction of a part of the North Shore Railway provided *inter alia* that "the work shall, in all particulars, be made to conform to the plans, specifications, and directions of the party of the second part and of his engineer, by whose classifications, measurements and calculations, the quantities and amounts of the several kinds of work performed under this contract shall be determined, and who shall have full power to reject and condemn all work or materials which, in his opinion, do not conform to the spirit of this agreement, and who shall decide every question which may or can arise between the parties relative to the execution thereof, and his decision shall be conclusive and binding upon both parties hereto. The aforesaid party of the second part hereby agrees and binds himself, that upon the certificates of his engineer that the work contemplated to be done under this contract has been fully completed by the party of the first part, he will pay said party of the first part for the performance of the same in full, for materials and workmanship. It is further agreed by the party of the second part that estimates shall be made during the progress of the work or about the first of each month, and that payments shall be made by second party, upon the estimate and certificate of his engineer, to the party of the first part, on or about the 20th day of each month, for the amount and value of work done, and materials furnished during the previous month, ten per cent. being deducted and retained by the party of the second part until the final completion of the work embraced in this contract, when all sums due the party of the first part shall be fully paid, and this contract considered cancelled." Upon completion of the contract the engineer made a final estimate, fixing the value of the work done by the sub-contractor at \$79,142.65, and after deducting the money paid to and received by the sub-contractor, and a clerical error appearing on the face of the certificate, a sum of \$4,187.32 remained due to the sub-contractor. Upon an action brought by the sub-contractor to recover the sum of \$26,312.12, the Superior Court, whose judgment was affirmed by the Court of Queen's Bench, granted the plaintiff the amount of \$4,187.32 with interest and costs. On appeal to the Supreme Court, *held*, affirming the judgment of the court below, that the estimate, as given by the engineer, was substantially such a certificate as the contract contemplated; but if not the plaintiff must fail, as a final certificate of the engineer was a condition precedent to his right to recover.

"COMMERCIAL CO-OPERATION" ABANDONED.

Probably the authors of the Toronto branch or agency of the concern which opened its doors in October last, boasting in gold letters on plate glass the pretentious title of the Commercial Co-operative Association, found this community too intelligent to be gulled by their flashy prospectus. And we have the

satisfaction of thinking that the exposure made of its true character in THE MONETARY TIMES of October 30th did something towards shortening the career of such a dangerous speculative venture. At all events we do not recognize any subscribers to this journal among the names published in Wednesday's *Telegram* as having entered its ranks.

The association has abandoned Toronto in disgust. Messrs. Wilber, Gordon & Co. have gone elsewhere with their green paper prospectus, and the handsome offices are vacant. It is to be hoped the landlord got his rent in advance. So far as appears, only \$92 in cash has been paid by residents of this unenterprising community into the coffers of the concern which was to furnish "ready-made clothing, cloaks and wraps, furniture, carpets, jewellery, &c." to its subscribers, in return for weekly payments made on the "accumulative certificates." The few dozen ignorant people who were induced to join the association will possibly wait a while before they put their money into another such catch-penny affair.

A SINGULAR COINCIDENCE.

The quiet little village of Warden, near Waterloo, in the Eastern Townships, had a sensation two or three weeks ago, which gave the place a prominence and notoriety it has never had since its first founding. The circumstances were set forth in various paragraphs which went the rounds of the daily and weekly press, describing how a young man named Richardson hearing a noise in his stable one night, went out and discovered a horse thief about leading off a valuable beast. Richardson endeavored to arrest the man, when a terrible struggle ensued, in which Mr. R. was shot in the leg, the thief escaping, but leaving behind him his cap and a 44-calibre revolver. Some of the prominent dailies taking this incident as a text, preached strong editorial sermons upon the growing tendency towards violence and robbery lately evinced in various country parts, and called upon the authorities to take pronounced action towards repressing such crimes with a strong hand.

It seems a pity that so much virtuous wrath and indignation should have been wasted, but the facts of the case as now being developed would seem to indicate that Mr. Richardson is more likely to become the victim of the law than the alleged horse-thief. And here it is proper to introduce the "singular coincidence," which is that Mr. R. should go to Montreal and invest in \$21,000 of accident insurance in three or four different companies, and the same night of his returning home should find a horse-thief in his stable, by whom he is obligingly shot in the leg, so as to give him an opportunity to realize early upon his investment. The story as told by Mr. R. was most circumstantial and plausible, having every indication of *verisemblance*, and many were the congratulations poured in upon that worthy, who is a slight, light-weight man, for his plucky conduct in facing, unarmed, a burly burglar with a 44-calibre revolver. But when a steady procession of insurance inspectors and adjusters gravitated towards Warden, and the different companies began to compare notes, suspicions arose, and a closer questioning of the claimant for indemnity developed certain apparent contradictions. The wound in the calf of the leg, the pistol and cap are there, but that the wound was made by said 44-calibre pistol, or that the pistol and cap ever belonged to a real, live horse-thief, are matters requiring some more evidence than has so far been ad-

duced. It is understood that the company first called upon compromised upon the basis of a two weeks' indemnity, but the others are instituting a searching enquiry, and further interesting developments are awaited.

THE FALL RIVER MILLS.

A statement of the condition of the cotton manufacturing industry of Fall River, Massachusetts, is given in the *Boston Journal of Commerce*. The capital of the 38 mills reported upon amounts to \$19,930,000. Ten of these, with an aggregate capital of \$5,828,000, have passed dividends this quarter, and one is shut down. The returns of the mills in Fall River for the last quarter show that manufacturers have been doing business on a rather narrow margin, and in consequence stockholders have been receiving light dividends or no dividends at all. Agents report that the one redeeming feature in the situation is the low price of cotton, which has enabled them to make both ends meet.

"Good judges of the industry state that the majority of the corporations could have paid nothing had the usual allowance been made for depreciation, and, as it is, many factories have been drawing on their surplus accounts in order to keep owners good-natured.

"The average percentage for the quarter was 1.72 as compared with 1.75 per cent. paid out during the preceding three months. This average is, of course, greatly reduced by mills which have passed their dividends, and they are numerous. Twenty-four corporations, with a capital of \$13,930,000, and operating forty-one factories, have divided \$240,550 among stockholders during the quarter just passed. Twelve corporations, with a capital of \$5,988,000, have paid nothing.

"The Barnard and Stafford mills passed their dividends last quarter and pay this quarter, while the Pocasset passes this quarter and paid last quarter. The Conanicut, Tecumseh, Narragansett, Shove, Laurel Lake and Seaconnet mills show a reduction of one-half of 1 per cent. in dividends, the King Philip an increase of 1 per cent., and the Sagamore an increase of one-half of 1 per cent."

It appears that out of the sixty-five mills in the city, but twenty four are paying dividends, and the outlook for the next three months is no more cheerful than it has been. The one mill which has been doing a satisfactory business is the King Philip, which has been directly benefited by the McKinley bill, on certain grades of goods.

The chief danger just now is, declares our contemporary, that the favorable showing made by factories like the King Philip, which has a capital of a million and declared 2½ per cent. on the quarter, will tempt capitalists to increase the plant and thus destroy the profit which the business yields at present. "Already there are indications that new factories of this class are to be erected, but at the same time there are no indications that the market is not well supplied."

The Globe Yarn Mills divided two per cent. on their capital of a million, and the Border City Mfg. Co. did likewise; the Davol, the Merchants, the Stafford and the Flint divided 1½ each; the Bourne, the Granite and the Union 3 each; eight mills divided one per cent. each. Those which passed dividends were the Fall River factory, the Cornell, the Crescent, the Metacomet, the Mechanics, the Pocasset, the Robison, the Slade, the Weetamoe and the Wampanoag cotton mills, together with the American Linen Mills.

MIRAMICHI LUMBER TRADE.

The decay of the lumbering industry of the River Miramichi and its tributaries, and the lumber export of the north shore of New Brunswick, finds, as is natural, regretful notice in the *Chatham Advance*. That journal says the trans-Atlantic lumber shipments for this year thence have been less than any previous recorded year of its history. The figures are as follows: Vessels in the trade, 113, of 79,412 tons; deals, scantling, ends, boards, etc., shipped, 72,082,950 s.f. In the previous season there were 159 vessels of 97,015 tons, and the exports were 88,638,256 s.f. of deals, scantling, boards, etc.; so that we have a decline of 15,555,306 s.f. from even the greatly reduced shipments of last year.

It may be interesting, continues the *Advance*, "although it is very discouraging, to note that the decline in Miramichi's trans-Atlantic lumber trade is a continuous one. This season's falling off, of over fifteen millions, is not due to any accidental cause. The strongest only are able to continue in the business. Last season's shipments were twenty-two millions superficial feet less than those of 1889, although they were in excess of those of 1888, but the downward course of the trade will be understood by taking the returns since 1880, which comprise the operations of twelve years. Miramichi shipped during that period a total in round numbers of 1,227,000,000 s.f. Of that quantity 744,000,000 s.f. were shipped in the years from 1880 to 1885 inclusive, and only 483,000,000 s.f. in the period from 1886 to 1891 inclusive. These figures speak for themselves, and they do not give much strength to friends of our protective tariff, or those who favor the present exorbitant rates of stumpage."

REAL ESTATE IN WINNIPEG.

More buildings have been erected in Winnipeg this year, it appears, than in any year since 1882, which we take to be a sign of confidence and healthy growth. Statistics collected of real estate transactions since 1st January last in that city, show that there have been eleven hundred transfers of city property during eleven months, averaging \$1,750 in value each. This would make the total value of property which has changed hands about \$2,000,000. The greater proportion of these purchases of property, says the *Free Press*, have been made by residents, comparatively little being bought by outsiders for speculative purposes. "In most cases the purchasers either have improved the property, or intend doing so at an early date, a fact which marks a very healthy and progressive condition in the development of the city."

The building done in the Prairie City since January last far exceeds that of any of the previous eight years, some 225 dwellings having been erected in the ten months. And this is regarded as a good guarantee for an active market next year. "About 350 residences which were controlled by companies have been purchased during the year, principally by railway men. The amount spent in building exceeds \$1,000,000." This having been the case in 1891, it may be reasonably expected that the new year now approaching will show signs of the enrichment of the province by the recent bountiful crop, an interesting tabular statement of which the Manitoba Bureau of Agriculture has issued. The capital cannot fail to feel this enrichment, and it will be safe to predict a

decided increase of building in the city during 1892.

VICTORIA BOARD OF TRADE BUILDING.

The Board of Trade at Victoria decided to put up a handsome building as headquarters for the Board, and nine different architects submitted plans. The council of the Board met last week, when a plan was agreed upon. Mr. A. M. Muir is the successful architect, and has provided for a handsome three story building with basement, having an attractive front and graceful tower, ornamented but not over-trimmed. It is in the interior arrangement that Mr. Muir has surpassed all other competitors for the prize. The general style of treatment is that of the free Italian of the Renaissance period.

The basement floor is 10 feet in height. The ground floor, the front and pillars of which are to be of solid stone, will be divided into several commodious suites of offices and rooms. Of these, the principal will be a large merchants' exchange running the whole length of the building and flanked by the elevator and main staircase.

The first and second floors are in arrangement practically the same, both being divided in suites of offices, and the third floor is to be devoted exclusively to board of trade purposes. Running along the front is the handsome meeting room (39 x 48 ft.), while, alongside it, will be a spacious board room with all conveniences. Then comes a smaller committee room adjoining a large secretary's office. At the back are the toilet rooms and the janitor's quarters, consisting of two bedrooms, a sitting room and a kitchen. The elevator shaft is so constructed that the elevator in its passage up and down runs close by every large door in the building, and it butts on the bigger rooms.

The building will have a frontage of 42 feet on Bastion square, and 120 feet on Helmcken alley. At the corner a handsome solid tower will rise out from the main block, adding a very great deal of beauty to the rest of the work, and containing offices and look-out rooms, which will command a superb view of the city and harbor.

DRY GOODS PARAGRAPHS.

American manufacturers report an improved demand for soft hats; many colors are selected. Makers of common grades of straw hats state the bills have all been moderate in size as compared with last year. Business has improved during the month, says the *Hat Review* of 25th ult., with a very satisfactory increase in the demand for full stiff and flexible hats. The reports on crops, prices and general conditions of business are all favorable for the winter trade."

Our readers will be obliged to us—some of them certainly will—if we impart to them the views upon men's proper attire from so manifestly good an authority (judging from the name) as the *Sartorial Art Journal*. Says this elegant writer: "Those exclusive things which fashion-furnishers wear horns on their brains in studying up, are carefully concealed until some bright, crisp wintry day invites their display." Of course, he adds, the articles of men's furnishings cannot be varied much, but their styles can, and this is just what furnishers seem to be after. "There is increasing call for the straight Windsor Scarf, which can be tied so as to look very *neglige*, doncher

know. For morning wedding and afternoon receptions the De Joinville."

The manufacture of cotton had its origin in the East. In India, in China, and even in Africa it was practised long before the Romans brought cotton fabrics from India some 2,000 years ago. Their methods of spinning the yarn upon a distaff were rude, but the Indians produced an admirable fabric. Indeed the fine muslins made at Dacca have been poetically termed "webs of woven wind," so delicate was their texture. In the days of the East India Company, 200 years ago, Indian cottons formed a portion of the imports of that celebrated corporation. After the invention by Arkwright of the spinning jenny in the last century, Manchester reversed the order of things and began shipping English cottons to supply the wants of the poorer Hindustanese. By the year 1790, we are told, there were 20 cotton spinning mills in Scotland.

The shutting down last month of the Moquette mills at Yonkers threw between 2,000 and 3,000 hands out of employment. The superintendent denied that the shut-down is on account of an overstock of carpets on the market, and said it is simply to repair the engines and other machinery, which are worn from constant use.

An expert in shopping, or an authority on fancy wares, Christmas goods, bric-a-brac, or what not, gives his ideas on umbrellas to the *Dry Goods Chronicle* of last week. According to him the metal handle is no longer the proper thing. The handsome silver and silver-plated handles are no longer in stock. Imitations of the designs shown in the finest goods were brought out in the cheapest metals and used on the lowest grade goods, so that the best trade have gradually dropped the all-metal handles entirely, and natural woods have largely taken their place. Combinations of silver and ivory, silver and French horn and silver and burnt ivory, are seen in vines, branches, snakes, lizards. Crook handles seem to be a prominent feature of the new holiday offering. Some very pretty novelties run in amber handles, and carved ivory is in great variety.

We are further told that for ladies' umbrellas colored silks will be very much used. Wines, dark blue, smoke and a few other shades being the most popular.

In canes, as in umbrellas, natural woods come to the front, and there are shepherd's crooks for young bucks. These special canes are shown in the German witzle, crab apple and other woods, and are quite effective in a window display. French horn handles and combinations of ivory and silver are very popular, also fancy silver designs.

The Straw Goods Association reorganized, or formed, some two years ago, is said to have gone to pieces. The main objects sought were to control dating ahead and discounts, two things which everyone in the trade acknowledges are abused. In the old association they tried to keep goods out of the auction room until a certain time in the season, so as to maintain prices, but they failed. A manufacturer suggests that in the men's trade they date one day after death, and let the estate settle. That would save considerable wear and worry of mind to the merchant.—*Hatter and Furrier*.

On the subject of fancy hosiery, and the duty of United States town and city retailers to brighten up their stocks with it, the *Dry Goods Chronicle* admits that the strong position which *fast black* hose have secured in the popular demand, has limited the sale of fancy patterns, especially of the loude styles.

The lower classes, especially foreigners, seem to have a special weakness for pronounced shades, and in turn many of the ladies of the Four Hundred who spend money like water, seem to revel in the high-grade fancy hose. But so do the demi-monde.

During the current season there has been a decided tendency shown for solid colors. Egyptian or Cleopatra reds, for instance, have been freely shown, and new shades in blues were brought out early in the season, also leather-bronze, yellows, silver grays, suedes, polka dots, etc.

It is folly, says the *Chronicle*, to confine your stock to black hose. If your customers find your stock, which heretofore has been innocent of fancy hose, is brightened up here and there with some tasteful and attractive styles and novelties, a demand will soon spring up, and you will find yourself compelled to carry a liberal assortment of all grades in stock.

A young woman who will doubtless be regarded by thousands of American damsels as a public benefactor is Miss Isabel A. Mallon, who discourses on the prevailing colors thus in the *Home Journal*: "In colors this season the blues are rather gray in hue, while the grays either have a tinge of lavender or lilac, or else show a greenish hue deepening into mignonette or sage. The heliotropes are more than ever suited to those brunettes who have a clear complexion, but the woman who is unfortunate enough to be sallow should never wear or permit to be near her any shade of the delicate hue. But the glaring emerald green is not only at once trying, but loud, and can not be commended even for the much quoted lady who has the skin of a peach. The popularity of black is very great, the soft wools or mixtures of silk and wool being shown special favor. A black wool gown is always refined and lady-like. So she who can get only one gown will be wise in choosing that it shall be entirely in the fashion by being black."

SHOE AND LEATHER NEWS.

Writing generally, the call for patent leather shoes for day wear, which was always wrong, we are glad to note is decreasing, says the *Sartorial Art Journal*, and those for evening wear are severely plain, and the ultra fancy affairs with which the market is flooded should be studiously avoided.

For street wear the French toe shoe seems to be coming in once more. It is generally conceded that the Piccadilly has been carried altogether too far in the way of ornamentation, and is not now selected by the best dressers.

Not long ago a gentleman escorted his aged mother into a shoe store in Boston, to secure "something comfortable for the old lady's feet." He was shown a beaver slipper with a felt sole, and when the venerable lady tried them on she said: "That's what I have been looking for for twenty years, but I didn't know you had them." This little episode suggests that shoe merchants will do well to let their customers know all about special features of the stock which they carry. The shoe-buying public do not, as a rule, keep abreast of the times in the matter of novelties which add to the comfort of the wearer. They are apt to call for the same article season after season, being entirely ignorant of the fact that an improved line of goods has been placed on the market. Keep your customers posted. They will thank you for it, and their knowledge will bring you increased patronage.—*Shoe Merchant*.

A special class for giving practical instruc-

tion in the making of boots and shoes was opened in 1887, in Montreal, by the Council of Arts and Manufactures of Quebec Province. It has done good work, and recently commenced its fifth season. Practical instruction is given in cutting leather and in the art of making patterns. Lectures are given weekly. Pupils are required to take a course of study on the anatomy of the foot, lectures being given thereon every Monday. They are also required to grade patterns of women's slippers, shoes and buttoned boots, and of men's laced and Congress ditto; also to make models of a dozen different styles of boots and shoes. Pupils are required to provide themselves with the following articles: One pattern board, size eighteen inches square; patented handle knife; a band; a pair of compasses; a steel measure; a side-stick; a straight awl.

There has been a meeting of the Leather Belting Manufacturers' Association of the United States. It was held last month in New York, Mr. Pliny Jewell in the chair, and some twenty members present from New York, Philadelphia, Providence, Buffalo, Newark, Holyoke, Williamsport, Paterson and Fall River. The question of advancing the price of belting was brought up, and discussion had on it, but no action taken, though it was considered that the high price of belting hides would render higher prices for belting necessary in the near future. On motion it was resolved that the spring meeting be omitted, and that the next regular meeting in November be held in New York.

On Thursday of last week, from twenty to thirty buyers from London, Belleville, Montreal, Toronto, Peterboro, St. John's, Buckingham, &c., assembled in the salesrooms of Benning & Barsalon, Montreal, on the occasion of the annual sale of first and second quality rubber boots and shoes. There were 75,000 pairs offered, the catalogue comprising over 3,000 cases, each containing twenty-five pairs. The sale lasted from 10.30 o'clock a.m. to 12.30 o'clock, when lunch was had, and the sale resumed at 1.30, and at 3.30 the whole lot was disposed of. The prices were better than expected; they realized considerably in advance of last season's figures, to which much credit is due the auctioneer. This total will foot up in the neighborhood of \$45,000. A supplementary catalogue was afterwards disposed of, consisting of various makes.

The hide market in Canada, last week and this, has been quiet and prices low. Chicago prices are also weak. In Montreal on the 26th there were sales reported at 5½ cents per pound to tanners, while dealers paid 5 cents for green; but in Toronto cured hides sold last week at 5 cents per pound in car lots, and the price this week is no higher. Tanners are by this time probably convinced of the folly of buying heavily of hides at high prices. Leather is moving but very slowly, as this is the season for stock-taking by boot and shoe manufacturers. Reports from Montreal say, however, that the makers there look for an activity in January. The Canadian market does not appear to be troubled at present by accumulations.

INSURANCE NOTES.

The liquidators of the Eastern Townships Mutual Fire Insurance Company have seized the American Hotel for unpaid assessments, according to the St. John's News correspondent. And by a Rule of Court Mr. S. A. Gallup, of Salem, Mass., the owner of the property, has been called in to defend the suit.

The Valleyfield, Que., town council are considering a scheme by which the fire protection of the factories and of the town at large will be doubled.

We observe that some changes have been made in the administration of the Review Publishing and Printing Company, publishers of the *American Exchange and Review*. Dr. John A. Fowler remains treasurer, while J. H. C. Whiting, jr., is appointed secretary, and Mr. Ambrose Shapley is president and general manager.

A company has been organized in New York City to insure the members of the trading community against excess of loss from bad debts, says the *Insurance Journal*, adding, "and as the *modus operandi* is described to be of a novel character, one feature is, no doubt, to include the creditor as a co-insurer of the risk." The title of the company is the Mercantile Credit Guarantee Company, and it is incorporated in New Jersey with an authorized capital of \$500,000, though only one-fifth of the stock will be issued. The company has an imposing board of directors, among whom are: Felix Hamberger, general manager; W. H. Male, president of the Atlantic Trust Company; James E. Grannis, president of the Tradesmen's National Bank; John A. McCall, comptroller of the Equitable Life Assurance Society; James R. Pitcher.

The Maybrick insurance case is again before the courts. The question involved is whether the executors of the late Mr. Maybrick can recover £2,000 from the Mutual Reserve Association. The lower court decided that they could not on the ground that the wife, who was to have the benefit, had been convicted of poisoning her late husband, and therefore could not by law benefit by her own felony. The case has been tried before the Supreme Court of Judicature and judgment is reserved.

American insurance companies have learned by experience that the wire fences on farms have considerably increased the risk on cattle from lightning. The number of cattle killed by lightning is very large, and it is found that they were near a wire fence at the time. It is supposed the metal strands act as a conductor of electricity in a degree sufficiently large to increase the risk.

FURS.

The outlook in this line is not at all promising. An old and reliable New York house says in its December circular: "The prospects of the European fur trade for the coming season are not good, owing to poor crops and political troubles, which will keep prices low in spite of our favorable home trade, and the general prosperity in the United States." A forecast from a leading London authority contains the following: "We regret to say that in spite of last year's severe winter, and notwithstanding the moderate stocks in dealers' hands, prospects for American furs generally must be regarded as distinctly unfavorable. It is true that the prices of most leading articles which were sold last month showed much steadiness, but this was due to the moderate quantity offered, and will we fear form no criterion of what is likely to take place next January and March. Complaints as to business here and on the continent are general, and the condition of trade in Russia is deplorable." A private letter just to hand from another London source confirms the above, and emphasizes the remarks regarding Russia, saying that already several large failures are

reported there, which will likely affect some of the Leipzig dealers seriously.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 3rd Dec., 1891, were as under:

	Clearings.	Balances.
Nov. 27.....	\$1,491,904	\$179,401
" 28.....	1,829,726	240,156
" 30.....	1,632,651	340,098
Dec. 1.....	1,551,768	196,328
" 2.....	2,038,683	250,652
" 3.....	2,450,089	
Total	\$10,974,821	\$1,525,406
Cor. week 1890	\$9,980,860	\$1,368,361
Cor. week 1889	9,634,017	1,239,532

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 3rd Dec., 1891, are as under:—

	Clearings.	Balances.
Nov. 27.....	\$928,162	\$81,889
" 28.....	1,133,154	98,715
" 30.....	891,568	113,834
Dec. 1.....	1,167,675	90,373
" 2.....	1,720,932	328,919
" 3.....	1,365,704	206,242
Total	\$7,207,193	\$919,972

HALIFAX CLEARING HOUSE.

Bank clearings for week ending Nov. 28th, 1891, were as follows:

Monday, Nov. 23.....	\$138,498	94
Tuesday, " 24.....	253,413	15
Wednesday " 25.....	245,681	95
Thursday " 26.....	200,949	37
Friday, " 27.....	185,496	85
Saturday, " 28.....	140,723	30
Total for week.....	\$1,194,763	56

—Fifty millions of capital organized in a week, and something like that sum every week. It must be a big country that can do this. But such is the record of the United States Corporation Bureau, of Chicago. That bureau reports the weekly list of new, completed corporations in the United States for the week ending Nov. 20, 1891, as follows:

93 Mercantile and Manufac'ing Cos.	\$21,205,300
10 Bank (not National) and Investment Cos.....	405,000
1 National Banks (to Nov. 11).....	50,000
21 Gold, Silver and other Mining and Smelting Cos.....	10,727,200
5 Coal and Iron Cos.....	488,000
9 Light, Heat, Power and Transportation Cos.....	660,000
4 Building and Loan Associations	1,511,200
4 Irrigation.....	329,000
98 Miscellaneous.....	18,628,950

There is here a total of 245 corporations of various kinds, with a total capitalization of \$54,004,650.

—A correspondent sends us some particulars about the Ontario Fruit Growers' Association, whose meetings, he thinks, are not so well noticed in the public press as they should be. The Association, it is explained, is not one on a basis of business or financial gain to the individuals of whom it is composed. It is an organization under Government patronage, and its officers are elected to represent the various agricultural districts of Ontario. Its meetings are wholly in the interests of fruit growers, not in the way of business, but simply to disseminate information as to the best methods of cultivating fruits and flowers. The Association is to hold its next annual and winter meet-

ing in the city Hall, Hamilton, beginning on December 15th, and we shall be much mistaken if the live dailies of that city do not show an adequate interest in a body so praiseworthy engaged.

—It may interest some of those who were doubtful as to whether the C. P. R. would ever find enough transcontinental traffic "to pay for grease for the wheels," to hear that in such a comparatively unimportant item as glass there is a considerable amount of freightage from Montreal to the Pacific coast. Heretofore the bulk of the supplies of glass for British Columbia came by ship around the Horn. This fall one Montreal house alone shipped quite a few carloads of glass to houses in that province. This firm has already booked a number of fair orders for shipment when first spring vessels arrive, and reasonably anticipate that all the business will be eventually done in this manner.

—The Building & Loan Association announces its forty third dividend. It is for the current six months, and is at the annual rate of six per cent.

—The Ontario Industrial Loan and Investment Company, limited, declares a dividend of four per cent. for the half year.

Correspondence.

NOVA SCOTIA.

Editor MONETARY TIMES.

Sir,—In my last communication I alluded to the mineral resources of this province. Allow me to add a little more on this subject. The Pictou coal fields cover an area of some 35 square miles, with seams varying from three to thirty feet in thickness. Then there are the Cumberland coal fields with an area of some 300 square miles, besides smaller areas on the river St. John and in adjoining counties. There is news besides of discoveries in other parts of the country. The activity of the industry may be inferred when I say that the output of coal for the present year is estimated to be over 2,000,000 tons. The descriptions of iron found in Nova Scotia are the brown and red hematites, the red being chiefly found in the Annapolis Valley. Copper is found in several parts of the province associated with other ores, and those of silver, and a nickel mine also.

Mr. John Campbell, who is an old and experienced geologist, living in Dartmouth, told me that he was the first to discover gold in Nova Scotia, which was over twenty years ago. He first observed it in the drifts which cover McNab's Island, Halifax Harbor. The discovery was made just three miles from his present residence in Dartmouth, and led him to make further investigations. This done, he traced the deposit to the auriferous belt which is now found to extend nearly all over the province. From all parts of the country now a-days comes the news of fresh discoveries.

The marble deposits lately discovered on the Bras d'Or Lake are also worthy of mention.

There is a mountain there which rises, I am told, to about 700 feet. The outcrop of the marble is about 450 feet above the level of the lake. An incline of 30 degrees leads to its margin, and where there is deep water, giving ample shipping facilities. These deposits are both extensive and various, from a coarse white, with 80 feet frontage, to a fine white marble of 400 feet, with a variety of colored procatello marble. A new company—the Bras d'Or Marble Company, Limited—is being formed for working them. Plenty of sand and other necessaries for working them are close at hand.

The beds of gypsum, alluded to in my last letter, are situated three miles from this town. They are worked by the Wentworth Gypsum Co., Limited, who employ some 250 hands. E. W. Dimock, collector of the port of

Windsor, has kindly furnished me with the exports of this product, most of it going to New York, thus :

Exports of gypsum, ending 31st Sept., 1891, from the port of Windsor, N. S., 56,086 tons, total value \$55,077, or about \$1 per ton. From other places in this county 74,914 tons, total 131,000.

I need not tell you, Mr. Editor, who have been here, that Windsor is a very prettily situated town, with a good harbor, and is a good port, being an inlet of the Bay of Fundy, with a tide rising from twenty to thirty feet, and on which the largest vessel built can float. But I would like to add that it is situated also in one of the richest agricultural sections of the province, which for picturesqueness of scenery, agricultural production and mineral wealth is equal to any other section of the same area in the Dominion, in fact the beautiful Annapolis Valley is proverbial.

There is a cotton mill here which gives employment to some 150 hands. You have noted that the mill has been in the hands of a new company for some months. Most of the cotton which is made is shipped to China.

The town is progressing steadily—new plate glass fronts are going in in several parts of it, and a fine new brick block of stores is now nearly finished. They will also have plate glass fronts and other modern improvements. They tell me that the outlook for future business is bright and cheering.

THOMAS GORDON OLIVER.

Windsor, N.S., 23rd Nov., 1891.

STOCKS IN MONTREAL.

MONTREAL, Dec. 2nd, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
M ntreuil	221½	221	64	225	220	222½
Ontario	115	118	1104	115	118	1104
Peo.	97½	97½	40	100	98	97
Molson's & Co.	1.5	1.60	.....	1.5	1.60	.....
J. Ca tier .....	.....	.....	.....	103	100	.....
Merch nts	149	148	23	150	147½	142
Commerce	132½	131½	253	131½	131½	125
Union .....	.....	.....	.....	.....	.....	220
Mon. Teleg	119½	116½	945	118	117	97½
Rich. & Ont	53	51	25	63	50	50½
Street Ry.	179	179	12	180	177	171
do. new stock .....	.....	.....	.....	180	175	.....
Gas,	201	200	52	203	201	21
do. new stock	182	182	4	181	181	193
C Pacific	8½	57½	1020	8½	8½	74
C. P. land b'ids .....	.....	.....	.....	.....	.....	.....
N. W. Land	82½	80	1675	82½	80	70
Bell Tele.	147	145	125	145	146	.....
Montreal 4% .....	.....	.....	.....	100	.....	.....

QUEER APPLICANTS.

Mr. Alderman Clayton, the deputy mayor of Birmingham, replying to a toast at the Mayor's banquet, said:—There was a curious phase of the Mayor's life which cropped up from time to time, and which was strictly extra-municipal—he referred to the number of applications received from different sources. One man, who lived within a hundred yards of the Council House, wrote the most dreadful letters because he did not obtain help for the purpose of securing a divorce. Another writer said: "I have a black-and-tan terrier between six and seven pounds weight and seven or eight months old, whose uncle is still living and belonged to your late august visitor the Prince of Wales—(laughter)—whose father"—("the little dog's father," the Mayor interpolated, amid laughter)—"was the prettiest and most engaging little thing; and of all the dogs I have ever known there have been only one or two equal to her. Her sire is fifteen years old, and neither blind, deaf, dumb, nor infirm in any way." (Laughter.) Another wrote: "Dear sir,—I shall be glad if you will please put our names on the list of any public entertainment that may be given by the Mayor. We are very large ratepayers. (Laughter.) We give the names of those connected with our firm, and remain yours, &c., Smith and Co." Then followed the names, Mr. Thomas Smith (head manager), Mr. and Mrs. Smith (son and daughter-in-law), and so on. (Laughter.) Alderman Clayton read samples of some amusing letters he had received from people

desirous of receiving invitations, one being from a lady, on behalf of her two daughters, who could paint, play, dance, make a pudding, cook a dinner, and wash the plates up afterwards. (Laughter.)

THE RAGGED PHILOSOPHER.

Money! It was one of the old Rothschilds that remarked that all he got out of his business was board, lodging and clothing. And that is all you can get, my friends. Oh! certainly! You can dress in broadcloth instead of home-spun. Will you be any the more comfortable? You can eat game and drink champagne; will your appetite be any better than when you eat pork and beans and drink water? You can leave something to your children? I have lived some time in the world, and I have seen, like Ulysses of old, men and customs; believe me that there cannot be done a more cruel thing than to leave a young man independent of the income his hands or brain will assure him; it is almost as cruel a thing as it is to bring up a young girl with no sense of her responsibilities, and only a prevailing idea of the fashions.—St. John's News.

—Hardly a week passes without the literal fulfilment of that old saying that the public like to be gulled. Here is a late instance from the London Free Press: For some weeks past small advertisements have been inserted in Toronto and Hamilton papers calling attention to the "Industrial Protective Alliance, devoted to the interests of the merchant, the manufacturer and mechanic; head office, Stratford, Ont." These flashily worded advertisements usually ended with a send "stamp for reply." The alliance consisted purely and simply of a compositor named W. H. Spears, who hit upon this scheme to swindle the unwary. He got several hundred letters, many of them enclosing stamps, and it is said he got from \$50 to \$100 from "members" who were imbecile enough to send him \$1. On Tuesday he learned that the game was up, and left for Buffalo.

—The Anchor Line of propellers on the western lakes has contracted with the Union Dry-dock Company for a new steamer of the monitor pattern, 308 feet over all, 275 feet keel, 40-foot beam and 26 feet deep. Contracts have been made also with the Globe and Detroit Dry-dock companies for duplicates. The three greatest ship-building firms on the lakes will thus have a chance to see who can turn out the best job. The contract price of each boat is \$198,000.

—Rodney Bates is a sportsman of more enthusiasm than experience. He had good luck one day last summer while fishing up in the Maine woods, and his joy overflowed in a telegram to his wife like this: "I've got one. Weighs seven pounds, and is a beauty."

In reply came the following, signed by Mrs. Bates: "So have I. Weighs ten pounds. He isn't a beauty. Looks like you."

It was more than ten words, but Rodney forgave her.—Boston Post.

—"Robert, dear," asked a lady of her husband, "how do you suppose those dozens and dozens of empty bottles ever got into the cellar?"

"Why, I don't know, my dear. I never bought an empty bottle in my life."

—If we rightly understand the editor of the St. Louis Grocer, this is the way he "bounced Turkey" at Thanksgiving dinner on 26th ult.: "On the north by cranberry sauce; on the east by celery; on the west by pumpkin pie, and on the south by the bounder."

Commercial.

MONTREAL MARKETS.

MONTREAL, 3rd Dec., 1891.

ASHES are somewhat stronger in England, sufficient to offset the higher freight rates. Values here are fairly steady at \$4.55 to 4.65 for first quality pots; seconds, \$3.90. Nothing doing in pearls, and we quote them nominal at \$6 25. Receipts for November were fair, being 23 brls. ahead of last year, and there are no lots of any account known of in the country. In store on 1st of month 115 pots, and 5 pearls

Leading Accountants and Assignees.

HENRY BARBER & CO.,
Accountants, Trustees and Receivers,
20 Front St. E., Toronto.
Correspondents in Montreal, Winnipeg, Vancouver, Canada; London, Manchester, Bradford, Leeds, Huddersfield, Eng and Glasgow, Scotland.

A. JEPHCOTT, A. C. A., Eng.,
Chartered Accountant, Auditor, Assignee, Liquidator.
No. 9 Toronto Chambers, Toronto St., Toronto, Ont
Special attention given to auditing and investigations, also to the adjusting of partnership and executorship accounts.

P. TURNER WILSON,
CHARTERED ACCOUNTANT.

Monthly trial statements and yearly balance sheets prepared. Contracts made for auditing or superintending of books. Affairs managed during temporary absence of principals.
Office, 28 Toronto St., Toronto.

J. W. G. WHITNEY & SON,
ESTATE AGENTS,

Valuators, Arbitrators. * Toronto.
MONEY TO LOAN.
J. W. G. WHITNEY. C. T. WHITNEY.
Established in 1856.

THE
Imperial Trusts Company
OF CANADA.

Incorporated by Dominion Charter.

DIRECTORS.

Sir Leonard Tilley, C. B., K. C. M. G., President.
Henry S. Howland, Vice-President.
Hugh Scott, Andrew S. Irving, Sandford Fleming
C. E., C. M. G., Wm H. Howland, Thos. Walmsley
Owen Jones, C. E., London, Eng.

This Company acts as Executor, Administrator or Guardian and Transacts all Business usual to trust companies, including the Countersigning of Bonds, Negotiation of Debentures, Mortgages, etc., and the Investment of Moneys and Sinking Funds.

ESTATES MANAGED

To the best advantage and on favorable terms.

Office, 32 Church Street. Toronto
F. S. SHARPE,
Secretary-Treasurer.



FIRE INSURANCE.
EASTERN ASSURANCE CO.
Capital, \$1,000,000
FOR AGENCIES
Apply
J. H. EWART,
Chief Agent
TORONTO.

THE
Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE. - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.
Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.

Leading Accountants and Assignees.

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

Agencies at Montreal, Que., & Winnipeg, Man.
Correspondents at London, Liverpool, New York, Glasgow, Huddersfield, Bradford, Birmingham.
Foreign References:—A. & S. Henry & Co., (Ltd.), Bradford. The City Bank, London.
Established 1864.

CLARKSON & CROSS,
CHARTERED ACCOUNTANTS,

No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.
E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
N. J. Phillips. Edward Still.
ESTABLISHED 1864.

H. W. WILLIAMSON

ACCOUNTANT, AUDITOR, &c.
London and Canadian Chambers
103 BAY STREET
TORONTO
TELEPHONE 456

TOWNSEND & STEPHENS

Public Accountants, Auditors, Assignees.
SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.
Traders Bank Chambers, Yonge St., Toronto.
Cable Address "Seymour." Telephone 1641.
Agent at Montreal, Samuel C. Fatt Fraser Buildings.

MAJOR & PEARSON
Real Estate and Financial Agents

References, Vancouver, B.C.,
Bank of British Columbia.

ASSIGNEES AND TRUSTEES - - - -

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

Monetary Times

the most effective medium for accomplishing this end.

Agents' Directory.

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

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

WINNIPEG City Property and Manitoba Farms bought sold, rented or exchanged Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

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

E. C. HILL, Kingston, Ont., General Real Estate and Financial Agent, Assignee and Fire Loss Adjuster.

J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second hand machinery.

WM. MCKERRON,
Custom House and Forwarding Agent,
HALIFAX, N. S.

PARTNERSHIPS, Business men desiring partners, or wishing to dispose of their business, should use the columns of the **MONETARY TIMES.** No better medium for this purpose.

UNION Assurance Society

OF LONDON, G. B.

Instituted in the reign of Queen Anne, A. D. 1714.

Subscribed Capital, - - - - £ 450,000
Capital paid up - - - - 180,000
Total Invested Funds exceed - 2,150,000
Annual Income, - - - - 350,000

T. L. MORRISEY,

Resident Manager for Canada
MONTREAL.

W. & E. A. BADENACH,
TORONTO AGENTS.

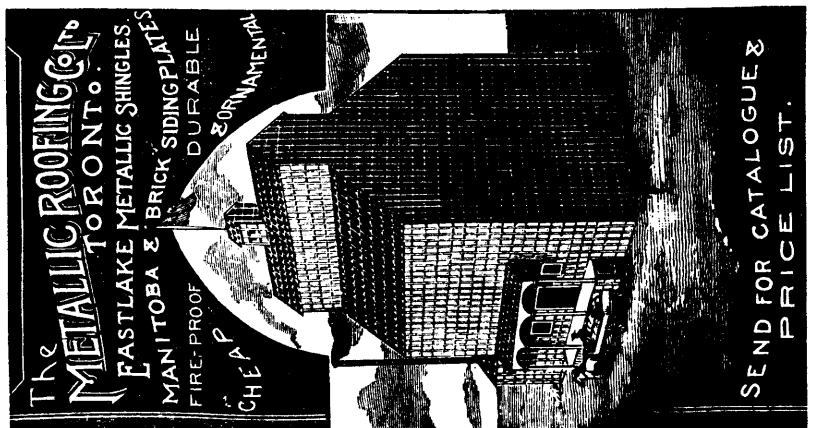
MANUFACTURERS

DESIRING

Artistically * * *
Printed...
Catalogues

Are referred to the Port-folio Edition of the **Monetary Times** as a specimen of the class of work done in our printing establishment. The leading journals pronounce it the most beautiful example of typography ever turned out of a Canadian office.

Monetary Times Printing Co.



BOOTS AND SHOES.—While the sorting trade has been rather a disappointment, it is gratifying to hear that orders for spring goods are being freely booked and that the volume of business reported to date is ahead of other years. A good many of the factories are at present closed down for stock-taking, &c., but some will be starting up in the course of a few days.

CEMENTS, &c.—Business in cements is now very flat, with quite large stocks in store, estimated at 16,000 to 18,000 bbls. We quote for round lots ex-store, English \$2.40 to 2.60, Belgian \$2.30 to 2.50; add 10c. a bbl. for small jobbing lots. Fire bricks are in good demand, as the season for repairs to furnaces, &c., is now on. For Glenboag \$25 per M. is asked, and from \$19 up for other brands.

DRY GOODS.—Remittances show up rather better for the few days of this month, and travellers' letters report an improved feeling in the country, some of them sending in very

good orders for spring goods, such as domestic tweeds, cottons, etc., with some moderate sorting business. There is no giving way in values in any line of textiles so far as learned.

FURS.—Some fair lots of new-caught furs are now coming in, and are being bought at quotations for prime skins, but as will be seen from an article elsewhere in our columns, prices are likely to suffer material shrinkage. As long as the local demand is fair, which will likely be till about Christmas, present quotations will likely hold. We quote:—Beaver, \$4.25 to 4.75 per lb.; bear, \$8 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 5; red fox, 75c. to \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 10 to 12c.; other, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c..

FLOUR.—But little doing, and prices practically unchanged as under: Patent winter, \$5 to 5.25; patent spring, old wheat, \$5.30; new wheat \$5.40; straight roller, \$4.70 to 4.80; extra, \$4.40 to 4.55; strong bakers, \$4.75 to 5.50.

MONTREAL STOCKS IN STORE.

	Nov. 30,	Nov. 23,
Wheat, bushels	256,201	262,170
Corn " .....	.....	252
Peas "	240,022	184,458
Oats "	129,364	117,990
Barley "	243,324	194,263
Rye "	8,917	13,569

Total 877,828 772,702

The quantity of flour in store on Monday last, 30th Nov., was 22,969 bbls. as compared with 23,667 bbls. on the previous Monday and 32,471 bbls. at close of November, 1890.

GRAIN.—The local market shows no sign of animation; the corn flurry in New York and Chicago caused by the speculative "corner" has not apparently disturbed any local dealers. We quote No. 2 hard Manitoba, \$1.03 to 1.04; No. 3 do., 97c.; No. 2 Northern, \$1.04; peas, 75 to 76c. per 66 pounds; oats, 35½ to 36c. per 34 pounds in store; corn, 72c. duty paid; feed barley, 48 to 50c.; good malting do., 60 to 62c.

GROCERIES.—There were a few days of moderate briskness in grocery trade just before the close of navigation, but things have quieted down again, and we have but the usual jobbing distribution to report. Sugars are not moving at all; with anything like a fair demand prices would doubtless advance, refiners claiming that raws are above the level of low grade yellows, but as this is a quiet time, which the factories generally take advantage of to shut down for the usual yearly cleaning up and repairs, there will not likely be any revision of prices until the reopening after the New Year. Granulated is still 4½c. per lb. to the trade, but no contracts will be made for lots; yellows, 3½ to 4½c. A very fair quantity of syrup is being sold; domestics range from 2½ to 3c. at factory, but are meeting with considerable competition from American goods, in which there is a big range. Barbadoes molasses of best quality is held at 37½c. per gal., but there is some Barbadoes being offered among the French

retail trade at 32½c., as an offset to the cutting in rice and raisins by some leading French wholesale houses. Teas show no particular movement. Japans from 17c. per lb. upwards are good property, but in the lower grades values are hardly so stiff, owing to the bulk of the supplies being now on spot, having been rushed forward earlier than usual. In dried fruits there are few transactions to test values, but stocks of both Valencias and currants are quite low. We quote Valencias 5½ to 6½c., as to quality; currants 5½ to 8½c., but the quality is off, and the fine large fruit of last year is not seen; sultanas are one cent dearer, and may be quoted at 10 to 12c.; prunes little dealt in; the cheapness of dried apples always affects sales of this fruit. Dried apples are offered laid down from the West in fair quantity at 4½c. per lb., and evaporated ditto at 6½ to 7½c. Spices and rice are without noteworthy change: tobacco steady; canned goods quiet; the ordinary run of tomatoes are selling at \$1.05 to 1.10. Bowly brand firm at \$1.25 and only a few hundred cases here; corn \$1.00; salmon \$1.35 to 1.45 as to brand; mackerel not wanted; lobsters \$7 to 9.50, with the cheaper brands now in narrow compass.

LEATHER.—Sales have of late been few, and invoices generally small. Prices are fairly steady everything considered, and tanners have no large stocks. Account sales just to hand from England show fair returns for buff, and some demand is reported there for junior splits. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—In iron and heavy metals generally there is next to nothing doing, and little activity is looked for during the next month or so. In Glasgow warrants are last cabled at 47; local prices are a little advanced in most lines, stocks being now all yarded, and are not more than sufficient for the probable requirements of the winter season. Plates of all kinds quiet. Copper is easier, and a round lot could probably be bought at 13½c. We quote:—Coltness, \$22; Calder, No. 1, \$22.00; Calder, No. 3, \$21.00; Summerlee, \$22.00; Eglinton, \$20.00; Gartsherrie, \$21 to 22.00; Carnbroe, \$19.50 to 20.00; Shotts, \$22.00; Middlesboro, none here; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.70 to 2.75. Terne roofing plate, 20 x 28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4c.; 7-16 in., 4c.; 1 in., 4c.; 1 1/8 in., 3½c.; 1 1/4 in., 3½c.; 1 1/2 in., and upwards, 3c.

OILS, PAINTS, &c.—There is a general quieting down in these lines. Linseed oil is stationary at 59 and 62c. per gal. for raw and boiled respectively; turpentine, 55c.; olive oil,

DETACHABLE

Link Belt Elevators

FOR COUNTRY WAREHOUSES
For Steam or Horse Power. **CHEAPEST to Erect.** Can connect horse power rod or engine belt direct to boot shaft.

No Friction at Head to Cause Fire.

No Clogging. Motion Positive.

Outwears any Other Style.

Not Depending on Friction for Elevating Power.

Capacity can be Increased by Putting on Extra Buckets.

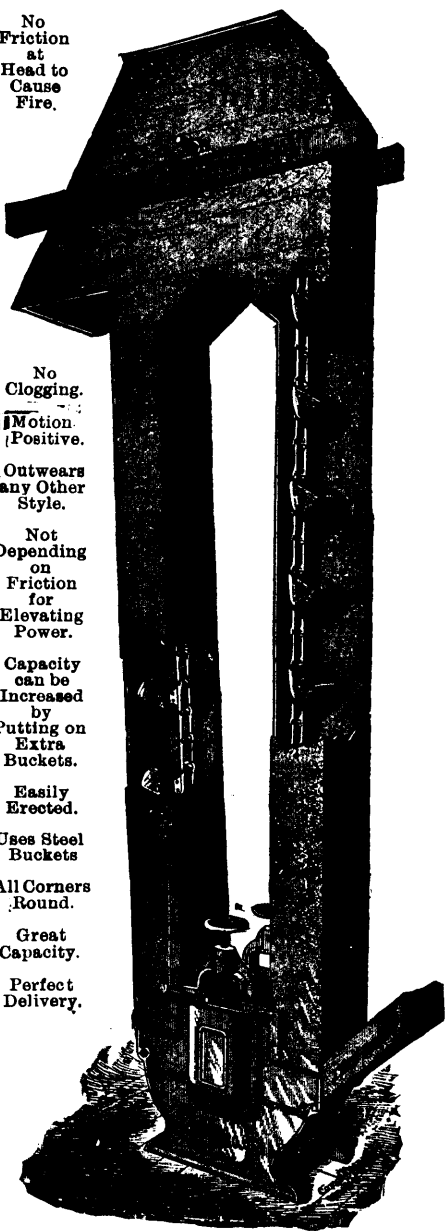
Easily Erected.

Uses Steel Buckets

All Corners Round.

Great Capacity.

Perfect Delivery.



ALSO

Link Belt and Screw Conveyors

Send for Estimates, giving distance between centres and capacity wanted.

WATEROUS Engine Works Co.
Brantford, Can.

PARQUET FLOORING

FLOORING

Elegant and Durable

MANUFACTURED BY

TEES & CO.,

THE DESK MAKERS.

Montreal.

\$1.10 to 1.20 for pure; castor, 9c. per lb. for case lots, to 10c. in small quantities. Cod oil is reported 1½c. up in first hands, and is worth 43 to 45c. per gal. in jobbing lots; steam refined seal, 48 to 50c. Leads and colors the same. Glass is being sold lower than present price in Belgium would warrant. Further advices just to hand report an advance of another point there. We quote:—Leads (chemically pure and first-

class brands only) \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,

HAMILTON, ONT.

WE carry in stock

Galv'd Iron "Queen's Head" 16-28 w. g.

Steel Boiler Plates, 3/16-1/2in. thick.
Iron Boiler Plates, 3/16 and 1/4 thick.

Gas Pipe, 1/8 in.—6 in.

Boiler Tubes, 1½—3½.

Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS

STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers:

DONALD FRASER, Agent, MONTREAL.
WM. D. CAMERON, Agent, HALIFAX, N.S.
J. E. McCLUNG, Agent, TORONTO.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

TORONTO MARKETS.

TORONTO, December 3rd, 1891.

BOOTS AND SHOES.—Trade in this line has decidedly improved during the last few days, but payments are still unsatisfactory. The principal lines moving at present are rubber and felt goods. Some houses report fair orders received for spring foot wear, and factories are fairly employed in boot and shoe production. There is a little better feeling among manufacturers as to future prospects, and the tone of the market is more buoyant.

DRY GOODS.—The volume of business transacted for November will compare favorably with the corresponding month of last year; the trade done being of a sorting nature. December has opened out briskly, merchants buying sorting parcels in seasonable dress goods, but Christmas novelties are the main purchases. Blankets are moving fairly well, but imitation eider-down comforters are being taken as a substitute in many cases. Sealettes are in active demand and stocks are very meagre. Payments are moderately fair.

DRUGS.—Business is reported very fair and payments very good. Changes in values are very few: quinine is dull and sluggish, and if anything easier; cream tartar and tartaric acid are quiet and easy. Cocaine mur. is firmer and advancing; sulphur flowers and rolls have an upward tendency. Heavy chemicals are slow and prices are steady at present quotations.

FISH.—Quietness is the rule in this line, as the season really does not begin until the second week of the coming year. Prices are: Salmon, 13c. per lb.; trout, 7 to 8c.; Lake Huron and Manitoba white-fish, 7½c.; herrings, 4c.; pickerel, 6c.; pike, 5c.; cod steak, 7½c.; haddock, 6c. per lb.

FLOUR AND OATMEAL.—Quotations all round for flour are without change. Trade is very quiet, and the mills are only running about half time. Some small shipments continue to go to eastern points, but the traffic is not heavy, and a few small shipments are occasion-

ally going forward for export. Oatmeal is steady and unchanged. Bran is in active demand and rather scarce, quoted at \$14.00 to 14.50 per ton in car load lots on track, price at the city mills \$15.

FURS.—The demand at the commencement of the season has opened out well, and for the benefit of trappers and buyers, they are advised not to bring forward unprimed skins. Following are current prices ruling for raw furs: Beaver, \$4.50 to 10.00; fall beaver, \$1.50 to 3.00; spring beaver, \$5 to 5.50; bear, \$8 to 20.00; cubs and yearlings, \$2 to 8.00; fisher, \$3.50 to 6.00; red fox, \$1.00 to 1.50; cross fox, \$3 to 7.00; lynx, \$1.50 to 3.50; marten, 60c. to \$1.00; mink, \$1.50 to 2.50; muskrats, 16 to 25c.; otter, \$5 to 11.00; raccoon, 75c. to \$1.10 skunk, 50c. to \$1.50.

GRAIN.—The wheat market is reported dull and closing very weak; but prices for winter and spring are unchanged. There is not much Ontario wheat coming on the market. If supplies were heavier quotations would be bound to go lower. Manitoba hard has declined about one cent per bushel. Quotations now are: No. 1, \$1.04 to 1.05; No. 2, \$1.01 to 1.02; No. 3, 91 to 92c. Manitoba wheat is offering in considerable quantities, and some shipments are being made for export via Halifax and New York. The unfavorable values are due to the English and American markets, which are on the decline, and present prices very weak. Shippers are suffering for want of cars on both roads, G. T. R. and C. P. R. More at outside points than in the city. Barley is steady at present quotations and selling freely for export. Offerings are lighter than they were; none wanted for consumption in the United States. Oats are a little easier, but quotations are unaltered. The supply is large, with a very fair demand. Peas are dull and lower, in sympathy with the English markets, which have declined fully one penny. Rye shows no change in price, is very steady, and not much offering. Corn is unchanged, with prices almost nominal. In Chicago, on one day, corn went up 25c. per bush. on November deliveries. This extraordinary movement was caused purely by gambling operations.

The stock of grain in store at Port Arthur on November 23rd was 763,986 bushels. During the week there has been received 525,742 bushels, and shipped 807,769 bushels, leaving in store on the 30th inst. 481,959 bushels.

STOCKS IN STORE.

The quantity of grain in store at Toronto on Monday last and at other dates was as follows:

	Nov. 30, 1891.	Dec. 1, 1891.
Fall Wheat, bush.....	12,619	23,935
Sp'g, " " " " " " " "	9,462	53,741
Hard, " " " " " " " "	14,800	nil.
Goose, " " " " " " " "	500	nil.
Oats, bush.	1,950	400
Barley, " " " " " " " "	128,198	71,794
Peas, " " " " " " " "	2,100	745
Rye, " " " " " " " "	320	nil.
Corn, " " " " " " " "	nil.	nil.

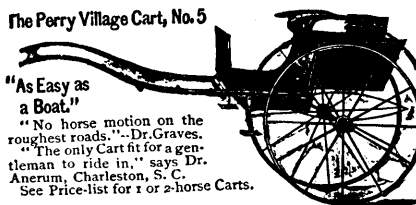
Total bush.....169,949 155,615

GROCERIES.—The wholesale houses are fairly well engaged, business having developed during the last few days considerably, but payments are not up to the mark. Canned goods are in active request, with an increasing demand in corn, peas and tomatoes, one house claiming to have shipped west this week 500

The Perry Village Cart, No. 5

"As Easy as a Boat."

"No horse motion on the roughest roads."—Dr. Graves.
"The only Cart fit for a gentleman to ride in." says Dr. Anerum, Charleston, S. C.
See Price-list for 1 or 2-horse Carts.



MATTHEW GUY,

129 and 131 Queen St. E. - TORONTO.

HARDWARES

PLEASE STOCK

— SPOONER'S —

Phenyle Disinfectant Deodorizer

AND GERMICIDE POWDER.

(Bannerman's Patent.)

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

ALONZO W. SPOONER,

Maker for Dominion. PORT HOPE.



FINE ELECTRIC Street Cars

.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,

St. Catharines Ont.

cases peas and 700 cases of corn and tomatoes. Salmon is selling well for the season; canned beef not by any means active. Prices all round are unchanged. Dried fruits are without change, if prunes are excepted, the smaller sizes of which are dearer. A cable from Trieste advises an advance in smaller sizes of Turkish prunes; other sizes unchanged. The advance is due to short supplies of the sizes indicated; and the position is so strong in the Trieste market that shippers see no probability of lower prices and advise purchases at current rates. New arrivals of Bordeaux walnuts are reported. Syrups are lower if anything; molasses, firm at quotations; sugars are without change, and prices are very steady with a stiffening tendency; refiners are asking for higher prices, and not pressing for orders at current rates. Japan rice was expected to be lower from the abundance of the crop, but the damage since done to the growing cereal will prevent prices weakening. In teas, business is a little quiet; most lines of teas at present are as good value as they have been for a long time; Young Hysons are a little easier in price.

There has been a change in prices in Benson's starches. They are reduced as under: Laundry Starches.—No. 1 White Starch, per lb., 5c.; Canada Laundry, per lb., 4½c.; Silver Gloss, crates, 6½c.; Silver Gloss, 1 lb. chromo, 6½c.; Benson's Satin Starch, 1 lb. chromo, 7c.; Satin Starch, 1 lb. cartons, 6½c.; No. 1 White Starch, in bbls. and ½ bbls., 4½c.; No. 1 Rice Starch, in bbls. and ½ bbls., 8½c. Culinary Starches.—Benson's Canada Prepared Corn, 7½c.; Canada Corn, 6½c.

HARDWARE AND METALS.—No British pig iron in this market. We withdraw quotations of Nova Scotia bar, which we understand the Londonderry Company has stopped making; the bar sold here is made in Hamilton, for it is probably too far to bring blooms from Nova Scotia for use in the west. We observe that boiler plate is quoted lower for the thicker sizes, sleigh shoe steel also lower, and boiler tubes; see our prices current. Trade is only moderate at present, but prospects are encouraging, and prices, as a rule, steady. Payments are decidedly improving.

HAY AND STRAW.—The market is well supplied with hay and straw; best timothy hay selling at \$16 per ton; inferior, \$14; best clover hay, \$13 per ton; inferior, \$11; best straw, \$10 per ton; inferior, \$9.

HIDES AND SKINS.—There is nothing new in the hide market to report, the situation being practically unchanged. Car lots of cured hides are selling at 5c. per lb.; calfskins are dull and almost nominal; sheepskins have advanced another 5c. and are now quoted at 90c. Tallow is lower; in Montreal the supply is large and freely offering at 5½c. for rendered, while in Chicago it is lower still.

LEATHER.—The leather trade at present is quiet, but the lull is not unexpected, as manufacturers at this season only order for absolute wants until stock taking is completed. The situation will not change much until about the third week of January, when good trade is expected. Prospects are considered very good and prices are steady.

PROVISIONS.—The dairy trade is fairly active and butter continues to come to hand in large supplies, making the tone of the market easy. Fresh rolls of butter are selling from 13 to 16c. per lb.; best dairy in tubs and pails realizing from 16 to 18c., the latter named price only secured for choicest fresh dairy. Cheese is firm and steady, at 10½ to 11c. per lb., moving in a retail way. Dried and evaporated apples unchanged; prices very weak and almost nominal. Hops are dull and the situation remains in the same position as at last report. Mess beef and mess pork unaltered and rather dull; dressed hogs are easier, select weights at outside points commanding \$5.40 per 100 lbs.; light weights \$5, and not wanted by packers. In hog products an active trade is passing; long clear bacon is lower, and now sells at 7½ to 8c. per lb.; breakfast bacon unchanged in quotation, 10 to 11c. per lb.; hams are easy at 10½ to 11c. per lb.; rolls, 8½c. per lb.; pure lard is easy at 9½ to 10c. per lb.; compound lard, 8½ to 9c. per lb. Eggs are in plentiful supply at 16 to 17c. per dozen; for strictly fresh as high as 18c. per dozen is paid; pickled eggs are ruling at 14 to 15c. per dozen. Honey is steady and in fair request at unaltered prices.

WOOL.—The wool market in addition to an abnormally dull season, is now suffering from

an influx of English wools, which is tending to demoralize matters. Prices however are, we are told, unchanged. In fleece wools nothing is doing at present; in pulled wools small lots are passing to the mills for absolute wants. The outlook is not very promising.

BRITISH MARKETS.

Messrs. J. Lewenz & Hauser's London tea letter, dated 20th November says: A quiet tone has prevailed in the market and there has been but little change in values this week, whether in private dealings or at public sales, offerings at auction showing no increase and nothing being forced for sale in the private market; the slight falling off in the demand noticeable in the home and export trades has had no effect, the less so as dealers appear to have some confidence in the present level of prices.

There is no particular news to hand from the Chinese ports, where shipments proceed very slowly. Nor has the telegraph had anything more to say about the development of the tea season in India. But from Colombo we

hear that the November shipments are likely to reach 5½ million lbs., which would be 2½ million lbs. more than November last year.

In conjunction with the increasing supplies from Ceylon, the following figures published by the Board of Trade, showing the deliveries of Indian, Ceylon, and China teas respectively, for the ten months ending 31st October, demand attention:

HOME TRADE.			
	1891.	1890.	
Indian tea.....	80½ mill. lbs.	84	mill. lbs.
Ceylon tea.....	42½ " "	28½	" "
China tea.....	43 " "	46½	" "
EXPORT.			
	1891.	1890.	
Indian tea.....	2½ mill. lbs.	2½	mill lbs.
Ceylon tea.....	1½ " "	1½	" "
China tea.....	21½ " "	27½	" "

LIVERPOOL PRICES.

Dec. 2, 1891.

	s.	d.
Wheat, Spring.....	8	5½
No. 1 Cal.....	8	10
Corn.....	6	1½
Peas.....	6	8
Lard.....	32	6
Pork.....	48	9
Bacon, heavy.....	34	6
Tallow.....	25	9
Cheese.....	55	0

BRITISH CANADIAN Loan and Investment Co., Ltd.

DIVIDEND No. 28.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid up capital stock of the Company for the half-year ending 31st December, 1891, has this day been declared, and that the same will be payable on the 2nd day of January next.

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors

R. H. TOMLINSON,

Toronto, 24th November, 1891. Manager.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to the 10th day of December, inclusive, for ten (10) Debentures of the Town of Simcoe of about \$294.05 each, including principal and interest, and payable in ten equal annual instalments. The first debenture will fall due on the 31st day of December, 1892. For further information apply to

Simcoe, 30th N. v., 1891.

N. C. FORD, Clerk.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

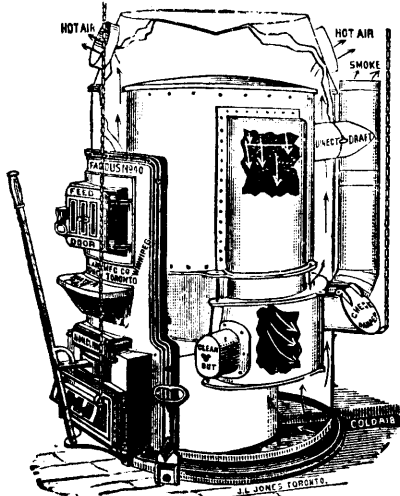
In Income,	-	-	\$55,168 00
In Assets,	-	-	\$417,141 00
In Cash Surplus,	-	-	\$68,648 00
In New Business,	-	-	\$706,967 00
In Business in Force,	-	-	\$1,600,376 00

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.



THIS CUT SHOWS OUR STEEL DOME LOW RADIATOR FURNACE

WHICH IS WINNING THE HIGHEST PRAISE FROM USERS.

IT WILL PAY TO INVESTIGATE ITS MERITS

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

THE McCLARY MFG. CO.

London, Toronto, Montreal and Winnipeg.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

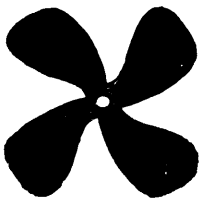
GERALD E. HART, General Manager, Montreal.

Paid-up Capital, \$2,000,000 00
 Surplus, 1,301,235 39
 Assets, 5,305,004 23
 Income, 2,778,030 00

A general Fire Insurance business transacted at lowest current rates.

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

WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

JOHN J. DIXON & CO.,
STOCK AND EXCHANGE BROKERS,

CANADA LIFE ASSURANCE BUILDING,

TORONTO.

Direct wires to New York and Chicago.

Stationery THE **MONETARY TIMES**
 PRINTING OFFICE

IS THOROUGHLY EQUIPPED WITH COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE SUPPLYING OF TASTEFUL TYPOGRAPHY IN

Letter Heads Bill Heads Memorandums
 Note Books Drafts Check Books
 Catalogues of every description

DAMAGE BY FIRE APPRAISED.

ALEX. BRUCE,

Builder and Contractor,

GUELPH.

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

M'FRS OF THE

"New American"

TURBINE

Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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

TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

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

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boultier's.....per doz.	\$0 95 1 05
" " 2's, White Wax, Lakeport..... " "	0 95 1 05
" " 3's, Boston Baked, Delhi..... " "	1 45
CORN—3's, Lion, Boultier's " " " "	1 50
" " 2's, " " " " " " " "	1 10 1 20
" " 2's, Epicure, Delhi " " " "	1 15
" " Honey Dew " " " "	1 40
PEAS—Marrowfats, 2's, Delhi " " " "	1 10
" " Champion of E. 2's, Aylmer..... " "	1 10
" " Miller's Early Sifted June..... " "	1 30 1 35
" " Ontario Sweet Wrinkled..... " "	1 10
" " Boultier's New Sweet Wrinkled " " " "	1 10
PUMPKINS—3's, Aylmer..... " "	0 95 1 00
" " 3's, Delhi " " " "	0 95 1 00
" " 3's, Lakeport..... " "	0 95 1 00
" " Simcoe " " " "	0 95 1 00
TOMATOES—Crown, 3's.....new, " "	1 15 1 20
" " Ice Castle, 3's " " " "	1 15 1 20
" " Beaver, 3's " " " "	1 15 1 20
TOMATO CATSUP—2's..... " "	0 00

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....per doz	\$1 10
" " Loggie's " " " "	1 10
" " Empire, 4 doz " " " "	1 10
SALMON—Clover Leaf Salmon, flat tins " " " "	1 70
" " Horse Shoe, 4 doz " " " "	1 45
" " B. A. Salmon " " " "	1 45
LOBSTER—Clover Leaf, flat tins..... " "	2 95
" " Crown, flat " " " "	2 70 2 75
SARDINES—Martiny 1's.....per tin	10 1
" " 1's, Chancerelle, 100 tins..... " "	0 10
" " 1's, Alberts, 100 tins " " " "	11 1
" " 1's, Alberts, 100 tins " " " "	0 19
" " 1's, Rouillard, 100 tins " " " "	0 17
" " Dadelzen Nonpareil 1/2 " " " "	0 11
" " " " " " " " " "	0 19
CHICKEN—Boneless, Aylmer, 12oz., 2doz. per doz	2 30
TURKEY—Boneless, Aylmer, 12oz., 2doz. " "	2 35
DUCK—Boneless, 1's, 2 doz..... " "	2 35
LUNCH TONGUE—1's, 2 doz..... " "	2 65
PIGS' FEET—1's, 2 doz..... " "	2 40
CORNED BEEF—Clark's, 1's, 2 doz..... " "	1 50
" " Clark's, 2's, 1 doz..... " "	2 60
" " Clark's 14's, 1 doz..... " "	18 00
OX TONGUE—Clark's, 2 1/2's, 1 doz..... " "	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz..... " "	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz..... " "	1 50
" " Clark's, 1's, Chicken, 2 doz..... " "	1 50
FISH—Herring, scaled..... " "	0 15 0 16
Dry Cod, per 100 lbs..... " "	5 75 6 50
Cases 100 lbs. whole boned and skinned Codfish..... " "	6 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

1 and 1 1/2 in. pine, cut up and better.....	\$32 00	33 00
1 1/2 and thicker cutting up plank.....	24 00	26 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 10	15 00
1x10 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	13 00	14 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	9 00
1 inch clear and picks.....	26 00	27 00
1 inch dressing and better.....	20 00	22 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch siding ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 6 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 spruce culls.....	10 00	11 00
XXX shingles, 16 in.....	2 30	2 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1.....	1 70	1 90
" " No. 2.....	0 00	1 70

Hard Woods—P M. ft. B.M.

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

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 75	0 00
" " Stove.....	5 75	0 00
" " Nut.....	5 75	0 00
" " Soft Blossburg.....	6 10	0 00
" " Briarhill best.....	6 00	0 00
" " Grate.....	5 25	0 00
Wood, Hard, best uncut.....	5 50	0 00
" " 2nd quality, uncut.....	4 50	0 00
" " best cut and split.....	6 00	0 00
" " 2nd quality cut and split.....	5 00	0 00
" " Pine, uncut.....	4 50	0 00
" " out and split.....	5 00	0 00
" " slabs.....	3 50	0 00

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners,

BLEACHERS,

DYERS AND MANUFACTURERS.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, and Yarns for Manufacturers' Use.

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

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

AGENTS

WM. HEWETT, JOHN HALLAM,
 TORONTO, ONT.

DUNCAN BELL, MONTREAL.

MILLS, NEW BRUNSWICK COTTON MILLS,
 ST. JOHN COTTON MILLS,
 ST. JOHN, N. B.

THE MERCANTILE AGENCY

The oldest and most reliable medium for information on traders in Canada and the United States. Offices in Toronto, Montreal, Hamilton, London, Halifax, St. John, Winnipeg, Victoria, B. C., Vancouver, B. C., and 140 cities in the United States and Europe.

Reference Books issued in January, March, July and September each year.

Special attention given to collection of past due debts.

DUN, WIMAN & CO.

TORONTO SALT WORKS,

128 Adelaide St. E., Toronto.

(Sole City Agents for the Canada Salt Association.)

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

D. W. ALEXANDER,

Manufacturer **Sole Leather**
 & Exporter of

AND DEALER IN HIDES,

Cor. Church & Front Sts. TORONTO.

TANNERIES—Huntsville, Bracebridge and Port Elgin.

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.

Insurance.

Provident Savings Life Assurance Society

OF NEW YORK.

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

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

Leading Barristers.

McMurrich, Coatsworth, Hodgins & Urquhart, Coatsworth, Hodgins, Urquhart & Geddes, Barristers, Solicitors, Notaries, &c. Offices, 11 Toronto Chambers, 1 Toronto st., Toronto Telephone 642.

THOMSON, HENDERSON & BELL, BARRISTERS, SOLICITORS, &c. D. E. THOMSON, Q. C. DAVID HENDERSON, GEORGE BELL, JOHN B. BOLDEN. Offices: Board of Trade Buildings, TORONTO.

BEATY, HAMILTON & SNOW, BARRISTERS, SOLICITORS, &c. Solicitors for Confederation Life Association. Collections receive special attention. 15 Toronto St., Toronto. Telephone No. 38. JAMES BEATY, Q. C. J. C. HAMILTON, LL.B. A. J. RUSSELL SNOW.

GIBBONS, McNAB & MULKERN, Barristers, Solicitors, &c., Office—Corner Richmond and Carling Streets, LONDON, ONT. GEO. C. GIBBONS, Q. C. GEO. McNAB. F. MULKERN. FRED. F. HARPER.

LOUNT, MARSH, LINDSEY & LINDSEY And MACDONALD & MARSH, Barristers, Solicitors, Notaries and Conveyancers. Offices 25 Toronto St., Toronto. SIR JOHN A. MACDONALD, Q. C., G. C. B. WM. LOUNT, Q. C. A. H. MARSH, Q. C. GEORGE LINDSEY. W. L. M. LINDSEY. Telephone No. 45. Registered Cable Address, "Marsh Toronto."

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

APPEAL BOOKS AND ALL DESCRIPTIONS OF LEGAL STATIONERY

Supplied by the Monetary Times Printing Comp'y, 70-72 Church St., Toronto.

F. C. INNES, Notary Public. S. O. RICHARDS, Solicitor of Ontario. INNES & RICHARDS, Real Estate, Insurance and Loans, VANCOUVER, B. C. Pacific Terminus C. P. R.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto, Dec. 3, Cash val. per share). Includes sections for LOAN COMPANIES (UNDER BUILDING SOCIETY ACT, 1859; UNDER PRIVATE ACTS) and RAILWAYS.

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

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Annual Paid, Last Sale Nov. 21.

CANADIAN. Dec. 3

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Annual Paid, Last Sale Dec. 3.

DISCOUNT RATES. London, Nov. 20

Table with columns: Bank Bills, 3 months; do. 6 do.; Trade Bills; do. 3 do.; do. 6 do.

RAILWAYS. Par value \$ Sh. London Nov. 21

Table with columns: Name of Railway, Par value \$ Sh., London Nov. 21.

SECURITIES. London Nov. 21

Table with columns: Name of Security, Par value \$ Sh., London Nov. 21.

Insurance.

—THE—

NORWICH & LONDON ACCIDENT Insurance Association.

CHIEF OFFICES:
St. Giles Street, Norwich, Eng.

HENRY S. PATTERSON, Esq., President.
CHAS. R. GILMAN, Esq., Secretary

HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.
Hon. GEO. W. ALLAN.
THOS. C. PATTERSON, Esq.

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

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

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

ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.
The above is a Purely Mutual Company, which restricts its efforts for New Business to the Healthy Sections Alone of North America. For Simplicity and Liberality of Policy Contract and Promptitude in Paying Claims it is unsurpassed by any other Company. Its Policies all contain the benefits of the Main Non-Forfeiture Law, are of the most varied description, and therefore suited to all circumstances.
The first half of 1891 compared with the corresponding period of the year preceding, shows:—
Increased Number of New Policies Issued.
Increased Amount of New Insurance Written.
Increased New Premiums Written.
Increased New Premiums Settled.
Increased Number of Policies in Force.
Increased Amount of Insurance at Risk.
Increased Premium Income.
Increased Total Receipts.
Decreased Notices of Death Claims.
Good territory still open for experienced agents.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at :- :- :-

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 Comp'y.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

HEAD OFFICE, - - TORONTO.

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

AGENTS WANTED.

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

THE CANADA ACCIDENT ASSURANCE CO.

Insurance.

A Marvelous Record.

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

The Mutual Life of New York.

Since it was Organized in 1843 it

Has received from its Policy-holders more than	388	} MILLIONS OF DOLLARS.
Has collected for its Policy-holders more than	120	
Has paid to its Policy-holders more than	304	
Has paid for its Policy-holders less than	65	
And holds Invested for its Policy-holder more than (140)	140	

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1863.
HEAD OFFICE, - - - WATERLOO, ONT
Total Assets Jan., 1st, 1890, \$264,549.00.

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

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, - - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

**COMMERCIAL UNION
ASSURANCE CO., (LTD.)**
Of London, - - - - England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.
R. WICKENS, Gen. Agent for Toronto & Co. of York

Monetary Times Printing Co.
OF CANADA, Limited,
Insurance and **JOB PRINTERS.**
Commercial

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

70 & 72 CHURCH STREET, TORONTO

**THE TEMPERANCE & GENERAL
Life Assurance Company.**
HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., }
ROBT. MCLEAN, Esq., } VICE-PRESIDENTS

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

AGENTS WANTED. H. SUTHERLAND, Manager.

MANUFACTURERS

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

ACCIDENT

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

INSURANCE COMP'Y.
Head Office: Cor. Yonge and Colborne Sts., Toronto.

Leading Manufacturers.

1838

ESTABLISHED

1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,

Railway Car Works,

ROLLING MILLS.

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

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

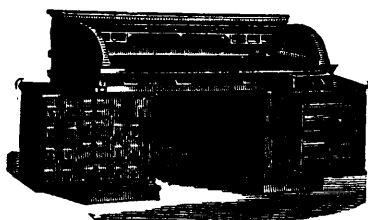
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



OFFICE DESK, NO. 51.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

GOLD MEDALS

PARIS 1878-1889

JOSEPH GILLOTT'S

PENS

Numbers for use in Schools:—351, 352, 353,
404, 729, 303, 170, 166, 5, 6, 292, 293, 291
(Mapping), 659 (Drawing).

Name of Article.	Wholesale Rates.
Breadstuffs.	
FLOUR: (3/4 bri.) f.o.c.	\$ 0. \$ 0.
Patent (Watr Wheat) Spring	5 00 5 25
Straight Roller	4 25 4 30
Extra	4 10 4 20
Manitoba Patent	5 40 5 40
Strong Bakers	5 00 5 15
Oatmeal Standard	4 40 4 50
Granulated	4 40 4 50
Rolled	4 50 0 00
Brn, 1/2 ton	14 00 14 50
GRAIN: f.o.c.	
Winter Wheat, No. 1	0 95 0 96
" No. 2	0 92 0 93
" No. 3	0 90 0 91
Spring Wheat, No. 1	0 93 0 94
" No. 2	0 91 0 92
" No. 3	0 89 0 90
Man. hard, No. 1	1 04 1 05
" No. 2	1 01 1 02
" No. 3	0 91 0 92
Barley No. 1	0 55 0 56
" No. 2	0 50 0 51
" No. 3 Extra	0 45 0 46
" No. 3	0 40 0 41
Oats	0 34 0 35
Peas	0 62 0 63
Eye	0 91 0 92
Corn	0 73 0 75
Timothy Seed, 100 lbs	3 75 4 00
Clover, Alsike	9 00 12 00
" Red	8 00 8 50
Hungarian Grass	0 00 0 00
Milleg	0 00 0 00
Flax, screen'd, 100 lbs	3 00 3 25
Provisions.	
Butter, choice, 1/2 lb.	0 12 0 18
Cheese	0 10 0 11
Dried Apples	0 04 0 04
Evaporated Apples	0 06 0 07
Hops	0 18 0 20
Beef, Mess	11 50 14 00
Fork, Mess	14 00 14 50
Bacon, long clear	0 07 0 08
" Cumb'r'd out	0 06 0 00
" B'kfst smok'd	0 10 0 11
Hams	0 10 0 11
Rolls	0 06 0 00
Lard, pure	0 09 0 10
Lard, comp'd	0 08 0 09
Eggs, 1/2 doz.	0 17 0 00
Honey, liquid	0 06 0 10
" comb	0 10 0 18
Salt.	
Liv'rpool coarse, 1/2 bg	0 75 0 80
Canadian, 1/2 bri.	1 50 0 00
" Eureka, 1/2 55 lbs.	0 70 0 75
Washington, 50	0 50 0 55
O. Salt A. 55 lbs dairy	0 45 0 00
Rice's dairy	0 60 0 00
Leather.	
Spanish Sole, No. 1	0 24 0 26
" No. 2	0 21 0 23
Slaughter, heavy	0 25 0 26
" No. 1 light	0 23 0 25
" No. 2	0 20 0 22
Harness, heavy	0 25 0 28
" light	0 21 0 25
Upper, No. 1 heavy	0 30 0 33
" light & med.	0 28 0 35
Kip Skins, French	0 75 0 90
" English	0 70 0 80
" Domestic	0 60 0 65
" Veals	0 60 0 65
Hem'l calf (25 to 30)	0 70 0 75
30 to 44 lbs.	0 90 0 75
French calf	1 10 1 40
Splite, large, 1/2 lb.	0 20 0 25
" small	0 15 0 20
Enamelled Cow, 1/2 ft	0 18 0 20
Patent	0 18 0 20
Pebble Grain	0 13 0 16
Buff	0 13 0 16
Russets, light, 1/2 lb.	0 26 0 45
Gambler	0 06 0 06
Sumac	0 04 0 05
Degras	0 05 0 05
Hides & Skins.	
Cows, green	0 04 0 00
Steers, 60 to 90 lbs.	0 05 0 00
Cured and Inspected	0 35 0 00
Calfskins, green	0 05 0 07
" cured	0 07 0 09
Lambskins	0 90 0 00
Wool Skins	0 00 0 00
Sheep Pelts	0 90 0 00
Tallow, rough	0 01 0 02
Tallow, rendered	0 05 0 05
Wool.	
Fleece, comb'g ord.	0 18 0 20
" Clothing	0 20 0 21
Pulled combing	0 18 0 19
" super	0 22 0 23
" Extra	0 26 0 28
Groceries.	
COFFEES:	\$ c. \$ c.
Java 1/2 lb., green	0 28 0 32
Rio	0 18 0 20
Porto Rico	0 28 0 28
Jamaica	0 22 0 23
Mocha	0 29 0 33
FRUIT:	
Balsins, London, new	2 40 3 50
" Blk b'skets, new	3 50 3 75
" Valencia new	0 05 0 06
" old	0 04 0 05
New Seld Valencia	0 07 0 08
" Sultanas new	0 10 0 13
" old	0 04 0 11
Currants Prov'l new	0 05 0 06
" Filiatra os	0 08 0 08
" Patras	0 07 0 07
" Vostizza	0 08 0 09
Figs, Eleme, new	0 11 0 18
Prunes, in Casks	0 00 0 00
Prunes cases	0 05 0 06
" new	0 07 0 10

Name of Article	Wholesale Rates.
Groceries.—Con.	
Plums, 1/2 case	0 12 0 16
Almonds, Taragona	0 15 0 16
Princess	0 28 0 25
Filberts, Sicily	0 10 0 11
Walnuts, Bord	0 11 0 11
Marbets	0 12 0 14
Grenoble	0 15 0 16
Syrups: Com to fine lb	0 02 0 03
Amber lb	0 03 0 03
Pale Amber lb	0 03 0 03
MOLASSES: W. I. gal.	0 35 0 45
New Orleans	0 32 0 55
RISE: Arracan	0 03 0 04
Patna	0 04 0 05
Japan	0 04 0 05
Carolina	0 02 0 02
SPICES: Allspice	0 11 0 11
Cassia, whole 1/2 lb.	0 13 0 15
Cloves	0 15 0 25
Ginger, ground	0 20 0 25
" Jamaica, root	0 20 0 25
Nutmegs	0 75 1 20
Mace	1 00 1 10
Pepper, black	0 13 0 16
" white	0 18 0 28
SUGARS:	
Demarara Crys, bgs.	0 04 0 04
Jamaica, in hnds	0 00 0 00
Farnham Crys. E	0 04 0 04
Extra Granulated	0 04 0 05
Redpath Paris Lump	0 06 0 08
Very bright	0 04 0 04
Bright Yellow	0 04 0 04
Med.	0 03 0 03
Brown	0 03 0 03
TEAS: Japan.	
Yokoha, com. to good	0 12 0 25
" fine to choice	0 30 0 40
Nagasa, com. to good	0 17 0 20
Congou & Souchong.	0 15 0 55
Oolong, good to fine.	0 30 0 55
" Formosa	0 45 0 65
Y. Hyson, com. to g'd	0 15 0 30
" med. to choice	0 30 0 40
" extra choice	0 50 0 55
Gunpowd. com to med	0 20 0 35
" med to fine	0 35 0 40
" fine to finest	0 50 0 55
TOBACCO, Manufact'r'd	
Dark P. of W.	0 51 0 51
Myrtle Navy	0 60 0 00
Solace	0 50 0 55
Brier 7s.	0 55 0 00
Victoria Solace 1s.	0 53 0 00
Rough and Ready 7s	0 64 0 00
Index 7s	0 59 0 00
Laurel Navy 8s.	0 67 0 00
Honeyuckle 7s	0 58 0 00
BARM YEAST:	
Box 3 doz. 5c. pkgs.	0 00 1 00
" 3 " 10c.	0 00 1 25
" 4 1/2 " mixed	0 00 2 00
Wines, Liqueurs, &c.	
WINES:	
Port, common	1 25 1 75
" fine old	2 50 4 00
Sherry, medium	1 50 3 75
" old	3 00 4 50
PORTER: Guinness, pts	1 65 1 80
" qts	3 55 3 75
BRANDY: Hen's eye case	13 00 13 60
Martell's	12 75 13 00
Oard Dupuy & Co	10 50 11 60
J. Robin & Co.	10 00 10 25
Pinet Castillon & Co	10 00 10 25
GIN: De Kuypers, 1/2 gl.	3 25 3 50
" B. & D.	3 25 3 50
" Green cases	5 75 6 00
" Red	11 00 11 25
Booth's Old Tom	7 75 8 25
RUM: Jamaica, 16 o.p.	4 00 4 25
Demarara.	3 00 3 25
WHISKY Scotch, rep. qts	6 75 7 25
Imperial qts	10 25 11 25
HThomson & Co Irish	8 00 8 75
In Duty	
Bond Paid	1 25 4 07
" 50	1 14 3 70
" 25 up.	0 60 1 89
F'mly Prt Whisky	0 68 3 04
Old Bourbon	0 68 3 04
" Rye and Malt	0 62 1 91
Bye Whisky, 7 yrs old	1 15 3 52
" 4	0 85 2 22
Hardware.	
TIN: Bars 1/2 lb.	0 25 0 26
Ingot	0 23 0 24
COFFER: Ingot	0 14 0 15
Sheet	0 20 0 22
LEAD: Bar	0 05 0 05
Pig	0 03 0 04
Sheet	0 04 0 05
Shot	dis. 7 1/2
ZINC: Sheet	0 06 0 07
Antimony	0 15 0 16
Solder, hf. & hf.	0 16 0 19
BRASS: Sheet	0 20 0 30
IRON: Pig.	
Summerlee	00 00 00
Carbore	00 00 00
Bayview American	22 50 23 00
Nova Scotia bar	0 00 0 00
Bar, ordinary	0 00 2 10
Swedes, 1 in. or over	4 00 4 25
Lowmoor	0 05 0 06
Hoc's, coopers	2 60 0 00
Band	2 50 0 00
Tank Plates	2 25 0 00
Roller Rivets, best	4 50 4 50
Russia Sheet, 1/2 lb.	0 11 0 12
do. Imitation	0 10 0 00
GALVANIZED IRON:	
Best No. 22	0 05 0 05
" 24	0 05 0 05
" 26	0 05 0 05
" 28	0 05 0 07

Name of Article	Wholesale Rates.
Hardware.—Con.	
IRON WIRE:	\$ c. \$ c.
Bright	See Report
Annealed	0 05 0 05
Galvanized	0 04 0 06
Barbed wire, galv'd	0 05 0 05
Coll chain 1/2 in.	0 04 0 00
Iron pipe, 2 in.	60 to 75%
" galv.	35 to 60%
Screws, flat head	75 to 77%
" r'd head	0 10 to 0 12
Boiler tubes, 3 in.	0 70 0 14
" 3 in.	0 13 0 14
STEEL: Cast	2 35 0 00
Boiler plate, 1/2 in.	2 30 0 00
" 3/16 in.	2 35 0 00
" 3/8 in.	2 35 0 00
Sleigh shoe	2 50 0 00
CUT NAILS:	
10 to 60 dy.	C.P. 2 20 0 00
8 to 9 dy.	C.P. 2 45 0 00
6 to 7 dy.	C.P. 2 70 0 00
4 to 5 dy.	C.P. 2 70 0 00
3 dy.	C.P. 3 20 0 00
4 to 5 dy.	A.P. 2 95 0 00
3 dy.	A.P. 3 70 0 00
HOESE NAILS:	
Pointed and finished	60 to 60/10%
HOESE SHOES, 100 lbs.	3 50 0 00
ANADA PLATES:	
Garth	2 90 3 00
Abercarne	2 90 2 95
Frood	3 00 3 10
IN PLATES: IO Coke	4 00 4 25
IC Charcoal	4 25 4 50
IX	5 25 5 50
IXX	6 25 6 40
DC	4 50 4 75
IO M. L. S.	6 25 6 50
WINDOW GLASS:	
25 and under	1 40 1 50
26 x 40	1 50 1 60
41 x 50	3 40 3 50
51 x 60	3 70 3 80
GUNPOWDER:	
Can blasting per kg.	2 75 0 00
" sporting FF.	5 00 0 00
" FFF	5 25 0 00
" rifle	7 25 0 00
ROPE: Manila	0 13 0 00
Sisal	0 09 0 00
AXES:	
New York	5 75 6 00
Keen Cutter	7 75 8 00
Lance	9 25 9 50
Maple Leaf	10 25 10 50
Oils.	
Cod Oil, Imp. gal.	0 00 0 00
Palm, 1/2 lb.	0 06 0 08
Lard, ext. No. 1	0 70 0 75
Ordinary No. 1	0 60 0 65
Linseed, raw	0 62 0 63
Linseed, boiled	0 65 0 66
Olive, 1/2 Imp. gal.	0 00 1 30
Seal, straw	0 60 0 65
" pale S.R.	0 55 0 62
English Sod, per lb.	0 05 0 07
Petroleum.	
F. O. B., Toronto	

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.,
P. McLAREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	NET ASSETS	LIFE ASSUR'NO'S UNCALLED IN FORCE.		NET ASSETS	LIFE ASSUR'NO'S UNCALLED IN FORCE.
1873...	\$ 48,210	\$ 96,461	1884...	\$ 278,379	\$ 886,897
1876...	102,822	2,414,063	1888...	525,273	1,536,816
1880...	141,402	473,633	1890...	889,079	2,473,514

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

R. MACAULAY,
Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 35,000,000
Annual Income, upwards of 8,000,000
Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

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

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

THE GERMANIA LIFE Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets, \$15,736,910
Income, 3,181,586
Insurance written in 1890, 10,015,716
Total Insurance in force, 58,227,820
Total Payments to Policy-holders, 24,422,489

CANADIAN MANAGERS

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

GOOD AGENTS WANTED. LIBERAL TERMS.

Ontario and Quebec Branch HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent. GEO. H. HIGGINBOTHAM, City Agent.
(TELEPHONE: Nos. 928 and 3376 (House).)

W. N. ROWLAND, Inspector.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

CAPITAL, £2,000,000 Stg.

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

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

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,123,666 52
INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:
GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.
G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.
Dr. H. Robertson. Thos. Cons. Wco. A. Myers, Esq.
T. H. Purdom, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

New York Life INSURANCE CO.

ASSETS, - \$115,000,000

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

Income in Canada, 1890, - \$ 745,308 85
New Insurance Issued, - 4,153,450 00
Applications for New Ins., - 4,855,450 00
Insurance in Force, - 15,830,047 00

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

DAVID BURKE, - Gen. Manager.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

*

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

Address,

BROPHY & BROUGHALL,

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

GEO. H. ROBERTS, Cashier.

Head Offices:

24 Toronto St., Toronto, Ontario.

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

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

BOARD OF DIRECTORS IN CANADA.

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

W. M. RAMSAY,
Manager.
CHAS. HUNTER, Supt. of Agencies, Toronto.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,254
Investments in Canada..... 900,000

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



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

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

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED 1864.

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

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

DIRECTORS AND OFFICERS:

HON. J. C. ABBOTT, P.C., Q.C. PRESIDENT
ANDREW ALLAN, VICE-PRESIDENT
C. D. PROCTOR, A. DESJARDINES, M.P.
J. O. GRAVEL, ARTHUR PREVOST.

H. MONTAGU ALLAN.
E. P. HEATON, WILLIAM SMITH,
Gen. Manager. Sec. Treasurer

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, E. B. STRONG.
HEAD OFFICE, GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister
of Canada, President.
JOHN L. BLAIR, Esq., Pres. Can. Landed Credit
Co., and HON. G. W. ALLAN, Pres. Western Can.
Loan Co., Vice-Presidents.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transport'n Co.
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto
Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.
Hon. Edward Blake, Q.C., M.P.
John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.
Hon. O. Mowat, M.P.P., Premier of Ontario.
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 In-
vestment Co.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.L.A., Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

1857	ACCUMULATED FUNDS.
1865	\$ 565,000
1873	1,185,000
1881	2,810,000
1888	4,210,000
1885	4,780,000
1888	5,304,000
1888	6,886,000
1889	6,854,000
1890	7,303,500

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1793. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government for the security of policy holders in
Canada, \$200,000. 25 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System.

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

HEAD OFFICE - - CUELPH, ONT.