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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 14, 1890.

{ \$2 A YEAR!
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Leading Wholesale Trade of Toronto.

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

Berlin Wool in 2, 4 and 8 Ply.
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Ex Ship Straits of Belisle

1484 HALF CHESTS OF GREEN TEAS.
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HAVE RECEIVED

A Large Consignment of Figs.

NEW BOSNIA PRUNES
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Write us for Samples and Prices.

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SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,

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TORONTO.

25 Old Change, . . London, England,

The Chartered Banks.

THE MOLSONS BANK.

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

BOARD OF DIRECTORS. President: JOHN H. R. MOLSON. Vice-President: H. W. SHEPHERD. W. M. RAMSAY. S. H. EWING. SAMUEL FINLEY. HENRY ARCHBOLD.

Sir D. L. Macpherson, K.C.M.G., General Manager. F. WOLFERSTAN THOMAS, Inspector. A. D. DURNFORD, Inspector. BRANCHES: Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Woodstock, Ont.

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

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1856

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

JACQUES GRENIER, President. J. S. ROUSSEAU, Cashier. WM. RICHIE, Ass't Cashier. ARTHUR GAGNON, Inspector.

BRANCHES.

Bassee Ville, Quebec—P. B. Dumoulin. St. Roch—Lavole. Coaticook—J. B. Gendreau. Three Rivers—P. E. Paunton. St. John's, P.Q.—P. Beaudoin. St. Remi—C. Bedard. St. Jerome—J. A. Theberge. St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1859.

CAPITAL PAID UP, - (£800,000) \$3,000,000. RESERVE FUND, - (200,000) 1,000,000. LONDON OFFICE—28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS:

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

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

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., - - - PRESIDENT. HON. E. J. PRICE, - - - VICE-PRESIDENT. Sir A. T. GALT, G.C.M.G. | E. J. HALE, Esq. E. GIROUX, Esq. | Hon. THOS. MCGREEVY. D. C. THOMSON, Esq.

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

BRANCHES:

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

FOREIGN AGENTS.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1822.

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

DIRECTORS.

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

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

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

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

In P. E. Island—Charlottetown and Summerside.

In U. S.—Minneapolis, Minn.

In Quebec—Montreal.

In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZPATRICK, Cashier.

DIRECTORS.

ROBIN UNIACKS, President. L. J. MORTON, Vice-President. THOMAS BAYNE, F. D. CORBETT, Jas. THOMSON.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. 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 1826.

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 36.

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

1ST DECEMBER, 1890.

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

J. TURNBULL, Cashier. Hamilton, 22nd October, 1890.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund \$75,000.

Board of Directors.

THOMAS E. KENNY, M.P., President. THOMAS RICHIE, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller.

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

Agencies in Nova Scotia.

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

Agencies in New Brunswick.

Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle.

Agencies in P. E. Island.

Charlottetown, Summerside. In Island of Miquelon, St. Pierre.

CORRESPONDENTS:

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

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

BANK OF OTTAWA,

OTTAWA.

Capital (all paid-up) \$1,000,000. Res't 400,000.

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

DIRECTORS.

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

BRANCHES.

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

Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

D. MACARTHUR, President. R. T. RORRBY, Vice Pres. and Act'g Manager. Hon. A. A. C. La Riviere, M.P., Alex. Logan. Hon. C. A. Boulton, Senator, Geo. H. B. Revel, Norman Matheson. A. A. JACKSON, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. B. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
 Capital Paid in 1,425,231
 Reserve Fund 500,000

BOARD OF DIRECTORS.

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

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

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 220,000
 Rest 280,000

BOARD OF DIRECTORS.

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

T. H. McMILLAN, - - - - - Cashier.

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

PEOPLES BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

Capital Paid-up, - - - - - \$600,000.

Board of Directors:

W. J. STAIRS, Esq., - - - - - President.
 HON. ROBERT BOAK - - - - - Vice-President.
 Wm Robertson, Esq., J. H. Symons, Esq.
 Wm. Roche, Esq., M.P.P., C. C. Blackadar, Esq.
 William Twining, Esq.

E. L. THORNE, - - - - - Cashier.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$4,500,000
 Paid up Capital 2,500,000
 Reserve Fund 1,340,000
 Total Assets 11,265,235

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

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

Freehold Loan & Savings Company

DIVIDEND NO. 62.

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

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

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 240,056 75
 Total Assets..... 3,680,518 01
 DEPOSITS received and interest allowed at the highest current rates. DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society. Banking House—King Street Hamilton. H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, C.B.; K.O.M.G., - PRESIDENT
 Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve..... 260,000

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

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

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

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

The Farmers' Loan and Savings Co.

DIVIDEND NO. 37.

Notice is hereby given that a dividend of three and one-half per cent, on the paid-up capital stock of this company has this day been declared for the half-year ending 31st inst, and that the same will be payable at the company's office, 17 Toronto street, Toronto, on and after

SATURDAY, THE 15th NOVEMBER NEXT The transfer books will be closed from 1st o 14th November, both days inclusive. By order of the Board, GEO. S. O. BETHUNE, Sec.-Treas. Toronto, 23rd October, 1890.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES, No. 76 CHURCH ST., TORONTO

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

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$3,500,000
 Capital Paid-up 1,229,425
 Reserve Fund 520,000

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, President. G. A. SOMERVILLE, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS. LARRATT W. SMITH, D.C.L., President. JOHN KERR, Vice-President. Hon. Alex. McKensie, M.P., G. E. R. Cookburn, M.A. Geo. Murray, Joseph Jackson, W. Mortimer Clark.

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

The London & Ontario Investment Co.

LIMITED.

OF TORONTO, ONT.

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

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

The National Investment Co. of Canada

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIR, Esq., President.
THOMAS LITTLE, Esq., Vice-Prest.

Subscribed Capital.....\$1,500,000
Paid-up Capital.....664,000
Reserve Fund.....166,000

OFFICE, 23 Toronto St., - TORONTO.

Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. McGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 AROADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed.....\$2,000,000.00
Capital Paid up,.....860,000.00
Reserve Fund,.....180,000.00
Invested Funds.....2,641,818.80

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

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

The Loan Companies.

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

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

BOARD OF DIRECTORS:

Matthew Leggat, - - - - - President.
John Waldie, M.P., - - - - - Vice-President.
Samuel Barker, - - - - - R. E. Kennedy.
J. J. Mason, - - - - - Henry McLaren.
Thomas Bain, M.P.

Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.

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

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

DIRECTORS.

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

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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.

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Agents for - - - Wells, Fargo & Company!

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Bankers and Brokers,

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

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Investment Agents,

Bank of Commerce Buildings,

TORONTO.

JOHN STARK & CO.,

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

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Stock Brokers & Financial Agents.

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

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TELEPHONE - - - - - 532.

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(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET

MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

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

Telephone 314. - - - 38 King Street East.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - HON. J. C. AIRIN

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. FLUMMER, Manager

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

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AMERICAN TRUST COMPANY.

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

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

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

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

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

Write for pamphlet and full information.

WILLIAM H. MILLER, TORONTO, ONT.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

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

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

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

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STRATHY BROTHERS, INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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Barristers, Solicitors, &c.

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D. M. THOMSON. DAVID HENDERSON. GEO. BELL. Registered Cable Address—"Therson," Toronto.

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SHAW & ELLIOTT,

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Barristers and Solicitors.

5 York Chambers, Toronto Street,

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*COMMISSIONER FOR QUEBEC.

CHAS. J. HOLMAN.* CHAS. ELLIOTT. Registered Cable Address, "Holman, Toronto."

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1869).

Capital and Accumulated Funds	\$33,900,000
Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds	5,945,000
Deposited with the Dominion Government for security of Canadian Policy Holders	200,000

ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's	CLOSING PRICES.	
						Toronto, Nov 13.	Cash val. per share
British Columbia	90	\$3,000,000	\$3,000,000	\$1,000,000	6%	38½	39½
British North America	\$943	4,886,886	4,886,886	16,888	4	155	378.65
Canadian Bank of Commerce	50	6,000,000	6,000,000	00,000	3½	128½	129
Commercial Bank of Manitoba		592,500	372,050	35,000	3½		
Commercial Bank, Windsor, N.S.	40	500,000	250,000	65,000	3	105	112.00
Dominion	50	1,500,000	1,500,000	1,300,000	5	228	232
Eastern Townships	50	1,500,000	1,485,488	5000 00	3½		
Federal	100	1,250,000	1,250,000		3		In Liquidation
Halifax Banking Co.	20	500,000	500,000	130,000	3	116½	23.90
Hamilton	100	1,000,000	1,000,000	450,000	4	155½	155.50
H. J. Kellogg	100	710,100	710,100	195,000	3		
Imperial	100	1,500,000	1,500,000	700,000	4	164	154.00
La Banque Du Peuple	50	1,200,000	1,200,000	500,000	3		
La Banque Jacques Cartier	25	500,000	500,000	140,000	3		
La Banque Nationale	100	1,200,000	1,200,000	100,000	2		
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,335,000	3½	145½	147
Merchants' Bank of Halifax	100	1,100,000	1,100,000	275,000	3	133	133.00
Molson	50	2,000,000	2,000,000	1,100,000	4	156	162
Montreal	200	12,000,000	12,000,000	6,000,000	5	225½	227½
New Brunswick	100	500,000	500,000	440,000	6	243	243.00
Nova Scotia	100	1,114,300	1,114,300	580,000	3½	153½	155.50
Ontario	100	1,800,000	1,800,000	675,000	3½	120	120.00
Ottawa	100	1,000,000	1,000,000	400,000	4		
People's Bank of Halifax	20	500,000	500,000	70,000	3	115	33.00
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	2,500,000	2,500,000	500,000	3½		
St. Stephen's	100	200,000	200,000	35,000	3		
Standard	50	1,000,000	1,000,000	450,000	3½	147½	73.87
Toronto	100	2,000,000	2,000,000	1,400,000	5	232	235
Union Bank, Halifax	50	500,000	500,000	70,000	2½	117	58.50
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3		
Ville Marie	100	500,000	478,970	30,000	3½		
Western	100	500,000	345,167	60,000	3½		
Yarmouth	75	300,000	300,000	40,000	3	107½	80.83

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 620,000 620,000 103,000 3½
Building & Loan Association	25 750,000 750,000 100,000 3
Canada Perm. Loan & Savings Co.	50 4,500,000 2,500,000 1,340,000 6
Canadian Savings & Loan Co.	50 750,000 650,410 180,000 3½
Dominion Sav. & Inv. Society	50 1,000,000 983,550
Freehold Loan & Savings Company	100 3,221,500 1,317,100 629,000 3
Farmers Loan & Savings Company	50 1,057,250 811,490 129,513 3½
Huron & Erie Loan & Savings Co.	50 2,500,000 1,289,455 536,068 4½
Hamilton Provident & Loan Soc.	100 1,600,000 1,100,000 235,000 3½
Landed Banking & Loan Co.	100 700,000 527,700 93,000 3
London Loan Co. of Canada	50 879,700 622,550 80,000 3½
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 380,000 3½
Ontario Loan & Savings Co., Ottawa	50 300,000 200,000 75,000 3½
People's Loan & Deposit Co.	50 500,000 377,828 57,000 3½
Union Loan & Savings Co.	50 1,000,000 677,000 225,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 750,000 4

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom. Par)	100 1,620,000 322,570 70,000 3½
Canada Landed Credit Co.	50 1,500,000 684,000 166,000 3½
London & Ont. Inv. Co. Ltd.	100 2,500,000 500,000 130,000 3½
London & Can. Ln. & Agcy. Co. Ltd. do.	50 5,000,000 700,000 380,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,225 489,444 545,000 5
Man. & North-West. L. Co. (Dom. Par)	100 1,250,000 312,500 111,000 3½

DOM. JOINT STOCK CO'S ACT.	
Imperial Loan & Investment Co. Ltd.	100 622,250 627,000 116,000 3½
National Investment Co., Ltd.	100 1,700,000 425,000 35,000 3
Real Estate Loan & Debenture Co.	50 500,000 477,209 5,000

ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 296,809 54,000 3½
Ontario Industrial Loan & Inv. Co.	100 466,800 313,461 165,000 3½
Ontario Investment Association	50 2,866,000 700,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Nov. 1
50,000	%	C. Union F. L. & M.	50	5	32 33
100,000		Fire Ins. Assoc	100	1½	93 95
20,000	5	Guardian	100	50	190 195
12,000		Imperial Fire	100	25	52 53
136,493	10	Lancashire F. & L.	20	2	38 41
10,000		London Ass. Corp.	25	12½	51 58
35,892		London & Lan. L.	10	2	18 18½
74,080	12	London & Lan. F.	25	2½	49 50
391,751	75	Liv. Lon. & G. F. & L.	85	2	73 74
30,000		Northern F. & L.	100	10	54 55
100,000	24	North Brit. & Mer.	25	62	260 265
6,722	5	Phoenix	50	50	74 8
180,035		Queen Fire & Life.	10	1	57½ 58½
100,000	40	Royal Insurance	20	3	142½ 144½
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	108 110
2,500	15	Canada Life	100	50	
5,000	12	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co.	100	12½	240
4,000	7	Royal Canadian	100	20	
5,000	7	Royal Fire	100	25	
5,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	142½ 144½

DISCOUNT RATES.

London, Nov. 1

Bank Bills, 3 months	4½	
do. 6 do.	4	
Trade Bills 3 do.	5	5½
do. 6 do.	5	5½

RAILWAYS.

	Par value	London Nov. 1
Canada Pacific Shares 7%	\$100	73½ 78½
C. P. R. 1st Mortgage Bonds 5%		111 114
do. 50 year L. G. Bonds 3½%		96 97
Canada Central 5% 1st mortgage		105 107
Grand Trunk Con. stock	100	94 95
5% perpetual debenture stock		123 125
do. 1st pref. stock		128 130
do. 2nd pref. stock		100 83½ 89½
do. 3rd pref. stock		100 21 21½
Great Western pref 5% deb. stock	100	121 123
do. 6% bonds, 1890		101 103
Midland Stg. 1st mtg. bonds, 5%	100	108 110
Northern of Can. 5% 1st mtg	100	107 109
do. 6% extra pref	100	103 106
do. deb. stock 4%		98 98
Toronto, Grey & Bruce 6% stg. bonds 1st mtg	100	98 100
Wellington, Grey & Bruce 7% 1st m.		98 100

SECURITIES.

	London Nov. 1
Dominion 5% stock, 1903, of Ry. loan	112 114
do. 4% do. 1904, 5, 6, 8.	106 108
do. 4% do. 1904, 66 Ins. stock	104 108
do. 3½% do.	104 108
Montreal 1st mtg 5% 1903	105 107
do. 5% 374, 1904	105 107
do. do. 5% 1909	106 108
Toronto Corporation, 5% 1897 Stg.	109 109
do. do. 5% 1908 Water Works	106 111
City of London, 1st pref. Red. 1893, 6%	107 109
do. Waterworks, " 1893, 6%	106 107
City of Ottawa, Stg. " 1903, 6%	106 107
do. do. " 1904, 6%	113 114
City of Quebec 6% Con. " 1892, 6%	101 11
do. do. " 1905, 6%	105 117
City of Toronto, con. deb. " 1896, 6%	109 113
do. gen. con. deb. " 1919, 5%	112 114
do. stg. bonds " 1924, 4%	103 105
City of Winnipeg, deb. " 1907, 6%	117 11
do. do. " 1914, 5%	105 10

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MONTREAL & TORONTO.
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THE V. HUDON COTTON MILLS, (Hochelega.)
Brown Cottons, Bleached Shirtings,
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Brown Cottons, Sheetings, etc.
THE MAGOG PRINT WORKS, (Magog.)
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THE ST. CROIX COTTON MILLS, (Miltown, N.B.)
Apron Check, Gingham, Ticks,
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TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.
FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
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KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

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Rolled, Granulated & Standard Oatmeals,
Split Peas, Pot Barley, Cornmeal, and
General Produce. Eggs a specialty.

D. D. WILSON,
SEAFORTH, - - - - - ONT.

Mercantile Summary.

THE assessment of Bradford this year is \$250,389.

THE Cookstown merchants intend to close their stores at seven o'clock in the evening during the winter.

THE Brantford Board of Trade is trying to get a cheese market established in that city. The *News* wants the same thing for Berlin.

AT Eaton Corner, Que., the firm of Squire & Nutt has been dissolved, and the mercantile business carried on by them is now in the hands of Walter Nutt.

MR. BOULT, of St. Thomas, has leased from Mr. J. M. Kilbourn the store in Owen Sound, vacated by Grafton & Co., and will open a fancy goods business there at once.

MR. JAMES POUSTIE, late of the firm of Emery, Poustie & Co., of Aylmer, who formerly was in the grocery business at Tilsonburg, has left Aylmer to go to reside in Seattle, on the Pacific coast.

MR. BERTRAM, of Dundas, having found that the Australians exhibited their native wines at the international exhibition at Edinburgh, it occurred to him that a business could be done by Canadians in the same line. So he went to a merchant and got an order to have the Pelee Island company send two barrels to see how it would suit.

HUTCHISON, DIGNUM & NISBET,

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

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Toronto Office: 19 Front St. West.

Mercantile Summary.

W. H. MILLMAN, who deals extensively in the apple business every fall, has just about completed his this year's shipment of 15,000 barrels, about ten thousand of which were purchased in Oxford county. The whole means an outlay of nearly \$60,000.

WE hear with much pleasure that an old resident of the county of Elgin, Mr. Amasa Wood, has offered to erect a building similar to that at Brantford (erected by the late John H. Stratford), at a cost of \$10,000, should the citizens undertake to furnish and the city maintain it.

A young woman who had a cheque for \$14 on a certain Detroit bank presented it at the cashier's desk, and he politely said: "You will please endorse it, miss." She took it over to the desk and wrote on the back: "I want this money awful bad yours truly please pay the bearer."—*Detroit Free Press*.

AN old resident of St. John, N.B., Mr. Bela R. Lawrence, died last week. A native of Maine, he went early to St. John and lived there till 68 years of age. He had been a prominent lumberman, and for years was president of the St. John Bolt and Mill company. At one time he owned the St. George granite works, and for some years he was a member of the City Council.

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

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

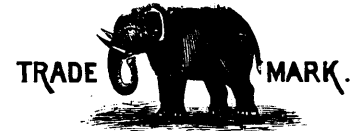
HAMILTON, - - - - - Lambe & Mackenzie.
WINNIPEG, - - - - - C. M. Rubidge.
" - - - - - Jas. Kirkwood & Co.
VICTORIA B.C., - - - - - Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL



AF

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

FULL STOCK. - - PROMPT SHIPMENT.

MUNN'S

PURE BONELESS CODFISH,

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

Mercantile Summary.

WM. SEARLS, formerly of Norwich, has leased a store in Woodstock, and will open out with a fine grocery stock on Nov. 11th.

ALL the dry goods merchants in Guelph, says the *Mercury*, have arranged to close their places of business every Saturday evening during the winter months at nine o'clock, commencing on Nov. 8, and continuing until April 4. Why not other shops too?

THE *Times* asks with pride, "What town in Canada can boast of fewer vacant business places than Owen Sound? There is not a vacant store on Poulett Street between Union and Division, only one small one on Division Street, and one on Union Street above Scrope."

THE real estate dealers in Montreal met a week ago "to form an association for mutual benefit and the protection of their interests." Mr. G. W. Parent occupied the chair, and from twenty to thirty were present. It was resolved to make a jaunt to Chicago and the West before long to study real estate matters. After a lengthy discussion the following officers were elected:—President, J. Craddock Simpson; vice-president, Geo. W. Parent; secretary-treasurer, James Brown. Council—Messrs. J. M. M. Duff, J. S. Thompson, George Hyde, R. K. Thomas, J. P. Withers, R. L. de Martigny and H. Joseph.

M. D. WARREN, PRES. & TREAS. O. 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.

Montreal Blanket Co.,

MANUFACTURERS OF

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

MILLS AT COTE ST. PAUL, MONTREAL.

JAMES GREGG,
Manager.

J. R. WALKER,
President.

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

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

McLAREN'S GENUINE Cook's Friend Baking Powder

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

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

JAS. A. CANTLIE & CO.

GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

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

Wholesale Trade only Supplied.
13 and 15 St. Helen St. | 20 Wellington St. W
MONTREAL | TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

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

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

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

100 Grey Nun Street, Montreal.

IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

RENNIE MANU'FG CO.

- MAKE -
Baby Carriages, Tricycles,
Velocipedes, Children's Waggon,
Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine
Strength with Elegance. Telephone 3463.
RENNIE MFG. CO., 1012 Yonge Street,
Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

**DRY GOODS, SMALLWARES
and FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

(Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

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

IMPORTERS OF

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

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

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.

AGENTS FOR THE

Merchants' Manufacturing Company,
ST. HENRI.

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

No. 5 Fraser Building,
43 St. Sacramento Street, MONTREAL.
Telephone No. 2870.

WM. PARKS & SUN,

(LIMITED)
ST. JOHN, N. B.

Cotton Spinners, Bleachers, Dyers and
Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS

For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

8oz. COTTONADES, | In Plain and Fancy
mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.



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

EVERFAST STAINLESS HOSIERY.

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

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

Mercantile Summary.

Mr. Wm. Connor, grocer, London, has made
an assignment for the benefit of his creditors.
His liabilities will not amount to more than
\$1,500, it is said.

At Amherst, N.S., on Saturday last, Judge
Morse sentenced John Wells to nine years in
Dorchester penitentiary, and his brother
Ephraim to two years, for cattle stealing.

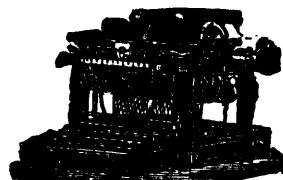
Mr. JOHN SANDERS, of Kemptonville, Ont., was
last week appointed by the Government to go
to Great Britain and enquire into the possi-
bilities of the poultry and egg trade with that
country.

A CABLE message has been received—the
London Free Press has it that Mr. Thos. Goffatt
of Orillia received it—denying the report that
Hugh Sutherland, president of the Hudson
Bay Railroad, has failed to float the bonds of
the railway in London.

On Wednesday, 15th, a meeting of the credi-
tors of Latham & Lowe, overall manufacturers
in this city, was held. The statement then
submitted to creditors showed total liabilities
amounting to \$54,106 and assets of about \$32,-
000. The estate was placed in charge of E. R.
C. Clarkson.

The office of the Bank of Hamilton at
Georgetown is being removed to new premises.
The building is a stone structure situated in
the centre of the town, and is being fitted up
in a style which will be a great improvement
on the old offices. The manager is Mr. H.
P. Watson.

REMOVAL.



Remington Standard Typewriter

IS NOW LOCATED AT
4 ADELAIDE STREET WEST, TORONTO.

We regret to learn that the young wholesale dry goods firm of Ross, Forster & Co., Montreal, are in some embarrassment, and are preparing a statement of their affairs to submit to creditors. They made some material losses last year, and have been disappointed in getting some additional capital expected, which renders their present action necessary.

THE desirability of feeding ground or chopped grain to horses and cattle appears to have presented itself to quite a number of Canadian farmers and stock-raisers. We are told by the Waterous Engine Works Co. that they are making continuous sales of their standard chopper mills for this purpose, their "Standard Chopper," new style, proving a decided favorite.

ALPHONSE DURAND, an architect and contractor at Joliette, Que., is reported as having left suddenly for the United States with from \$2,000 to \$4,000 in cash, and leaving liabilities of about \$10,500. A tinsmith in the same town named Dosithe Boivin has departed for the United States, leaving his creditors in the lurch, and his wife and family in still more pitiable state, having gone off with another man's wife. He owes some \$3,000.—Joel Remillard, a general dealer of only recent establishment at North Stanbridge, Que., is reported failed. He owes \$1,844.

No less than three harness makers are reported in difficulty this week. One is T. E. Jackson, who failed at Tilbury Centre last February and compromised liabilities of \$1,300 at 65 per cent. cash. This was advanced by a friend, whom we presume is the party who now sells him out at Blenheim under the power of a chattel mortgage.—James Scott, of Wallaceburg, has also been sold out under an execution, and nothing is left for general creditors.—Five years ago, J. W. Hicks began business in Dresden as a harness-maker. He is the third on the list, and his assignment is announced.

THE growth of our export trade to Britain in cattle raised on the prairies of the Great West of this continent, is one of the wonders of recent years. Two thousand cattle from the plains of Alberta Territory have already been sent across the Atlantic this year. On the 6th inst. there reached Montreal by the Canadian Pacific the first consignment of the season from the Stewart rancho, in which Mr. Hugh McLennan of Montreal is a large shareholder. The animals, which numbered 244 head, were large and handsome beasts, in charge of Mr. John Heron, the manager of the

rancho. The special train left Calgary on Tuesday, the 28th ult., arrived in Montreal at 9 a. m. on Thursday, the cattle being transferred to the steamship "Lake Winnipeg," which sailed next morning for England, where they will be transformed into beef.

MRS. J. A. ECREMENT, general store, St. Gabriel de Brandon, Que., is reported in difficulties, and a Montreal accountant is making up a statement of affairs. Her husband died in '85, when she compromised the business liabilities at 60 cents, and continued the business.—A. Demers, tinsmith and roofer, St. Johns, Que., has failed, and a meeting of his creditors is called for 12th inst. to appoint a curator. Liabilities are small.—P. A. Guay, a tailor of Casselman, who has also been keeping a small grocery stock, is reported in difficulties, and likely to assign. Liabilities about \$1,300.

It is nearly two years since the firm of E. Maxwell & Sons, extensive manufacturers of field implements, left Paris for St. Mary's, where a bonus of \$30,000 was voted to them by its ratepayers. Recently a heavy creditor pressed them very hard for payment, and they have assigned with large liabilities. They claim a surplus, of over \$100,000.—Sarah Golding has learned something of the difficulties incident to a storekeeper's business since she began in Cooksville. In 1885 she left there and went to Innerkip. In July the following year she assigned to the sheriff, and her stock was sold at 56½ per cent., but was afterwards turned over to her. She again assigns.

"How do you like our new dress?" asks the *Chicago Journal of Commerce and Metal Industries*, in its issue of 30th ult., which is No. 18 of volume 57. We hasten to say that we like it immensely. Compact form, dainty paper, distinct typography, abundant information for readers, numerous good places for advertisers. What more can reader or patron ask? We congratulate our worthy contemporary on its tasteful appearance and on the patronage it has secured. No one would suppose, if we were not so assured on page 27, that no American technical paper had been "subjected to so much misrepresentation and villification by the advertising agents of competing publications, both Jew and Gentile," as the *Journal*, "and because it was not bolstered by the impudence of its traveling men, it has been howled at and lied about most shamefully by others who were interested in trying to crush it out," for it has kept on the even tenor of its way, and has grown and prospered. But this is only another confirmation of the proverb that "a threatened man lives long."

THE Montreal association of real estate agents has given notice of its intention to apply to the Quebec Legislature for an Act to amend the Act of Incorporation of the Montreal Board of Real Estate Agents—44-45 Vic. cap. 68—by changing the name to that of the Montreal Real Estate Exchange, with power to make by-laws, to regulate commissions, proof in cases of claims, recovery of sums due the corporation, and also for the general administration of the corporation, and to raise \$100,000 share capital.

A dry goods store is being opened in Cornwall by Geo. Laing & Co., in the store recently occupied by Mr. Vineberg. The *Standard* tells us that the firm is composed of young business men who come well recommended, and with good prospects of success. In the same town the bankrupt stock of J. E. Lapointe was sold for 68½c. on the dollar, Mr. H. D. Goyette, of Beauharnois, being the purchaser. Mr. Goyette has opened up business at the old stand and will carry on a merchant tailoring establishment in connection.

THE Yarmouth, N. S., steamship company claims to have, in the new steel screw steamer "Boston," the fastest single-screw steamer of her dimensions in the world. She was built at Linthouse, Scotland, and on her official trial trips on the 20th October, with 250 tons dead weight on board, reached a speed of 18.22 knots per hour, which is 1½ knots beyond her guaranteed swiftness. The "Boston" will carry passengers between Yarmouth and Boston. She has a capacity for 300 persons, is 245 feet long, 36 feet wide, 28 feet deep, has triple expansion engines, and is fitted with electric light.

"Wi' unco tales an' funny jokes
They parted aff, careerin'
Fu' blythe that nicht;"

As Burns describes the finish of the laddies' nonsense on Hollowe'en. At Rock Island, Derby Line, and Stanstead Plain, there was some hilarious confusion as a result of pranks, on that evening: "Some of our business men who considered themselves in the dry goods trade when they went home the night before, says the *St. John's News* correspondent, were somewhat surprised to find that they were in the jewelry business the next morning, and the boot and shoe men in the millinery trade. At an early hour Saturday morning some of our villagers were seen lugging home their misplaced gates, while others were removing cart wheels, pumpkins, barrels, and such obstructions from their front doors and verandahs."

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

IN STOCK.

800 Mats
Fine Malaga FIGS

Also New, Finest Moist Cured
Leahorn

LEMON, Boxes 7 lbs.
ORANGE, " "
CITRON, " "

EBY, BLAIN & CO.,
WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO.

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,

STAPLE AND FANCY

DRY GOODS,

IMPORTED AND CANADIAN

WOOLLENS

TAILORS' TRIMMINGS,

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all
the Year Round.

Travellers' and Letter Orders Receive Prompt
and Careful Attention.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

FALL DRY GOODS.

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

SAMPLES

In all Departments, for the Fall and
Winter Trade.

Letter and Travellers' Orders will receive
Prompt Attention.

45 & 47 FRONT ST., WEST,
12 to 24 Bay Street, South,
TORONTO.

In 1883, Crandall & Bros. began general storekeeping in Colborne, and claimed to then have about \$7,000 in cash, etc. A fire took place in their store in February, 1886. They were insured for \$8,000, which was said to be \$2,000 less than the damage they sustained. Three years later they again suffered by fire, and losses sustained by granting credit, too freely, added to a disposition to extend business beyond their means, have got them into trouble. They have assigned.—Mrs. H. E. Hymmen, dealer in confectionery, etc., Berlin, appears to have invested in business the balance of the insurance money obtained on the life of her husband, and now she assigns.

A FEW changes have taken place in the retail trade of Ontario this week: R. J. Coleman, grocer at Cookstown, has sold out to Banting Bros.—C. & R. Metcalfe have purchased the general store business of Thos. Linton, at Hawkstone.—Ryan & Frizell, of Ingersoll, have sold their liquor business to J. Christopher, a retired contractor.—Gardner & McGregor have bought the general stock of Jos. Ingles, at Kemble.—J. C. Douse & Co. have disposed of their general store at Lefroy to Kirkpatrick & Gilpin.—In Orangeville, King Bros. seem disposed so extend their furniture

Leading Wholesale Trade of Toronto.

IMPORTANT TO THE TRADE.

— RETIRING —

FROM THE

Wholesale Dry Goods Business.

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

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

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

Bryce, McMurrich & Co.,

61 BAY ST., TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

Milk Street, . . . London England.

business, having purchased the stock of Wilson Bros. at Owen Sound.—J. H. Greer has sold out his lumber business and removed to Rodney.—W. B. Twomey has sold out one department of his grocery and liquor stock at Amherstburg.

JOHN O'NEIL, trader, Broadview, Man., has become one year in arrears for rent, and has assigned.—Mary J. Moulton, who had an hotel in Banff, N.W.T., has kept her affairs in unsatisfactory shape; nothing could be realized from her, and she has now made an assignment.—A short time ago Mizoney & Co., wholesale liquor dealers, Vancouver, sold their stock to Stevens & Gordon. Before doing so they were pressed by creditors, and have assigned. In the same town R. Robertson, dealer in gents' furnishings, is reported to have offered creditors 60 per cent. on liabilities of \$10,600, payments to extend over a period of one year, secured by endorsed paper. He has nominal assets equal to the above amount.

LAST August, W. W. Guthrie, of this city, claimed a surplus of \$1,000, mostly composed of furniture in stock. This surplus seems to have disappeared, and to-day his creditors are in conclave respecting his position.—W. M. Wordly had one of the best retail meat stores in this city, and an active family trade, and while he attended to it he undoubtedly prospered, and accumulated at one time, it is said, about \$20,000 worth of property. But owing to too much attention to other matters, and also, we are told, to real estate speculation, he has become involved. His assignee, E. R. C. Clarkson.—H. A. Power, who had a small hardware store in this city, has made an assignment.

ONLY one retail dry goods dealer in the west of Ontario is reported in trouble this week. This is T. H. Torrens, Ingersoll. His indebtedness is chiefly to one house in Toronto. He has assigned.—M. A. Cole, of Ridgetown, has continued keeping a variety store since her husband's failure a year ago, but has not succeeded. Her assignment is announced.—H. Davies, merchant, at Rodney, has also assigned.—In Sept. last, T. C. Dormer removed from Guelph to Brantford, and opened his grocery there, but evidently without success, for his assignment is already announced.—Another grocer, Wm. Connor, of London, is also in trouble. He has apparently neglected his business and gradually went behind until two judgments were recorded against him, when he assigned.—The firm of Wells & Burnie, who deal in lumber, &c., at Dresden, lost about \$3,000 by fire a couple of years ago. This seems to have partially crippled them, and they have at length assigned.—About 1887, E. Bassingthwaite, dealer in furniture, went from Manitowaning to Sault Ste. Marie, and began business. While there Mr. W. H. Plummer turned over to him his stock of furniture, but being easy-going he could not make headway, and at length had to assign to the sheriff.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,

WHOLESALE

GROCERS,

—TORONTO—

NEW FRUITS, :- :-

:- NEW CANNED GOODS.

Full Lines Now in Store.

33 FRONT ST. EAST.

In the list of commercial happenings sent this week by our Montreal correspondent, we find the following relating to that city: A demand of assignment has been made upon J. B. A. Trudel & Co., stationers, whom we reported as having got an extension last September.—A city firm of provision dealers, Larivee & Raymond, have assigned on demand; liabilities are \$11,287.—E. Gelinas, a shoe man, who compromised liabilities of \$6,300 in March, 1889, at 25 per cent., is again in trouble, and has assigned owing \$4,665.—A dry goods jobbing concern named Beliveau & Archambault, have assigned with liabilities of \$23,000. They suspended in April last, and made a compromise at 35 cents in the dollar, and will now likely be wound up.—Another dry goods firm, J. P. Coutlee & Co., have assigned in trust. Mr. Coutlee has been using his wife's name in the business, having been previously a member of the failed firm of Dupuis, Brien & Coutlee.—A dry goods man, whose name is John Row, and who makes a specialty of black goods, is in difficulty and offers his creditors 50 cents on the dollar; liabilities \$18,000; assets something less. He was of the firm of Row & Dieterle, who were in a similar business several years ago.—A young man who started a tea store in Montreal last spring, is reported absent, and the court has called a meeting of creditors to appoint a curator. Liabilities not yet known. His name is A. P. Desrochers.

TO MANUFACTURERS.

The most desirable factory site in vicinity of Toronto, or equivalent cash bonus, will be given free to suitable parties who will erect factory thereon. Switches on O.P.R. and G.T. Railways. Correspondence invited. Address

GEO. F. COOK,
92 Church Street, TORONTO.

TO LUMBERMEN.

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

J. R. D., MONETARY TIMES office, Toronto.

PARTNER WANTED.

With \$10,000 to \$12,000 capital in a business in Western Ontario, or will sell one department, as the other requires all my time and attention.

Address "PARTNER,"
Monetary Times, Toronto.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

—AND—

Clothiers' Trimmings.

57 FRONT ST. WEST,
TORONTO.

THE IMPROVED
TRIAL BALANCE BOOK,
With Recapitulation Sheet.

SCALE OF PRICES.

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

PUBLISHED BY

THE BARBER & ELLIS COMPANY,

48, 45, 47 & 49 Bay Street,

TORONTO, —ONT.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

To the Dry Goods Trade of Canada:

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

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

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

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

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

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

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

Teas, Coffees, Fruits, Sugars, Etc.

42 Front St. East, Toronto.

P. O. Box 448.

TELEPHONE 2486

DRIED BEEF

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

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

COOPER & SMITH,
Manufacturers, Importers and Wholesale Dealers in
BOOTS AND SHOES.

86, 88 & 40 Front St. West, TORONTO.
JAMES COOPER. JOHN C. SMITH.

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

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

14 & 16 Mincing Lane, - Toronto.

Leading Wholesale Trade of Toronto.

PAINTERS' - BRUSHES

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

CARRIAGE AND COACH PAINTERS.

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

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

Chas. Boeckh & Sons,
TORONTO.

NEWCOMBE PIANOFORTES

THE PERFECTION OF
TONE, TOUCH
AND DURABILITY

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

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

TORONTO

MCRAE & CO.,
98 Esplanade St. E., Toronto,

-OFFER-

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TORONTO, CAN., FRIDAY, NOV. 14, 1890

THE SITUATION.

A week ago, the Bank of England raised its rate of interest to six per cent. This was followed, not necessarily as cause and effect, by something like consternation on the stock exchange, and no one could tell what was going to happen. On Tuesday it was found that the step taken by the bank had had the effect of drawing £1,500,000 in gold from Paris, and £2,000,000 from Russia, where it was less in demand. The gloom lifted and stagnation gave place to some movement, money being readily procurable outside the Bank of England at six per cent. There had been a great shrinkage in stocks two or three days before, but liquidation now went on in a regular way. The reverberation of the shock was felt in New York, and operators for one cause or another took advantage of the excitement, till money on call commanded on one day over ninety per cent. The fall of American railway stocks in London was the known quantity in the perturbation at New York; some railway scheming was suspected or alleged as an auxiliary cause of trouble. The Secretary of the Treasury regarded the excitement as local, and did not find it necessary to call bonds to relieve the market, which indeed seems to be in a fair way of righting itself.

On the New York Stock Exchange the trouble continued longer and prices completely collapsed. On the morning of Tuesday, three banks in the Clearing House Association were unable to settle, the balance against the Bank of North America being \$1,400,000. The three others not able to come to time were the North River, the Mechanics' and the Traders'; but the two latter were able to settle during the day, and the other received assistance. To the failure of Decker, Howell & Co. the trouble of the Bank of North America was due. A means of tiding over the difficulty was found in the issue by the Clearing House Association of Clearing House certificates, on collateral securities. In 1884, when a like expedient was resorted to, \$27,000,000 of these certificates were issued, and if \$5,000,000 should prove to be enough now, it will show that the crisis is

not nearly so serious as it was then. On Wednesday, the North River Bank, which claims a surplus of \$100,000, went into the hands of the official examiner, who closed its doors; but the expectation that it would open again in twenty-four hours was encouraged. Money on stock collaterals was to be had at about 50 per cent., the lowest being 30 per cent. Those figures nearly put an end to all business. The Treasury is facilitating transfers of money from San Francisco and other places to New York. On Wednesday there was some recovery of prices, the increase being from 1 to 6 per cent. The whole trouble in the opinion of some is that stocks have been beared for sinister purposes.

Along with the disturbed condition of the money market in New York, the last published return of the banks shows that the surplus reserve had fallen about two and a half millions below the legal reserve. This was the state of matters when the panic struck the stock market. In the week which ended last Saturday, loans had been nearly a million less than in the previous week. There had besides been a shrinkage of over \$3,000,000 in specie, of over \$1,000,000 in legal tenders, and of over four millions in deposits. In this weak condition of the banks they could not render the same service that they could have done if their reserve had been largely over the legal requirement, and they had been strong in other respects. The moment was eminently favorable for a bear movement in stocks. Outside of Wall street business went on as usual, though first-class bills were not admitted to discount at less than 6 per cent., and some, according to date and name, were not done at less than 7 to 8 per cent. Foreign exchanges were more or less affected.

American railway companies are anxious to reduce or get rid of the competition of Canadian rival lines, and have been insisting that Canadian roads extending into both countries should not be allowed to manifest and seal in cars on the American side goods intended to be sent from one part of the Republic to another, and going through some part of Canada on the way. At the same time American merchants and forwarders are desirous of having the facility of the Canadian roads, as an alternative route and a means of competition among carriers. The question, as one of law, has come before the U. S. Treasury Department for official ruling. The importance to commercial interests of this competition may be illustrated by our own case. If Canadians were arbitrarily confined to one route to the Atlantic, and that our own, the development of the great West would be sensibly retarded unless we could find an outlet at Hudson Bay. Manitoba felt the necessity of an alternative route through the States, and the legal monopoly of the C.P.R. had to be terminated by purchase. There are individuals, few in number we hope, who are unreasonable enough to say that since we have the Intercolonial Railway, we ought to send everything by it, no matter at how ruinous a loss. The Intercolonial has its

uses, and they are consistent with a choice of routes; any other, which should aim at monopoly, in the interests of individuals, would not be tolerated by the public at large. And the desire of Americans for an alternative route is not less strong. No one need be surprised if the official encouragement of abnormal projects in Canada has given rise to others even more sinister, selfish and absurd. But there must be some limit even to folly in the form of paternal legislation.

Brazil has, by a decree of the provisional government, abolished the five per cent. duty, payable since May last, to the credit of the emancipation fund. But at the same time all import duties are made payable in gold. This decree will go into effect to-morrow. Though there is a nominal reduction of the duties, the practical effect, owing to the depreciation of the paper currency, is a large increase, which must be added to the price of the goods. The Minister of Finance is said to be in favor of high protective duties on what he terms articles of luxury, the object being to put a premium on national manufactures. The few native manufacturers are not in a prosperous condition. The high duties on sugar, looking in the direction of practical prohibition, have not caused more than one-sixth of the consumption of that article to be manufactured in the country. The late government piled up an indebtedness of nearly one thousand millions, in the last four years of its existence, and the country has a heavy burden to carry without its being made heavier by protective duties.

Birchall, in the "Story of his Life," has characterized the farm pupil procurers in England as frauds, and proves the truth of the statement in his own person, as one of the victims who paid £500, got nothing for it, and when he complained only got a trifle back. The exposure was scarcely necessary to kill the business, for it appears to have expired before. The only fear is of a revival after the facts now brought to light have been forgotten. Want of ordinary caution in the victims has lent facility to this fraud, and now there will be a tendency to the opposite extreme, indulgence in unreasoning suspicion. Means of learning scientific farming are provided for our own people at the Agricultural College, a government institution, at Guelph, Ontario, and there is no reason why it should not be utilized for the benefit of Englishmen who are willing to pay. At such a place they could be thoroughly taught for a much less sum than the harpies into whose hands young English emigrants of the better class have occasionally fallen relieved them of. The frauds connected with the farm pupil business had their origin and centre in England, though the chief operators necessarily had to find agents and allies on this side of the Atlantic. It is a matter for rejoicing that the fraud has now come to an end.

A visit of British farmers' delegates to Canada is likely to be mutually beneficial to both countries. They were delighted with what they saw in Ontario, Mr. Blue

having shown them through some of the best farming sections. They were surprised at the vineyards they inspected in the West, saying they had never before seen their equal. Some wheat fields which they examined were equal to the best English. They saw Shorthorns equal to any they had ever seen anywhere. Altogether, they were greatly surprised with the evidence of their senses that Ontario is a first-rate agricultural region, and said that some of them would before long make it their permanent abode. We have no doubt that they would be equally interested in the North-West. But well-to-do English farmers would be likely to prefer a settled country like Ontario to one new and distant, and indeed they said as much, and gave reasons for their preference.

Percival Preston, a member of the London Stock Exchange, has been expelled for selling his own Mexican securities before those of a client, which he had orders to sell. By this act of rigid justice, the Stock Exchange vindicates its character and issues a useful warning against improper practices.

POPULAR CONDEMNATION OF THE McKINLEY TARIFF.

Seldom has there occurred a party revolution so overwhelming as that which has just taken place in the neighboring Republic. The Democratic force in the new House is more than two to one. So great a change cannot be due entirely to any one cause, though it is generally admitted that the McKinley tariff contributed more to the result than anything else. The tariff was present to the minds of the electors; the discussion connected with its passage was still ringing in men's ears; its pressure was beginning to be felt, and it was made responsible for a general advance of prices. It has been said that the sins of the tariff, great as they were, had been exaggerated, and that the tariff has been held responsible for an increase in the price of articles on which it had not increased the duty. This is probably true, but it must be remembered that, by raising the general cost of living, it might cause some advance in the price of articles the duties on which were left as before. That the increase of taxes will come into favor on better acquaintance is a fantastic pretence that must prove vain. If the hope be cherished, it is destined to be disappointed. From the first, our opinion has been that, as the construction of a national tariff was the exclusive prerogative of the Americans, so none but themselves could check the mad career into which the McKinleyites had led Congress. That check has been applied, on the first occasion that offered, and applied with an energy which leaves no doubt as to its meaning.

The friction in the political mechanism will for some time prevent the expressed will of the nation taking the concrete form of law. In the Senate the Republican majority remains for the present, and it will be confronted by a Democratic majority in the House. The situation does not promise well for legislation in the near

future. In spite of the decision of the electorate, expressed in tones both loud and determined, the nation must endure the McKinley tariff for a spell. The bill was passed, in all its important stages, by a strict party vote. This was a hopeful sign, showing that whenever the congressional majority was turned into a minority the new tariff would be likely to perish. A party vote presided at its birth, a party vote would be likely to cause its death. The popular party revolution has come, and only the antique views of the Senate, which represent a phase of thought and feeling that has passed away, remains to block the way. If there was any protectionist element in a section of the Democratic party, it did not make itself known in the votes on the McKinley bill, and after the recent popular verdict, none is likely to be evolved for some time to come. If there had been any danger from this source, it might have proved troublesome to a party so overweighted as the Democratic party will be in the new House. It will require no little tact in the managers to prevent disintegration, where the majority is so large and the minority so helpless. A let-alone policy on the part of the minority would be the safest means of setting the majority by the ears. But the Democrats are not likely to throw away the fruits of the electoral victory.

The doom of the protectionist policy is foreshadowed, though it is impossible to say when the sentence pronounced will be put into execution, and a long time may elapse before a purely revenue tariff is reached. Meanwhile, acceptance of the invitations extended to Latin America to enter into reciprocal trade engagements with the United States will not be facilitated by the condition of things existing in the latter country. The high tariff is intended to make manufactures dear; and a country that offers to exchange dear manufactures for raw produce, proposes in effect that other countries shall forego the benefit of buying cheap goods and accept dear goods instead. This side of the proposed bargain is likely to be scrutinized closely before a conclusion is arrived at. As the offer is not extended to Canada, there is nothing for us to accept or decline.

In Canada, our tariff policy has been modelled on that of the United States, which has now been brought under the strongest condemnation which it is in the power of a free people to express. Is a similar verdict likely to be pronounced here when the occasion offers? This is the question which people are now asking themselves. In Canada, the issue is not likely to be so clearly put; both parties seem bent on complicating it with international issues, which will evoke strong feeling and probably overlay the purely economic question with another of superior force. Our tariff is not so high as that which the popular vote has condemned in the Republic, but it is built on the same lines, and looks to the same end. Than the mode in which increased duties are brought about at Ottawa, nothing could be more objectionable. To the interests of individuals and companies the general public is remorselessly sacrificed, and the

farmer feels the weight of the burthen in a peculiar degree. What Canada needs is freer trade not with one country only, but with the whole world.

WHOLESALE TRADE IRREGULARITIES.

A correspondent arraigns the wholesale trade of Canada for the existence of trade evils or irregularities. First of all he objects, and properly, to the encouragement given people without business training to buy goods on credit. This is a common fault. An absolute ignoramus, with \$500 cash, can buy three times that amount on credit and "start business" anywhere. And our wholesale merchants, as a rule, do not protect the interests of their established customers by asking, when a new merchant proposes to open alongside them: Is there enough trade in the place to justify another store? Should we sell this man, when his unintelligent competition may help to ruin other dealers?

As to our correspondent's second point, the selling of goods by wholesale houses to lumber companies and hotel-keepers, etc., where he considers the orders of such concerns should go to the retailer, there is room for difference of opinion. It is largely a matter of amount of purchase. A wealthy lumber company, or a hotel on any considerable scale, will not buy the bulk of its supplies from a retail dealer, or at least will not pay him retail prices, and we are not sure that they should be expected to do so. It is, however, the custom with good wholesale houses to protect their retail customers by charging such buyers something more than lowest wholesale prices. There can, however, be no sound excuse for city houses selling doctors or retired gentlemen merchandise at wholesale rates. In such cases our correspondent, or any other retail dealer, has a clear case of complaint.

It is well to find country merchants speaking or writing what is in their minds on such subjects as this. Selling goods at wholesale to persons not in the trade is forbidden by a majority of the respectable wholesale houses of Canada, but still it appears to be done, in spite of printed prohibitions. And the lax methods of credit, whereby unworthy persons are furnished with goods, still exist to the disgrace of Canadian wholesale trade, although loyal efforts are made every now and then to put a stop to them.

BEEF SUGAR.

The cultivation of the sugar beet, and the erection of factories for beet sugar making, are live subjects in several of the American States at present. Not only this, but from experiments made and information obtained, there is good reason to forecast a successful future for the beet sugar industry in the Province of Ontario.

During the season of 1889 about twenty-five experiments were made in the cultivation of sugar beets in the counties of Peterboro', Northumberland, Ontario, Durham and York. The results were so promising

that experiments were repeated this year on a larger scale and over a more extensive area. Samples of the roots grown have been collected from the counties of Lennox and Addington, Hastings, Northumberland, Durham, Ontario, York, Halton, Wentworth, Wellington, Waterloo, Perth, Middlesex, Kent and Essex, and have been analysed at the Ontario Agricultural College, Guelph. Careful enquiries were made among farmers as to the methods used in cultivation, their estimates of yield per acre, and their disposition to cultivate this crop on a large scale. That the results of these experiments and enquiries have been satisfactory may be judged from the following facts:

YIELD PER ACRE.—Nine-tenths of the farmers' estimates claim from 15 up to 30 tons per acre, or from 500 up to 1,000 bushels of 60 lbs. In one case, the yield from a plot of ground 30 feet by 30 feet was 50 bushels, equal to 2,400 bushels per acre; in another case, the yield was estimated at from 40 to 45 tons per acre. The average of the estimates was a little over 20 tons. The average estimated yield is fully 50 per cent. above the average reported in the great beet-producing countries of Europe. Farmers in nearly every section visited are not only willing, but enthusiastically disposed to cultivate the plants to any extent demanded, at the price proposed, \$4.25 per ton and upwards, according to quality.

QUALITY.—The average percentage of sugar found in 84 lots analysed was 13.72; the average purity of these lots was 79.32. Some of the lots were very carelessly cultivated or improperly treated, and at least 12 of the 84 lots should be thrown out of the calculation.

This done, the percentage of sugar is 14.23
 " " " purity 80.42

When the proper method of cultivation is better understood and carried out, much better results as to quality may be expected. The season was not very favorable for the growth of the plants, and the temperature during the six weeks prior to maturity was too low for imparting high saccharine quality to the roots. Still, the results are most promising, as will be seen by a comparison with the results obtained in Germany. Mr. Joseph Falkenbach, U. S. Consul in a German city, in a report to the Government at Washington, shows that during the 16 years 1871-72 to 1886-87, the average yield of sugar beets in that country was, in 100 kilogrammes, 286 per hectare, equal to about 425 bushels per acre; and the average percentage of sugar in juice was 12.94. In only two years of the sixteen was the percentage of sugar as high as the average shown for Ontario in 1890.

This excess of yield for Ontario may appear difficult to believe, but it is universally admitted that the soil and climate of this province have proved especially favorable for root culture. This fact attracted especial notice and comment from the farmers' delegates from Great Britain, on their late tour through Ontario. The yield claimed here has been largely exceeded in England. Mr. W. H. Wiley, in his treatise on The Sugar Beet Industry, prepared for the U. S. Department of Agriculture, shows

that the quantity obtained per acre at the English experimental station at Wavertree, near Liverpool, was 42 tons and 19 cwt.

These experiments and the analyses at Guelph, show how extensive an area in this province is adapted for the successful cultivation of sugar beets. Dividing the province into five sections: (1) from Cobourg, east; (2) the counties of York, Ontario and Durham; (3) the lake shore townships from Toronto to Hamilton; (4) the Guelph district, including the counties of Wellington, Waterloo, Perth, &c.; (5) from London west to Windsor—it has been found that whether as to yield per acre or the quality of the roots, all these sections are almost uniformly good, both yield and percentages of sugar or purity being very uniform. Proper cultivation will produce favorable results in all of these.

The experiments in sugar-beet cultivation in the Western States cannot compare with the success ascertained for Ontario, nor is their analysis at the Government laboratory so favorable. From Utah, Nebraska, Illinois, Wisconsin, Minnesota, and Michigan reports, come of intense interest felt in the prospects for the beet sugar industry in the west, and as to the steps taken for the erection of factories. If, under the much less favorable conditions as to production and quality there, American capital and enterprise find inducement enough for investment, there should be even more scope for the expenditure of capital and enterprise in this province, where the conditions are so much more favorable.

An expert from Germany, who has investigated the position here, as to production and quality of our sugar beets, and the expenses connected with their manufacture, finds that beet sugar can be made in Ontario as cheaply as it can be laid down in Montreal, in bond, from any factory in Europe. A factory of large capacity can be built and equipped with the most approved machinery for about \$300,000, capable of making over \$400,000 worth of white granulated sugar in each season. Under the present customs tariff there is a duty on this class of foreign sugar equal to about 75 per cent. This should insure handsome profits for the home manufacturer. There is room for ten or a dozen factories of the proposed capacity, in different sections of the province, and no lack of a ready cash market for their product. Doubts may be entertained as to success, because of the failure of similar enterprises in the Province of Quebec. These failures, however, were mainly owing to inadequate supply and defective quality of beets. The experiments made in the Province of Ontario during the past two years have been so numerous, so widespread and so successful as to remove all apprehension on these points. A United States newspaper truly remarks that the enterprise is full of "grand possibilities" for that country. Why not for Canada? But while we are in the experimental stage, it is wise to confine expenditure to the necessary tests, till we get upon the sure ground of experience.

PREVENT FIRES RATHER THAN EXTINGUISH THEM.

In no case is the applicability of this old and true adage, "Prevention is better than cure," more obvious than in the business of fire underwriting. In proportion as caution and care are shown in devising and adopting proper means to prevent fires, will the fires be less frequent, the cost of insurance lessened, and the profits of insurance companies increased. As rates of indemnity against loss by fire are supposed to be based upon the united experience of fire insurance companies, it is obvious that whatever extra care is taken, whatever means are successfully used in lessening the fire hazard, the lower can insurance rates be with safety adjusted.

The all-absorbing question with the average property owner is how to effect his insurance against fire at the lowest rates in the thoroughly responsible companies. The Canadian Fire Underwriters' Association is doing good work in the semi-annual inspection of risks by competent inspectors, who point out to the assured any defects that may be remedied with the view of lessening the fire hazard, and correspondingly lowering the rate of insurance. The biennial visits of these experts naturally result in securing greater care being taken by owners of property in the observing the requirements of underwriters, on adopting which the rates of insurance are lowered. The following are some of the requirements insisted upon: The keeping of all wool and cotton waste in metal boxes in the day time, and its removal daily from the mill. The removal daily of all shavings from wood-working risks; scraps of leather, etc., from tanneries, and the removal of all rubbish from special risks at the close of the day. The keeping of ashes in metal boxes, or their removal daily to a safe distance from the risk. The repairing of all broken windows; the placing of steam pipes on metal brackets, and when such pipes pass through floors or partitions to have them encircled by metal flanges; the closing of all open flues. These and similar precautions on the part of the assured are now very generally observed, as no sensible man would question the propriety and value to himself and the community of such requirements.

In conversing with some of the managers of companies, we have been informed that since the adoption by the associated underwriters of the principle of schedule-rating, there is a very striking diminution in the amount of loss incurred on the risks to which this principle has been applied. The two circumstances that effect this saving are the improvement made in the fire hazard, and the semi-annual inspection of these risks by inspectors of the association.

ELECTRIC STREET CAR PROPULSION.

There are over 150 street railways in the United States whose cars are propelled by electricity. Considering the present transition state of electrical engineering, and the improvements already made in the application of the fluid, it is as

certain that the use of electrical propulsion will spread as that changes and improvements in the method of using it will become necessary. Several articles descriptive of the Richmond, Va., Electric Street Railway appeared in THE MONETARY TIMES a few months ago, which showed that the system had been a success under unusual difficulties. The system used there is the trolley system, in which the current of electricity generated at a central station is supplied to the car motors from an overhead wire running along the track or sidewalk. It is true that the wires are a disfigurement and that the storage battery system would be preferable, but that system has not yet been perfected to such a degree that would warrant it in being used for the propulsion of street cars. We learn from a Hartford journal that a car taken thither for trial, which was equipped with the storage battery, was a failure, while in Providence and Springfield the recent trials of the storage battery cars were unsatisfactory.

On the other hand we read in the *Electrical Engineer* that there were on October 15th, 66 storage battery passenger cars in use, viz.: 20 in England, in Birmingham, &c.; 4 in Paris; 10 in New York; 5 in Philadelphia, and others in Washington, Toledo, Indianapolis, Beverley, Mass. The one used in Toledo carries, it is said, 1,000 to 1,100 passengers per day. The storage system is claimed by the *Engineer* to be cheaper than the present methods in the proportion of 8 cents to 10 per car mile.

Although the operation of the 7½ horse-power motors on this road in Richmond was wonderfully successful considering the newness of the art when they were put in (1887 or 1888), and the manner in which they were handled and cared for, yet the management has thought best to replace those motors with new ones of 15 horse-power capacity, and practically all the early equipments have been so replaced. The same management, we are told, has since acquired the City Passenger Railway and another road in the city of Richmond, and both are being equipped with two 15 horse-power motors on each car of the same system.

Whatever fault was found with the working of the road as to lack of promptness of travel, and apparent inadequacy of plant, appears to have been based upon ignorance of the facts of the case. The New York electric company which equipped the road furnished motors which would do certain service where the road-bed was reasonably good, the rails of proper size and the electric plant decently cared for. It did not, however, propose to be held responsible for delay or disappointment the fault of others. And the wretched construction of this road was blamed for what imperfections were perceived in the service. However, now that reconstruction work has been done on the track, the size of the motors doubled, and common-sense care given to the handling and protecting of the machinery, there is no reason to complain of the "failure of electricity." In Cleveland, two years ago, a street railway company ordered thirty-two of these

electric motors for sixteen cars. Since then they have increased their cars in number to ninety-one, and their motors to one hundred and eighty-two, making the East Cleveland Company, we are told, the largest concern of the kind in America.

We have seen a list of eight street passenger railways in the State of Pennsylvania, eight in Ohio, four in New York State, and a score more built or building in places from Hartford to Detroit, from Buffalo to Texas, all furnished with motors by one electrical concern. And there are several more such construction companies in the States using similar, or, possibly, different electrical apparatus for street car purposes. Any pretence, therefore, that such propulsion is impracticable, or unsatisfactory, or otherwise undesirable, may be disposed of as either purposely inimical or ignorantly prejudiced. When the mayor of Hartford wanted light or electrical propulsion he applied to the chief magistrates of other cities to learn their opinions or experiences. From sixty-nine of them he received endorsements of the trolley system, which is in operation in that number of cities and towns in the United States.

In the *Chicago Journal of Commerce* for November 6th we find reference made to a new street car motor produced by Frank B. Rae, of Chicago, who is employed in an electrical house at Detroit, Mich. It will "enable any sized car to be run with one motor instead of two, reducing the cost of maintenance and repairs one-half, and doing away with all noise and the profuse use of oil." By the system indicated one motor from 30 to 50-horse power is used, "hung in the middle of the truck, and geared by a counter shaft to both axles, enabling a larger line and stronger working parts to be put in, reducing the revolutions, and by this and a patent gearing, doing away with many objectionable features."

COMMERCIAL UNION.

Discussing the question of freer trade between Canada and the United States, in connection with an address delivered in Chicago by Erastus Wiman, the *Rand-McNally Bankers' Monthly* has some calm and sensible remarks. That journal agrees with Mr. Wiman that England would never part with Canada for money, nor any other consideration the United States could give. But with respect to the claim that Commercial Union, or Unrestricted Reciprocity, is feasible at once and highly desirable, it presents some considerations that are calculated to give pause to its advocates. Says the *Monthly*: "Politicians rarely bother with finance; it involves considerations below the plane of their vision. We see this in our pensions liberality—a mild name—and in the vast purchase and storage by our government of specie, now going on, and in the enormous expenditure for war vessels, in a transition condition of both vessels and arms. So also with Canada; there is a grave financial question arising out of the exploitation of the National Policy, as they term it over there. On this, one of the prime factors in reciprocity, Mr. Wiman gave us no light. He did not

seem to entertain the possibility of a *non possumus* from the financial side of the question, and finance is largely involved.

"Is the Canadian Government able to part with income to the extent of millions annually, so as to enter on these new relations? A direct tax is an impossibility, as substitute. * * * A direct tax as substitute is equally out of the question here. And the government of Canada has brought their country under heavy money responsibilities, which the people of that colony must and will redeem; but as far as the government is concerned, it would be foolish to expect either the Conservative or a Liberal one to impose direct taxes for the remote benefit of reciprocity for years to come. * * * * *

"The last people in the world to find fault with Great Britain for pushing trade is the pushing, enterprising Yankee, and an Englishman is too cosmopolitan, too civilized, and too manly and self-reliant to bother with the small spirit of hate. To both nations we would say with the great apostle in another line of admonition, 'Let not such a thing be so much as named among you.' Steam and cable have made us neighbors; let us be fast friends forever, reciprocity or no reciprocity; it's only a business detail.

"At the same time there is no reason why men of grasp and prestige and long and profound experience in the councils of our government, like Messrs. Sherman and Blaine, should not work on the project, and if they see the way clear in even a reasonable time, let Congress give Canada the opportunity, before her next general election, to exchange commodities on terms that must be considered liberal, so that she may be without excuse for not retaining and extending her trade with the Great Republic, as so ably advocated by Mr. Wiman, and by the same process having opportunity of entering the paths that are to lead peacefully to independence or continental amalgamation.

"The *Bankers' Monthly* has a word of advice for all these gentlemen who are engaged in the laudable enterprise of bringing about reciprocity between this country and Canada. It is this: Cease mixing the idea of annexation with this mere business matter of mercantile exchanges; the two are infinitely remote in extent and kind. There could be no worse taste or judgment shown than in conditioning the national life of a free and gallant neighboring people, differing from us only in numerical strength, with a mere fluctuating trade proposition. It must be distasteful to the vast majority of Canadians to have their national life, or even their colonial life, spoken of as a make-weight to a mere sordid trade arrangement, and the sooner American politicians quit such conditioning and references, the better for the dignity of this people and the success of the business object in view. Canadian orators, writers and politicians will then take the plain hint and relieve us from the unpleasantness of imputation, by keeping silent on what is really esteemed here a vastly remote and almost impossible contingency."

ASSESSMENT LIFE ASSURANCE.

A subscriber writes with some warmth, desiring us to look into the report of the finance committee of the Ontario Grand Lodge Ancient Order United Workmen for 1889, and tell him what he is to think of it. The portions he has indicated in his letter are significant, to be sure.

The comparison on page four seems disingenuous, to begin with, for in showing that the \$38,400,000 of risks carried by the Workmen in 1888 was greater than the aggregate (\$30,665,000) carried by sixteen British life companies, it conceals the fact that eight of these companies were not seeking new business, and that the sum in question was practically written by four companies. But why does it not give the whole sum written in Canada by old line companies, which in that year was \$212,423,000?

Passing onward a page or two, we reach a statement of the cost of the machinery of the Order. We cannot particularize items such as "mileage" and "capitation tax," but content ourselves with the headings, of which there are enough to satisfy even Dr. Oronhyatekha or any other High Priest of "Insurance" Millinery: Supreme Lodge, \$8,830.45; Grand Lodge, \$4,814.66; Grand Master Workman's office, \$324.36; Grand Recorder's office, \$2,630.83; Provincial Medical Examiner's office, \$1,264.43; Organization, \$1,492.00. Then there is the Finance Committee and the Committee on Laws, so many hundred dollars; legal services, supplies and sundries, in all some \$3,600. A total expenditure of \$26,135.23 on General Fund in 1889, as appears on pages 6 and 7, while on page 9, where they make a comparison of expenses with old-line companies, the "General Expenses" of the Order are put down at only \$18,913.18. It does not answer any useful purpose to make such comparisons as are here made (page 8).

For even the wayfarer, though a fool, may see that out of the \$100 received from policy holders the old line life company gives back \$37.75, and places to reserve \$41.67 (the rest going for expenses), while the members of the A.O.U.W. have only 56 cents "surplus in both funds."

It is the increase of assessments, coupled with the lack of an adequate and available surplus of funds in the treasury, that weakens and will finally exhaust the co-operative concerns. In the case of the Union Mutual Life Association of Detroit, which wound up last year after existing for ten years, the income in 1883 was \$57,294, and the outgo \$54,357, with a membership of 2,401. But in the year 1888 its assessments had risen to \$62,107 and its outgo to \$66,358 (composed of death losses \$46,380 and expenses \$19,978). In 1889, when it was wound up by order of the Insurance Commissioner of Michigan, its membership had dwindled to some 1,700, and there was \$60,800 of losses unpaid.

To return to the pamphlet, we find on page 11 a summary in which occurs the statement "Cost of Management \$6,983," but in the same column are the trifling items of \$4,814.66 for "Cost of Grand Lodge meetings;" and \$1,492 for "Cost of Organization"; and \$2,698.34 "Expended

for Supplies"; and "Total Expenditure on G. Fund, \$26,135.23"—whatever G. Fund may mean—while the amount paid Beneficiary Fund is put down at \$208,000. Are not these items part of the cost of conducting the machine? Do they not all come out of the pockets of the members? Well may our correspondent ask: "What is management?"

TORONTO TRADE FIGURES.

The bulletin of the Board of Trade contains the figures of imports and exports at Toronto for October this year and last. The aggregate value for last month was \$2,107,376, namely, imports, \$1,681,923: exports, \$425,453; while in October, 1889, it was \$2,051,749, consisting of \$1,742,594 worth of imports, and \$309,155 worth of exports. An unusual item among imports is "grain of all kinds," 204,399 bushels, value \$102,019, presumably mostly Indian corn. We append our usual list:

IMPORTS.		
	Oct., '90.	Oct., '89
Cotton goods	\$ 46,901	\$ 32,831
Fancy goods	27,674	32,695
Hats and bonnets	10,142	18,708
Silk goods	46,663	42,856
Woolen goods	141,527	169,235
Total dry goods.....	\$272,907	\$296,325
Books and pamphlets ...	\$104,681	\$96,713
Coal, soft.....	39,319	30,269
" hard (free).....	142,928	175,117
Drugs and medicines ...	21,398	23,409
Earthenware and china ..	21,999	16,999
Fish	10,623	12,097
Fruit, green and dried....	47,446	50,659
Furs and skins	11,904	6,030
Glass and glassware	23,259	56,660
Iron and steel goods	129,632	195,482
Jewelry and watches.....	27,876	35,474
Leather goods	25,656	17,955
Marble and stone goods ..	15,088	26,369
Musical instruments	15,329	18,391
Oils, coal and other.....	11,120	8,943
Paints and colors	14,820	14,726
Paper goods	36,645	35,046
Spirits and wines	11,933	13,429
Wood and m'frs of.....	21,766	26,282

Among exports, the quantity of barley shipped, 233,433 bushels, greatly exceeds the 90,348 bushels of October, 1889, while animals and their produce make a smaller showing, mainly because no wool was shipped hence to the United States last month, while in Oct., 1889, some \$41,000 was shipped.

EXPORTS.		
	Oct. '90.	Oct. '89.
Produce of		
The Mine		\$ 11
" Fisheries		
" Forest	\$ 81,888	74,388
" Field	165,844	54,157
Animals, and their produce	114,386	131,335
Manufactures	48,960	43,391
Miscellaneous	184	
Total	\$411,262	\$303,282

THE THIEF OF TIME.

"I have often intended to write you, but as often put it off."

"We now have pleasure in doing what we ought to have done six months ago. Enclosed find P.O. order for \$4," etc., etc.

"Your reminder is to hand. It was not inability to pay that delayed our remitting you, but clear forgetfulness. Please accept our apology and our thanks with the within two dollars."

These are the sort of letters, or extracts from letters, that have been coming to us for weeks

day after day. It is enough to make one think that there must be a great deal of putting off in the world. If mercantile people generally were treated by their customers in the same free-and-easy way newspaper men are treated by their subscribers, the wheels of commerce would soon clog. Many a man who would feel keenly the disgrace of a dishonored bill for \$200 is not troubled in mind, at all events not moved to action, by being told again and again that he owes an unpaid bill of \$4, or \$6, or \$8 for a trade journal. When one looks at a subscription list of some thousands, one-fourth of whom are in arrears from one to three years, one can understand the feelings of a country merchant who wears his eyes out gazing at lists of outstanding debts. Still, gazing at them will not get them collected. He must call or write, plead or threaten; he must dun politely, dun angrily, dun in person or by proxy; dun with tact, with zeal, with patience. But DUN HE MUST. And this is what we are doing. Politely, at first—sternly if we must.

It appears from what subscribers tell us that negligence or forgetfulness is what ails very many who owe for their paper. To them, Procrastination is the Thief of Time. With them, too, it bids fair to be the thief of reputation. Would they, on the other hand, know a secret of happiness? It is to make other people happy by doing little, simple things. To be pleased, one must please, says Chesterfield. No one feels pleasure who does not at the same time give it.

All who happiness would win
Must share it;
Happiness was born a twin
So sings Byron. And even the cynical Bulwer Lytton lived to discover that "a sincere activity for the happiness of others—this is mortal happiness." Test this on a small scale by sending two dollars or four dollars by next mail, or more if you owe more. And the heart of the manager of THE MONETARY TIMES will beat responsive and glad.

It is a pleasure to us at the same time to thank the hundreds who have already responded to our circular asking a remittance. Those who wish to obey Ben Franklin's injunction, "Never leave that till to-morrow which you can do to-day," and who grudge to expend five cents on a registered letter, can buy a post-office order for two cents. Another time we shall print a few of the kind and congratulatory letters our friends have sent.

DECISIONS IN COMMERCIAL LAW.

Re GRAYDON AND HAMILTON.—An important judgment was given by Chancellor Boyd the other day in this case, a vendor and purchaser application, to determine who should extinguish local improvement rates on city property changing hands. The contract in question was made May 21st last for the exchange of certain lots on Ossington and Jamieson avenues in this city for other property. This sale was to be completed before June 5th, and the title was to be "good" and "free from all encumbrances." A dispute arose as to whether encumbrances included local rates, and a motion was made to decide the question. In his judgment His Lordship in effect says that local rates are not encumbrances within the meaning of the Act, and that they are different from "taxes," which means rates levied from year to year and which cannot be anticipated or defrayed. Local rates are levied for improvement of property whereby the property is immediately benefited. Payment of the money expended is extended over a number of years merely for the convenience of the ratepayers, and pro-

vision is made whereby it may all be paid at once, but cannot be apportioned for a fraction of a year. If the work be done before the property is sold the advantage is taken into consideration in fixing the price. The language of the contract in this case does not limit the usual right of the purchaser to get the land free from encumbrance. The cedar block pavement here was completed before the sale and the expenditure actually made, and the local rates therefor are encumbrances, which the vendor must remove.

JOHNSON V. LINDSAY & COMPANY.—The doctrine of common employment has, to a great extent, ceased to be of importance, because the legislature has defined the conditions under which an employer becomes liable to a workman for injury received through the negligence of another servant of the same employer. But this doctrine is neither dead nor extirpated from the common law. It was successfully brought forward as a defence in the case here noted. The plaintiff was employed by Higgs & Hill in the construction of business premises, and while so engaged was injured through the negligence of a workman who was in the service of Lindsay & Company, who were sub-contractors under Higgs & Hill. He sued Lindsay & Company for damages, and was met by the plea that the plaintiff and the workman who injured him were in the common employment of Higgs & Hill. The defence was successful.

LONDON AND COUNTY BANK V. THE LONDON AND RIVER PLATE BANK.—The details of this case are complicated, but the essential facts are simple. Capps, a member of the Stock Exchange, accepted certain securities to cover advances. The advances were made indirectly to the manager of the London and River Plate Bank, one Warden, who was speculating in concert with Waters, a broker. The securities were in fact stolen from the bank by Warden, and when they were required for the bank audit, Waters obtained possession of them from Capps in exchange for a cheque for £13,000, which was never paid. When the thefts were discovered, the securities were in the hands of the London and River Plate Bank. The question for decision was, whether Capps or the London and River Plate Bank had the best right to the securities. Both were innocent, and both ignorant of the thefts. The London and River Plate Bank were preferred as onerous holders for value of negotiable instruments. The value was, that their manager was under a civil obligation to restore the stolen securities, or an equivalent.

THE DRY GOODS TRADE.

Trade has been dull since harvest, in this and in various other lines, and the fact appears to disturb the minds of some people who wish to see signs of the distribution of the wealth the harvest brought. It is true that, since the spurt to get barley forward before the McKinley tariff began, grain has been marketed but slowly. But the farmers have been busy with their field work and the roads have been bad, two causes which hinder country merchants from selling goods, and of course render payments unsatisfactory. Then, again, the weather has been too fine and too warm to start winter woollens.

From Montreal we hear that colder weather has brought a better demand for goods this week and last. Retail trade in that city is

brisk and it is fairly so in other cities; so also are the grocery and provision trades. That wholesale men should not find trade brisk is not strange when it is remembered how many winter goods were not sold last winter by reason of the soft weather. Values in domestic textiles appear to be steady. Advices from the Old Country say that the McKinley bill will not affect manufacturing interests at home so much as was at first anticipated. Orders from the United States for all fine linen goods, fine worsteds, and velveteens are fully as numerous and large as usual at this season from the United States. Representatives in that country of British houses, we are told, are sending home orders fully up to the magnitude of former years and at full prices. Probably one-half the entire production of fine linens in Scotland and Ireland goes to the States.

THE UNITED STATES SUGAR TRUST.

The Great American Sugar Trust is to go into the hands of Receivers. It seemed for a time as if this enormous aggregation of capital and influence was beyond the law. And it is just as well that the high and mighty should be brought low. Some time ago, in the matter of the North River Refining Company, Judge Barrett declared that company's charter void and the New York Court of Appeals affirmed his decision. From this test case it followed that all the corporations belonging to the Trust were also legally defunct, and that the Trust itself was no better than an outlaw in the business world. Its managers sought for time to reorganize the corporation and bring its operations under the laws of New York. And this caused some delay in the proceedings against it by the State authorities. But while the State officials procrastinated, a shareholder's application for Receivers has put an end to all efforts to maintain the Trust's existence in defiance of the laws. With the appointment of Receivers nothing apparently remains for the monopoly but to liquidate, and to distribute the property among its respective owners. The Attorney-General has insisted, according to the *Tribune*, that one of the fundamental principles governing the plan of reorganization was that the capitalization of the new corporation should not exceed the real value of the property represented.

The opinion delivered by Judge Pratt of the N. Y. Supreme Court, is a decided blow to the whole theory of trusts. It declares that the trustees under the trust deed can exercise no powers under the very agreement by which they hold possession of the Trust property. He refers to the contention that the standing and experience of the present trustees should prevent the property being taken from their hands at this juncture. But he recalls the fact that the courts have declared the source of their title to be void, as creating a vast monopoly and being against public policy. The court further held that there never was a clearer case for the appointment of a Receiver. Such a course did not interfere with the manufacturing of sugar, but prevented the corporations of the Trust from violating the law and incurring a forfeiture of their charters. The appointment of a Receiver would be best for all concerned. As to the effect of the decision on the position of the Trust certificates on the share market, *Bradstreet's* says it has been unfavorable. "In the early part of the week the quotations for certificates declined from 67 to 54½, touching the latter figure on last Wednesday. Indeed, the total decline in the value of the \$50,000,000 par value of the outstanding

Trust certificates has been over 25 per cent. since the first serious application for the appointment of a Receiver was made." It appears indeed, that the court's action has created no little additional uncertainty as to the future of the concern and the possibility of its being reorganized successfully.

GRAND TRUNK RAILWAY.

At the annual meeting of the Grand Trunk Railway Company, held in London, on Friday, 31st ult., the report and accounts were adopted and a vote of thanks was passed to the chairman, who was Sir Henry Tyler, president of the company. There was a large attendance of shareholders. Reviewing the company's position, and making light of the McKinley tariff, the chairman said that it would in no way interfere with the position of the Grand Trunk Railway, as Canada's surplus of eggs, barley and other natural products, which have heretofore gone to the United States, will in future go to Great Britain, necessitating a longer haul over the company's lines than when exported to the United States. He condemned the action of the Dominion Government in aiding by subsidies and grants what he described as unnecessary lines established by the Canadian Pacific in Grand Trunk territory. Comparing the past with the previous half year, Sir Henry declared that the shareholders had every reason to be well pleased with the result. It was clear that the company's business was increasing, and would continue to increase. He emphasized the importance to the company of the completion of the St. Clair Tunnel, and expressed the belief that this work would greatly increase the road's through traffic. Mr. L. J. Seargeant, General Traffic Manager of the road at Montreal, was present at the meeting, and confirmed the president's sanguine views as to the future of the road. He admitted that traffic had decreased to some extent, but expressed his firm belief that this was only temporary, and that a speedy improvement would take place. Several shareholders criticised the management, declaring that the expenses both in London and in Canada should be greatly reduced. They urged upon the directors the importance of adopting much needed reform, and these criticisms elicited some applause from the meeting. But Sir Henry denied the justice of the criticisms, and declared that the company was more economically managed than any other in Britain or Canada, when the extent of the line is considered.

YORK COUNTY BANK.

Reference has already been made to the projected York County Bank, an enterprise to which Mr. G. W. Yarker has given much attention, and one which he seems likely to make a vigorous actuality. There is, we are informed, \$200,000 stock actually subscribed out of a total of \$500,000 at present issued, and the stock list is a satisfactory one, many prominent names of capitalists, merchants, etc., in Montreal, Toronto and York county being found upon it. The names of the following gentlemen are given as agreeing to become directors if desired by the shareholders to do so: Joseph Simpson, Robert Davies, G. B. Smith, M.P.P., H. N. Baird, T. R. Wood, George E. Gillespie, all good names. We are now made acquainted with the scope and principles of the proposed new bank. It is to have no branches except one or two

in York county. It is to make advances to farmers for moving crops or marketing cattle. It is to lend upon warehouse receipts and shipping bills, as provided by the new banking Act, upon stocks and debentures, as well as do ordinary commercial business. But important conditions intended are that no loan to any one person or firm shall exceed a certain definite amount, and that a large portion of the deposits and circulation shall be used only in a specified manner, i. e., loaned upon the security of stocks or debentures. These rules being adhered to, and the reserve fund as created being invested in debentures or stocks, the chances of the bank or its customers being affected by monetary stringency would be distinctly lessened. Stress is laid, in the prospectus, upon "limitation and concentration" as conducing to the prosperity of a bank such as this. And instances are given in the success of groups of banks in England — e. g. Carlisle, Leeds, Derby — and of various banks in Buffalo and Detroit, that concerns so concentrated in their operations have done extremely well. There would appear to be room in this part of Ontario for the experiment of such a bank as this. And Mr. Yarker, with the group of gentlemen he has got around him, ought to be able to conduct the experiment to a satisfactory reality.

GRAIN RECEIPTS AND SHIPMENTS AT MONTREAL.

More wheat, oats, peas and rye were received from the west at Montreal during the ten months from 1st January to 5th November this year than last, but less Indian corn and less barley. The reduction is most marked in Indian corn, which, in 1889, was a great crop, and of which the St. Lawrence route freighted an unusual quantity.

The total receipts of all these grains at Montreal for the period named amounted this year to 11,600,000 bushels, as compared with 12,065,000 bushels last year, 8,468,000 bushels in 1888 and 14,677,000 bushels in 1877. Almost 8,000,000 bushels of these grains was this year received by canal. The flour, on the other hand, came in mostly by rail.

Shipments compared as follows: This year, 8,568,000 bushels; last year, 9,555,000 bushels; in 1888, 5,643,000 bushels; 1887, 12,830,000 bushels. All but 350,000 bushels of this year's shipments went to Europe, the remainder going coastwise or by rail. We place the figures of receipts and shipments for three years as taken from the official return in the Montreal Gazette, in tabular form:

BUSHEL.	RECEIPTS.		
	1890.	1889.	1888.
Wheat	3,312,421	3,148,062	4,290,958
Corn	5,275,044	6,751,414	2,536,005
Peas	1,330,281	1,138,287	984,722
Oats	1,315,925	782,799	543,777
Barley	109,196	176,138	112,812
Rye	257,762	68,972	.....

BUSHEL.	SHIPMENTS.		
	1890.	1889.	1888.
Wheat	1,990,296	2,048,600	2,144,612
Corn	4,952,726	6,424,372	2,495,561
Peas	1,134,788	917,044	931,864
Oats	287,249	90,830	60,221
Barley	787	10,480	10,680
Rye	202,507	64,396	.....

Turning to flour and meal, we find the receipts of the last four years very evenly maintained: 845,000, 846,000, 841,000, and 819,000 barrels being the respective quantities for the last four years. But this does not all go to Europe. This year, for example, 268,300 barrels were shipped to St. Lawrence Gulf ports by water, and 60,400 went by rail eastward,

the remaining 329,300 barrels going to Europe. Four years' shipments of oatmeal were 24,900, 57,000, 16,600, and 41,300 barrels; in 1890 there was 10,677 barrels sent to Great Britain, and 14,145 barrels to our own coast ports.

Of dairy products and provisions an increased movement is observable, as the following comparison of receipts for three years will show:

	RECEIPTS.		
	1890.	1889.	1888.
Butter, pkgs	125,905	122,333	79,058
Cheese, bxs.	1,257,253	1,050,888	1,063,757
Pork, brls.	37,314	25,718	11,509
Lard, brls.	24,045	16,523	27,400
Beef, brls.	6,822	2,267	3,016
Dressed hogs.	37,261	32,380	21,132
Tallow, brls.	2,932	2,878	870
Hams and bacon, pkgs	36,385	53,750	31,573

	SHIPMENTS.		
	1890.	1889.	1888.
Butter, pkgs	32,135	54,809	33,187
Cheese, bxs.	1,228,019	1,049,563	1,017,774
Pork, brls.	15,943	11,345	6,998
Lard, brls.	11,158	15,222	14,713
Beef, brls.	6,375	1,538	3,315
Dressed hogs.	.....	516	2,263
Tallow, brls.	1,025	2,813	793
Hams and bacon, pkgs.	49,550	51,483	27,744

IRON-MAKING "DOWN EAST."

At a special meeting of the St. John Board of Trade, held last week, to consider means of getting the Iron and Steel Institute members to visit St. John, it was announced that none of them could come. The gentlemen present, far from repining at this disappointment, resolved to discuss, and did discuss, the question of iron-works in St. John. Mr. Edward Jack, C.E., addressed the members on the mineral resources which lay around them. A need being felt for a better knowledge of the iron ores and fluxes of the Bay of Fundy region, the Dominion Government was asked to engage Ernest Sjostedt to examine and report upon them. This gentleman, a Swede, is a graduate of Stockholm school of mines, a practical metallurgist, and has been making iron for ten years in America, part of the time as manager of the Katahdin works in Maine. The Government declining, some gentlemen in St. John and elsewhere defrayed the expenses of two months' exploration by Mr. Sjostedt on the Bay of Fundy coast. A very valuable report was the result.

Although the Geological Survey had done admirable work, there is force in Mr. Jack's contention that this should be followed up by definite exploration by practical men who could tell the economic value of each deposit. He went on to tell of a bog iron ore deposit below Fredericton which "would make good car wheel iron, and could be delivered at St. John for about \$2 to \$2.50 per ton. It was better than that at Woodstock or Nictaux, and probably as good as Katahdin, in the heart of Maine. There was a deposit of magnetite on Bartholomew's river of probable great value, and a less valuable one in Gloucester county." But the most important statement made by this gentleman was that using iron ores from the Bay of Fundy, fluxes from St. John, and charcoal from points along the New Brunswick railway, charcoal pig iron could be manufactured at St. John for \$15.50 per ton. This allowed \$1 for depreciation of plant and for repairs, and included the bounty of \$2. And by mixing ores that are known to exist the product would equal the best Swedish.

From some remarks by Mr. A. Markham on that occasion we gather that in his opinion the figures quoted by Mr. Jack as above are correct. According to Mr. M., car wheel iron cost

about \$33. The work of Mr. Sjostedt is most remarkable in the discoveries of iron ore made, especially on the Nova Scotia side. That gentleman, by the way, while manager of the Katahdin Works in Maine, imported limestone from St. John and manganese from Sussex.

The difficulty with the Woodstock and Nictaux ores was the presence of phosphorus. So says Mr. G. F. Mathew, who adds that some of the ores up the St. John River are rich in manganese. The deposits at Londonderry and the Cobequid Hills are carbonates and probably free from phosphorus. So probably is the Bartholomew's River deposit. Magnetic ores generally are. "But magnetic ores are hard to smelt, and for that reason the mixture of bog ores is very desirable. There are fair indications of an iron deposit at Quispamsis. As to limestone, St. John had great deposits. There were also easy facilities for securing coal, and while perhaps not as favorably situated as Londonderry for the reduction of ores, the business could probably be carried on successfully." At all events, in his opinion, St. John was a good place for the establishment of smelting furnaces for the second process in iron manufacture.

Very confident was Mr. Andre Cushing of the advantages of St. John for iron-making. It is better than Halifax for that purpose anyhow, he says. And he spoke of the valuable iron deposits at Whyoccomagh, which is easily worked, has but little phosphorus, and, "when the marine railway is completed will be at our doors." Some thoughtful remarks were made by Mr. Markham in closing. He drew attention to the fact that at Sparrow's Point, near Baltimore, where there was neither ore nor coal, great blasting furnaces had been erected. The place was chosen because of its facilities for procuring these by vessel. "The work of the chemist is now the most important one in connection with blast furnaces. No iron or steel is now made from any one deposit. The different ores are mixed in the desired quantities to produce any particular grade, and the work of the chemist is therefore the most important." There is now talk of establishing big furnaces on the Jersey flats, near New York. The United States imports immense quantities of ores from Spain and Cuba. If, therefore, ores can be found, as is believed, in large quantities along the Bay of Fundy, St. John is a most desirable place for the establishment of blast and smelting furnaces.

ST. JOHN AND HALIFAX.

A meeting of the St. John Board of Trade was held last week, at which the terms and conditions of steamship service between Canada and the United Kingdom and France, were made the subject of discussion. Exception was taken to the wording of the conditions as under:—

"The ports in Canada to be Quebec in summer, and Halifax or Halifax and St. John in winter, the steamers calling to land and embark mails at Rimouski during the season of summer navigation, the contractor to have the right after landing the mails, to send the steamers on from the terminal ports in England, France and Canada, but the steamers are in no case to call at any foreign port other than the above provided for. The steamers may, after landing at Halifax the passengers, mails and freight for that port, proceed to St. John, provided Halifax be the last port of departure for Europe."

In the opinion of the St. John Board, these conditions, if agreed to, will prove a great

injury, as well as injustice to the port of St. John. A resolution was therefore carried to memorialize the Government of Canada, praying that in the aforesaid terms and conditions the words "Halifax or Halifax and St. John" be changed so as to read, "Halifax and St. John," and also that the word "shall" be substituted in such terms and conditions for the word "may." This would make St. John a winter port not only for eastward bound passengers and freight, but for westward.

DOMINION COMMERCIAL TRAVELERS' ASSOCIATION.

On Saturday evening last a special general meeting of the Dominion Commercial Travelers' Association was held in their rooms in Montreal. The president, Mr. Gustave Piche, occupied the chair.

The president, in his opening remarks, referred to the fact that although the losses during the past year had been unusually heavy, the association had still \$10,000 to their credit. The nomination of officers for the ensuing year was made, and the following names proposed:

For President—Mr. Fred. Hughes.

For Vice-Presidents—Col. Patten and C. A. E. Patterson.

For Treasurer—Mr. Fred. Birks and Mr. John Shearer.

For Directors—Messrs. Alf. Elliott, Walter Gross, M. Munderloh, John Taylor, F. P. Benjamin, W. H. Olive, E. Coote, D. Black, J. H. Morin, Rollo Simpson, Geo. Forbes—five to be elected.

It was decided to hold the annual meeting on the 13th of December. Mr. C. K. Adams introduced a new system for voting purposes in connection with the elections. It was adopted, and Mr. Adams was thanked. On the question of wine or water at the dinner, the vote was taken, with the result that it was decided that wine should be supplied to the guests at the dinner, which will be in the St. Lawrence Hall.

A committee of thirteen was appointed to carry out the necessary arrangements. The meeting then adjourned, to meet again on the 13th of December.

INDUSTRIAL ITEMS.

The Rathbun company will manufacture Portland cement at Napanee mills. The machinery is being put in.

Hundreds of cords of bark are waiting shipment at Falkenberg station.

The awning factory of Mr. Enticknop has been removed from Plattsville to Drumbo.

Ira Day, formerly of Burford, who bought T. D. Costin's stock of dry goods and groceries at Cathcart, has moved, says the *Review*, into the building lately occupied by Mr. Costin.

The Lake Ontario Fish Company (limited), capital \$100,000, has been formed at Cape Vincent. The company will aim to control the entire fish business of the upper St. Lawrence and the shore of the eastern end of Lake Ontario.

A careful analysis of Canadian conversation among men, has shown that it is composed of 27 per cent. of politics, 34 per cent. of horse talk, 8 per cent. of delicate subjects, and the rest is miscellaneous.—*Bobcaygeon Independent*.

Peter Bertram, of the Dundas Axe Factory, has sold some axes in Scotland to one of the best tool makers in that country. Mr. B.

says that axes can be made on this side of the ocean at a less cost than in the old country, owing to the large demand for them, which enables the putting in of more and better machinery here for the purpose.

Mr. J. J. Henderson has bought the interest of Mr. Shaw in the Kincardine Woollen Mill, and the mill will hereafter be carried on by the firm of Cunningham & Henderson.

Half a million of bricks, we are told, have already been arranged for with the local brick-makers for the buildings at Peterboro of the Edison Electric Company. They will make electric motors as well as electric light and telephone supplies.

The Dundas *Banner* refers to the arrival of some fifty bales of cotton for the cotton mill in that town, which has been for a good while idle. "The shipment was met at the station by about forty of the mill employees, who greeted it with cheers."

The contract for putting in the water works at Gananoque has been let to Gorson & Purcer of St. Catharines at about the sum of \$15,500. The *Perth Expositor* says the firm assumes all responsibility of rock excavation exceeding the engineer's estimate. The contractors intend to complete the work by the 1st January, 1891.

At a meeting of influential dairymen and others, held at London last week, the suggestion of Thos. Ballantyne, M.P.P., to have dairy schools established at London and Listowel respectively, was endorsed, and the governments requested to make a grant for the purpose.

The Rama limestone quarry is yielding riches rapidly. Four derricks and two steam drills are at work.

Sixty-seven tons of pumpkins were peeled and packed in cans in six days last week at the Boulter & Son canning factory, Picton.

The Clinton Fruit Evaporating Company bought 3,643 bushels of apples last week, and wants as many more.

The new mill at Duntroon is completed, and the machinery will soon be put in and work commenced.

Darwin defines the wag of a dog's tail as "an escape of nervous force restrained for the moment from other modes of expression."

On the authority of a correspondent of the *Amherstburg Echo*, Pelee Island, Lake Erie, wants a good shoemaker: "A better opening for one of the disciples of St. Crispin does not exist in Ontario. A blacksmith also can find a good location, shop ready built and for sale by John Hughes."

Says the *Prince Edward Island Examiner*: The Baltic starch factory is in full blast. On Saturday last there were over 200 carloads of potatoes delivered. The factory is only paying fourteen cents per bushel of sixty-five pounds (the usual custom), the extra five being for dirt, as the potatoes are taken direct from the field.

This week the extensive flouring mills of Campbell & Stevens, of Chatham, are to finish their equipment of \$8,000 worth of new machinery for the grinding and kiln-drying of cornmeal. The mill is in the centre of a district of Kent and Essex which produces largely of maize, but much will have to be bought in the Western States as well. The capacity of the mill will be 200 barrels per day. The mill has been supplied with a full roller process somewhat similar to that used in the manufacture of flour. By this process eighty per cent. of the grain is converted into meal, and the balance is used for feed. The market for this

product will be the Maritime Provinces and Newfoundland, where thousands of barrels find a ready market each year. Six hundred barrels per day will be used by the firm for flour and meal. One house asked for 10,000 barrels last week, with the promise of a largely-increased order, as the firm can ship in bond to Boston and other American points.

The Berlin tanning firm of R. Lang & Sons has been making very considerable additions to its tannery in that town—a tanyard 116 feet by 40; a new currying shop of four floors, the dimensions of which are 85 feet by 65. And new machinery has likewise been placed in several departments of the tannery, which has now a capacity of two thousand sides of harness leather, as makers of which this firm is well known.

ANSWERS TO ENQUIRERS.

W. H., Dunnville.—Should think that "Cameron on Dower" would give you the information desired.

MERCHANT, Sherbrooke.—There are, if we remember rightly, a dozen or fourteen members of the Montreal Association of Accountants which is an incorporated body. The gentleman you name is among them.

S. P. T., Toronto.—The Ancient Order of Foresters is an English friendly society, established many years. It is not to be confounded with the I.O.F. in Canada. The membership of the A.O.F. numbers 799,700. The permanent secretary here, Mr. W. Williams, tells us that the financial standing of the Order as at December 31st, 1889, is as follows: Capital \$23,750,000.

Receipts for sick and funeral fund,

Great Britain and Canada.....	\$3,641,638
Expenditure.....	2,880,863
Increase of funds (sick and funeral)	760,775

—The trade committee of the New York Produce Exchange find certain portions of the United States Tariff act as boomerangs are said to do. These gentlemen had a meeting last week to consider the declining trade of New York with Newfoundland. Letters from prominent merchants deplored the fact that American goods no longer find as ready a market at St. John's as they once did. And the meeting concluded that the tariff on fish—Newfoundland's only product—which was established in the interest of the Gloucester fisheries, is to blame, it having caused Newfoundland to fix a prohibitory tax on many American exports. It was resolved to suggest memorializing the Secretary of State to aid New York to regain her old trade with our neighboring British colony.

Correspondence.

WHOLESALE ARRIGNED.

Editor MONETARY TIMES:

SIR,—Permit me through your columns to lay bare a few evils which are being practised to some extent in nearly every town in Canada.

The first I complain of is wholesale houses selling goods to people who are not competent to do business in a businesslike way, even although they may have enough money to pay for what they buy, for the simple reason that they have not had any business training. I can point to a case where a party who is a dealer in furniture, old stoves, sewing machines, &c., got it into his head that he would add dry goods to his stock, and of course he soon found a wholesale house that was quite willing to supply the goods. This, too, notwithstanding the fact that there were eight dry goods, or

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.

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Public Accountants, Auditors,
Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.
Traders Bank Chambers, Toronto.
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TORONTO.

Telephone 2323. Cable Address, "Langley"

Agents' Directory.

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

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

WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations, Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 8 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

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WHOLESALE AND RETAIL MANUFACTURERS AND OF DEALERS IN ALL KINDS OF

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Carriages, Buggies, Wagons

SLEIGHS AND CUTTERS.

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OF HARTFORD, CONN.

ESTABLISHED - - - 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

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

A general Fire Insurance business transacted at lowest current rates.

JAS. B. BOUSTEAD,
District Agent, Toronto.

The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

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WM. BELL, Esq., - Organ Manufacturer, Guelph.
S. F. MCKINNON, - - - Wholesale Milliner.

D. PARKS FACKLER, NEW YORK,
Consulting Actuary.

J. F. ELLIS, - - Managing Director.

ATLAS ASSURANCE CO'Y,

OF LONDON, ENGLAND.

FOUNDED - - - 1806.

CAPITAL, - - - £1,200,000 Stg.

Branch Manager Canada: - LOUIS H. BOULT
Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL ASSURANCE COY OF IRELAND,

Incorporated - - - 1823.

CAPITAL, - - - £1,000,000 Stg.

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

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

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THE "MONETARY TIMES,"

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

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

72 CHURCH ST., TORONTO.

PROSPECTUS.

THE YORK COUNTY BANK.

CAPITAL, \$1,000,000.

INCORPORATED BY ACT OF PARLIAMENT, MAY 16, 1890.

STOCK BOOKS NOW OPEN FOR PUBLIC SUBSCRIPTION.

\$500,000 FIRST ISSUE, OF WHICH \$200,000 IS ALREADY TAKEN UP.

Fifty Per Cent. only of Subscriptions to be Called up at Present, Payable in Five Monthly Instalments of 10 Per Cent. each, Commencing not sooner than January 2nd next. Subscribers have, however, the Option of Paying up in Full.

It is proposed to establish a new Bank, with Head Office in Toronto, upon the following principles:

1. Capital.—Only \$500,000 Stock, as above, will be issued at present, and 50 per cent., or \$250,000, called up at first. The Remaining \$250,000 will be called up as business requires it.

NOTE.—Considering there are to be no branches, except as mentioned below, this is relatively as large a capital as double the amount spread over many branches.

2. Place of Business.—Toronto. No branches, except one or two principally for deposits and circulation, and these to be within the County of York.

NOTE.—Toronto, the capital of the County, with its many large suburbs, has developed to such commercial magnitude, and the County is so wealthy and well-settled, that there is ample room for a local bank.

3. Regulations for Business.—Under clause 18 of the new "Bank Act," it is proposed to adopt Directors' or Shareholders by-laws as follows:—

A. Restricting the power to make loans to any one person or firm to a certain defined limit, except loans secured by debentures and stocks. B. Providing that a large proportion of the deposits and circulation shall be used only in short date loans and loans upon debentures or Stocks. C. Providing that the "Reserve Fund" as created may be invested in debentures and Stocks.

NOTE.—Under these regulations the Bank could not be affected by a monetary crisis or panic; customers with standing credits would not be subject to disturbance; and circulation, deposits, and a safe, compact business would be attained. The history of Bank failures as a rule has been the history of one or two excessive accounts.

4. Class of Business Entertained.—Commercial accounts. Advances upon Warehouse Receipts and Shipping Bills. Advances upon Debentures and Stocks. Advances to farmers for lifting crops and marketing cattle. The Bank will also undertake, as financial agents, to negotiate high-class commercial and municipal loans, and will transact any desirable business appertaining to the operations of finance.

NOTE.—It is not intended to "work up" an aggressive competition, or to give or receive excessive interest, but rather to promote business in sympathy with the best form of banking and legitimate trade, no matter where the business comes from.

5. Negotiations on satisfactory terms are being entered into with the American Exchange National Bank, New York, and the National Bank of Scotland, London, Glasgow and Edinburgh, to become the Agents and Bankers for the Bank.

6. The Limitation and Concentration Principles under which the Bank will be managed are practically the same that brought so much prosperity to similar local banks in England and the United States, as shown from the following tables:—

Extract from Whitaker's Almanac, 1890.				Detroit and Buffalo Banks.			
NAME OF BANK.	CAPITAL.	SHARES.	MARKET PRICE.	NAME OF BANK.	CAPITAL.	SHARES.	MARKET PRICE.
Carlisle City and District.....	£100,000	£ 5	£18	American Exchange, Detroit.....	\$400,000	\$100	\$150
Carlisle and Cumberland.....	100,000	5	19	First National, ".....	500,000	100	144
Stafford County.....	67,000	5	13	Merchants', ".....	500,000	100	125
Gloucester County.....	180,000	25	60	People's Savings, ".....	500,000	100	150
Derby and Derbyshire.....	75,000	6	15	Wayne County, ".....	150,000	100	190
Exchange and Discount—Leeds.....	100,000	5	10	Third National, Buffalo.....	500,000	100	140
Nottingham.....	150,000	10	20	Bank of Buffalo, ".....	300,000	100	190
Northamptonshire.....	100,000	5	10	Merchants' Bank, ".....	300,000	100	131
Whitehaven.....	54,000	10	20	Manufacturers', ".....	900,000	100	140
York City and County.....	300,000	15	50	Bank of Commerce, ".....	200,000	100	220
AVERAGES.....	£120,000	£ 9	£23	AVERAGES.....	\$425,000	\$100	\$160

These local banks have proved the soundness of this system by a long, profitable career. Some of them pay dividends as high as eighteen per cent. per annum, and each has accumulated a large Reserve Fund. The United States National Banks have no branches.

7. General Remarks.—The York County Bank does not require to put money into buildings; expenses will be very small, and with a moderate amount of circulation and deposits the Bank may fairly be expected to pay good dividends, accumulate a Res., and experience a gradual rise in the value of the stock. Expenses obtaining charter have been paid by the promoters, and will not become a charge upon the Bank.

8. G. W. YARKER, for many years Manager of the Bank of Montreal, Toronto, will be the Managing Director.

The following gentlemen, approving of the above principles, have agreed to act as advisers at present, and in proper time become Directors of the Bank if desired by vote of the shareholders:—

- G. B. SMITH, M P. P. East York, Wholesale Merchant, Toronto.
- ROBERT DAVIES, Dominion Brewery, Toronto.
- G. W. YARKER, Banker, Toronto.

- JOSEPH SIMPSON, Manufacturer (wholesale), Toronto.
- THOMAS B. WOOD, Insurance Manager, Toronto.
- GEO. E. GILLESPIE, Wholesale Merchant, Toronto,

H. N. BAIRD, Grain Merchant, Vice-President Board of Trade, Toronto.

THREE HONORARY DIRECTORS WILL BE APPOINTED IN THE COUNTY.

In order to evince their confidence in the sound principles and earning power of the Bank, the above named advisers and their friends have subscribed for \$200,000 of the capital stock.

10. The balance, 3,000 shares of \$100 each, \$300,000, is now offered to the public at par, of which \$50,000 will be reserved for the County, and applications therefor, personally or by letter, will be received by

G. W. YARKER, OR BURNETT & CO., BROKERS.
 19 Wellington St. W., Toronto. 12 St. Sacramento St., Montreal.

Where Prospectuses and Forms of Application may be Obtained and the Stock Books Inspected.

P. S.—Fifty per cent. only of subscriptions will be called up at present, payable in 10 per cent. monthly instalments; commencing not sooner than January 2nd next, and to be advised hereafter. Subscribers, however, have the option of paying up the 50% or 100% in full.

Early Application is Recommended, as \$200,000 has Already Been Taken, as Stated Above.

Toronto, Nov. 11th, 1890.

rather general stores, in the town, which number I think is quite enough for any town of from 1,500 to 2,000 inhabitants. Besides, the party has not the slightest idea of the value of dry goods or what they should be sold for, how they should be kept, or anything pertaining to the dry goods business. It is a well-known fact that country retail merchants find it hard enough to do a paying business without having such unbusinesslike people to contend with.

Another very unjust grievance the retail man has to contend with is that travellers representing wholesale houses will accept orders from hotel-keepers, doctors, druggists, lumber companies, retired merchants, &c., for their supplies, which I claim should come through the retail merchant. It is hardly fair that the wholesale people should do the wholesale trade and the retail trade as well. I as a business man, when approaching such people, have been told that they could buy the goods just as cheap as I could. This is a matter that the dry goods and grocery sections of the Board of Trade should seek to remedy, as the interests of the retailer and wholesaler are mutual.

I have charged travellers with this pernicious practice, and in reply receive sometimes denials of their responsibility. At other times excuses about as follows: they are "personal friends of the firm, or some employe of the firm;" "as they are large buyers of liquors, we cannot refuse a small order for groceries without offence;" "they said they could not get the goods in town;" and in the case of the occasional buyer: "he buys more from us than you do," etc. In the case of lumbermen a packing-box and pair of scales constitute the basis for the excuse: "They run a store in connection with their mills or camps."

If the retailers would only investigate these cases, and bring up with a round turn the houses guilty, there would be plenty of evidence forthcoming which would implicate nine out of ten of the wholesale houses in Toronto; but, unfortunately, nine of ten of the retailers in our province are afraid to call the retailers or stocks their own, but even the leaven of one in ten can make themselves felt; they have the remedy in their hands, if they would only act. Here is work for the local Boards of Trade, but on account of personalities action should come from the retail section of the Toronto Board of Trade.

"MUSKOKA."

A. O. U. W.

Editor MONETARY TIMES:

SIR,—Please find herewith enclosed a copy of the report of the financial committee of the A. O. U. W. These pamphlets are scattered broadcast throughout the country, and are the source from which many wrong notions about life insurance are obtained, and I think it is time such wrong teaching was stopped.

Just take this report for 1889, and compare 1st paragraph, page 9, with last half of page 8, and see how they agree. Then see page 9 as to expenses, when 3,364 new members were "taken in" at say \$8.00 fee per head, and 19,813 paying a fee of say \$3.00 each, all of which or nearly all of which money is used up for expenses of lodges, &c. I ask you to look at page 11 as to "cost of management." What is management? Then on page 4 is a comparison with sixteen British companies. I like fair comparisons, but I hate such articles as these.

Kindly let me have your views on this matter. I want to have the people in my territory informed on the subject. The way this finance committee talks one might think they were heaven-born life underwriters and public benefactors.

ST. THOMAS.

12th November, 1890.

STOCKS IN MONTREAL.

MONTREAL, Nov. 12th, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889
Montreal..	230	226	156	227	226	230
do. ....xd	227	224	.....	227	.....	232
Ontario	120	117	.....	118	.....	137
People's	99	95	6	99	97	101
Molsons	162	155	.....	162	155	162
Toronto	227	222	155	226	222	227
J. Cartier	104	98	.....	.....	.....	.....
Merchants	145	146	73	147	146	147
Commerce	130	128	298	128	128	128
do. ....xd	127	126	50	.....	.....	125
Union	98	.....	.....	96	.....	.....
Mon. Teleg.	69	95	703	96	95	94
Rich. & Ont.	59	53	.....	58	53	53
Street Ry.	180	170	10	178	170	203
Gas	208	199	430	200	199	201
do. new stock ..	200	185	.....	.....	.....	.....
O. Pacific R. R. ..	74	71	6360	74	74	70
N. W. Land.	76	73	.....	74	73	84
Montreal 4% .....	.....	.....	.....	.....	.....	.....
Bell Telephone ..	.....	.....	.....	.....	.....	95

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 13th November, 1890, were as under:

	Clearings.	Balances.
Nov. 7.....	\$2,074,809	\$228,697
" 8.....	2,643,535	231,116
" 10.....	1,641,007	239,417
" 11.....	2,405,224	277,519
" 12.....	2,135,025	362,264
" 13.....	1,853,078	219,455
Total	\$12,653,278	\$1,558,468
Last week	\$ 8,799,014	\$1,235,810
Cor. week 1889	\$11,335,520	\$1,634,051

LOSING A COMPETENCY.—Many a country merchant loses enough every year on odds and ends, poorly cared for and carelessly sold merchandise, goods damaged by awkward handling and unbusiness-like ways of keeping, to make him "well off" if his affairs were conducted as they ought to be for ten years. He worries about these rascally "trusts" while he is trusting out his wares for which he will never see a dollar in return, and "monopolies" scare him to death while he is neglecting his own business and his neighbor is monopolizing his customers.—Mixed Stocks.

—Lacrosse seems to be growing in favor each year among English winter games, though it has yet to oust football from its proud pre-eminence. The season which has just opened finds the leading English teams far better combined than they were at the time of the last visit of the Toronto players, and the popularity of the game among the general public has much increased of late years. It is not so very long since the sight of a lacrosse player marching through the streets with his weapon in hand was the signal for the rude laughter and jeers of every street urchin; but now, in Lancashire and London alone, the number of those genuinely interested in the game may be counted by thousands. Perhaps, in time, some of the public schools will take lacrosse in hand, and then there will be no lack of sport. As it is, the Leys School, at Cambridge, is said to be the only school of note that has its devotees of the game.—Canadian Gazette, London, England.

Grand Trunk Railway. DOUBLE TRACK WORK.

Tenders are invited for grading, masonry, track-laying and ballasting on the following portions of the line:

Scarboro Junction to Port Union.....7½ miles
Trenton, west summit, to Port Hope via-duct.....36 "

Plans and specifications can be seen at the Chief Engineer's office, Montreal, after the 13th inst., and sealed tenders on the printed form endorsed "Tender for Double Track Work" will be received addressed to the undersigned up to

22nd November, Instant.

The Company do not bind themselves to accept the lowest or any offer.

J. HICKSON,
General Manager.

Montreal, Nov. 6th, 1890.

The Canada Landed Credit Co'y.

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

Tuesday, the 13th Day of January, 1891,

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

By order of the Board,

D. McGEE, Secretary.

Dated at Toronto, 27th October, 1890.

THE

National Investment Co. of Canada

(LIMITED.)

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

Tuesday, the 13th Day of January, 1891.

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

By order of the Board.

ANDREW RUTHERFORD, Manager.

Dated at Toronto, 27th Oct., 1890.



St. Lawrence Canals.

RAPIDE PLAT DIVISION.

NOTICE TO CONTRACTORS.

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

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

In the case of firms there must be attached to the tender, the actual signatures of the full name, of each member of the occupation and residence of each member of the same, and further, an ACCEPTED CHEQUE on a chartered bank in Canada for the sum of \$8,000, must accompany the tender for Section No. 1, and an accepted cheque on a chartered bank in Canada, for the sum of \$2,000 for each of the other sections.

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

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

By order,

A. P. BRADLEY, Secretary,

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

TOWN OF PORT ARTHUR.

MUNICIPAL DEBENTURES

FOR SALE.

Sealed Tenders will be received by the undersigned up to

Monday, November 17th, 1890,

For the purchase of Debentures issued by the Corporation of this town for municipal purposes amounting to \$6,000, and bearing interest at the rate of 5 per centum per annum, payable half year, on the 1st days of February and August in each and every year.

The said Debentures are dated August 1st, 1890, and are issued for the term of 20 years.

Each offer must be marked "Tender for Debentures."

W. H. LANGWORTHY,

Clerk and Treasurer.

Corporation Offices, Port Arthur, Oct. 24, 1890.

—A London financial journal says that during the year 1879 or 1880 a cheque for £3,250,000 passed through the London clearing house. The amount was in settlement of an arbitration award, and made the largest cheque in the history of finance.

BY

CASSIDY & CO., TRADE AUCTIONEERS.

The undersigned have received instructions from E. R. Clarkson, Trustee, to offer for sale by Public Auction at the warerooms, No. 19 Front Street west, Toronto, on

TUESDAY, NOVEMBER 25th

At 2 o'clock p. m. the stock-in trade belonging to the estate of

MACKENZIE & HAMILTON, JOBBER IN WOOLLENS.

in two lots, as follows:—Lot 1—The stock contained in warehouse, No. 14 Colborne street east, comprising—

Canadian Tweeds.....	\$ 1,938 11
Suitings and Pantings.....	2,434 44
Worsted Pantings.....	1,390 42
Coatings and Overcoatings.....	1,605 43
Halifax Tweeds.....	590 68
Canadian Flannels.....	325 79
Tailors' Trimmings.....	1,433 80
Men's Underwear.....	390 85
Warehouse Fittings.....	827 87
	\$20,827 38

Lot 2—The stock opened for inspection at the warerooms of the auctioneers, comprising—

English invoices, principally woollens and linings, just taken out of bond	\$25,422 50
£5,223 17s 6d.....	5,124 91
Invoices do.....	5,124 91
	\$30,547 41

Purchasers will be required to pay the duties and charges on Lot 2.

TERMS.—One-fourth cash, balance in two, four and six months, with interest a 7 per cent, secured to the satisfaction of the inspectors. Ten per cent. deposit required at time of sale. The goods in bond will be sold subject to the payment of the duty in cash on delivery. The stocks, invoices and inventory can be seen at the warerooms, 14 Colborne street east, and 19 Front street west. CASSIDY & Co., Trade Auctioneers.

The first meeting of the British Columbia Fishing Company (Limited) was held in the Board of Trade rooms, Vancouver, on Oct. 28th. The following gentlemen were elected as directors: W. F. Salsbury, F. C. Cotton, B. Springer, W. D. Creighton and H. T. Cepreley. Captain Anderson will undertake the management.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 12th, 1890.

ASHES.—Business is dull. The supply has fallen off, only 38 brls. of pots having come to hand this month. It is evident that nearly everything was rushed in when the spurt over the McKinley bill took place. We quote \$5 for No. 1 pots, seconds \$4.35 to 4.40. Pearls last bought at \$5.20, but they are badly wanted, and probably \$6 could be readily got for them.

BOOTS AND SHOES.—Manufacturers are getting some fair orders, but business on the whole is not brisk. The weather has been too open for active retail sales, and a good many buyers are holding off in hope of the advanced prices.

DOMINION PAPER STAINING FACTORY.

MANUFACTURERS OF

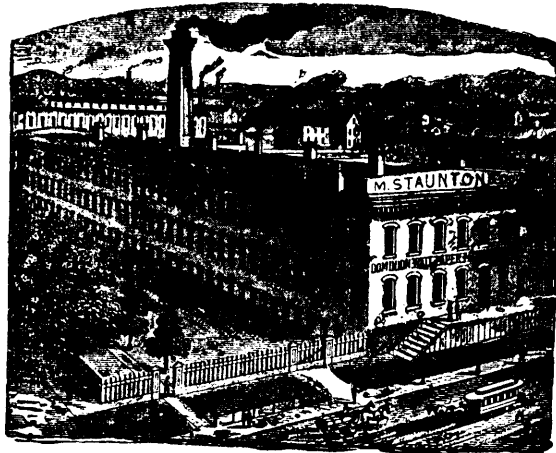
Paper Hangings.

Our Travellers are now on the road with our new line of samples for 1890-91. Any of the Trade not called on can have samples on application.

M. STAUNTON & CO.,

4 KING STREET WEST,

TORONTO.



BREADSTUFFS.—There is a fair degree of activity in flour, the bulk of it in cheaper grades, which are in request. Patent spring brought \$6.25, and patent winter \$5.25 to 5.45. Strong baker's sold at \$5.50 to 5.75; straight roller, car lots, \$4.75; extra, \$4.50 to 4.60; superfine, \$4 to 4.20. Equal to \$4.40 per brl. was paid for a car of fine in bags. Oatmeal is quiet at \$4.60 per brl. for standard, and \$4.80 for granulated; in bags, \$2.15 and 2.25. The grain trade is quiet and easier, but prices not much changed. Oats are firm at 41 to 42c. per bush. with sales of car lots at these figures: Wheat, No. 2 hard Manitoba, \$1.08 to 1.10; white winter wheat per bush., \$1.04 to 1.05, with same prices for red. Peas, per 66 lbs., 75¢ to 76c.; corn per bush., 65 to 67c.; barley per bush. (malting), 65 to 70c.; buckwheat per bush., 46 to 48c.; Rye per bush., 64 to 65c.; malt, in bond, 85 to 90c.

CEMENTS.—There has been no change in values since a week ago; a few weeks at most will close the season when cement can be used, and matters are quieting down. We quote \$2.35 to 2.50 for Belgian; English, \$2.55 to 2.80. Firebricks \$20 to 25 per M.

DRUGS AND CHEMICALS.—We do not hear of any notable changes in these lines. Camphor is very firm with refiners; sulphate of copper is stiffening and likely to be higher, glycerine also shows indication of advance; quinine very quiet and weak; aloes in good supply, and prices rather easier; opium firm in Europe and at primary points, though somewhat demoralized in New York, owing to the removal of the duty. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.40 to 2.50; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.75 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 50 to 65c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.50 to 4.25; orange, \$3.00 to 3.50; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 40 to 45c.

DRY GOODS.—Some wholesale houses report more demand for goods as a result of the colder weather, but the change of temperature has not existed long enough to cause any marked general improvement in the sorting trade. A fair quantity of spring goods is selling, notably flannelettes, which are being ordered in large quantities. City and suburban retail trade is good, and money coming in fairly from this quarter, but country payments are loudly complained of as unsatisfactory; the plea from the west is that the weather has been too open. Further letters from buyers in Europe confirm the remarks of last week, to the effect that increased prices would probably have ruled for dress goods, but for the influences of the McKinley Bill. There is steadiness among domestic goods, with less disposition among mill men to cut.

FISH.—Labrador herrings are being sold in round lots at \$5.00 to \$5.25, and in a jobbing way are quoted at \$5.50 to 5.75; shore ditto, \$5.25; green cod in light supply at \$5.50 for No. 1; dry cod, \$5.25 to 5.50; sea trout, \$8.50 to 8.75; N. S. salmon, \$15.00 to 16.00 for No. 1; boneless cod, 7 to 8c.; boneless fish, 5 to 5½c.; finnan haddies, 7½ to 8c.

FURS.—A few fair lots of newly caught furs have come to hand, principally skunk, coon, rats and beaver, and show fair quality considering the season. The skins wanted for immediate local wants will sell better now than later when bought for export, and we would advise country holders of well-furred beaver, otter, skunk and bear, to forward same at once. We quote:—Beaver, per lb. \$4.00 to 4.25; bear, per skin, \$10 to 15; bear cub, \$5 to 8; fisher, \$8.50 to 5; fox, red, \$1 to 1.25; fox,

cross, \$2.50 to 5; lynx, \$1.50 to 2.50; marten, 75 to 90c.; mink, 75c. to \$1.25; muskrat, fall, 8 to 10c., kitts, 3c.; otter, \$8 to 10; raccoon, 25 to 50c.; skunk, 20, 40, 60 and 80c., according to quality and stripe.

GROCERIES.—Last week was rather a broken one among grocery houses owing to the Thanksgiving holiday, but at the moment orders are coming in very fairly. Sugars have receded an eighth, and granulated is now 6½c. to the guild; yellows range from 5 to 6c. In molasses there is little movement just now; the Boston lots are here still, but jobbing prices are steady at 37½ to 40c. per gal.; there is still a scarcity of syrups. Teas are not specially active, the late auction sales having checked transactions between jobbers, and country retailers are holding off buying till compelled to. Japans are no lower, and no surplus stock here; it is claimed blacks are again stronger in London. Rice very firm; spices without notable change. Valencia raisins very firm at 6½ to 6¾c.; 1,000-box lots of sound fruit could hardly be got under the former figure; in currants nothing under 6c.

Prunes little dealt in, a few cases here, for which 8c. are asked; sultanas virtually out of the market. Tomatoes keep "firming up," and \$1.25 has been got for 500-case lots of standard brand; salmon \$1.25 to 1.40 as to quality; lobsters \$7.50 to 8.00; mackerel \$5.00 to 6.00.

LEATHER.—Boot and shoe manufacturers are not buying leather at the moment, and business is very dull indeed. Prices are rather easier, though hardly quotably so as yet, and we still retain quotations without change. Some fair shipments of splits and buff are going hence, and from Quebec by last boats to England, where prices are well maintained yet. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 20 to 21c.; No. 1, ordinary Spanish, 21 to 22c.; No. 2, ditto, 19 to 20c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 33 to 36c.; ditto, heavy, 31 to 35c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 19 to 25c.; do., small, 15 to 16c.;

INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

W. D. Matthews, Esq., President.
John I. Davidson, Esq.
H. W. Nelson, Esq.
M. C. Cameron, Esq.
Thomas McCracken, Esq.

S. F. McKinnon, Esq.
J. P. Clark, Esq.
Robert Kilgour, Esq.
Robert Davies, Esq.
Aaron Ross, Esq.

Henry W. Darling, Esq., Vice-Pres.
G. B. Smith, Esq., M.P.F.
J. H. Starr, Esq.
Alexander Nairn, Esq.
Eugene O'Keefe, Esq.

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

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

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

WM. KERR, Manager.

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

PLUTO HOT WATER BOILER.

PAT. AUG, 21st, 1888.

ECONOMICAL, DURABLE AND EFFICIENT.

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

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

WE ALSO MANUFACTURE A FULL LINE OF COAL AND WOOD

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

Send for Illustrated Catalogue, prices and full particulars.

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

STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. O.

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

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

calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12½ to 15c.; pebbled cow, 12½ to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—No more movement can be reported in these lines than a week ago; indeed the rise in inland freights seems to have effectually checked the movement for the present. In the almost absence of transactions, local prices are unchanged, but are fairly steady. We hear of a small sale of Summerlee pig at \$24. Tin and Canada plates, and other metals, present no new features. In Glasgow, since last writing, warrants went up to 52s. 8d, but went rapidly down to 51s. 2d, doubtless due to the great stringency in the money market. At latest cable they had recovered to 51s. 7d. Makers' prices are steady, and Gartsherrie, Coltness and Glengarnock are not being quoted at all. We quote:—Coltness, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23.00 to 24.00; Eglinton \$20.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 to 2.80 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.O., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.O., \$4.50; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6¾c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$4.00 to 4.25; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 25c.; bar tin, 26c.; ingot copper, 16½ to 17c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires

Nos. 0 to 8, \$2.75 per 100 bls.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ½ in., 4¾c.; 7-16 in., 4¼c.; ½ in., 4¼c.; ¾ in., 3¾c.; 1 in., 3c.; 1½ in., and upwards, 3¼c.

OILS, PAINTS, AND GLASS.—Turpentine is up two cents in the South, with reported scarcity of stock, and we quote now at 62 to 63c. linseed oil still 69 to 71c. for boiled, and the usual 3c. per gal. less for raw. Steam refined seal oil is being concentrated into the hands of one concern, and is very firm at 55c. in jobbing lots; Nfld. cod oil 40 to 41c.; castor and olive oils without change; leads and glass as before. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 2, \$4.50; dry white lead, 5½ to 6c.; red do., 4¾c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands

of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

TORONTO MARKETS.

TORONTO, Nov. 13th, 1890.

BOOTS AND SHOES.—Business with the factories is on the quiet side; they are busy preparing spring samples, which will now be soon in the hands of their representatives. Prices will be modified a little, manufacturers claiming that leather will be cheaper in the near future and in some cases, at the present time, they have had offers from tanners under market quotations. The chief activity, now, is in rubber goods.

DRUGS.—Business in this line is said to be very fair, but payments a little slow. There is no change in prices to note, and values show no disposition to get easier. Silver is fluctuating up and down this week, which affects nitrate of silver and other silver preparations.

DRY GOODS.—The continued mild weather is affecting the volume of business being done

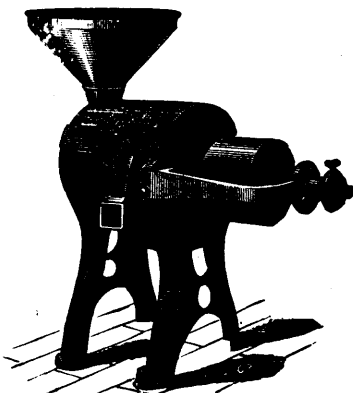
THE UNIVERSAL VERDICT

Here is a sample from a large farmer, MARSDEN SMITH.

BRUSSELS, Nov. 8, 1890.

I enclose \$63, second payment on chopper. I certainly never paid for anything more cheerfully than I pay for this 30 INCH MILL. It surpasses my expectation every way, and is beyond the representations of your agents. It does seem to me it must require a wonderful stretch of conscience for these Iron Plate Machine fellows to claim they have the best chopper on earth. Surely they never saw your Standard Mill running.

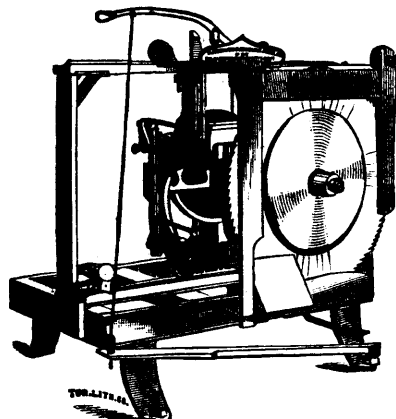
Mr. Smith had an Expensive Iron Plate Mill previous to the Standard.



12 IN. CHOPPER, NEW STYLE.

Several Second Hand Iron Plate Grinders for Sale Cheap.

KEEP YOUR ENGINE AT WORK.



BUY OUR

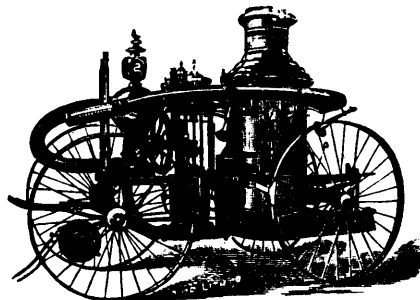
Shingle Mills,
Chopping Mills,
Lath Mills.
Veneer Machines.

ALL PAY A LARGE RETURN.

Waterous Engine Works Co.,
BRANTFORD, CAN.

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

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

JOHN D. RONALD,
BRUSSELS, - ONTARIO.

WILLIAM KENNEDY & SONS,

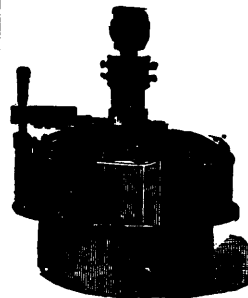
OWEN SOUND, ONT.

MFRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

SIMPSON & CO.

BERLIN, - ONT.

Best value and latest styles in

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

FURNITURE.

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

Wholesale & Retail Manufacturers.

The Wholesale Dry Goods' Section of the Board of Trade of the City of Toronto.
SECRETARY'S OFFICE,
TORONTO, October 15th, 1890.

INSURANCE AGREEMENT.

To Whom it May Concern:

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

And in furtherance of this object they have agreed that the minimum amount of insurance on the stock, chattels and buildings must be at least 100% sixty per cent. of their value, under this agreement.

By order.

EDGAR A. WILLS, Sec.-Treas.

Leading Real Estate & Financial Agents.

A. H. GILBERT & CO.,

SUCCESSORS TO

J. B. BOUSTEAD & CO.

Financial, Real Estate, & Business Brokers.

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

Trust Funds invested securely and at good rates.

House Property a specialty, our financial relations with builders giving us exceptional facilities.

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

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

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

12 Adelaide Street East,

TORONTO.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

DRY GOODS IMPORTERS,

HAMILTON, ONT.

IN STOCK FOR THE XMAS TRADE

- Colored Plushes, all shades.
- Black Vicuna Coating.
- Black Worsted Coating.
- Blue Beaver Over-Coating.
- Colored Meltons, assorted shades.
- Victoria Lawns, all prices.
- Black Velveteens.
- Colored Velveteens.
- Black Cashmeres, 3 low lines.
- Latest Styles Neckwear, 4 cases.
- Beehive Fingering.
- Black Velvet Ribbons.
- Black Cashmere Hose.
- Silk Handkerchiefs.
- Tweeds, Prints and Staple Samples for Spring 1891 now ready.

ADAM HOPE & CO.,

HAMILTON, ONT.

WE OFFER FOR SALE

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

KNIVES, FORKS AND SPOONS

STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED

BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers:

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

in dry goods circles, and the complaint is pretty general that transactions occurring, even if numerous, are of a very limited extent. The heavy woollen and worsted goods have scarcely commenced to move and the sorting orders received are hardly of a cold-weather character. A rush is expected when really cold weather sets in.

FLOUR AND MEAL.—The flour market continues very quiet, with very few signs of improvement; prices are unchanged and steady. Oatmeal is in rather better demand, prices firm; bran still scarce, quoted at \$14.00 per ton in car lots; for small lots \$15.00.

GRAIN.—Our quotations for winter and spring wheat remain unchanged; the receipts are not large, and little or no demand is heard of at present, outside of milling consumption, which is fairly good. Manitoba hard is still quoted at \$1.14 to \$1.15 per bushel for No. 1, and \$1.11 to \$1.12 for No. 2; in the Northwest crops are moving freer than for some time, but a considerable block still exists for want of cars. The American wheat market is somewhat fluctuating; the English markets are easier than last week, caused by heavy receipts. Barley is a little easier here, prices weakening somewhat; for No. 3 extra we quote 52 to 53c.; small consignments are still finding a ready market across the line. Oats are firmer and advanced one cent per bushel, now ruling at 41 to 42c., with good local demand existing; peas are unchanged in price and moving principally for export, quoted at 58 to 59c. Rye and corn, nothing doing.

GROCERIES.—Business generally is reported improved, and payments are called satisfactory. Canned goods move freely, particularly corn, peas and tomatoes, the heaviest demand being for corn. We hear of shipments for Montreal and Nova Scotia, as well as west and northwest. These goods are in small compass, and as stocks cannot be increased until August next year, prices are bound to go up perhaps 10 per cent. to 15 per cent. by January, though already ruling exceptionally high. All coffees are firm, Javas being held for an advance; all dried fruits are firm, and advancing. Valencia raisins are 6½ to 6¾c. per lb., and likely to go up further; late telegrams from Denia state Valencias advanced 2s. 6d. per cwt., and the market nearly exhausted; currants are very firm at the advance quoted in our last, and prices are unaltered; stocks of Vostizzas in Greece are entirely exhausted; Bosnia prunes in cases are very firm and likely to advance; shipments of Malaga figs in mats and naturals in bags have been received during the last few days; prices are ruling high. There is no change to report in the situation as regards syrups and molasses; they are difficult to obtain and prices still rule high. In sugars the market is barely steady, but quotations are unaltered; all kinds of teas are firm, but chiefly so in young green teas and Japans.

HARDWARE AND METALS.—Trade is perceptibly less active, and there is some complaint of remittances. Prices remain as firm as ever in nearly all lines; an exception is ingot tin, which is a shade easier for future delivery. We quote Canada plates, Blaina, \$3.20 to 3.25. Cut nails are firm at quotations, manufacturers' prices in Montreal being \$2.50, and the freight this week 19c.; we quote coil chain, ½ inch, 4½ to 5c. There is excitement in Manila rope and prices are 14 to 14½c. here; by reason of speculation and the operations of two big factories in the United States prices of hemp at Manila are said to be advanced 3c. per lb. there.

HAY AND STRAW.—There is plenty of hay in the market, the finest timothy bringing \$11 per ton, more generally however \$10, mixed and inferior hay selling at \$7 to \$8.50; straw is scarce and commands \$10 to \$11 per ton. The roads are reported in very poor condition, hence farm produce is not coming in so freely.

HIDES AND SKINS.—Hides are again away down, with a possible further decline to 5c. for green, in sympathy with Montreal market, that figure being the present price current there. Sales of hides are very small, but prices quoted for cured will be accepted for car lots. We quote cows, green, 5½c. per lb.; steers, 6c.; cured and inspected, 6 to 6½c. Calfskins, prices are unchanged, and supplies falling off. Sheepskins still command 90 to 95c. per skin for the

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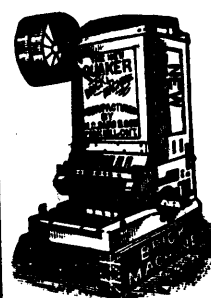
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TORONTO.

very best. Tallow is quiet, quoted at 2c. per lb. in the rough, rendered selling at 5 to 5½c. per lb.

LEATHER.—The market is still in a very quiet state, not much selling in any of the grades, purchasers holding off, as stock-taking time approaches. It is claimed that the decline in hides will in no way affect the price of leather, as the relative values now of hides and leather are just about right—a safer guide to values of leather is the smallness of the stocks held, both by tanners and manufacturers; as soon as the weather breaks, a demand for leathers in heavy grades, specially, will spring up, which will maintain present prices.

OILS, PAINTS, AND GLASS.—The oil and paint houses continue to complain of very poor business; orders are coming in slowly and they are very limited when they are received. The trade in glass is very fair and much about the usual volume at this season of the year. Our quotations all round are unchanged.

PROVISIONS.—The dairy trade is reported fairly active; for fine to choice dairy tub butter the demand is good and prices rule from 14 to 16c. per lb.; a good many rolls are offering, selling at 13 to 15c.; store packs and mediums range from 10 to 12c., little enquiry concerning them heard of; cheese is steady at 9½c. to 10½c. per lb.; the factories are holding for high price, which is curtailing the volume of the cheese business at present. In hog products there is a good business being done, prices rather show a slight concession; dressed hogs are ruling at \$5.50 to \$6.00 per hundred lbs.; long clear bacon 8 to 8½c. per lb.; breakfast bacon, 10½c.; backs, 10c.; rolls, 9½ to 10c.; hams, 12½ to 13c. and still scarce, but demand is not so active; eggs are firm and scarce, ruling at 21 to 22c. per dozen for fresh, pickled sell at 17 to 18c. per dozen. Dried apples are still quoted 7½ to 8c. per lb., evaporated ranging from 14 to 15c.; stocks of both dried and evaporated apples are in very small compass in this market.

WOOL.—The wool market still continues very quiet; the demand from the mills is very light; prices are unchanged; we quote fleece combings 20c., clothing fleece 22 to 23c., pulled combings 19c., pulled supers 22 to 23c., and pulled extras 26 to 27c. per lb.

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

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

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

THE
Ontario and Quebec
RAILWAY COMPANY.

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

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

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

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

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

By Order of the Board,
CHARLES DRINKWATER, Secretary.
Montreal, October 16th, 1890.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

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EARLY DEATH.

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

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

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

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

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

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

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

FOR EACH \$1,000 OF INSURANCE

1		2		3		4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Or. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, showing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:					
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.				
16	11 09	25	17 86	16	7 57	25	9 47	16	3 57	25	5 47
20	11 09	26	18 00	20	7 57	26	9 65	20	3 57	26	5 65
21	11 87	27	18 66	21	7 73	27	9 80	21	3 63	27	5 80
22	11 66	28	19 41	22	7 88	28	10 18	22	3 70	28	6 18
23	11 97	29	20 19	23	8 03	29	10 50	23	3 80	29	6 50
24	12 29	30	21 02	24	8 18	30	10 88	24	3 90	30	6 88
25	12 64	31	21 91	25	8 33	31	11 30	25	4 05	31	7 30
26	13 00	32	22 86	26	8 48	32	11 76	26	4 15	32	7 76
27	13 38	33	23 86	27	8 63	33	12 26	27	4 28	33	8 26
28	13 79	34	24 97	28	8 78	34	12 80	28	4 38	34	8 80
29	14 21	35	26 14	29	8 93	35	13 38	29	4 50	35	9 38
30	14 67	36	27 39	30	9 08	36	14 00	30	4 60	36	10 00
31	15 14	37	28 71	31	9 23	37	14 66	31	4 70	37	10 66
32	15 65	38	30 10	32	9 38	38	15 36	32	4 80	38	11 36
33	16 19	39	31 59	33	9 53	39	16 10	33	4 90	39	12 10
34	16 75	40	33 17	34	9 68	40	16 88	34	5 00	40	12 88

EXPLANATION OF TABLE.

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

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

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

No. 4 shows the resulting net Cost, or annual assessment of the past ten years in the ÆTNA. on this plan, after allowing \$4.00 off No. 3 as an equivalent of the \$8.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in assessment societies.

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A gain in assets of..... \$ 7,375,251 92
 A gain in income of..... 3,000,010 05
 A gain in new premiums of..... 2,882,495 00
 A gain in surplus of..... 1,645,023 11
 A gain in new business of..... 23,755,793 85
 A gain of risks in force..... 54,400,251 00

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 Has Paid to Policy-holders since Organization \$77,431,839.83.

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The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the masses of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1898 the Company wrote over \$103,000,000 of new insurance.

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 Subscribed Capital, 250,000. | Paid-up Capital 63,500.

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

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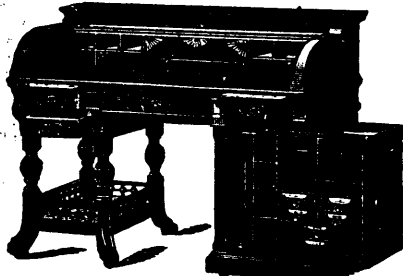
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Breadstuffs.				Groceries.—Con.				Hardware.—Con.				
Flour: (½ brl.) f.o.c.	\$ 4.80	\$ 5.20	Prunes in Casks	0 00	0 00	Cast Iron	0 15	0 15	Iron Wire:	\$ 2.75	0 00	
Patent (Wtr Wheat)	5 50	5 60	Cases Bosnia Prunes	0 06	0 09	No. 6 to 8 ½ 100 lbs...	2 75	0 00	No. 8	2 80	0 00	
" Spring	4 30	4 35	Plums, ½ case	0 12	0 16	No. 19 "	3 15	0 00	No. 19 "	3 15	0 00	
Extra	4 10	4 15	Almonds, Taragona	0 15	0 18	Galv. iron wire No. 6	3 50	3 60	Galv. iron wire No. 6	3 50	3 60	
Strong Bakers'	0 00	5 50	Princesa	0 28	0 25	Barbed wire, galv'd	0 08	0 00	" painted	0 05	0 00	
Manitoba Patent	5 50	5 60	Filberts, Sicily, new	0 10	0 11	" "	0 05	0 00	Coil chain ½ in.	0 04	0 00	
Oatmeal Standard	4 50	5 00	Walnuts, Bord	0 00	0 00	Iron pipe	55	to 57 ½	" galv. 3 in.	0 00	to 27 ½	
" Granulated	4 50	5 00	Grenoble	0 00	0 00	Boiler tubes, 2 in.	0 11	0 00	" 3 in.	0 16	0 00	
Rolled Oats	0 00	5 00	Syrups: Common, lb.	0 08	0 04	STEEL: Cast	0 15	0 14	Boiler plate, ½ in.	2 75	0 00	
Brans, ½ ton	14 00	15 00	Amber per gal.	0 68	0 68	" 5/16 in.	2 65	0 00	" ¾ & 7/8 in.	2 50	0 00	
GRAIN: f.o.c.			Pale Amber per gal.	0 68	0 73	" ¾ & 7/8 in.	2 50	0 00	Sleigh shoe	2 50	2 60	
Winter Wheat, No. 1	0 97	0 98	MOLASSES:	0 40	0 50	STEEL: Cast	0 15	0 14	OTT NAILS:			
" " No. 2	0 95	0 96	Patna	0 08	0 04	10 to 80 dy.	C.P.	2 65	2 75	8 to 9 dy.	C.P.	2 90
" " No. 3	0 92	0 93	Grand Duke	0 06	0 06	6 to 7 dy.	C.P.	3 10	0 00	6 to 7 dy.	C.P.	3 10
Spring Wheat, No. 1	0 95	0 96	Italian	0 08	0 08	4 to 5 dy.	C.P.	3 10	0 00	3 dy.	C.P.	3 60
" " No. 2	0 93	0 94	SPICES: Allspice	0 11	0 12	3 dy.	A.P.	3 35	0 00	3 dy.	A.P.	4 10
" " No. 3	0 90	0 91	Cassia, whole ½ lb.	0 13	0 15	HOSE NAILS:			Pointed and finished	50	to 50 1/2%	
Man. hard, No. 1	1 14	1 15	Cloves	0 18	0 45	HOSE SHOES, 100 lbs.	3 60	3 70	CANADA PLATES:			
" " No. 2	1 11	1 12	Ginger, ground	0 20	0 25	Blains	3 20	3 25	Boards	0 00	0 00	
Barley No. 1	0 60	0 62	" Jamaica, root	0 20	0 25	Boards	0 00	0 00	Maple Leaf	0 00	0 00	
" No. 2	0 56	0 58	Nutmegs	0 85	1 20	All polished	0 00	0 00	TIN PLATES: IO Coke.	4 50	4 60	
" No. 3 Extra	0 52	0 53	Mace	1 00	1 10	IO Charcoal	5 00	6 50	IX	6 00	7 50	
" No. 3	0 48	0 51	Pepper, black	0 19	0 21	IX	7 00	9 75	LXX	4 75	0 00	
Oats	0 41	0 42	" white	0 38	0 35	DC	4 75	0 00	IO M. L. S.	6 25	7 75	
Peas	0 58	0 59	SUGARS:			WINDOW GLASS:			35 and under	1 50	1 60	
Eye	0 50	0 52	Porto Rico Bags	0 05	0 05	36 x 40	1 60	1 70	41 x 50	3 80	3 90	
Corn	0 46	0 47	Jamaica, in hds	0 05	0 05	41 x 60	3 80	3 90	61 x 60	4 10	4 20	
Ens. Corn, choice y w	0 60	0 65	Canadian refined			Gunpowder:			Can blasting per kg.	3 25	3 50	
" " white	0 65	0 75	Extra Granulated	0 07	0 07	Can sporting FF	5 00	0 00	" " FFF	5 25	0 00	
Timothy Seed, 100 lbs	3 50	3 90	Redpath Paris Lump	0 07	0 07	" rifle	7 25	0 00	ROPE: Manila	0 14	0 14	
Clover, Alaska,	10 00	11 00	Very bright	0 00	0 06	Sisal	0 11	0 12	AXES:			
" Red,	6 40	6 65	Bright Yellow	0 06	0 06	Keen Cutter & Peerless	7 50	8 00	Bushranger	7 00	7 25	
Hungarian Grass,	1 50	1 60	Med.	0 06	0 06	Woodman's Friend	7 00	7 25	Woodman's Friend	7 00	7 25	
Millet	1 50	1 75	Brown	0 06	0 06	Gladstone & Pioneer	11 00	11 25	Oils:			
Flax, screen'd, 100 lbs	3 00	3 15	TRAM: Japan.			Cod Oil, Imp. gal.	0 45	0 50	Palm, ½ lb.	0 06	0 06	
Provisions:			Yokoh. com. to good	0 18	0 25	Lard, ext. Nol Morse's	0 70	0 00	Lard, ext. Nol Morse's	0 70	0 00	
Butter, choice, ½ lb.	0 14	0 16	" fine to choice	0 30	0 40	Ordinary No. 1	0 65	0 00	Lined, raw	0 70	0 73	
Cheese	0 07	0 08	Nagasa, com. to good	0 17	0 20	Lined, boiled	0 78	0 78	Olive, ½ Imp. gal.	0 00	1 30	
Dried Apples	0 14	0 15	Congou & Souchong	0 15	0 55	Seal, straw	0 50	0 50	" pale S. B.	0 55	0 62	
Evaporated Apples	0 13	0 16	Oolong, good to fine	0 30	0 55	English Sod, per lb.	0 06	0 07	Petroleum:			
Hops	14 50	15 00	" Formosa	0 45	0 65	F. O. B., Toronto.			Canadian, 5 to 10 bris	0 17	0 00	
Beef, Mess	15 00	0 00	Y. Hyson, com. to g'd	0 18	0 35	" single bris	0 17	0 00	Carbon Safety	0 18	0 00	
Pork, Mess	0 08	0 08	" med. to choice	0 30	0 40	Amer'n Prime White	0 23	0 00	" Water	0 25	0 00	
Bacon, long clear	0 08	0 08	" extra choice	0 50	0 55	Photogene	0 27	0 00	Paints, &c.			
" Cumb'r'd out	0 08	0 08	Gunpowd. com to med	0 20	0 35	White Lead, genuine	6 00	6 40	in Oil, 25 lbs	5 50	6 00	
" B'kfst smok'd	0 12	0 13	" med to fine	0 35	0 40	White Lead, No. 1	5 50	6 00	" No. 2	5 00	5 50	
Hams	0 50	0 00	" fine to finest	0 50	0 55	" dry	0 00	5 50	Red Lead	4 75	5 00	
Shoulders	0 08	0 09	TOBACCO, Manufact'r'd			Venetian Red, Eng.	1 85	2 00	Yellow Ochre, Fr' nch	1 85	2 00	
Lard	0 15	0 23	Dark P. of W.	0 46	0 46	Vermillion, Eng.	1 20	1 30	Varnish, No. 1 furn.	0 85	1 00	
Eggs, ½ doz.	0 10	0 13	Myrtle Navy	0 55	0 00	Bro. Japan	0 85	1 00	Whiting	0 65	0 80	
Honey, liquid	0 10	0 13	Solace	0 43	0 50	Puffy, per 100 lbs.	9 12	9 25	Spirits Turpentine	0 60	0 64	
" comb	0 14	0 19	Brier 7s.	0 50	0 00	Drugs:			Alum	0 02	0 08	
Salt			Victoria Solace 12s.	0 48	0 00	Blue Vitriol	0 08	0 08	Brimstone	0 02	0 03	
Liverpool coarse, ½ bg	0 75	0 80	Rough and Ready 7s	0 59	0 00	Borax	0 12	0 13	Campbor	0 65	0 80	
Canadian, ½ brl.	1 50	0 00	Consols 4s	0 62	0 00	Carbolic Acid	0 40	0 60	Castor Oil	0 13	0 15	
" Hureka, ½ 55 lbs.	0 70	0 75	Laurel Navy 8s.	0 62	0 00	Caustic Soda	0 02	0 06	Creosote Tartar	0 29	0 30	
Washington, 50	0 50	0 55	Honeysuckle 7s	0 53	0 00	Epsom Salts	0 02	0 02	Ext'ct Logwood, boxes	0 15	0 14	
O. Salt A. 55 lbs dairy	0 45	0 00	Wines, Liquors, &c.			Ext'ct Logwood, boxes	0 15	0 17	Gentian	0 10	0 13	
Rice's dairy	0 60	0 00	Port, common	1 25	1 75	Glycerine, per lb.	0 20	0 23	Hellebore	0 13	0 15	
Leather:			fine old	2 50	4 00	Iodine	5 00	6 50	Insect Powder	0 40	0 55	
Spanish Sole, No. 1	0 27	0 29	Sherry, medium	3 25	2 75	Morphia Sul	2 15	2 30	Opium	4 60	4 75	
" No. 2	0 24	0 25	old	2 00	4 50	Oplum	2 00	2 25	Oil Lemon, Super	2 00	2 25	
Slaughter, heavy	0 27	0 29	Portwa: Guinness, pts	1 60	1 75	Oxalic Acid	0 12	0 14	Potass Iodide	3 90	4 10	
" No. 1 light	0 26	0 27	qtz	12 75	13 00	Quinine	0 37	0 45	Saltpetre	0 02	0 02	
" No. 2	0 23	0 23	BRANDY: Hen's y case	13 00	13 00	Saltpetre	0 02	0 02	Sal Rochelle	0 30	0 30	
Harness, heavy	0 29	0 30	Martell's	12 75	13 00	Shellac	0 30	0 35	Sulphur Flowers	0 02	0 02	
light	0 24	0 26	Old Dupuy & Co	10 00	11 50	Sulphur Ash	0 02	0 02	Soda Ash	0 02	0 02	
Upper, No. 1 heavy	0 35	0 37	J. Robin & Co.	10 00	10 25	Soda Bicarb, ½ keg	2 50	3 75	Tartaric Acid	0 80	0 00	
light & med.	0 37	0 40	Pinet Castillon & Co	10 00	10 25	TRAM: Japan.						
Kip Skins, French	0 80	1 00	A. Matignon & Co	0 10	0 25	Yokoh. com. to good	0 18	0 25				
" English	0 70	0 80	Rough and Ready 7s	0 59	0 00	" fine to choice	0 30	0 40				
" Domestic	0 55	0 65	Consols 4s	0 62	0 00	" extra choice	0 50	0 55				
" Veals	0 60	0 70	Laurel Navy 8s.	0 62	0 00	Gunpowd. com to med	0 20	0 35				
Hem'l Calf (25 to 30)	0 70	0 75	Honeysuckle 7s	0 53	0 00	" med to fine	0 35	0 40				
35 to 44 lbs	0 65	0 75	Wines, Liquors, &c.			" fine to finest	0 50	0 55				
French Calf	1 10	1 40	Port, common	1 25	1 75	TOBACCO, Manufact'r'd						
Spils, large, ½ lb.	0 22	0 25	fine old	2 50	4 00	Dark P. of W.	0 46	0 46				
small	0 15	0 20	Sherry, medium	3 25	2 75	Myrtle Navy	0 55	0 00				
Enamelled Cow, ½ ft	0 17	0 19	old	2 00	4 50	Solace	0 43	0 50				
Patent	0 17	0 20	Portwa: Guinness, pts	1 60	1 75	Brier 7s.	0 50	0 00				
Pebble Grain	0 14	0 15	qtz	12 75	13 00	Victoria Solace 12s.	0 48	0 00				
Buff	0 14	0 18	BRANDY: Hen's y case	13 00	13 00	Rough and Ready 7s	0 59	0 00				
Bussets, light, ½ lb.	0 35	0 45	Martell's	12 75	13 00	Consols 4s	0 62	0 00				
Gambier	0 03	0 07	Old Dupuy & Co	10 00	11 50	Laurel Navy 8s.	0 62	0 00				
Sumac	0 04	0 05	J. Robin & Co.	10 00	10 25	Honeysuckle 7s	0 53	0 00				
Degras	0 06	0 06	Pinet Castillon & Co	0 10	0 25	Wines, Liquors, &c.						
Hides & Skins:			A. Matignon & Co	0 10	0 25	Port, common	1 25	1 75				
Cows, green	0 05	0 00	Rough and Ready 7s	0 59	0 00	fine old	2 50	4 00				
Steers, 50 to 90 lbs.	0 06	0 00	Consols 4s	0 62	0 00	Sherry, medium	3 25	2 75				
Cured and Inspected	0 06	0 06	Laurel Navy 8s.	0 62	0 00	old	2 00	4 50				
Calfskins, green	0 06	0 06	" Green cases	5 50	0 00	Portwa: Guinness, pts	1 60	1 75				
" cured	0											

Insurance.

North British and Mercantile
INSURANCE COMPANY,
 ESTABLISHED 1809.

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

Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

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

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

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,197 40	9,780 00
" "	50	7,306 90	12,150 00
20-Year Endowment	30	10,126 90	24,490 00
" "	40	10,886 80	30,850 00
" "	50	12,183 70	35,530 00
15-Year Endowment	30	14,369 00	36,350 00
" "	40	15,584 60	39,500 00
" "	50	17,168 00	42,900 00

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

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

THE
EQUITABLE LIFE
ASSURANCE SOCIETY
OF THE UNITED STATES.

January 1, 1890.

ASSETS, **\$107,150,309**

LIABILITIES, 4% **84,329,235**

SURPLUS, **\$22,821,074**

NEW }
 ASSURANCE } **\$175,264,100**
 IN 1889. }

OUTSTANDING }
 ASSURANCE, } **\$631,016,666**

INCOME IN 1889, **\$30,393,288**

H. B. HYDE, President.

WM. HARTY,
 General Manager for the Province of Ontario.

Insurance.

Standard Life Assurance Co.
 ESTABLISHED 1825

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,
 Manager for Canada.
CHARLES HUNTER,
 Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.
 Invested Funds **\$33,314,254**
 Investments in Canada..... **900,000**
 Head Office, Canada Branch, Montreal.

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



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.
OF LONDON,
 (ESTABLISHED 1803.)
E. D. LACY, Resident Manager for Canada.
 Company's Building, 107 St. James St., MONTREAL.
 Subscribed Capital..... **\$1,300,000** Stg.
 Total Invested Funds, over ... **1,600,000** "
 Toronto Agency—**ALF. W. SMITH,**
 No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS'
Insurance Company
OF CANADA.

ESTABLISHED 1864.

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

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

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

H. MONTAGU ALLAN.

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

The "Gore" Fire Ins. Co.
 (Established 1856.)

Risks taken on Cash or Mutual Plans.

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

Insurance.

North American Life Assurance Co
 INCORPORATED BY SPECIAL ACT OF THE DOMINION
 PARLIAMENT.
FULL GOVERNMENT DEPOSIT.

DIRECTORS:
HON. ALEX. MACKENZIE, M.P., ex-Prime Minister
 of Canada, President.
JOHN L. BLAIRIE, 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. Transp'n Co.
L. W. Smith, Esq., D.O.L., Pres. Building & Loan As-
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
Davidson & Patterson).
John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto
 Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.
Hon. Edward Blake, Q.C., M.P.
John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.
Hon. O. Mowat, M.P., Premier of Ontario.
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director
 Land Security Co.
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P., Director Traders' Bank.
Robert Jaffray, Esq., Pres. Toronto Real Estate In-
 vestment Co.
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y
OF LONDON ENGLAND,
 ESTABLISHED 1847.
CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1878	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000
1889	6,854,000

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

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

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

Toronto—**HENRY D. P. ARMSTRONG,** 24 Scott St
 Brit. Am. Ass. Co. Bldg.
 Kingston—**W. H. Godwin,** British Whig Building
 Hamilton—**GEORGE H. GILLESPIE,** Main St.
 Hamilton—**J. T. ROUTH,** James St.
 Ottawa—**W. G. BLACK,** Scott. Ont. Chambers.

PHENIX
FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. Canadian Branch established
 in 1804. Losses paid since the establishment of the
 Company exceed \$75,000,000. Balance held in hand
 for payment of Fire Losses, \$3,000,000. Liability of
 Shareholders unlimited. Deposits with the Dominion
 Government (for the security of policy holders in
 Canada), \$900,000. 25 St. Francis Xavier Street,
 Montreal. **GILLESPIE, PATTERSON & Co.,** Agents
 for the Dominion. **LEWIS MOFFATT & Co.,** Agents
 for Toronto. **B. MACD. PATTERSON, MANAGER.**

MUTUAL
FIRE INSURANCE COMPY
 of the County of Wellington.

Business done on the Cash and Premium Note
 system.

F. W. STONE, **CHAS DAVIDSON,**
 President. Secretary.
HEAD OFFICE, GUELPH, ONT.