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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 18.

TORONTO, ONT., FRIDAY, OCTOBER 31, 1890.

{ \$2 A YEAR!
100 PER SINGLE COPY }

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.,

Wellington and Front Sts. East,
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Make a Specialty of the Following Departments:

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RICE LEWIS & SON, Ltd,

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IMPORTERS OF

BAR IRON, STEEL, SHELF

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Contractors' Supplies.

RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,
32 King Street East,
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Leading Wholesale Trade of Toronto.

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MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

Office—34 Clement's Lane, Lombard Street,
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PERKINS, INCE & CO.,

WHOLESALE GROCERS,
Nos. 41 and 43 Front Street East.

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NEW VALENCIA RAISINS,

NEW FIGS, NEW CURRANTS

—AND—

NEW SEASON'S YOUNG HYSONS.

SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

Mediterranean Fruits,

HAVE RECEIVED

A Large Consignment of Figs.

NEW BOSNIA PRUNES,

In Cases, Expected Daily.

Write us for Samples and Prices.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

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48 FRONT ST., WEST,
TORONTO.

SAMSON, KENNEDY & CO.,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS,

AND DEALERS IN

DOMESTIC MANUFACTURES.

STOCK FULLY ASSORTED

All the Year Round.

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,
15, 17 & 19 Colborne Street,
TORONTO.

25 Old Change, . . . London, England.

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

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

Branches in Canada.

Montreal—H. V. Meredith, Manager.
West End Branch, Catharine Street.
Almonte, Ont. Halifax, N.S. Quebec, Que.
Belleville, " Hamilton, Ont. Regina, Assna.
Brantford, " Kingston, " Sarisa, Ont.
Brookville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys, Ont.
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Wallaceburg, Ont.
Guelph, " Peterboro, Ont. Winnipeg, Man.

In Great Britain.

London—Bank of Montreal, 22 Abchurch Lane, E.C.

COMMITTEE:
Robert Gillespie, Esq., Peter Redpath, Esq.
Ashworth, " " " " " Manager.

In the United States.

New York—Walter Watson & Alex. Lang, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager;
E. M. Shadbolt, " " " " " Assistant-Manager.

Bankers in Great Britain.

London—The Bank of England; The Union Bank of London; The London and Westminster Bank.

Liverpool—The Bank of Liverpool.

Scotland—the British Linen Company & branches.

Bankers in the United States.

New York—The Bank of New York, N. B. A.
The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.

Montreal, June, 1890.

THE CANADIAN

Bank of Commerce.

DIVIDEND NO. 47.

NOTICE IS HEREBY GIVEN THAT A

Dividend of Three and One Half Per Cent.

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

Monday, 1st Day of December Next

The Transfer Books will be closed from the 17th of November to the 30th of November, both days inclusive.

B. E. WALKER,

General Manager.

Toronto, October 31st, 1890.

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, PRESIDENT.
Hon. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadley.
M. E. Ouler, James Scott.

Wilmot D. Matthews, TORONTO.

Agencies:

Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Ottawa, Orillia, Uxbridge, Whitby. TORONTO, Queen Street, corner of Esther Street. " " Queen Street East, corner of Sherbourne. " " Market Branch, cor. King & George Sts. " " Dundas Street " " corner Queen. " " Spadina Avenue " No. 366.

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

BRANCHES AND AGENCIES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Bentfrew, Esq. Sam'l J. Shaw, Esq.
Frank Ross, Esq.

James Stevenson, Esq., Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

DIVIDEND NO. 66.

Notice is hereby given that a dividend of Three and One-half per cent. for the current half year (being at the rate of Seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the Bank and its branches on and after

MONDAY, 1st DAY OF DECEMBER NEXT.

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

By order of the Board,

C. HOLLAND,

General Manager.

Toronto, 17th Oct., 1890.

Imperial Bank of Canada.

DIVIDEND NO. 31.

Notice is hereby given that a Dividend at the rate of

EIGHT PER CENT. PER ANNUM

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

Monday, the 1st Day of December Next.

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

By order of the Board,

D. R. WILKIE, Cashier.

Toronto, 23rd October, 1890.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

Three and One-Half Per Cent.

For the Current Half Year, being at the rate of

SEVEN PER CENT. PER ANNUM

Upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

Monday, the 1st of December Next

The Transfer Books will be closed from the 16th to the 30th November next.

By order of the Board,

G. HAGUE,

General Manager.

Montreal, 28th Oct., 1890.

The Bank of Toronto

DIVIDEND NO. 69.

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF FIVE PER CENT.

For the Current Half Year, being at the rate of

TEN PER CENT. PER ANNUM

Upon the paid up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Monday, the 1st Day of December Next

The Transfer Books will be closed from the 17th to the 29th days of November, both days inclusive.

By order of the Board,

(Sgd.) D. COULSON, Cashier.

The Standard Bank of Canada.

DIVIDEND NO. 30.

Notice is hereby given that a Dividend of

THREE AND ONE-HALF PER CENT.

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

Monday, the 1st Day of December Next

The Transfer Books will be closed from the 17th of November to the 30th of November, both days inclusive.

J. L. BRODIE, Cashier.

Toronto, 24th Oct., 1890.

The Chartered Banks.

THE MOLSONS BANK.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

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

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

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

AGENTS IN UNITED STATES - New York - Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston - The State National Bank. Portland - Casco National Bank. Chicago - First National Bank. Cleveland - Commercial National Bank. Detroit - Commercial National Bank. Buffalo - Third National Bank. San Francisco - Bank of British Columbia. Milwaukee - Wisconsin Marine and Fire Ins. Co. 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 1836

Capital paid-up \$1,200,000. Reserve 400,000. JACQUES GRENIER, President. J. M. ROYQUET, Cashier. W. M. RICHER, Asst. Cashier. ARTHUR GAGNON, Inspector.

BRANCHES.

Basse Ville, Quebec - P. E. Dumoulin. St. Roch - Lavoie. Coaticook - J. B. Gendreau. Three Rivers - P. E. Paunton. St. Johns, 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, 1858.

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

LONDON OFFICE - 88 Cornhill, London.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

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

W. H. TODD, President. J. F. GRANT, Cashier.

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier. L. E. BAKER, President. C. E. BROWN, Vice-President. John Lovitt, 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. BILLET, Inspector.

BRANCHES:

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

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 N. B. 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 1832.

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

DIRECTORS.

JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JABUS 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. PITCAITHLY, Cashier.

DIRECTORS.

ROBE UNLACK, 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: Petitcodiac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAM(L)TON.

DIVIDEND NO. 36.

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

1ST DECEMBER, 1890.

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

Hamilton, 22nd October, 1890.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

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

Head Office - HALIFAX. D. H. DUNGAN, 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, - Imperial Bank, Limited. C. Lafontaine, Martinet & Cie.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000. Rest 400,000.

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

DIRECTORS.

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

BRANCHES.

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

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

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1826.

HEAD OFFICE, - - - EDINBURGH.

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

LONDON OFFICE - 57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,381
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.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. COWAN, Esq., W. F. ALLEN, Esq.
Robert McIntosh, M. D., J. A. GIBSON, Esq.
Thomas Paterson, Esq.

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

BRANCHES - Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Collections solicited and promptly made.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$500,000.

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. KIROUAC, Vice-Prest.

DIRECTORS.

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

P. LAFRANCE, - - - - - Cashier.

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - - - President.
HON. ROBERT BOAK - - - - - Vice-President.
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 11,265,335

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

DEPOSITS received at current rates of interest,
paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling,
with interest coupons attached, payable in Canada or
in England. Executors and Trustees are 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 re-
payment. 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
fter

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 360,056 75
Total Assets 3,886,818 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 360,000

MONEY TO LEND ON IMPROVED REAL ESTATE.

MUNICIPAL DEBENTURES PURCHASED.

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

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

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00

Paid-up 931,925 95

ROBERT REID, - - - - - PRESIDENT.

(Collector of Customs

WILLIAM DUFFIELD, - - - - - VICE-PRESIDENT.

(President City Gas 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. C. 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.C.M.G.

AND

WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,339,455
Reserve Fund 536,068

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

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of

Parliament to invest in the Debentures of this

Company. Interest allowed on Deposits.

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

President. Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

Authorized Capital \$2,000,000

Subscribed Capital 1,500,000

Deposits received, and interest at current rates al-

lowed.

Money loaned on Mortgage on Real Estate, on

reasonable and convenient terms.

Advances on collateral security of Debentures, and

Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,

President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000

Total Assets 1,753,266

DIRECTORS.

LABBATT W. SMITH, D.O.L., President.

JOHN KEAR, Vice-President.

Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.

Geo. Murray. Joseph Jackson.

W. Mortimer Clark.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm

property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained

on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.

Hamilton, Alexander Nairn, George Taylor, Henry

Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable

terms, on the security of productive farm, city and

town property.

Money received from investors and secured by the

Company's debentures, which may be drawn payable

either in Canada or Britain with interest half yearly

at current rates. A. M. COSBY, Manager.

84 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. Creelman, Esq., Q.C. John Stark, Esq.

Money Lent on Real Estate.

Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
THOMAS LAILEY, 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.....\$3,000,000
Paid-up Capital.....1,900,000
Reserve Fund.....360,000
Total Assets.....3,779,449
Total Liabilities.....2,176,564

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

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

DIRECTORS.

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

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

E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed,.....\$2,000,000.00
Capital Paid up,.....800,000.00
Reserve Fund,.....180,000.00
Invested Funds,.....2,641,810.80

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are 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, Sec'y.

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.

SAMUEL SLATER, Treasurer.

The Dominion Building & Loan Association

TORONTO, - - ONT.

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

DIRECTORS.

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

GARESCHE, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.

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

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

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

ALEXANDER & FERGUSSON,

Investment Agents,

Bank of Commerce Buildings,

TORONTO.

JOHN STARK & CO.,

STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)

REAL ESTATE AGENTS

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

Telephone 880. - - - 28 Toronto Street.

H. L. HIME & CO.

Stock Brokers & Financial Agents.

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

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

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

88 ST. FRANCOIS XAVIER STREET

MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

Stock Broker, Estate & Investment Agent.

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

Telephone 314. | 38 King Street East.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - HON. J. C. AIKINS, P. C.

VICE-PRESIDENTS,

HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

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

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

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

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - MONTREAL

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

TORONTO BRANCH:

Mail Buildings. MEDLAND & JONES, Agents.

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.

Bankers and Brokers.

STRATHY BROTHERS, INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

78 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.

AGENTS: { GOODBODY, GLEN & DOW, New York
BLAKE BROS. & Co., Boston.

Leading Barristers.

COATSWORTH, HODGINS & CO.,

BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto.

TELEPHONE 244.

R. COATSWORTH, JR., LL.B. FRANK R. HODGINS
WALTER A. GEDDES

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS
4 Wellington Street East, TORONTO

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

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc.,

4 MANNING ARCADE, - - - KING STREET WEST,
TORONTO.

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS
F. MULKERN

GEO. McNAB
FRED. F. HARPNE

W. G. SHAW.

E. ELLIOTT.

SHAW & ELLIOTT,

Barristers, Solicitors, Notaries Public, &c.

11 UNION BLOCK,

86 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY,

Barristers and Solicitors.

5 York Chambers, Toronto Street,

GEORGE LINDSEY.

W. L. M. LINDSEY.

OSLER, TEEZEL, HARRISON,

AND McBRAYNE,

BARRISTERS, &c.

OFFICES: No. 9 MAIN STREET EAST,
HAMILTON, ONT.

B. B. Osler, Q.C.
John Harrison.

J. V. Teezel.
W. S. McBrayne.

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c.

OFFICES:—27 Wellington St. E., and 34 Front St. E
Telephone 1834.

John Murray Clark. - Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, - "CLAFPER," Toronto

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.

J. J. MACLAREN, Q.C.
W. M. MERRITT
W. E. MIDDLETON
A. F. LOBB.

J. H. MACDONALD, Q.C.
G. F. SHEPLEY, Q.C.
R. C. DONALD,
E. M. LAKE.

C. J. HOLMAN & CO.,

Barristers, Solicitors, Notaries, Etc.,
86 BAY ST., TORONTO.

*COMMISSIONER FOR QUEBEC.

CHAS. J. HOLMAN.*

CHAS. ELLIOTT.

Registered Cable Address, "Holman, Toronto."

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 5,345,000

Deposited with the Dominion Government for security of Canadian Policy Holders..... 900,000

ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (TORONTO, Oct. 30, Cash val. per share). Rows include British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: LOAN COMPANIES, UNDER BUILDING SOCS' ACT, 1869, UNDER PRIVATE ACTS, DOM. JOINT STOCK CO'S ACT. Rows include Agricultural Savings & Loan Co., Building & Loan Association, etc.

Table with columns: INSURANCE COMPANIES (ENGLISH—Quotations on London Market.), RAILWAYS, SECURITIES. Rows include C. Union F. L. & M., Fire Ins. Assoc., Lancashire F. & L., etc.

Table with columns: DISCOUNT RATES, London, Oct. 17. Rows include Bank Bills, 3 months; Trade Bills, 60 days; etc.

Telephone Companies.

THE BELL TELEPHONE COY OF CANADA.

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

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

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

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1890. Summer Arrangement. 1890.

FROM LIVERPOOL.	FROM MONTREAL. Daylight.	FROM QUEBEC. 9 a.m.
Circassian ...	Sept. 17	Sept. 18
Sardinian ...	" 24	" 25
Polynesian ...	Oct. 1	Oct. 2
Parisian ...	" 8	" 9
Circassian ...	" 22	" 23
Sardinian ...	" 29	" 30
Polynesian ...	Nov. 5	Nov. 6
Parisian ...	" 12	" 13

Intermediate passengers may be booked to or from Glasgow without extra charge.
Steerage passengers may be booked to or from Belfast, Queenstown, Glasgow, and London without extra charge. Bristol or Cardiff, \$2.00 extra.

RATES OF PASSAGE:
Montreal or Quebec to Liverpool and Londonderry.

Cabin \$45.00 to \$80.00, according to accommodation, Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$95.00 to \$150.00.

H. BOURLENE,
Gen. Pass. Agt. Allan Line,
Corner King and Yonge Streets, Toronto.

DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.
Packages specially adapted for all classes of goods.
74 and 76 King St. West, Toronto.

JOHN J. GARTSHORE,
49 Front St. W., Toronto. Telephone 616.
Railway and Tramway Equipment.
New & Second hand Steel & Iron RAILS.
Wrought and Cast Scrap Iron by Carload or Cargo.
Send for prices.

Canadian Mutual Loan and Investment Co.
HEAD OFFICE:
42 Church Street, . Toronto, Canada.

The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 20 cents a day invested here will insure \$1,000 in 7 years.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz. each.

APPLES—3's,	per doz.	\$1 25
" Gallons.....	"	3 00
BLUEBERRIES—2's, Loggie's	"	1 25
RASPBERRIES—2's, Lakeport	"	2 25
STRAWBERRIES—2's, Boulter's	"	2 40
PEARS—2's, Bartlett, Delhi.....	"	9 00
" 3's, Bartlett, Boulter's	"	9 75
PEACHES—2's, Beaver, Yellow	"	2 85
" 2's, Victor, Yellow	"	2 85
" 3's, Victor, Yellow.....	"	3 85
" 3's, Beaver, Yellow	"	3 85
" 3's, Pie.....	"	1 85
QUINCES—2's, Boulter's.....	"	9 10
PLUMS—2's, Green Gage, Nelles'	"	9 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's.....	per doz.	\$0 95
" 2's, White Wax, Lakeport	"	1 00
" 3's, Boston Baked, Delhi	"	9 00
CORN—3's, Lion, Boulter's	"	1 50
" 2's, Canada First, Aylmer	"	1 10
" 2's, Epicure, Delhi	"	1 15
PEAS—Marrowfats, 2's, Delhi	"	1 40
" Champion of E., 2's, Aylmer.....	"	1 20
" Standard, 2's	"	1 20
" Bowly's, 2's	"	1 20
PUMPKINS—3's, Aylmer.....	"	1 10
" 3's, Delhi.....	"	1 05
" 3's, Lakeport.....	"	1 10
TOMATOES—Crown, 3's	"	1 30
" Ice Castle, 3's	"	1 30
" Beaver, 3's	"	1 25
TOMATO CATSUP—2's.....	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz.	\$1 55
" Empire, 4 doz	"	1 40
SALMON—Lynn, 4 doz	"	1 35
" Horse Shoe, 4 doz, 10 case lots	"	1 40
" " " in less	"	1 45
" White, 4 doz.	"	1 25
SARDINES—1's, Martels, 100 tins.....	per tin	0 09
" 1's, Chancercelle, 100 tins.....	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Boullard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	2 25
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	"	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 65
LUNCH TONGUE—1's, 2 doz.	"	2 35
PIGS' FEET—1's, 2 doz.	"	9 40
CORNED BEEF—Clark's, 2's, 1 doz.	"	1 50
" " Clark's, 1's, 1 doz.	"	2 80
" " Clark's, 1's, 1 doz.	"	18 50
Ox TONGUE—Clark's, 2's, 1 doz.	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.	"	5 50
Soup—Clark's, 1's, Ox Tail, 2 doz.	"	1 50
" Clark's, 1's, Chicken, 2 doz.	"	1 50

Sawn Lumber—M. ft. E.M.

Clear pine, 1 1/2 in. or over, per M	\$38 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culis sks & sids	19 00	18 00
Joints and Scantling	19 50	18 50
Cleabords, dressed	19 50	00 00
Shingles, XXX, 16 in.	9 35	9 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	18 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. E.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	26 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	65 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 8 00	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft, Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	6 00	0 00
" " 2nd quality, uncut.....	4 50	0 00
" " best out and split	6 50	0 00
" " 2nd quality out and split	5 00	0 00
" Pine, uncut	4 50	0 00
" " out and split	5 00	0 00
" " slabs.....	3 50	0 00

LIVERPOOL PRICES.

Oct. 29, 1890.

Wheat, Spring	s. d.	7 9
" " Bed Winter	"	7 5
No. 1 Cal	"	7 7
Corn	"	4 7 1/2
Peas	"	5 5
Lard	"	52 3
Pork	"	37 6
Bacon, long clear.....	"	00 0
" short clear	"	31 0
Tallow	"	25 0
Cheese	"	49 0

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —
Direct Route between the West and

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

and the MAGDALENE ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

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

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

New and elegant Buffet, sleeping and day cars are run on all through express trains. The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

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

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

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

Railway Office, Moncton, N.B.,
18th June, 1890.

THE MERCANTILE AGENCY

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

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

DUN, WIMAN & CO.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE. THOMAS FLYNN.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

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COLORING COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

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

MANUFACTURERS OF

IRON & BRASS WORKING MACHINERY.

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

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,
MONTREAL & TORONTO.

Manufacturers' Agts., &c.

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

* * * ALSO * * *

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

SERGES, YARNS.

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.

CARDIGAN JACKETS, Mitts and Gloves.

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

CARPET RUGS.
The Wholesale Trade only Supplied.**SEAFORTH OATMEAL MILLS**

MANUFACTURER OF AND DEALER IN

Rolled, Granulated & Standard Oatmeals,

Split Peas, Pot Barley, Cornmeal, and General Produce. Eggs a speciality.

D. D. WILSON,
SEAFORTH, - - - - - ONT.**Mercantile Summary.**

ON to-morrow the stores and streets of Vank-leek Hill are to be lit by electricity.

ONTARIO letters patent have issued incorporating the Snider Lumber Company, of Waterloo, with a capital of \$40,000 in shares of \$100 each.

WHAT is known as the North Pacific Industrial Exposition is being held at Portland, Oregon, and special trains to it are being run from Canadian cities on the Pacific coast.

A HAMILTON firm has for a second time secured the Dominion Government contract for making 1,000 belts, frogs and ball-bags and 500 nose-bags for the Canadian infantry and mounted police.

A WEEK ago discovery was made of valuable deposits of silver and nickel in the second concession of Chandos, county of Peterboro. The nickel vein is said to be 100 feet wide, and the silver vein 50 feet.

IN the quarter ended with September the Canadian goods exported to the United States through Sherbrooke were of the value of \$398,735. Lumber was the largest item; next to it came asbestos, 294 tons, valued at \$140,270; lambs, 22,150 in number, value \$56,038; hemlock bark, 2,635 cords at about \$5 per cord; pulp for paper-making, horses, lime, maple sugar, hides and pressed hay.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Toronto Office: 19 Front St. West.

Mercantile Summary.

GROCER—"Well, my little boy, what will you have?" "Fifteen cents worth of molasses." Grocer (as he hands the pitcher over the counter)—"Where is your money?" "In the pitcher; I put it there so as to be sure not to lose it."

ARGENTIFEROUS galena is being worked on Lake Temiscamingue with encouraging results. Mr. Thomas Wallace has 100 men employed at his mine, and the demand for lead is good. The material turned out of his mine is shipped by boat as far as the Mattawa, and then taken by car to its destination.

A TRUST and safe deposit company is to be established in Montreal with a provincial charter. It is to have power to act as trustee, executor of wills and deeds, to establish safety deposit vaults, and to carry on a general financial and agency business. The name proposed is The Royal Canadian Trust and Fidelity Company.

ANOTHER subscriber in Western Ontario writes about the reference made in our last to the excessive charge of five cents made at the Post Office for registration of letters. "Why does this Conservative subscriber (see page 503) not blame himself for non-use of the safeguard for small remitters provided by the Government, viz., a Post Office order for two cents?"

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

Direct from their estates in ASSAM, GACHAR, SYLHET, DARJEELING, KANGEA, 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 Colors,
Ready Mixed Paints, all shade
Painters' Pure Colors, Dry and in Oil
Superfine Carriage Colors, in Oil and Japan. Mistletoe Permanent Green for Window Blinds, &c.
Agricultural Implement Paints, Colors and VARNISHES.
Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.

FULL STOCK. - - PROMPT SHIPMENT.

**MUNN'S
PURE BONELESS CODFISH,**

IN PRESSED TWO POUND BRICKS,
Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.
This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.

STEWART MUNN & CO.,
22 ST. JOHN STREET, - - MONTREAL.**Mercantile Summary.**

IN Hamilton the union moulders in the employ of Sawyer, Massey & Co., are out on strike. They refuse to do Toronto "strike" work, which is forbidden by the union. The Massey agricultural implement firm in Toronto tried to reduce the wages of all grey iron moulders, and to compel the moulders to pay helpers out of their own wages. The moulders objected, and then struck. The firm could not get its work done, so farmed it out, sending some to that city to the Sawyer Massey Company and some to Sarnia.

It is stated by the Nanaimo Free Press that the first cargo of nitrate of soda for the Hamilton Powder Works was landed from the steamer "Montserrat." Mr. W. J. Young, the manager of the works, says the company intends to make the higher explosives, and for that purpose four more brick buildings will be erected. The manufacture of the ordinary powder will be commenced within the next two weeks. A large consignment of brimstone is daily expected from Japan. The same journal announces the establishment of a chemical manufacturing concern in that city. Mr. G. H. Blakeway is to manage the manufacturing department, whilst Professor Livingston is to superintend the commercial branch of the business. Chemicals and patent medicines will be the leading lines of the concern.

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

Gutta Percha & Rubber Mfg. Co.

— OF TORONTO. —

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose,**MACINTOSH CLOTHING & C.****THE ONLY RUBBER FACTORY IN ONTARIO**

FACTORIES, PARKDALE, TORONTO

Office and Warerooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

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

MILLS AT COTE ST. PAUL, MONTREAL.

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

LATE

CANTLIE, EWAN & CO.

Established 21 Years.

General Merchants & Manu'frs' Agents.

Bleached Shirtings. Grey Sheetings.
Ticking. White, Grey and Colored Blankets.
Fine and Medium Tweeds. Knitted Goods.
Plain and Fancy Flannels.
Low Tweeds, Etoffes, &c. &c.
Wholesale Trade only supplied.

18 & 15 St Helen St., MONTREAL.

20 Wellington Street West, 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 Com-
missioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

RENNIE MANU'FG CO.

- MAKE -

Baby Carriages, Tricycles.
Velocipedes, Children's Waggon's,
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., MONTREAL. P. D. DODS & CO.

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and
Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS
For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

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

The only "Water Twist" Yarn made in Canada.

AGENTS:

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

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,

BERLIN, - ONT.

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.

The grocery stock of the late F. J. Dougall,
of Windsor, Ont., amounting to between \$3,000
and \$4,000, is to be sold in a few days by pub-
lic auction.

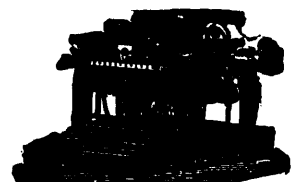
We are informed that the steamer "Admiral"
will probably make her last trip this season
from Dalhousie, N.B., to Baie des Chaleurs
ports about 15th November, weather permit-
ting.

The general manager of the Molsons Bank,
Mr. F. Wolferstan Thomas, and Messrs. S. H.
Ewing and Henry Archbald, directors of the
same institution, have returned to Montreal
from a tour of inspection of the branches.

The standard Cape Cod cranberry crate
measures 8x12x22 inches in the clear, contains
32 level quarts, gross weight about 42 pounds,
net about 32 pounds. Barrels contain 100
level quarts, weight about 115 pounds gross,
or 100 pounds net.

ADDITIONAL boilers are being put into the
People's Mills at Guelph, which will increase
the daily output of flour by 75 or perhaps 100
barrels. The capacity of these mills is now
600 barrels per day, and when the new boilers
are in place it will be increased to nearly 700
barrels in the twenty-four hours. Mr. Gol-
die's mills are, if we do not mistake, the only
ones in Ontario which have both the Grand
Trunk and the Canada Pacific railways run-
ning into the premises.

REMOVAL.



Remington Standard Typewriter

IS NOW LOCATED AT

4 ADELAIDE STREET WEST, TORONTO.

WEBB & SUMMER, confectioners, Ridgeway, recently dissolved. The former continues only a short time, as the services of an assignee were required. Other assignments in Ontario are those of Wm. Troop, general dealer, Harwood, and John Mosely, Newmarket.

A CHANGE is announced by one of the old retail dry goods houses in London, namely, Thomas Beattie & Co. Mr. Thomas Beattie withdraws and the business is continued by Messrs. R. Spittal, Daniel Burn and John Gentleman, who have been with Mr. Beattie for years and are well up in the business.

THE Lieutenant-Governor of Quebec has proclaimed Thursday, the 6th day of November, as a day of public thanksgiving, "to return thanks to the Almighty for the benefits which He has been pleased to grant to the inhabitants of our province." The same day has been chosen by the Governor-General for the same purpose.

THE retail grocers of St. John, N.B., held a meeting a week ago and formed the St. John Retail Grocers' Association. The secretary *pro. tem.* was directed to issue a circular letter to all the retail grocers of the city, announcing a meeting to be held on Tuesday evening, Nov. 4th, for the election of officers and the adoption of by-laws.

THE Belleville *Intelligencer*, referring to the rumored purchase of the lumber business of the Gilmours at Trenton and elsewhere, professes to have good authority for the statement that an option has been given upon the property to Mr. Rathbun. It adds that "Doubtless with a view of completing the purchase, Mr. Rathbun has gone to Europe, accompanied by his legal adviser."

It is significant of the wonderful development of the United States, that during 1890 there were 4,427 new post-offices established in that country. The largest number established in any one State was 250 in Pennsylvania; but Texas comes next with 208. North Carolina is third, with 203 new post-offices. Virginia, another Southern State, has been favored with nearly as many.

ST. PAUL and Minneapolis ran a race to see which should secure the location in its midst of a macaroni factory about to be founded on a large scale by F. B. Thurber and S. B. Beath, of New York, W. Dole, banker, of Boston, and Robt. Cunningham, of New York. The race was won by Minneapolis. Over 300 barrels of flour will be used by the factory each week, or a total of 15,000 per year, for foreign orders alone now secured, exclusive of what may be sold in the United States.

THE town of Lucknow has granted a loan of \$5,000 to Messrs. Cliff & Forester, furniture manufacturers, which they are using for building and extension purposes. A new building has been erected besides new additions to their old factory, new machinery, including engine and boiler, with other improvements. They expect to employ from forty to fifty hands on special lines, such as bed-room and parlor sets, &c., &c.

THE soap-makers had a convention in Chicago the other day. A resolution was adopted for the formation of local associations to settle difficulties, fix prices, and arrange all business peculiar to the trade. Premiums, prizes, gifts, special rebates to certain customers, etc., will be abolished, and credits will be restricted to sixty days. Private brands for large dealers will also be abolished. The next meeting of the association is to be held in Pittsburg in January.

UPON capital supplied by his uncle, A. E. Sinclair started in the fruit business at Morden, Manitoba, three years ago. He has now assigned.—It is said that R. Cochrane & Co., dealers in agricultural implements at Winnipeg, refer their present difficulties to the time when they became involved through the failure of a Sarnia implement firm. The banks hold judgments to the extent of nearly \$14,000 against them, and the sheriff has been placed in possession.—In the same city the stock of shoes of L. Godbolt is advertised for sale.

A COUNTRY editor in Ontario thus appeals to a delinquent debtor, a storekeeper, and we hope it has done the latter some good: "DEAR SIR,—The copy of this journal addressed to you has been returned to us marked 'refused.' Supposing that we were to order some of your goods, wear them for a few years, and then, without paying for them, return to you with the remark that they were not wanted. What would you think of us? Just put it in this way to yourself, and you will then appreciate our feelings upon receiving such a notice from you unaccompanied by the arrears due for your subscription."

THE Royal Canadian Yacht Club may well feel proud of the doings of one of its members, says the *Canadian Gazette*, of London, England. "Sir Roderick Cameron, K.C.M.G., who is well known as a Canadian, has for the first time, probably, introduced the blue ensign of the club to various European ports. He hoisted it on board his yacht, the 'Lady Evelyn,' at Cowes this season, and in the course of his cruise visited Christiania, Stock-

holm, and Copenhagen. Everywhere, we are pleased to learn, the ensign attracted much attention, and many enquiries were made as to the club to which it belongs."

WE note the assignment of E. Donahue & Co., general merchants, of West Farnham, Que., upon the demand of the Molsons Bank, presumably a sequence to the recent failure of Wm. Donahue & Co., wholesale grocers, Montreal. The liabilities are about \$9,000. Mr. Donahue was unfortunate some years ago, having invested heavily in the unsuccessful Farnham Beet Sugar Co., in which so much Montreal capital was also sunk.

SINCE the opening of the C.P.R. the general store business of Jno. Murray at Spence's Bridge, B.C., has been seriously affected, and the surplus of \$15,000 which he claimed to have in 1887 does not exist now to avert the assignment just announced.—Too liberal credit-giving is one of the causes alleged for the failure of A. J. Patterson, grocer, at Vancouver. Perhaps he did not make a wise move in going into larger premises and increasing his stock.—D. McPhaden, contractor, at Victoria in the same province, has also assigned.

THE fishery bureau reports, wired from Halifax last Saturday, say that there is a great improvement in the fisheries at many of the fishing stations. Cod fishing is still reported very good at Paspebiac, Que., and at some stations in Cape Breton. At Port Hood the boat average is about four quintals per boat of cod, hake and haddock, and bait is fairly plentiful. At Cheticamp also there was good cod-fishing, some boats having as many as 5 quintals. About 40 mackerel per boat were taken by the netters at Arichat. The herring yield was 50 per net, at Port Latour. Pollock and herring fisheries are reported good at White Head, New Brunswick.

A MONTH ago we noted that a Montreal house had desired Mr. Stanislas Boucher, general dealer, Marieville, Que., to assign. We now learn that Mr. B. is trying to effect a compromise at 40 cents in the dollar, spread over nine months, and secured. Liabilities, \$11,200, with nominal assets of a like figure. An assignment, on demand, has been made by M. Barbeau, a general trader of St. Constant, Que., who owes \$5,900. Alexander Millette, who was quite a beginner in the grocery trade at Longueuil, Que.,—not having been in business a year—has been obliged to assign, owing \$2,445. He was inexperienced, and success could not have been expected.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

TO THE TRADE.

—IN STOCK—

REDPATH'S

BRIGHT GOLDEN SYRUP

In 2 lb. Tins, 50 Tins in a Case.

A Great Convenience. Try a Case.

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.

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Travellers' and Letter Orders Receive Prompt and Careful Attention.

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SAMPLES

In all Departments, for the Fall and Winter Trade.

Letter and Travellers' Orders will receive Prompt Attention.

45 & 47 FRONT ST., WEST,

12 to 24 Bay Street, South,
TORONTO.

QUEBEC city furnishes the following items of interest to commercial men: Mrs. Joseph Cote, a shoe dealer, who has been slow in her payments for some time past, is reported failed, and owes \$2,700.—Drolet & Co., another small shoe concern, have assigned. Mr. Drolet has been unsuccessful once already in the past.—H. A. Houde, a grocer, who began business in the ancient city in a small way only this spring, has already assigned. He owes \$2,600, and shows nominal assets of an equal amount.

E. D. HOLLIDAY, formerly a book-keeper, opened a general store in Port Perry with about \$1,500 capital in May, 1888, but granted credit entirely too freely, and the \$3,000 surplus that he claimed in March, if it existed, was in book debts. He now finds liabilities in the neighborhood of \$7,000, and his assets proving inadequate, he has assigned.—G. W. Faulkner did a general store business in Stirling; he also carried on a banking business known as the Tweed Banking Company. The latter was found unprofitable, and discontinued some months ago. Now Mr. F. finds himself involved and has assigned to the sheriff.

T. R. CARMICHAEL, implement agent and grain buyer at Tottenham, was at one time believed to have his affairs in pretty good shape. But now he finds it necessary to assign.—Last year Whitworth and Schultz

dissolved partnership in the hardware business in this city, J. P. Whitworth continuing. An assignee is now in possession.—The assignment of T. Shortiss, confectioner, here, is also announced, with liabilities of \$1,200. He claims a surplus.—Stephens & Dempster, carrying on business in Windsor, as the Brewing and Malting Co., have their property heavily mortgaged and have assigned to the sheriff. The dividend will be a small one.

THE following are happenings among Montreal merchants: A dry goods retailer, named A. Labine, is making his creditors an offer of 60 cents on the dollar, but there seems to be some disinclination to giving him such a settlement. He has been in business seven or eight years, and has claimed as much as \$7,000 of a surplus, although reported slow pay. Another dry goods concern in that city, J. Dawson & Co., who succeeded last spring to the business of Wyness, Dawson & Co., have assigned, and a meeting of creditors is called for the 29th inst. They owe \$6,066. T. Slayton & Co., manufacturers' agents, Montreal, handling German goods on commission for a New York house, have assigned on demand. Their liabilities are nearly altogether due to their New York principals, and are said to reach some \$20,000. J. J. Greaves, fancy goods dealer, Montreal, has been obliged to assign with liabilities of \$3,700. He failed some ten years ago, when he was on a much more extended scale, and compromised then at 50 per cent. E. F. Favreau, a painter, who had also been running a small store, has assigned to the court, owing \$2,375. A plumber, one David Brady, is reported away, and in answer to a petition made to the court, a meeting of his creditors has been fixed for the 5th proximo. An assignment on demand has been made by John McIntyre, machinist, and a meeting of his creditors takes place Nov. 3rd. Liabilities are \$14,289, of which \$11,000 odd are to the Ontario Bank.

THE SAUGEEN DISTRICT.

A letter received this week from our travelling agent, Mr. Thomas Gordon Oliver, dwells with evident interest on the evidences of prosperity to be seen in the Saugeen district. He remarks the handsome building now being erected in Walkerton for a post-office. It is situated in the centre of the town, and immediately opposite several new stores have been built, and are now ready for occupation. These are being fitted up in modern style, and will have the electric light, hot air, and steam heating. One of the buildings in question is to be occupied by the branch of the Canadian Bank

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.

of Commerce, and will be a great improvement on their present offices opposite. Another will be occupied by J. Lee & Son, the senior member of which firm is one of the oldest merchants in Walkerton.

The district surrounding the town is particularly adapted for the growth of fruit, and one of the best crops for several years has been secured. There have been also good crops of grain thereabout.

Paisley is prospering. The farmers in the neighborhood have good crops, both of grain and fruit, the apple crop this year being one of the best. Several new blocks of buildings have been erected, one of them built by the I.O.O.F., and this will be occupied by agency of the Western Bank, having been expressly fitted up for them. It will be heated by hot air, and lighted by electricity, and contains one of Goldie & McCulloch's massive safes, and the usual appurtenances of a banking institute. Another block, which has been built by W. H. McFarlane, merchant, will be occupied by him in a week or two. It also is fitted up with all modern improvements, plate glass fronts, &c. Another block erected by J. H. Elliott & Co., bankers, Chesley, consists of three stores, and is fitted up in fine style.

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.

TO DRY GOODS TRADE.

Young man of 30 is open for an engagement to take a traveller's route, with woollens or general lines, or charge of a flat. Several years experience in both. Is strictly temperate, has good address, and first-class testimonials.

J. K. C, Box 459, Toronto.

A YOUNG MAN of good habits who understand book-keeping, and has had a year's experience in a first-class law office, is desirous of obtaining a position as assistant book-keeper in some office or wholesale house. Apply Box 459, Toronto.

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Clothiers' Trimmings.

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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 "

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

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

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The effort to restrain us from selling STAINLESS HOSE has proven abortive, the Chancellor of Ontario most emphatically stating we had a PERFECT RIGHT to use the word.

We have pleasure in drawing attention to our

Absolutely Stainless Black Hosiery,

Samples of which our travellers are now showing, and all orders entrusted to us will have prompt attention.

CALDECOTT, BURTON & CO.,
TORONTO.

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

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

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- 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.

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THE PERFECTION OF
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OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

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General Offices: 27 and 29 Wellington St. East,
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This Company undertakes agencies of every description, and trusts, such as carrying out issues of capital for companies and others, conversion of railway and other securities. Will give careful attention to management of estates, collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities. Will act as agents for issuing or countersigning certificates of stock, bonds or other obligations. Receives and invests sinking funds and invests moneys generally for others, and offers the best terms therefor.

Every dollar invested with or through this Company earns the highest returns and is absolutely safe. All investments are guaranteed.

THE INVESTMENT BONDS of the Company are issued in amounts of \$100 and upwards, and offer unparalleled inducements for accumulative investments of small amounts, monthly or at larger periods for terms of years from five upwards, and the investor is not only absolutely protected against loss of a single dollar, but can rely upon the largest returns consistent with security. Correspondence solicited and promptly replied to.

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EDW. TROUT,
 Manager.

TORONTO, CAN. FRIDAY, OCT. 31, 1890

THE SITUATION.

Sir Julian Pauncefote, British Minister at Washington, has for once allowed himself to be interviewed. He says it is his intention to renew his proposition for arbitration in the Behring Sea question. Mr. Blaine has not yet replied to Lord Salisbury's proposal to arbitrate, though Sir Julian considers that he has acted well in abstaining from making captures while the question is open. The principal matter on which agreement is required is the close season for seals, and this can be brought about by a commission of experts. In the meantime, Sir Julian will propose, as a *modus vivendi*, that sealing be prohibited in the Behring Sea of Ochotsk, during the months of May, June, October, November and December; that all sealing vessels be prohibited from approaching the breeding island within a radius of ten miles. And on this basis the general question would be discussed. The times for the close season are of course of the most importance and they appear to be suggested by Sir Julian himself, from information he has received about the habits of the seal, for he speaks as if the proposal had yet to obtain the sanction of his own Government not less than that of the United States. All nations are interested in the preservation of the seal, which would be impossible without a close season. General claims to catch seal without limitation have sometimes been made, but they never obtained universal concurrence.

In the new French tariff legislation high duties are defended by reference to the example of other countries. Canada has the honor to be mentioned in this connection, and by way of reciprocation wheat is to be taxed five francs per 100 kilogrammes, and flour eight francs. On cattle the duty will henceforth be by weight. At first sight, this may seem equitable, but it may prove to be a discrimination between fat and lean cattle, which latter French farmers might find their account in turning into beef. One of the best of Canadian authorities, Professor Robertson, has clearly shown that it is the interest of Canadian farmers not to ship store cattle to Europe, but them-

selves to fatten the animals. The argument is that if English farmers can fatten them at a profit by feed drawn from land much more costly than ours, Canadians would have even a larger margin for profit. The French duties on eggs, butter, oils, oleaginous seeds, woods and textile fabrics are to be increased. Timber is the item in this list in which Canada is chiefly interested, and we are in effect warned not to look to France for a market. France commits the folly of putting a duty on coal, but she does not propose to increase it; and has the sagacity to see that the duty on so indispensable an article as steel can advantageously be reduced.

Russia is following the example of the nations that are raising their tariff-wall higher. The import duties in that country were recently raised 20 per cent., a step taken in anticipation of a new tariff which is to be drawn up by a commission, over which the Minister of Finance will preside. The new tariff is expected to be much higher than the old, and according to one authority is likely to possess the distinction of being the highest in Europe. The Austro-German treaty may undergo a revision in the direction of reduction, but this is not certain. Experts are now considering the question. A reduction of duties between these two countries would not be beneficial to other nations. Germany, with its cheap goods, is the country which the McKinley tariff would be most likely to injure: the effect so far does not appear to have been so great as was feared. The better kinds of French and English goods will continue to find purchasers in the United States, in spite of the high duties. Meanwhile, Mr. Gladstone, reviewing the progress of Free Trade in England, shows that the increase has been five-fold in half a century. Under the old system there would probably have been an increase, but can any one believe that it would have been anything like this?

Action has been taken by some New York merchants to test the legality of the new tariff known as the McKinley tariff. The ground taken is that the bill as signed by the President is not the bill that passed the two Houses, the omission embracing the rebate provisions which were contained in the Internal Revenue section. If the importers could set aside the new tariff they might gain something at the moment, but a defect of the kind alleged would have no permanent effect on the tariff policy. Two views of the question are held: one is that a defect of the kind alleged must be fatal to the whole measure, the other that the bill is valid without the words that have been dropped out, though of course rebate cannot be made. Congress would be able to remedy the defect before Supreme Court could be reached to pronounce final judgment.

Mr. J. N. Chipman, of Halifax, argues in favor of a special export tariff on the Intercolonial on Canadian produce for Newfoundland and the West Indies. The particular fact on which he founds his demand is that

Hodd & Cullen, of Stratford, had 1,000 brls. of flour to ship to Newfoundland, by way of New York. It is of course a question of relative freight. Would a lower rate than is now charged on the Intercolonial pay? As a whole, the road does not pay, and the question whether Mr. Chipman's proposal would involve additional loss cannot be left out of view. If it would involve no loss then no reason against reduction can be shown; but if there would be a loss to the public, it is by no means clear that reduction ought to be made. When there are two competing routes over land and water, and on one of them there is twice the length of rail that is on the other, competition is impossible. The Intercolonial was not built with the view of shutting out other routes, under all circumstances, and cannot be so worked with profit. Canada cannot afford to take the ground that American routes should not be utilized to convey her produce when they happen to be the cheapest and the best. The flag cannot be injured by the use of commercial facilities which are advantageous and profitable to the Canadian producer.

Protection of a peculiar kind has found a patron in the North-West Council. It took the form of an ordinance to prevent any one not a permanent resident of the North-West practising law there. As a matter of course this exclusive bit of legislation has been disallowed at Ottawa. It would be very unfair to deprive suitors of the right of selecting from the Canadian bar members whom they might regard as best fitted to take care of their interests. The proposed exclusion is permitted in no part of Canada, and it is in direct opposition to the free latitude which has been heretofore given in new settlements in the British dominions. If other bar associations or law societies sometimes have in them something objectionable, they give us the benefit of an educated bar and judiciary. How necessary this is, the history of other British colonies shows in men who found their way even to the judgment seat, who had not been bred to the bar. This happened once, by way of accident or exception, even in Upper Canada. In the West Indies it was the rule. In Jamaica, Grenada, St. Vincent and Dominica, the Chief Justice was generally an English barrister, but it was not an imperative rule that the Chief Justice, in any of the West India colonies, should be a barrister; and, unfortunately for litigants, the majority of them were not. Half a century ago there were fifty judges in Barbadoes, not one of whom had undergone the professional training necessary to a knowledge of the law. At the same time no one could practice at the bar in that colony without being a barrister, though the rule did not hold universally in all the West Indies. In Canada we no longer have to put up with heaven-mad judges; and it cannot be expected that clients in the North-West should be content to entrust their interests solely to local counsel. Another North-West ordinance to which the veto has been applied, in putting restrictions on the killing of game, made restriction of rights which had been guaranteed to the Indians by treaty.

BANKING REVIEW.

The figures of the Canadian bank statement for September last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 22nd October.

CANADIAN BANK STATEMENT.

LIABILITIES.

	Sept., 1890.	Aug., 1890.
Capital authorized..	\$76,008,665	\$76,008,665
Capital paid up....	59,932,678	59,881,243
Reserve Funds	21,524,034	21,499,034
Notes in circulation	35,522,319	32,718,363
Dominion and Provincial Government deposits....	5,604,891	6,237,811
Deposits held to secure Government contracts & for insurance companies	129,211	140,211
Public deposits on demand.....	54,739,373	53,874,953
Public deposits after notice.....	77,695,380	77,077,061
Bank loans or deposits from other banks secured...	239,590	254,000
Bank loans or deposits from other banks unsecured.	1,331,516	1,591,102
Due other banks in Canada	654,111	743,292
Due other banks in foreign countries	153,417	100,544
Due other banks in Great Britain...	2,108,155	1,601,776
Other liabilities....	86,138	141,067
Total liabilities..	\$178,264,107	\$174,480,184

ASSETS.

Specie	\$ 6,249,115	\$ 6,202,575
Dominion notes....	9,651,807	9,558,037
Notes and cheques of other banks..	5,903,594	5,853,176
Due from other banks in Canada.	3,072,497	2,912,850
Due from other banks in foreign countries	13,370,611	12,868,709
Due from other banks in Great Britain.....	3,334,618	2,450,409
Immediately available assets.....	\$ 42,582,242	\$ 39,645,756
Dominion Government debentures or stock.....	2,553,758	2,556,758
Public securities other than Canadian.....	6,004,508	5,943,869
Loans to Dominion & Prov. Govts..	1,223,131	1,552,614
Loans on stocks, bonds, or debent..	15,025,436	15,269,507
Loans to municipal corporations	3,313,652	3,398,367
Loans to other corporations	25,058,151	24,806,323
Loans to or deposits made in other banks secured...	535,191	163,801
Loans to or deposits made in other banks unsecured..	316,063	405,213
Discounts current..	153,145,549	151,234,334
Overdue paper unsecured.....	1,162,493	1,141,769
Other overdue debts unsecured.....	86,294	83,080
Notes and debts overdue secured...	1,280,486	1,329,888
Real estate.....	1,019,157	1,042,885
Mortgages on real estate sold	742,233	706,835
Bank premises....	4,089,577	4,063,799
Other assets	2,562,669	2,739,646
Total assets.....	\$260,700,598	\$256,084,446
Average amount of specie held during the month	6,263,229	6,513,548
Av. Dom. notes do..	9,531,514	9,414,214
Loans to directors or their firms....	7,473,451	7,332,469

The bank statement of 30th September shows plainly that a very considerable activity of business prevailed during that month, especially in the department of moving our produce to market. An infallible test of the activity and strength of this movement is to be found in the increase of circulation. Bank circulation invariably expands during the autumn to some extent. But it rises less or more in proportion to the amount of money disbursed to the farmers for the purchase of grain and other products. The increase of circulation during the month of September was \$2,804,000, a larger amount than has been known for many years back. The following comparison will be found interesting.

Increase of circulation for the month of September during the following years :

During the year 1885.....	\$1,227,000
" " 1886.....	2,412,000
" " 1887.....	2,099,000
" " 1888.....	2,446,000
" " 1889.....	1,798,000
" " 1890.....	2,804,000

There was a certain degree of abnormal activity last month, as might have been expected, in the rush to get products across the United States frontier that were affected by the McKinley Bill. This, of course, was particularly true of barley. The pressing of this product to market by the farmers during September was almost unprecedented, and equally so the crowding of railway cars, steamers and schooners, all hurrying to deliver the affected product in American ports or frontier cities.

It is satisfactory to think that the price for barley was an exceptionally good one—in fact it might seem as if the operation of the McKinley tariff, so far, had been beneficial rather than otherwise, producing a strong and pressing demand, which of course resulted in a higher price than ordinary being paid during September. The price of course dropped immediately upon the new duties going into operation. But there has been a recovery, and barley is now being sold at what may be termed its ordinary normal price. The American tariff measure in fact simply sent prices up above the ordinary level; then sent them down below the ordinary level, while the force of circumstances, in spite of the heavy duty, is bringing back the price to its usual level again. It is being proved that in her barley Canada possesses an article with certain peculiar qualities that cannot be got elsewhere on this continent. Consequently, tariff or no tariff, there will be a demand for it; which demand will, of course, by the competition of trade result in an equitable price. It is not at all impossible—in fact, it is rather likely—that what remains of our barley crop of a quality to make it desirable to purchase, will find its way to the States during the next few months, at a price equal to the average of ordinary years. And it is not unlikely that our next barley crop may be disposed of in the same manner as has been customary, and that there will be no necessity for attempting to grow barley suitable to the British market on any considerable scale.

We would not, however, discourage the experiment being tried of growing barley suitable for that market. It is very desirable that such experiments should be

tried in all our leading barley districts, and especially in those between Toronto and Kingston. This can be done with very little risk or expense; and if experiments are successful, or any of them are such, we shall in future be able to grow two distinct articles under the name of barley, one of them suitable for the one market, the other for the other. We are aware that isolated experiments in this direction have in some cases not answered well. But it is doubtful if they have had a fair trial; they probably have not. The character of the soil should be carefully looked at in the first instance. After that it is a matter of prime necessity that good seed shall be sown. This could easily be obtained from England until we can grow the two-rowed barley for ourselves, if it is found desirable to continue it.

With regard to the other Canadian product affected by the McKinley Bill, viz., eggs, it is already apparent that they can be shipped to England and realize a reasonably good return. Special arrangements are being made already on board steamboats for their safe handling and delivery. It is more than likely that the stream of this trade will steadily flow in future towards the United Kingdom rather than to the United States.

The spirit of the Canadian people has risen very creditably to the occasion, and their readiness of resource and ability to meet new sets of circumstances have been conspicuously displayed. It is not the first time that Canadians have had to deal with a hostile tariff. This McKinley measure, of which so much has been said, is a mere trifle in importance compared with the abrogation of the Reciprocity Treaty some twenty odd years ago. That was avowedly a hostile measure. It aimed to punish Canada for political reasons, which reasons were narrow, ill-judged and indefensible. Canada rose to the occasion then, gathered her forces together, looked out for new markets and new directions for her enterprise, and triumphed over a difficulty that some people thought at the time would prove insurmountable. A large part of our present export trade to England of cattle and dairy products has probably arisen, indirectly at least, from the repeal of the old Reciprocity Treaty. And the same result is likely to a certain extent to take place again.

The money market continues in a normal condition. There is neither plethora nor scarcity. Money can be readily obtained by good borrowers for commercial purposes. It is not so easy to get it for speculative purposes, and the loose money employed by the banks in short calls on stock exchange securities is worth more than it formerly was. The banks, however, have refrained from a general advance in the rate of commercial discount, although they have found it necessary to increase the rate in certain quarters owing to the higher amount paid for interest on deposits. In spite of the high rate of interest in England, which has been for some time 5% as the minimum Bank of England rate, the market in Canada has been kept steady, and with the probability of considerable exports of various kinds, it

is quite likely that this state of things may continue during the winter, unless some unforeseen condition arises. We cannot dissociate ourselves entirely from the great money markets of the world. If any sharp spasms occur leading to serious trouble, either in London or New York, we must be prepared to find the effect reflected back upon Canada. Prudence and caution both in importing and manufacturing would be especially in order at present.

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

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's	Total
Capital paid up..	\$ 34,451	\$ 17,709	\$ 8,026	\$ 60,186
Circulation	16,902	10,409	5,577	32,888
Deposits	72,969	48,711	16,982	138,662
Loans & Discounts	102,712	67,002	22,906	192,620
Cash and Foreign balances (Net)...	23,069	7,669	3,991	34,729
Legals .....	.....	.....	.....	.....
Specie .....	.....	.....	.....	.....

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

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,991	\$ 16,521	\$ 8,920	\$ 59,932
Circulation	17,661	11,755	6,106	35,522
Deposits	68,219	50,581	19,368	138,168
Loans & Disc'ts.	105,510	68,128	27,509	201,147
Cash & Foreign balances (Net)...	18,384	8,135	3,826	30,345
Legals	5,496	2,873	1,284	9,652
Specie	3,502	1,918	829	6,249

OUR BRITISH VISITORS.

One effect of the visit of the members of the British Iron and Steel Institute to Canada will be to call attention to our mineral resources. They have seen Sudbury for themselves, and will judge from what they saw. From a hurried visit only an imperfect impression can be obtained. General views may lead to some general conclusions, though quantities cannot be fathomed or comparisons with other countries be safely made. Mr. Wiman, who was the orator at the banquet he gave to them, thinks the nickel deposits at Sudbury are the most extensive in the world, though we have also learned what some of our scientific visitors from England think on this point. They have rushed to no hasty conclusions, but the vice-president attests the existence of a large deposit of nickel. Nickel is said to have a new value as an alloy of steel for armor-plated vessels. France has made some experiments with this alloyed metal, and the United States Government is impressed with its value, for it proposes to use this material in the construction of three large war vessels, for which Congress has made the necessary appropriation. The Government of Great Britain, more interested in naval defence than any other nation, we may be sure has not been asleep while other governments have been acting or proposing to act. The chances are that it knows quite as much about the value of steel plates alloyed with nickel as any other government. The fact that it says little or nothing does not prove that it has made no experiments and formed no opinions.

Some thirty years ago, a valuable dis-

covery of nickel on the Canadian shores of Lake Superior was announced, but nothing came of it. The deposits of this metal at Sudbury, if they be anything like so rich and extensive as Mr. Wiman alleges, must prove of great value. He tells us that, in other metals, Canada is rich beyond other countries, and though he does not pretend to be an expert himself, he doubtless rests his conclusion on the opinion of experts. At the same time, it is well to note that hitherto a fatality has attended many of our mining experiences. This was owing partially to the employment of imperfect methods. The disappointment that followed upon the non-success of these prevented capitalists from taking any risks in mining ventures. We may expect now to see copper mining at Sudbury pursued with the best appliances which science provides. Mr. Wiman thinks that the story of the Calumet and Hecla mines will here be eclipsed. There must be a wonderful exposure indeed if he is correct in saying that there is copper in sight at Sudbury "at least twenty-five times the extent of the American deposits" in the Calumet and Hecla mines. What is in sight an expert can see for himself, and provided he is certain of the continuation as well as the exposure, he cannot be mistaken.

Of our silver and gold deposits Mr. Wiman rather infers than asserts the economic value. Silver Islet was exceedingly rich—these riches might have belonged to the Canadian and British shareholders had they been advised by Mr. Thomas Macfarlane—but the end of the riches was reached. If the vein had any continuation to the main shore, it could not be found. Silver deposits on the mainland north of Lake Superior are frequently met with; extensive, if still partial and inadequate experiments, have been made with them—so far, it must be said, without, on the whole, satisfactory results. It is too soon to pass a final judgment on their value. Americans have tried their hands on these ores, as well as Englishmen and Canadians, but we should be reluctant to conclude that the experimental stage has been passed. If we adopted such a conclusion, we should have to confess failure. Discouragements there have been, but these are incident to all mining enterprises, especially in their initial stages. It is quite within the range of possibility that other profitable silver mines north of Lakes Huron and Superior may be found. The silver rock has a wide distribution, and may yet answer the expectations of the most sanguine. At present, we have not gone far enough to get into the region of certainty. Gold in Canada is still more widely distributed than silver; but so far, if we except Nova Scotia, the working of it has not been found profitable east of the Rocky Mountains. Experimenting with gold has been far less extensive than with silver, yet the general result is more decisive. It is extremely doubtful whether, with our present knowledge of separating the gold, any known deposits, except those of Nova Scotia, this side the Rockies, can be worked at a profit. This view is stated with diffidence; and even if true now, it may possibly cease to be so in the future.

Of the value of our gypsum and asbestos deposits there can be no doubt. And while these ought not to be neglected, it should never be forgotten that our agricultural resources form a great and undoubted source of wealth, which may well challenge the attention of the world. The other day news came from Germany that efforts were being made there to discourage emigration to Canada. The fact was most likely due to the evil energy of the agents of some other countries, or carriers who are after emigrants. The fact is, Canada is entirely unrepresented in Germany, whence, with proper management, she ought to get a large emigration. But mining and agriculture, so far from being antagonistic, are mutually supporting. Mining is best carried on when agriculture is being developed close at hand, otherwise provisions have to be transported at serious cost and under extreme difficulties. There are probably gold mines even in British Columbia that would not remunerate white labor and that could be worked to a profit by Chinese, which British Columbia wills shall not be allowed to come into the country. A province that thus strikes a blow at its own prosperity cannot complain if it is comparatively poor.

The members of the British Iron and Steel Institute will have learnt something of the resources of Canada, and will doubtless, on a fitting occasion, be prepared to turn that knowledge to account. They have seen with their own eyes, and are in a position to judge for themselves, and to impart to others the knowledge they have acquired.

TORONTO'S DEBT AND RATE OF TAXATION.

The daily press has been giving a good deal of attention of late to the financial condition of the city, but has not always drawn from the figures conclusions with which we can agree. While all will admit that the transition period of the last three years, during which Toronto has grown from a lesser to a much greater city, territorially and in wealth and buildings, has occasioned many expenditures, it is not everyone who is willing to concede that these outlays have been only commensurate with the city's progress. Yet it must be remembered that three-fourths of the present debt has been imposed by the direct vote of the ratepayers, the other fourth being incurred under statutory authority. The ratepayers are not always too willing to vote monies for needed improvements, and may be fairly assumed to be a safeguard against self-imposed taxation. They have often burked much needed improvements. When the exhibition buildings were contemplated they voted down three successive by-laws for \$150,000, \$100,000 and \$75,000, and then the council put the amount in the general rate and forced upon Toronto the most prosperous and progressive institution of its kind on the continent, and one which has done more to push Toronto forward than any other. It might be well to deal with the required increased pumping capacity in the same way.

The sidewalks, sewers and roads of To-

ronto are laid on the local improvement plan, upon petition of the owners, and made a charge against the property benefited, the city being called on to contribute that proportion of the expense of the improvement made on street flankages, intersections, and in front of properties exempted from taxation. In this way it has been called upon to contribute \$1,129,310.

This local improvement debt is by statute omitted from the estimate of the total civic debt for borrowing purposes, as it is practically a trust debt, unlimited, or rather limited to the demands of the property owners, and is no charge on the annual taxation. It amounted on the first of the year to \$2,583,970.35, made up as follows:—

By the City	\$2,130,523 73
“ Yorkville (recently annexed) ..	60,109 00
“ Parkdale “ “	391,330 62
“ Brockton “ “	2,007 00
Total	\$2,583,970 35

The water-works debt, amounting to \$3,485,760 90, is omitted by statute from the total civic debt for borrowing purposes, and the city has assets for every dollar expended; this expenditure is profitable too, for the department earned in the last three years \$240,000, which was applied in reduction of general city taxes.

The general city debt on the first day of January last was \$11,513,590.95, issued for the undermentioned purposes:

General city purposes, including public buildings not mentioned below	\$ 1,261,333 22
City's proportion of local improvements, sewers, roadways, sidewalks, etc.	1,129,310 66
Jail	139,899 68
Municipal and county buildings	1,049,992 27
Drill shed site	99,995 40
Garrison Creek and Rosedale Ravine trunk sewers	274,996 21
Don River improvements	574,991 80
Island breakwater	99,995 40
Railway aid	1,179,606 20
Esplanade construction	621,896 77
Water works	3,270,786 90
Public, High & Separate Schools	1,093,035 75
Public library	49,999 40
King street subway	99,998 52
Public parks	134,994 77
\$11,080,832 95	
Add Yorkville, Parkdale and Brockton debts	432,758 00
Total gross debt	\$11,513,590 95

The item, general “city purposes,” embraces fire halls, markets, registry office, police stations, and all such civic buildings. The city's proportion of local improvements we have explained, as well as the waterworks debt. The jail was built many years ago, but new municipal and county buildings are in course of erection, and will cost a further \$600,000 to finish. The history of the popular vote for that amount is fresh in the minds of all. The Don improvements have cost \$274,000 more than the estimate, the increase being largely due to the carrying on of the works on a much larger scale than that on which legislation to make the improvement was asked and granted. Ex-Mayor Howland is responsible for the substituted plan. The drill shed site was voted by the people for the volunteers, and is an asset for the amount expended, as are the Island and other parks for the expenditure made on them. Ninety thousand dollars was paid for purchasing the interests of lessees of

the lots now forming the Island Park, and for filling them in; \$35,000 was paid to mortgagees who held mortgages against the Horticultural Gardens, at the time the city acquired them. The money given to the railways many years ago in the shape of bonuses, has given a good return to the city, and that spent recently on the construction of the Esplanade will give the city a most valuable water front. The public and separate schools are the necessary outcome of extended area and increased population, and are a credit to Toronto, as is the public library. The King street subway connects Toronto with Parkdale, and was built under the order of the Railway Committee of the Privy Council.

The vote of the ratepayers authorized the expenditure of the amounts before enumerated for general city purposes, city and county buildings, railway aid, water works, parks, drill shed site, Island breakwater, Don improvement and Public Library, while the Esplanade, jail, Garrison creek, and Rosedale ravine sewer, schools, King street subway and city's proportion of local improvements were made under statutory authority.

These including the Yorkville, Parkdale and Brockton debts, are the items making up the city's debt; and if that debt is too great, then it follows that some of the improvements upon which the money has been spent should have been foregone: it is for those who object to the amount of the debt to say which improvement the city should be without. If the city will be satisfied to stand still and make no more improvements for forty years, there will be no debt, as the following table of debentures, which are wiped out from year to year by the sinking fund provided for that purpose, will show:

1891 debentures maturing	\$ 132,000 00
1892 “ “	109,400 00
1893 “ “	41,000 00
1894 “ “	208,034 44
1895 “ “	367,157 99
1896 “ “	627,941 76
1897 “ “	1,163,161 41
1898 “ “	159,608 66
1899 “ “	152,506 01
1901 “ “	4,650 00
1902 “ “	4,000 00
1904 “ “	639,888 79
1906 “ “	923,680 66
1907 “ “	20,546 62
1909 “ “	124,846 15
1919 “ “	733,237 06
1920 “ “	22,036 26
1921 “ “	233,618 60
1922 “ “	239,527 59
1923 “ “	178,450 93
1924 “ “	223,238 85
1925 “ “	864,003 67
1926 “ “	294,200 00
1928 “ “	836,930 40
1929 “ “	3,341,000 00
\$11,644,667 85	

The \$3,000,000 of debentures maturing in 1929, bearing interest at three and one-half per cent., were sold advantageously, it was thought, by the Mayor and Treasurer in London last year, and the proceeds were applied to the following purposes:—

Water works	\$ 727,581 26
Public schools	455,821 41
High schools	77,648 89
Public parks	109,994 77
King street subway	99,998 52
Don River improvements	274,995 87
New city and county buildings	749,992 27
Garrison Creek sewer	49,999 25
Rosedale Ravine sewer	124,998 14

General city purposes, including erection of fire halls, police stations and market alterations, extension of sewers into Bay, etc.	270,276 95
Renewal of debentures maturing in 1889	400,000 00
\$3,841,307 33	

The civic debt stands then as follows:—
Gross general debt

Gross general debt	\$11,513,590 95
Gross local improvement debt ..	2,583,970 35
\$14,097,561 30	
Deduct sinking funds	1,322,040 66
Net debt	\$12,775,520 64
From this deduct—	
Local improvement debt	\$2,583,970 35
Water-works (self-sustaining)	3,485,786 90
\$ 6,069,757 25	
Total debt chargeable against general taxation	8,027,804 05
\$14,097,561 30	

Against this debt of \$8,027,804.05 the Corporation holds property valued at \$350,000 more than the debt, about \$3,000,000 of which is revenue-producing.

The assessment of the city, on which taxes at the rate of 14½ mills on the dollar is being paid this year, is \$136,000,000, and this provides moneys to pay annual expenditures, including interest and sinking funds, part of which expenditure is controllable and part not, but of this phase of the question we propose to treat next week.

CONSOLIDATION OF LOAN COMPANIES.

A matter which creates much interest in financial circles is the proposed amalgamation of two important Ontario loan societies, the Canada Landed Credit Company and the National Investment Company of Canada (Limited). By unanimous resolution of the directors of both companies, it has been agreed that these two organizations shall be made one, subject, of course, to the approval of the shareholders, which has been asked. The name proposed for the amalgamated interests is The Canada Landed and National Investment Company (Limited).

The step is one which has been for some time in contemplation. Probably the ill-health and impending retirement of the valued secretary of the Canada Landed Credit Company, Mr. McGee, was one circumstance that led to the project being formed, but doubtless considerations of economy had to do with the conclusion now reached. Certainly a saving of expense can be effected by the union of the two companies, and greater proportionate earning power be rendered possible. The move is in a direction which we have often advocated, and we do not see any objection to it, the interests of small shareholders being, of course, carefully guarded, provision for which, we are glad to see, has been made. Two boards of directors, two sets of clerks, the inspection staff of two offices, can give place to one set of each, and in other respects the expenses can be reduced. And this is a serious consideration in view of the reduced profits possible to mortgage loan companies now as compared with former years.

The Canada Landed Credit Company was incorporated in 1858, and it has been conducted with intelligent care. Of its \$1,500,000 subscribed capital, \$664,000 is paid up, and a reserve fund has been accumulated amounting to \$166,000, in addition to \$32,669 of a contingent fund. Its borrowings on debentures amount to \$1,480,000, and it has current loans to the extent of \$2,240,000. These figures are taken from the annual report for the year 1889. It pays a seven per cent. dividend, and its stock is worth in the market 119 to 120. Mr. John L. Blaikie has for many years been its president, and Mr. D. McGee its secretary.

The date of incorporation of the National Investment Company of Canada, Limited, was 1877. Its subscribed capital is \$1,700,000, of which \$425,000 is paid. The reserve and contingent funds amount to \$42,000, according to the latest annual report. Its debenture debt is about \$1,100,000, and its loans \$1,590,000. The dividend for some years past has been at the rate of six per cent., and the stock is held at 103. Since the resignation of the presidency by Mr. William Alexander, in 1886, Mr. John Hoskin, Q.C., LL.D., has been its president, and Mr. Andrew Rutherford its manager.

The basis upon which the consolidation is to take place is as follows: The new company takes over the assets and assumes the liabilities of both the present companies, the assets to be valued by a joint committee chosen by the directors of each. The National Company to transfer to the reserve fund so much of its capital stock as, added to its surplus, will make its percentage of reserve equal to that of the Canada Landed Co.; the shareholders of each are to be allotted in lieu of their former holdings, shares in the new company of \$100, of which 50 per cent. will be declared paid up. Provision will be made for the disposal of holdings in the older company, not sufficient to take up a full share in the new company. This arrangement would do away with the two classes of stock known as old and new shares in the C. L. Co.

Meetings of the shareholders of both companies have been called for Tuesday, 13th January next, to consider the proposed amalgamation, to carry which requires a two-thirds vote. At the last session of Parliament power was taken by the Canada Landed Credit Company for such purpose.

It is quite safe to say that the business of the new company will be prudently conducted. The present president of one of the existing companies will be its head, the present president of the other will be its deputy head. The integrity and capacity of both these gentlemen are universally admitted, and in Mr. Rutherford they will, we consider, have an excellent manager.

—Canadian banks have declared dividends at the following rates per annum for the half-year now current:

Bank of Montreal.....	10 per cent.
Merchants Bank of Canada...	7 " "
Imperial Bank of Canada....	8 " "
Standard Bank of Canada....	7 " "

THE FASHIONABLE SEALSKIN.

For some days past the daily newspapers have contained exciting paragraphs—exciting, that is, to fashionable women—to the effect that sealskins would this season be so scarce that the result must be an advance of a hundred per cent. in the price of the fur. These were either "discounted" or entirely passed over by the male newspaper readers, as is done with some of the well-known reading-matter sells, perpetrated by patent medicine men. But there is truth in them. The order of the American Treasury limiting this season's legal catch of Alaska seals to 30,000 where it was last year 100,000, sent up prices of these skins in London 25 shillings, a week or more ago.

But the predictions of greatly advanced prices were for once exceeded by the actual advance. The annual sale of salted sealskins took place in London, England, on Monday last, and its result showed such an increase in price of seal furs as is unprecedented in the history of the fur trade. Comparing the figures realized at this sale with former ones, there were transactions at an advance of eighty-eight per cent. for Alaska seal-skins, fifty-five per cent. for North-West skins, and fifty-two per cent. for Copper Island skins. There were, besides, only twenty odd thousand skins sold at this sale, where last year there were ninety odd thousand. Of course the full force of this rise in price of the raw skins will not be felt this winter, as it will be next. But at such altered quotations as these changed conditions imply, the prospect of the middle-class citizen's wife possessing that great desideratum of the average woman's life, a sealskin cloak, is made much more remote.

SHOE MEN ON DATING AHEAD AND RETURNS.

Returning to a warehouse goods already bought by a retailer has proved a nuisance to plenty of merchants besides those in Canada. The shoe manufacturing houses in the States are down upon this practice. They also object to guaranteeing quality and wear of goods, as has been a custom, and are tired of dating ahead. Some seventy members of the shoe trade from twenty-two different places in the East, including the cities of New York, Philadelphia, Newark, Rochester, Boston and various towns in the New England and Middle States, came together in New York on the 7th instant, Mr. George Silver, president of the New York Boot and Shoe Manufacturers' Association, in the chair.

Letters from Chicago, Utica, Worcester, and other places were read, showing sympathy with any effort made to get rid of these evils. One man's letter called the dating of bills forward "a great and serious nuisance." Said another: "a resolution not to guarantee leather and not to take back goods is a move in the right direction." After much discussion the following resolutions were carried:

WHEREAS, It is conceded that shoes remaining in stock lose their vitality, lustre and freshness, besides becoming tender and brittle, therefore be it

Resolved, That we, shoe manufacturers here assembled, resolve that we deem it inconsistent, unreasonable and unjust to be asked to guarantee in any way leather which the manufacturers thereof expressly refuse to warrant.

Resolved, That it is the sense of this assembly that as soon as goods are accepted our responsibility shall cease, except as to workmanship, which we guarantee as heretofore.

It is as well to add that the morocco manufacturers of the United States held a meeting on 10th July last, at Long Branch, and resolved that they "should not and would not guarantee the wear of leather, it having been examined and accepted, nor allow claims for damage to leather after it has gone into wear," and this action of theirs was made a part of the preamble of the shoe men's resolutions. The morocco men, by the way, at their July meeting decided *nem. con.* that returning goods had developed into such a glaring evil that it must be stopped.

ANCIENT ORDER UNITED WORKMEN.

The total membership of the United Workmen on the first of January last was 232,050. On the first September this year the members in good standing numbered 241,486. The increase during the eight months is 9,437, nearly all of which gain was made in the six jurisdictions of Minnesota, Kansas, Massachusetts, Michigan, Nebraska, and Ontario. Only 851 of an increase was made in the whole of the other eighteen grand lodges. New York lost 469 members more than all the new ones obtained; California lost 748, and Illinois decreased 1,104. Pennsylvania, the parent State, has about come to a stand-still, having only been able to increase its membership by 570 in six years past. The following statement shows the number of members in each separate beneficiary jurisdiction, with the net decrease or increase in membership during the first eight months of the current year:—

	Jan. 1.	Sept. 1.	De-crease.	In-crease.
Grand Lodge.				
Pennsylvania..	15,643	15,639	4	....
Ohio.....	3,586	3,534	52	....
Kentucky	1,462	1,450	12	....
New York	31,103	30,634	469	....
Illinois	20,397	19,293	1,104	....
California	18,769	18,021	748	....
Georgia	2,573	2,529	44	....
Tennessee ...	1,977	1,839	138	....
Wisconsin	6,729	6,716	13	....
Indiana	2,788	3,012	....	224
Iowa	4,195	4,431	....	236
Missouri	21,528	22,454	....	926
Minnesota ...	4,920	5,930	....	1,010
Michigan	15,842	16,815	....	973
Kansas	14,165	15,737	....	1,572
Ontario	19,501	20,803	....	1,302
Oregon	4,644	4,856	....	212
Massachusetts..	16,543	19,047	....	2,504
Maryland	6,592	7,044	....	452
Nebraska	6,379	7,603	....	1,224
Nevada	3,531	3,974	....	443
Colorado	4,394	4,592	....	198
Texas	3,228	3,449	....	221
The Dakotas..	1,561	2,085	....	524
Totals	232,050	241,487		
Net increase.....				9,437.

On the 27th October the twenty-second anniversary of the founding of the A. O. U. W. in Pennsylvania was celebrated. But the Order has only been paying \$2,000 at a member's death for seventeen years past. It was originated by Father J. J. Upchurch, as he was called, and his own death took place some five or six years ago.

One of his first fellow-members, John Cameron, died a few weeks ago in Pennsylvania at 73 years of age. The amount of certificates now in force is \$482,974,000 in all the jurisdictions. About \$30,000,000 have been paid to the beneficiaries of the deceased members, all raised by a uniform assessment levied once a month. Sometimes it is \$1 and sometimes \$2 per month in the younger jurisdictions; but in the States in which the Order was first organized it is sometimes \$3 and even \$4 per month for many consecutive months. Notably has this been the case in Ohio and Kentucky. And now the healthy State of Illinois threatens to join the others in becoming a claimant upon the other grand lodges under the general Relief law. This law permits of any grand lodge making a general assessment upon all other jurisdictions whenever its own assessments reach a certain prescribed number. The number of assessments each grand lodge must make upon its own people before getting help from outside is fixed for three years at a time by the Supreme Court of the Order at its annual meeting. There is a good deal of dissatisfaction in some sections with the working of this relief feature. Jurisdictions which take extra care to make a good selection of young and healthy risks complain of having thrown upon them the results of carelessness on the part of the management in Ohio, Pennsylvania, Kentucky, Illinois, &c. The whole Order is built upon a wrong foundation, so far as its assessments are concerned, inasmuch as old and young are required to contribute a uniform \$1 at each call. The net cost of carrying \$1,000 upon a young man of 23 years of age is only about \$7 a year, but upon a man of 63 the natural or net cost is \$34, and at 73 it is \$80.17 per \$1,000, and at 83 it is \$191.56 per \$1,000. When the majority of the members in any jurisdiction become over 60 years of age the cost will become so heavy that no more "young blood" can be had to unload upon, and "relief calls" will be coming from all quarters, with little chance of being cheerfully responded to.

How arbitrary and unscientific is the basis of such orders is clearly seen from the following statement made editorially by the *New England Workman*: "One of our members belongs to three other orders where the benefit is the same as in the A. O. U. W. For the ten months of this year in one he has paid \$21, in another \$23.52, in another \$24.80, and in the Workmen it has cost him \$9." It cannot be right to pay \$24.80 to one order and only \$9 to another for precisely the same benefit. This party is probably an elderly man, and pays according to age in the first three orders, while in the Workmen he is paying less than one-third of what he ought to pay. Somebody must be paying the other two-thirds for him. How long will they do it?

In Ontario the assessments have not been so light as in Massachusetts. Here, in the ten months, no less than thirteen calls of \$1 each have been made, instead of an expected nine. And this thirteenth call made on the 1st October, is mostly for August deaths, only four of them having happened in September, and these during

the first seven days of that month. There are therefore three months and twenty-three days to assess for yet, before the year's mortality bill will be covered. In Massachusetts there was no assessment needed in September and only nine previously, so light had been the deaths during the summer months. This accounts for the liberal increase of membership in that State, compared with States where the Order is more aged.

As an indication of the fact that the old die faster than the young, or else that very few young men join these Ancient Workmen in Canada, it is worth while calling attention to the ages at which the deceased members became claims upon the funds, as found in Brother M. D. Carder's last three official monthly calls:—

Date.	Under 30.	30 to 40.	40 to 50.	Over 50.
Aug. 1st ..	32	39	43	56
	29	..	45	52
	27	..	40	..
	28	..	47	..
Sept. 1st ..	23	..	40	58
	29	..	40	56
	..	..	43	55
Oct. 1st ..	..	39	45	53
	..	37	45	53
	..	38	46	..
	..	..	45	..
	..	..	41	..
Totals ..	6	4	12	7

Members are admitted between the ages of 21 and 50, and the above record shows that for the nineteen years up to age 40 there were only ten deaths, while upon the ten years above 40 there were nineteen deaths. That is nearly twice as many in half the time, or practically four times as heavy on the older ages. Besides this, no less than six of the ten who died under 40 years of age, lost their lives through accident—mostly by drowning and railroad casualties. Also two or three at older ages.

DECISIONS IN COMMERCIAL LAW.

MEAD v. O'KEEFE.—The judgment of the Supreme Court of Canada, reversing the judgment given by the Court of Appeal for Ontario, is as follows: Partnership articles for a firm of three persons, provided that if any partner was guilty of breaking certain conditions of the terms of partnership, the others could compel him to retire by giving three months' notice of their intention to do so, and a partner so retiring should forfeit his claim to a share of the good-will of the business. One of the partners having broken one of such conditions, the others verbally notified him that he must leave the firm, and to avoid publicity he consented to an immediate dissolution, which was advertised as "a dissolution by mutual consent." After the dissolution the retiring partner made an assignment of his good-will and interest in the business, and the assignee brought an action against the remaining partners for the value of the same. Held, that the action of the defendants in advertising that the dissolution was by "mutual consent" did not preclude them from showing that it took place in consequence of the misconduct of the retiring partner; that such advertisement could not be invoked to support a claim which could have been made if the dissolution had really been by mutual arrangement; that the forfeiture of the good-will was caused by the improper conduct which led to the expulsion of the partner in

fault, and not by the mode in which such expulsion was effected; and, therefore, the want of notice required by the articles of intention to expel could not be relied on as taking the retirement out of that provision of the articles by which the good-will was forfeited.

BLACK v. ONTARIO WHEEL CO.—In an action by a workman against his employers to recover damages for injuries sustained owing to the falling of the cage of an elevator in the defendants' factory, the negligence charged was in the manner in which the heads of the bolts were held and in the nature of the safety catch used upon the cage. There was no evidence to show that the defendants were or should have been aware that the bolts were improperly sustained. They had employed a competent contractor to do this work for them only a few weeks before, and it was not shown that the alleged defect might readily have been discovered. Held, by Court of Queen's Bench of Ontario, that the defendants were not liable upon this head. The safety catch was made for the defendants by competent persons, and there was no evidence that it was not one which was ordinarily used. Held, that the defendants were not liable upon this head unless there was a want of reasonable care on their part in using the appliance which they used; and it was no evidence of such want of reasonable care merely to show that a safety catch of a different pattern was in use ten years ago by others, or even that it was at present in use, and that a witness thought it might have prevented the accident; and, as no negligence was shown, the defendants were not liable either at common law or under the Workmen's Compensation for Injuries Act. By provision of the Ontario Factories Act, "All elevator cabs or cars, whether used for freight or passengers, shall be provided with some suitable mechanical device, to be approved by the inspector, whereby the cab or car will be securely held in the event of accident," &c. There was no evidence to show whether this particular safety catch had been approved by the inspector. Held, that the onus was upon the plaintiff to prove that the catch had been approved; and if it had neither been approved or disapproved, the question still was whether the catch used was of such a character and pattern as to make the use of it unreasonable.

RE MANUFACTURERS' LIFE INSURANCE CO. AND McLEAN.—This was a petition by the purchaser of certain land in the City of Toronto from the Manufacturers' Life Insurance Co., to have it declared whether or not he, having agreed on the 9th of August, 1890, to buy certain lands "free from encumbrances," was liable to pay the proportion of the taxes levied for the year 1890 from and after the date of the said agreement. On the 7th of July, 1890, the Corporation of the City of Toronto passed a by-law fixing the rate of taxation of real estate within the city for the year 1890, and declaring that the taxes should be payable from and after the 7th of July, 1890. The petitioner took the position that he was entitled to have the whole of the taxes for the current year charged upon the lands, paid by the company, as being an encumbrance on the lands, but the company declined and refused to pay the same, excepting an amount thereof proportioned to so much of the current year as should have elapsed up to the date of completing the purchase. The Chancellor of Ontario decided that the taxes are an encumbrance only to the date of the purchase, and a proportionate part only is pay-

able by the sellers, the practice of long standing being that the taxes are apportionable between the vendor and purchaser according to the date of the sale.

ACTUARIAL SOCIETY OF AMERICA.

The Actuarial Society of America held its semi-annual meeting at Hartford, Connecticut, last week. The last meeting—the annual one—was held at the Astor House, New York, on the 24th April last. Forty-one members of the actuarial profession were present on Friday last, and the chair was occupied by the president of the society, Mr. Sheppard Homans, of the Provident Savings Life. The meeting being held in the Senate Chamber of the State House at Hartford, the president made graceful allusion to the courtesy of Governor Bulkeley and to the beauty of the building, continuing thus:

"With the inspiration of such surroundings, we ought the better to grasp and master the problems before us. These problems relate to the bases upon which the important economy of life insurance depend. With over \$3,000,000,000 of premiums to pay to future widows and orphans, with \$800,000,000 in hand, and an income of \$100,000,000 with which to meet these promises, life insurance is an important economy. Whatever affects the laws of mortality, the influence of medical selection, the proper estimate of contingent liabilities, the equitable distribution of surplus, the present and future rates of interest, are questions properly before us, and upon their solution will largely depend our claims upon the confidence of the community and the measurement of our usefulness to our fellow-men. Whether or not the actuary should be responsible for the management of the finances, or of the agency corps or of any business details, are questions not pertinent to our society or to this meeting; but whatever affects our knowledge of the laws of mortality and of the improvement of money by interest, are within our province and demand our best efforts and abilities. It is to these questions that we will now, if you please, address ourselves."

After the remarks of the president a discussion took place by the members of the Society of the papers read at the annual meeting last April.

At the Friday session, which opened at ten in the morning, the following papers were read: "Proper Assessment of Expenses," by W. C. Wright; "Insurance of Impaired Lives," by J. M. Craig; "Margins for Expenses, Contingencies and Surrender Charges," by Sheppard Homans; "Extra Premiums," by D. P. Fackler; "Development of the Contribution Formula," by D. Emory McClintock; "Expression of Specific Premium Contribution to Surplus," by J. A. Fowler.

The following officers and members were present: Officers and Council—Sheppard Homans, president, Provident Savings, New York; D. P. Fackler, first vice-president, consulting actuary, New York; H. W. St. John, second vice-president, Aetna, Hartford; Israel C. Pierson, secretary, Washington, New York; Bloomfield J. Miller, treasurer, Mutual Benefit, Newark.

Other members of Council—Oscar B. Ireland, Massachusetts Mutual, Springfield; Emory McClintock, Mutual, New York; Wm. McCabe, North American, Toronto; George W. Phillips, Equitable, New York; H. W. Smith, United States Review, Philadelphia.

Members—J. M. Craig, Joseph A. DeBoer, George Ellis, William Hendry, Waterloo

Mutual; J. M. Holcombe, A.M., J. B. Lunger, T. B. Macaulay, Sun Life, Montreal; W. C. Macdonald, Confederation Life, Toronto; E. P. Marshall, W. A. Marshall, William T. Standen, William E. Starr, D. H. Wells, Geo. B. Woodward, Walter C. Wright.

THE IRON AND STEEL INSTITUTE.

The members of the British Iron and Steel Institute, who have been in the Southern States of the American Union, reached Toronto on Wednesday, having been lunched and entertained en route at Hamilton with a cordiality which had a most happy effect. A reception was held at Government House in their honor, the Lieutenant-Governor and Miss Marjorie Campbell, together with the Premier of the Province, receiving the guests. Several hundred citizens called and showed a lively interest in the visiting ladies and gentlemen.

Among the visitors were Sir James Bain of Glasgow, one of the vice-presidents of the Institute; G. J. Snelus (vice-president), and ladies, Whitehaven; Alfred Muir, Manchester; H. F. Craggs and ladies, Middlesbro; Joseph Richardson, Stockton; Baron Sochor, Leeds; Paul Siebel, Dusseldorf; N. Beckmann, Aachen; Franz Marbourg, Wiesbaden; J. F. Pease, Darlington; R. T. Wilson, Middlesbro; W. H. Walker and G. Jackson Smith, Sheffield; R. Grigg, Middlesbro; J. C. Ridley, Newcastle-on-Tyne; F. Monks and ladies, Warrington; S. Drummond, Bradford; A. O. Diehman, Berlin; Carlo F. Holfer, Genoa; Prof. and Mrs. Huntington, London; J. F. McLaren, Glasgow; Chas. H. James, Merthyrtydvil.

The Dominion Government had appointed a committee to escort the guests to Ottawa, and these gentlemen were in attendance at Toronto. They are Dr. A. R. Selwyn, director of the Geological Survey; Thomas Macfarlane, F.R.S.C., Chief Dominion Analyst; H. B. Small, secretary Department Agriculture; B. T. G. Bell, editor Canadian Mining Review. Mr. Archibald Blue, Deputy Minister of Agriculture for Ontario, was also in attendance, having already escorted another party of the visitors to view the nickel and copper deposits at Sudbury. It is matter of regret that the visitors, owing to their departure last evening for Sudbury and Ottawa respectively, were unable to accept the intended hospitality of the Toronto Board of Trade, whose secretary, Mr. Edgar Wills, tells us that "We had \$2,000 subscribed in about ten minutes by members of the board to give those scientific gentlemen and manufacturers a hearty entertainment."

CONSOLIDATION OF THE ROYAL AND THE QUEEN.

Much interest has been taken in the amalgamation of these two important British insurance companies. Particulars of the proposed arrangement have been procured from the American manager, Mr. Edward F. Beddall, by the New York Bulletin. That gentleman, who has just returned from Europe, states that under an agreement entered into by the directors of the Royal and Queen Insurance companies, dated October 1st, 1890, the latter transfers to the former all its assets and liabilities. The capital stock of the Queen is to be cancelled, and in lieu thereof new stock in the Royal will be issued in the proportion of one share for seven shares of the Queen. This agreement has yet to be ratified by the stockholders of both companies, and the consent of the court has to be obtained.

When the amalgamation is completed the Royal will become the largest and wealthiest fire insurance company in the world. The total assets of the Royal in the United States will then amount to over \$7,500,000, and its net surplus to over \$2,900,000. The advantages to be gained by the policy-holders of the Queen will be the additional security afforded by the capital and assets of the Royal, while the policy-holders of the Royal will have their security strengthened by the assets to be received from the Queen.

It is stated that for the present no change whatever will be made in the management of the United States branches of the two companies, and each company will continue to issue its separate policies through its separate agencies, and for the same lines as heretofore. We are told that the same is true of the Canadian business. As indicating the public approval of this arrangement in England, it may be mentioned, says Mr. Beddall, that on its announcement there a large advance in the price of Royal stock was made, the price of its shares now standing at 3,000 per cent., a price altogether unparalleled in the history of fire insurance.

The meetings of shareholders of both companies will take place during November. It is understood that the consent of a majority of the stockholders of the Royal, two-thirds of the Queen's stockholders, and ninety per cent. of the Queen's life policy-holders, are necessary for the ratification of the agreement.

ANSWERS TO ENQUIRERS.

W. R. O., Calgary.—The occasion you mean was probably the Ontario Health Congress. We are not aware that the proceedings are published as yet, but they will doubtless be. As we could not answer your enquiry fully, we have placed it (in confidence) in the hands of an expert, who will write you.

JACQUES.—Impossible to use your letter. You must re-write it and moderate the tone. No good is done by abuse and by antagonizing people needlessly. We cannot think that any swindle was intended; we should as soon think such a thing of you as of them. They risked their money, anyhow.

D. R., Waterloo.—Have sent you a copy of the issue referring to the company.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 30th October, 1890, were as under:

	Clearings.	Balances.
Oct. 24.....	\$1,672,679	\$207,321
" 25.....	1,582,986	208,344
" 27.....	1,062,729	104,343
" 28.....	1,810,191	293,787
" 29.....	1,613,295	249,360
" 30.....	1,556,498	181,187
Total	\$9,298,378	\$1,244,842
Last week	\$ 9,996,889	\$1,691,505
Cor. week 1889	\$ 9,841,273	\$1,390,277

—The semi-annual dividend of the Freehold Loan and Savings Company for the current period is announced at the annual rate of eight per cent.

—The Farmers' Loan and Savings Company declares a dividend for the current half-year at the rate of seven per cent. annually.

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

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

ASSETS.

Table with columns: BANK, Assets (Specie, Dominion Notes, Notes of and Cheques on other Banks, Balances due from agencies of the Bk or from other banks or agencies in foreign countries, Balances due from agencies of the Bk or from other banks or agencies in United Kingdom, Dominion Government debentures or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or Foreign bonds, Loans on current account to Municipalities, Loans to &c. to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured). Rows include Ontario, Quebec, Nova Scotia, and P. E. Island banks, followed by a Grand total.

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
	20,316	14,659	5,418		520	8,507,947	84,564
	203,034	10,812	13,229	630,396	1,216	16,038,422	495,135
		35,512				9,375,702	620,000
		57,063			77,250	5,674,048	165,600
		1,951			106,702	4,364,974	133,018
							Nil.
		2,006			103,268	7,743,154	198,285
		12,979			43,682	2,328,565	199,300
		2,581			31,620	4,501,840	Nil.
		2,366				3,901,824	300,156
		785				1,237,140	24,181
					18,160		Nil.
					126	1,570	
	436,855	98,247				28,721,492	870,000
		23,628	61,014			9,724,543	9,733
		10,569		491	9,166	4,908,528	252,621
		3,431	7,567		1,634	2,225,850	98,850
					892	1,367,526	97,334
					16,334	2,039,437	63,870
		96,057	16,065			8,732,932	104,718
		7,172		277,324	3,961	12,992,688	1,955,322
		62,178	2,431	699		2,601,731	59,300
		40,999		245,913		6,037,590	904,849
	105,000	6,547	1,172	288,791		4,681,330	465,441
						123,612	23,002
						812,508	66,459
	84,000	226				3,292,598	225,544
	35,000	20,909	39,488		3,392	7,262,871	87,335
		6,047	718	82,632	430	4,286,614	266,342
		5,607			1,090	1,165,196	35,998
		10,568			77,036	1,492,945	818,888
		9,213			47,909	2,451,024	10,637
						614,330	55,888
						199,456	80,542
						1,001	139,246
		4,248				1,185	
		50,422				2,108,102	188,577
						354,268	77,303
	25,580	3,099				315,450	35,550
30,000					6,096		
	100,000	1,324	1,586			1,187,427	24,000
		65,961	4,774	141,633		4,397,468	Nil.
					3,764	89,603	28,563
239,590	1,381,616	654,111	153,417	2,108,155	86,138	178,264,107	7,473,451

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than Bank Premises).	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
8,634,914	3,541		641	6,963	100	130,000		12,312,114	298,389	614,584
13,005,473	82,534		47,316	103,918	145,627	624,307	558,222	23,062,533	424,000	413,000
6,944,081	21,422		33,889			173,570	5,649	12,421,673	182,000	396,000
5,285,981	44,147		44,175	124,122	18,530	161,651	2,595	7,582,248	171,600	327,200
3,757,741	17,367		4,900	18,000		90,000	18,144	5,939,373	135,420	201,250
5,567,786	19,622		16,826	56,370	84,704	173,861	29,781	10,141,057	319,362	563,468
2,310,480	1,080		2,846	1,350		19,455	18,040	2,972,755	68,000	93,000
8,866,360	5,438		15,713	4,200	3,100	94,000	36,433	6,062,056	163,459	146,190
3,573,370	26,493		11,914	43,097	6,239	55,160		5,511,823	113,045	98,797
1,241,731	17,321						9,358	1,717,766	33,337	44,739
	3,903		1,660					10,079	Nil.	Nil.
18,537,674	136,760		115,690	21,089	69,656	600,000	597,846	48,363,082	2,015,000	2,195,000
7,970,565	92,043	1,900	156,963			204,155		15,013,899	396,349	780,280
5,207,994	47,613		33,014	98,305	85,565	66,760	7,133	6,567,696	146,244	424,513
1,936,736	14,074		81,516	58,540	20,910	82,415	237,837	3,910,376	37,016	63,794
1,135,563	53,831	22,735	21,567	36,286	21,062	20,483	265,067	1,669,066	20,276	22,227
2,036,318	8,087	47,780	37,120	6,350	59,188		41,066	2,955,466	60,840	85,320
8,591,519	84,911		56,315	57,494	5,856	190,000	11,057	12,092,673	241,515	393,155
13,423,326	153,554	2,115	84,835	197,228	45,706	480,773	92,265	21,435,649	292,000	715,000
2,821,300	47,396		303,490	26,045	10,000	66,499	11,486	4,045,320	80,000	140,000
5,480,791	80,514		87,601	15,246	34,976	161,288	873,508	9,232,748	65,330	484,596
6,344,315	76,432		11,280	9,000	612	180,000	72,480	6,201,149	29,015	78,766
310,272	37,150		15,969	2,450	8,848		5,875	395,338	2,000	4,000
874,173	20,370	5,296	28,292	29,293	4,897	13,008		1,170,503	15,328	14,185
3,926,126	98,099		84,531	14,628	75,444	100,000	18,072	5,417,752	115,170	87,610
3,434,380	7,006	4,634	7,957	14,247	27,792	89,682	6,678	9,070,488	259,233	285,598
3,737,909	13,274		4,982	2,000		64,000	12,377	5,918,500	149,000	253,000
1,436,512			23,265			41,119	17,260	1,867,686	30,374	70,688
1,130,369	1,869		4,920	4,062		48,000	12,000	2,067,843	20,536	101,543
2,720,365	18,428		4,296	14,002		1,800	261	3,154,237	42,300	73,925
524,412	4,119		12,000			8,000	47,208	990,833	16,407	15,381
266,969						22,881		493,361	4,629	4,732
891,252	17,706	1,830	8,099					735,617	14,022	12,637
1,808,867	34				1,000	30,000	2,275	3,111,443	96,193	135,777
465,223	1,683		6,356	15,488		6,000	22,077	645,443	9,632	19,623
415,970	3,045		4,870	2,000	1,926	12,000		559,569	8,500	14,750
1,199,310	22,981		24,889	11,942	10,000	6,535	5,319	1,654,890	4,160	16,500
3,383,841	1,027			18,590		83,339	2,188	4,962,964	193,338	205,045
123,842	3,111		454	1,061			3,099	141,972	527	4,641
163,145,549	1,162,493	86,294	1,280,465	1,019,157	742,233	4,069,577	3,562,669	260,700,598	6,963,629	9,531,514

J. M. COURTNEY, Deputy Minister of Finance.

INSURANCE ITEMS.

The Citizens' Insurance Company, in the face of keen competition, managed to get possession of the business of the Glasgow & London Fire Insurance Company in Canada. We understand that the assets of the Glasgow & London in this country—including the deposit with the Dominion Government—become the property of the Citizens' Insurance Company, and that it assumes all the liabilities of the Glasgow & London. Mr. E. P. Heaton, the new manager of the Citizen, is a young man of much energy, possessing a fair knowledge of fire underwriting. It will soon be seen whether or not he is equal to the difficult task he has undertaken. The Glasgow and London had a very large volume of business, considering the short time the company has been in Canada, and we have reason to believe that if it is to be profitable to the Citizens, the pruning knife will have to be vigorously applied in eliminating all undesirable risks. We understand that Mr. Vincent, one of the joint managers of the Glasgow and London in Canada, is retained by the Citizens. He cannot be better or more profitably employed than in making a thorough inspection of all that company's fire risks, with power to cancel every one that is undesirable. The manager of the Citizens is offering to exchange the policies of the Citizens for those of the Glasgow and London free of charge to such as desire it.

There have been reports that the London & Lancashire fire office has amalgamated its business with that of another leading fire office. These reports are officially contradicted in a circular just issued by Mr. Sims, the manager of the Canada branch. Not only are these reports of its amalgamating foundation less, but the London & Lancashire has, "with a view to a further extension of its growing business, recently taken over the bulk of the fire risks of the 'Anglo-Nevada' (a two million dollar company which is retiring), by which operation a large and profitable connection will be secured."

From month to month we are reminded through the tabulated figures of the New York Chronicle how great a waste of property goes on in the United States and Canada by burning. And another observant authority, writing upon the prevention of loss by fire, and the gross amount of loss annually suffered from fire, Mr. Edward Atkinson, of Boston, sums up the results in the following terms: "Our aggregate loss by fire [he is writing of the United States] ranges from one hundred million to one hundred and twenty million dollars a year. If we take the minimum, we may set aside \$20,000,000 a year as being due to causes which cannot be foreseen or guarded against. Next we may set aside \$10,000,000 a year due to crime, which could not be prevented by the inspection of firemen, or by any such system as I now intend to propose. Even then we have a remainder or margin for salvage of not less than seventy million dollars a year. This is about the measure of loss which may be attributed in about even proportions, according to my own observation and judgment, to stupidity, ignorance and carelessness on the part of those whom it may concern."

—The wisdom of an old negro was recently illustrated in a Georgia Justice Court. His son was being tried for a trivial offense. The Judge decided against him, when he gave notice of appeal to a higher court. But in a loud whisper the old man said: "You better pay dat fine an' go 'long 'bout your business. Befo' you reach dat higher Judge de lawyers 'll done gone troo you, en you won't have enuf money left to buy a coffin."

Leading Accountants and Assignees.

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E. R. C. Clarkson. H. O. Bennett.
J. B. Cormack. J. C. Macklin, Jr.
T. E. Rawson.

TORONTO, ONTARIO.

Trustee, Liquidator, Financial Agent.

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

Established 1864.

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E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
N. J. Phillips.

ESTABLISHED 1864.

GEO. ANDERSON, JR.,

Accountant, - Assignee, - Receiver, - Auditor.

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No. 1883.

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Public Accountants, Auditors,

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CHARTERED ACCOUNTANT.

13 Wellington Street, E., - - - TORONTO.

J. & A. CLEARIHUE,

VICTORIA, B.C.,

COMMISSION MERCHANTS,

—AND—

Dealers in Fruits and Produce.

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Agents for Skidegaw Oil Works, of Queen Charlottes
Islands.

Correspondence Solicited.

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 6 years in business in Winnipeg.
Office, 490 Main St. P. O. Box 234.

TROUT & JAY, Agents for Royal Canadian; Lan-
cashire; also the Confederation Life Insurance
Cos.; Canada Per. Build. & Sav. Soc.; London and
Canadian Loan and Agency Co., Meaford.

PETLEY & CO., Real Estate Brokers, Auctioneers
and Valuers, Insurance and Financial Agents.
City and farm properties bought, sold and ex-
changed. Offices, 55 and 57 Adelaide St. east,
Toronto.

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

H. H. MILLER, Hanover.

Leading Educational Institutions.

MISS VEALS'
BOARDING & DAY SCHOOL For
Young Ladies

50 & 52 Peter St., Toronto.

Music, Art, Modern Languages, Classics, Mathe-
matics, Science, Literature, Elocution.

Pupils studying French and German converse in
those languages with resident French and German
Governesses.

PRIMARY, INTERMEDIATE AND ADVANCED
CLASSES.

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 specu-
lative 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.

'BROWN' & 'ARMINGTON & SIMS'
ENGINES,

Steel Boilers, Ice & Refrigerating Machinery.

WE MAKE A SPECIALTY OF

Waterworks Pumping Machinery.

Our Improved Compound and Triple
Expansion and Compound Duplex
Pumping Engines

Are the most Simple, Economical, and efficient,
made on the Continent. Eminently adapted for
Reservoir, Stand-pipe, or Direct Pressure Systems of
Water Works. We have many of these in use, in
all sizes of Water Works, proving the

**Most Complete and Efficient System
of Fire Protection.**

Plans, Specifications & Estimates Furnished.

OSBORNE - WORSWICK CO., Limited,
ENGINEERS,
HAMILTON, - - - - - ONT.

THOS. WORSWICK, Consulting Mechanical
Engineer, Manager.

Address all communications to the Company

Insurance.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED - - - 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,235 89
Assets,	5,305,004 33
Income,	2,778,050 00

A general Fire Insurance business transacted at
lowest current rates.

JAS. B. BOUSTEAD,

District Agent, Toronto.

The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

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

ABSOLUTE SECURITY.
PROMPT PAYMENT OF CLAIMS.

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

GEO. GOODERHAM, Esq., President, Bank of Toronto.
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, - 93 King Street East.

Agents required in unrepresented towns

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

Incorporated - - - 1833.

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

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

WOOD & MACDONALD,
Agents for Toronto, - 93 King Street East.

Agents required in unrepresented towns

Cable Addresses: "Outbloom" London-Montreal.

F. CORBY & CO.,
14 Southampton Street, Covent Garden,
LONDON, ENGLAND,

and Temple Building, Montreal.

Consignments of Apples Solicited. Highest Prices
guaranteed. Prompt returns. Advances made.

BANKERS.—Merchants' Bank of Canada, Montreal
Capital & Counties Bank, Covent Garden, London.

GEORGE H. WRIGHT, Agent,
Temple Building, Montreal.

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.

—After the death of Mr. Conway, long superintendent of the Lachine Canal, the Montreal Board of Trade, we understand, recommended that the vacant post should be filled by the appointment of either the late Mr. Conway's son, who had been employed on the canal, or Mr. O'Brien, foreman to the Harbor Commissioners. The latter gentleman in particular had very high testimonials as to capacity and experience. But the Government, disregarding these suggestions, on Saturday last appointed Mr. Edward Kennedy, who had been two years time-keeper on a railway contract, and latterly acting as foreman for his father, who is a Montreal alderman. The appointment does not please the merchants and shippers, and has occasioned indignant criticism in several quarters. But then it is a political appointment—worth some \$3,000 a year at that—and it is abundantly well known that in such cases practical qualifications rarely govern the appointment. Kissing still goes by favor; the more the pity.

—Consulting a wholesale merchant some days ago as to the descriptions of merchandise which were most in request during the week, he informed the writer that, in his experience, Canadian knitted underwear was almost the only thing then selling, and added: "The manufacture of these goods in this country has been so much improved of late years that the importation of Scotch wool knitted undergarments is greatly lessened. Indeed the quantity of such goods now imported is extremely small. Canadian mills, such as those of John Penman, of Paris, for example, turn out admirable knitted wool underwear. In shape, fashioning and finish they leave very little to be desired even in comparison with the Scotch goods."

—In reference to the Jamaica Exhibition, we learn that the Canadian line of steamers plying between St. John and the West Indies will sell tourists' tickets to Jamaica at the rate of \$75 for the round trip, while exhibitors or their representatives will be given a special rate of \$60, the full amount of the rate for tourists to be paid before leaving Canada, while a rebate will be made of \$15 on the return trip on presentation of a certificate from the Canadian commissioners. This arrangement is a result of negotiations made by the Government and Adam Brown, M.P., with the company. It is to be hoped that a good number will take advantage of the trips this winter.

Correspondence.

INVESTMENT OF SAVINGS.

Editor MONETARY TIMES:

SIR.—In a previous letter I dealt with the nature of investment bonds recently offered on the Canadian market, and proposed, with your permission, to discuss, by way of comparison, or rather contrast, the endowment feature in life assurance, and the attractions it offers to investors.

Only healthy persons between 20 and 60 years of age can obtain endowment policies. There are, however, more than this class of persons in the community who desire a contract which will be a "stimulus" to them to accumulate their savings, and not to fritter them away. Endowment insurance is a peculiar combination of term insurance and investment, and upon the required number of payments being made, the company will pay either to the holder, if living at the end of the stipulated term, or, in case of death, before that time, to the beneficiary or estate, the amount of the policy.

"Financier" considers this mode a great

advantage to those dependent on the assured. Now, whether or not Financier knows the fact, those who have thought most on the subject have concluded that a short term endowment is not desirable, and is impolitic for the company and unprofitable for the holder. An example will serve to show the correctness of the latter position as opposed to Financier's. A, 25 years of age, desires an endowment policy for \$500, to mature at end of ten years, and invests yearly \$48.90 (Canada Life's rate). The policy is to be paid to him, if living, at maturity, and if dead before that time, to his estate. B, also 25 years of age, has heard of a ten-year term policy issued by a Canadian stock company, and he hears also of the Dominion Safe Deposit Company bonds. This method of investing pleases him, and he takes out a policy for \$500 on the ten-year term plan, and pays for it \$5.92 per annum; he also buys a bond for \$500, to mature at end of ten years, and pays for it \$42.70 per annum. A and B both live for four years, and then die. How does the account stand? A's endowment policy produces for the estate \$500. B's term policy produces for his estate \$500, and \$1.12 in cash, the difference in payments made by A and B. B's estate is even now better provided for than A's, but B had paid \$42.70 per year on a bond. How about this? The Deposit Company, in the event of B's death before the maturity of the bond, has undertaken to pay, on surrender of the bond within 30 days after proof of death, the full cash surrender value. B's estate will therefore be from \$150 to \$175 better provided for than A's, and at a less yearly outlay. Whose estate would have had the "great added advantage" in the event of death during the ten years, A's or B's? Financier thought A's, but the above example shows in favor of B's. The example will show in favor of a separation of insurance and investment irrespective of age and term. An interesting example would be to examine how the accounts would stand after all the payments had been made and death should occur thirty days before the maturity dates. In the question of profits, honors may be considered easy, as both policies and the bond are profit producing investments. "The endowment assured, if he lives out his term, realizes no advantage from the endowment part of his contract, and if he dies within the term he loses the difference between endowment and insurance rates." Or, as shown above, the amount of his investment.

I wish to say in conclusion, Mr. Editor, that I have not written these letters with a view to controversy, nor as an apologist for the Deposit Company, as they no doubt can take care of themselves (and will feel grateful to "Financier" for the meed of praise to be found in the concluding paragraphs of his letter). I wrote them to show that the public is taking some interest in "investment of savings" and insurance protection.

ONE OF THE PEOPLE.

Oct. 28th, 1890.

DIVISION OF LIFE PROFITS.

Editor MONETARY TIMES:

SIR.—You know that the law compels all life companies doing business on the Level Premium plan to provide a sufficient reserve to secure the payment of claims at maturity. Out of the interest they may realize they must add 4½ per cent. to the reserve on each policy from year to year, so that only the excess of interest over that 4½ per cent. can possibly go to profit.

Up till the end of his fourteenth year 18,563 received from the Canada Life profits in cash of \$358.47; and assuming the American Experience Table for his reserves, and 6½ per cent. as the average interest the company has realized on their assets for the whole time, only \$60.93 of those profits was produced by compound interest on his reserves, leaving \$297.54 (or nearly all) to be saved from his premium payments direct. Taking the last eight months of 1889, the only profit he produced was \$4.01 from surplus interest on his reserve—for there could not be any saving from the April, 1890, premium, as it was not paid. But no doubt this \$4.01 forms part of the \$109.92 which he received in cash for the four years and eight months. The great bulk of the profit arising from the premium itself is still to the good—not lost, only postponed. Yet my friend politely tells me that this is untrue.

You said in your "explanation" appended to his first letter: "We scarcely need say that it is from the premium income that the surplus is derived." Coming from an old expert, most people would have accepted that statement as true, even though they did not comprehend it themselves. Not so 18,563. "You had only allowed the company's circulars to lead you into absurdities." No one can fool him with tin pipes. He is after a mythical profit for those last 8 months which neither he nor his money ever produced. But if he does not get it, right or wrong, it must be because he is unfairly dealt with; it could not possibly be that he was mistaken.

18,563 says in his last letter, "the company called eight months a year, and in doing so made a division of their patrons into two classes." The company did neither. They called the 8 mos. ¾ of a year, and the number of premiums paid since last division constituted the only difference between the members. My friend insured in April, 1876. At the division in 1880 he got one year's profit more than my neighbor whose policy dated only the day after his. This advantage to 18,563 amounted to \$22.71, and with 6½% to \$41.20 in the 14th year. Not only this, but 18,563 paid his premium on the last day of his profit year, while my neighbor paid his on the first, and consequently paid a year's interest of \$4.48½ every year more than he, or in this way \$97.69. In both, 18,563 has received and saved \$138.89 more than the other. But during all these fourteen years he never squealed, he was then in the winning class.

During the fourteen years he has paid in premiums \$966, and received profits in cash amounting to \$358.47 and \$443.13 in his reserve, in both \$801.60; leaving only \$164.40 as the cost of carrying an assurance of \$3,000 for fourteen years, being only \$3.92 per \$1,000 per year! And yet he grumbles, and seems to grudge to the company which has done this for him their legitimate profit! The old adage that "it takes all kinds of men to make up a world" seems to be as true to-day as ever.

With many thanks,
18,450.

Port Hope, 23rd Oct., 1890.

[The subject has been pretty well threshed out, so far as these two policy-holders are concerned, and this correspondence must now be considered closed.—Ed. M. T.]

A BELIEVER IN PROTECTION.

"Yes, sir," said a prominent real estate man standing at the counter of a Front street tobacconist, "I believe in protection, and this thing of kicking eternally because steel rails, or binding twine, or some other thing costs a little more, when the American laborer is getting the benefit, makes me tired. Give me a half a dollar's worth of Estrella, John."

"They're four for a half now, sir; I can't give you five."

"How's that?"

"New tariff bill, sir; all cigars have gone up."

And the man who did not care if steel rails or binding twine were a little steep went off with a strange, new, reflective light in his eye.—Seattle Journal.

—Says the N. Y. Bulletin: The Dominion Government having removed the export duty on Canadian lumber, there is at once a movement this way, and the frontier collectors have been directed to admit that lumber in accordance with the lower rate fixed by the new tariff bill. The framers of that bill might have easily found a variety of products on which to exercise their complacency and encourage the mutual interests of this country and the provinces.

—Mr. John Lowe, of the Department of Agriculture, recently calculated that there were 700,000 French-Canadians in the United States. *Le Travailleur*, of Worcester, Mass., maintains, however, that the French-Canadian population in the States numbers a million. Mr. Lowe's calculation is based on the last census.

—The *Pictou News* says there is a good opening for a lawyer in Stellarton, N.S., whereupon the *Moncton Times* replies: "Moncton can spare a half dozen or so of Blackstone's disciples, if the town of Stellarton is hungering for them."

—The receipts of fish at St. John in one day, Monday last, were 465 barrels of herring, 1,000 haddock, 800 codfish and 500 hake.

A LONG LIVED FAMILY.—There died very suddenly at Berwick, N.S., on Friday, the 10th inst., Philip R. Foster, in the 93rd year of his age. The *Monitor* says the deceased gentleman was the last of the large family of the late Benjamin and Elizabeth Foster to hear the summons of the messenger Death. Seven sisters and five brothers preceded him to the world of spirits. This family was remarkable for its longevity, the aggregate of the ages of its 13 members being 1,033, an average of about 80 years. A number lived to a very advanced age. The sum of the ages of the six eldest was 590; of the five eldest, 464; and two of these lived to be more than 100. It is not often, as it is in the present case, that in one family there are two centenarians, three nonagenarians, two octogenarians, etc.—*St. John Telegraph.*

GROCERY STOCK FOR SALE

Pursuant to instructions received from the administratrix of the estate of F. J. Dougall, late of the Town of Windsor, in the County of Essex, merchant, deceased, the entire large grocery stock and merchandise of the said deceased, including trade fixtures, business appliances, horse, delivery wagon, etc., will be put up and offered for sale by Public Auction at the late business stand of the said deceased in the said

TOWN OF WINDSOR,

—ON—

Thursday, 13th November Next,

At the hour of two o'clock in the afternoon.

Inventory of stock.....	\$2,725
Inventory of fixtures and shop furniture.....	350
Inventory of horse, wagon and harness.....	20

Terms:—Ten per cent. of the purchase money to be paid on the day of sale, and the balance within ten days thereafter, and before delivery of goods. For further particulars apply to W. M. READE, Barrister, Windsor, Ont.
Dated this 22nd day of October, 1890. W. M. Reade, solicitor for administratrix.

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 18th 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 Wholesale Dry Goods' Section of the Board of Trade of the City of Toronto.

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

INSURANCE AGREEMENT.

To Whom it May Concern:

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

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

By order,

EDGAR A. WILLS, Sec.-Treas.

DOMINION WHOLESALE GROCERS' GUILD.

SECRETARY'S OFFICE, TORONTO, Nov. 1st, 1890.

TERMS OF CREDIT AND DISCOUNTS

All previous agreements regulating terms as to credits and cash discounts are hereby cancelled, and the following are substituted as per Memo. of Agreement:

General Groceries, 3 months' time with an allowance for cash payments at the rate of 12% per annum for unexpired time. Sugars, Syrups and Molasses, Canned Goods, Fish of all kinds, and Produce of all kinds, 30 days' time with an allowance for cash payments at the rate of 12% per annum for unexpired time.

By order,

EDGAR A. WILLS, Secy.

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 18th 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.

GARLAND'S Banks, Bankers, and Banking IN CANADA.

With List of Bank Solicitors and
Commercial Lawyers.

PRICE, - - - - - \$2.00

The above is the title of a work just published which will be found to contain the pith of Canadian Banking, with a complete list of Banks and Bankers, and where located, the growth of savings banks, insurance, trade and commerce, railways and railway traffic, postal service, total amount of deposits in institutions under government supervision, milling and mineral production, and receipts and expenditure of the Dominion since (1867) confederation. Also Acts of the Dominion Parliament relating to banks and banking, savings banks, insurance, bills of exchange, cheques and promissory notes, the issue of specie and Dominion notes, with a synopsis of the banking systems of other countries. Those desirous of obtaining this work may do so by sending price to the Editor,

N. S. GARLAND,

Department of Finance,

OTTAWA, CANADA.

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."

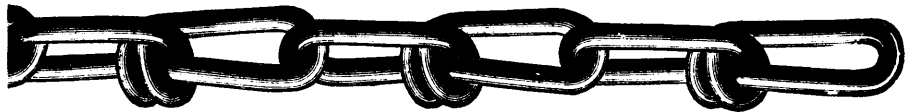
W. H. LANGWORTHY,

Clerk and Treasurer.

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

STEEL WIRE CHAIN.

BROWN'S PATENT.



CUT SHOWING FULL SIZE OF NO. 0.

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

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

DOMINION PAPER STAINING FACTORY.

MANUFACTURERS OF

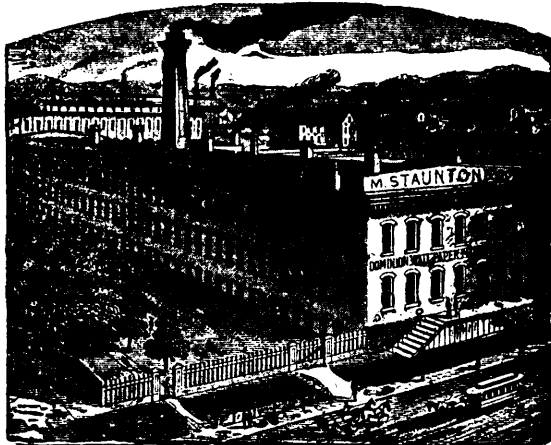
Paper Hangings.

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.



—On Sunday last there were in port at Quebec fourteen sea-going sailing vessels. There are three yet to arrive here from sea, says the *Chronicle*. One ocean steamer is now loading here, and there are two which have been ashore that will remain for the winter to undergo repairs. One of the sailing vessels will also winter here for repairs.

ITEMS ABOUT FIRES.

On Sunday last a fire broke out near the river front of Mobile, Alabama, and a stiff wind prevailing, it spread to wharves, steamers, cotton presses and warehouses, which it destroyed. Some 5,600 bales of cotton were burned. About twenty squares were devastated. The loss is \$600,000, with some \$400,000 insurance.

A dangerous fire broke out in a drug store at the corner of Columbia and Douglas streets, New Westminster, B.C., on the night of October 22nd. Alcohol and other explosive materials burst and increased the wreck, but the fire-brigade managed to confine the flames to Edmond's block. This was well, for if they had not, the whole row of buildings from Columbia to Carnarvon streets would likely have gone, for they are all wood. D. S. Curtis lost all his drug stock; A. & E. McInnes their grocery stock; Campbell & Dennis, barbers, place cleaned out, without insurance; Cash's Central Hotel injured by water. The insurance companies losing by this fire are the North British and Mercantile, the Guardian, the Phoenix of London, the Imperial and the Queen.

STOCKS IN MONTREAL.

MONTREAL, Oct. 29th, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1889.
Montreal.....	228	226	151	227 1/2	226	236
Ontario.....	118	114 1/2	10	118	115	140
People's.....	99	95	91	99	.....	102 1/2
Molson's.....	162	155	120	162	155	167 1/2
Toronto.....	229	220	10	228	220	227
J. Cartier.....	100 1/2	90	.....	100 1/2	98	.....
Merchants.....	146 1/2	145 1/2	139	146 1/2	145 1/2	148 1/2
Commerce.....	130	128 1/2	647	130	129 1/2	129
Union.....	96	92 1/2	.....	96	92 1/2	94
Mon. Teleg.....	99	97	125	99	97	94
Rich. & Ont.....	55	50	275	55 1/2	52 1/2	59 1/2
Street Rv.....	180	170	10	180	170	205
do. new stock	.....	.....	.....	.....	.....	.....
Gas.....	204	200	164	203	201	202
do. new stock	190	180	90	190	180 1/2	189 1/2
C. Pacific R. R.	75 1/2	72 1/2	10690	73	72 1/2	69 1/2
C. Ltd G't B'ds	.....	.....	.....	.....	.....	109
N. W. Land.....	77	74 1/2	.....	77	75	82
Montreal 4%.	.....	.....	.....	.....	.....	94
Bell Telephone	.....	90	16	.....	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 29th, 1890.

ASHES.—There have been further shipments to New York, and the stock of pots in store at moment of writing is only 36 brls., with none coming in of any consequence. Prices have made a further jump upward; \$5 has been paid for No. 1 pots, it is said; seconds are held at about \$4.25. In pearls there is nothing doing on which to base a quotation.

BOOTS AND SHOES.—Matters are rather quiet in this line of trade. There are a few travellers out with spring samples of footwear, but the majority are still at home.

CEMENTS, &c.—The market for cements is easier, there being a little more pressure to sell, as supplies have come in more freely, some of which have had to go into store. We quote \$2.35 to 2.75 as to grade and quantity. Fire bricks, \$20 to 25 per M.

DRY GOODS.—The chill northerly winds of the last few days have improved city retail trade, and some fair sorting orders are reported from this quarter, but travellers' letters from the west and north-west report continued wet weather there as affecting trade adversely, and the same is true to a certain extent of other

districts. Remittances have lost the little improvement lately noted, and money is again very slow in coming in. Buyers' letters from England report few changes in values; there was a disposition to make some little advance on prints, but the bulk of the purchases have been made at old figures. Bradford and other English dress goods are about as they were; large checks and plaids with plain mohairs seem to be the prevailing styles. The French and German markets are yet to be heard from. The Canadian cotton mill syndicate seems to be making progress, the control of the Parks, Brantford, Coaticook, and Chambly mills being reported as already secured.

FISH.—Business is increasing; green cod is however scarce and firm at \$5.00 to 5.25 for No. 1; dry cod is quoted at \$5.00 to 5.25; the Labrador herring catch is a decidedly short one, and \$5.50 is asked for largest lots, ranging to \$6.00 in a jobbing way; Cape Bretons, \$5.50 to 6.00. Oysters are in good supply at from \$2.00 for good to \$3.50 to 4.00 for finest hand picked Malpeques.

FURS.—The annual London sale of salted seal skins took place on Monday, 27th Oct., and has more than borne out the predictions of a serious advance made several times within the last few months in these columns. The advance is in fact one unprecedented in the history of the fur trade. The prices realized for Alaskas show an advance of *eighty-eight* (88) per cent., Nor-West skins 55 per cent., and Copper Island 52 per cent. There is no business yet in new-caught furs, but prospects for trade are fairly favorable. The prices we give below are approximate, and will likely be subject to revision when trade is more fully open. Bear has suffered a material decline since last year. We quote:—Beaver, per lb., \$4; bear, per skin, \$10 to 15; bear cub, \$5 to 8; fisher, \$3.50 to 5; fox, red, \$1 to 1.25; fox, cross, \$2.50 to 5; lynx, \$2 to 3; marten, 75c. to \$1; mink, \$1 to 1.25; muskrat, fall, 8 to

10c., kits, 3c.; otter, \$8 to 10; raccoon, 25 to 50c.; skunk, 15, 25 to 50, 75c.

GROCERIES.—A moderate healthy movement is reported. Sugars are without further change; the advance in yellows last week noted is maintained; we quote granulated to the Guild, 6 1/2c. per lb., and yellows from 5 1/2 to 6 1/2c. Molasses firmly held, and it is said the Boston buyers of large lots are again in the market. We quote 38 to 40c. per gal. for Barbadoes. In teas there has been a general holding off among jobbers, awaiting results of the trade sale being held at moment of writing, at which from 3,000 to 4,000 pkgs. will be offered, as will some considerable lots of molasses, herrings, salmon, etc. Dried fruit has advanced. Valencia raisins and currants are both up at primary points, and are a quarter of cent higher here; 5 1/2c. has been declined for a 1000-box lot of Valentias, and we quote 6 1/2 to 6 3/4c. for sound fruit; layers, 7 1/2 to 8c.; currants, 6 to 7c.; the high price of Sultanias seems to have killed the demand. Tomatoes keep stiffening, and it is said that \$1.20 would hardly buy round lots of good brands. We quote \$1.20 to \$1.40 in a jobbing way. Nothing new in other lines.

LEATHER.—There is nothing doing to speak of in the way of local trade, but fair shipments of buff and splits are going forward to Liverpool from both Quebec and here, the English market continuing favorable. Hides show some falling off in firmness, but prices of leather are steady, showing no break as yet, the smallness of stocks favoring holders. 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.

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

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

WM. KERR, Manager.

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

PLUTO HOT WATER BOILER.

PAT. AUG. 21st, 1888.

ECONOMICAL, DURABLE AND EFFICIENT.

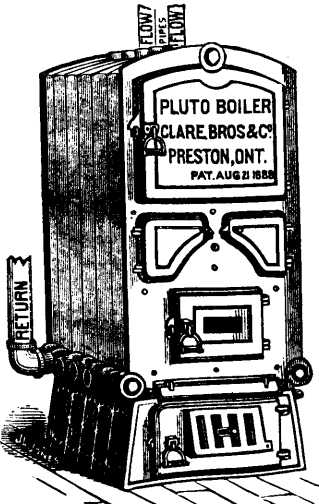
Fully Tested and Pronounced by Experts to be Superior to any other Boiler now on the Market.

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

WE ALSO MANUFACTURE A FULL LINE OF COAL AND WOOD

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

Send for Illustrated Catalogues, prices and full particulars.



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

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.—The movement is a restricted one, and comparative quietude is looked for in iron for next couple of months. Winter freight rates on railways go into effect next Monday. Warrants show some recovery, are cabled last at 50s. 10d. Makers' prices rule about the same, excepting Summerlee and Eglington, which are slightly lower, but it is not reasonable to suppose that values will become any lower, considering the state of trade in Britain, especially the fact that there are only three furnaces now in blast in Scotland. Local prices are without change. Canada plates are again firmer, \$3.10 being lowest. Blaina and Swansea, in tinplates, there is no move; \$4 for wasters. Ingot tin is cabled as advancing in Britain. 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; Eglington \$20.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; 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.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 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, ½ inch, 5½c.; ¾ in., 4¾c.; 7-16 in., 4¼c.; ¾ in., 4¾c.; 1 in., 5¾c.; 1¼ in., 7¼c.; 1½ in., and upwards, 8¾c.

OILS, PAINTS AND GLASS.—Few if any changes can be noted in these lines since last report. Linseed oil continues to be sold at 69 to 71c. per gallon for boiled, according to lot; turpentine 61 to 62c.; fish oils as before: castor oil firm at 11½ to 12c. per pound, and no large stock here. Leads unchanged. New stocks of ochres, etc., are coming to hand, and when put to stock and the enhanced cost calculated, there will likely be some revision of prices. 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, \$1.25 to 1.50; spruce ochre, \$2 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break.

WOOL.—Mill proprietors seem to have a better feeling, and a fair turn over of wool has been made since last writing, at steady prices. The American market is reported as showing considerable strength. Caps are quoted at 16½ to 18¼c. per lb.; Natal, 18½ to 21c. There is no Australian here of any account; only a little scoured, which is held at stiff prices.

DEBENTURES.

Tenders will be received up to November 1st for the purchase of \$25,000 Waterworks Extension Debentures of the

TOWN OF COLLINGWOOD

bearing interest at 5%. Copy of the by-law can be had by applying to JOHN HOGG, ESQ., Town Clerk. FRANK F. TELFER, Chairman Finance Com.

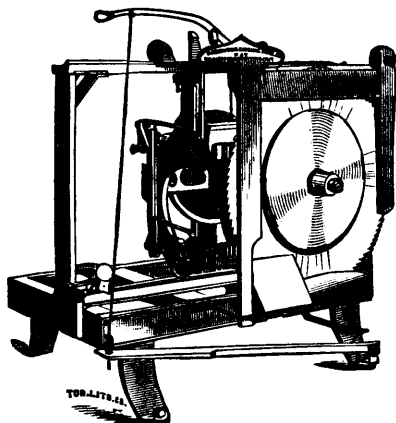
TORONTO MARKETS.

TORONTO, Oct. 30th, 1890.

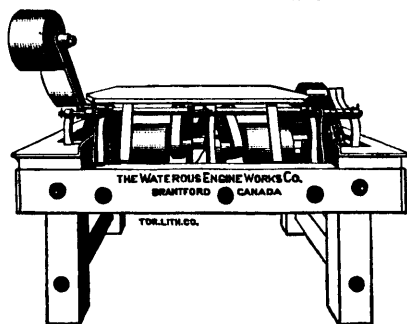
BOOTS AND SHOES.—Business is quiet, just between seasons, getting spring samples ready, and in the course of ten days an improvement is expected. Any increase in price lists for spring goods will be slight, if any change is made, but there is nothing definite agreed on. All rubber goods are dearer than they were at this time last year, but the increase is not in proportion to the increase in the raw material, hence present prices are firm, and if any change is made, it will be an advance, not a reduction.

DRUGS.—Business reported dull; the changes in values have been fewer than were expected from the McKinley tariff, and the prospects are that the markets will gradually settle down without much alteration in prices. Oil bergamot is on the rise, balsam tolu firm, and all mercurial preparations are still tending higher, and being marked up by degrees. Nitrate silver is easier, so are all preparations in sympathy. Remittances are claimed to be fairly good.

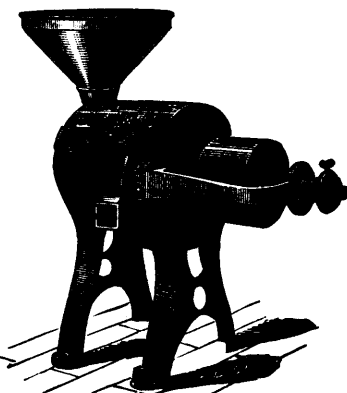
SHINGLE MACHINES.



Lath Mills and Bolters COMBINED.



BUHR STONE CHOPPERS



ALL THE BEST OF THEIR KIND.

Send for new Circular stating machinery required as each department has separate circulars.

Waterous Engine Works Co.,
BRANTFORD.

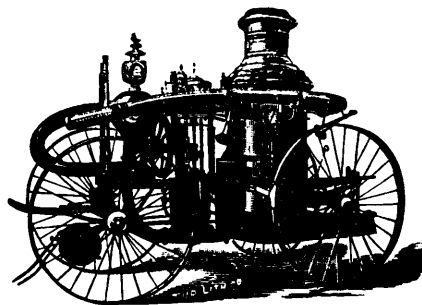
DRY GOODS.—Business continues to be reported rather quiet, which is partly accounted for by the extremely fine weather we have been enjoying. Heavy goods of any kind have not begun to move yet, and until country dealers break into their stocks, requirements cannot be ascertained. Although last winter was mild, the stocks carried over were not so very large, so that improvement is looked for next month. The chief business doing at present is in novelties in dress goods, checks, mantle cloths, velveteens, and the usual trade in hosiery and gloves.

FLOUR AND OATMEAL.—The flour market still continues dull, and prices have a downward tendency; strong baker's per barrel is quoted at \$5.50 this week, and Manitoba patent \$5.75, a reduction of 15c. per barrel in both cases; other brands remain at prices quoted. Oatmeal is firmer, for standard we quote \$4.80 to \$5.00, granulated ditto; rolled oats \$5.00 per barrel. Bran is scarce but still quoted at \$13 per ton in car lots, and \$14 in small quantities.

FURS.—Last week there was offered for sale in London, England, 45,000 monkey, 500,000 Australian opossum, and 30,000 Bastard Chin-

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.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE
DRY GOODS
 HAMILTON, ONT.

24th Oct., 1890.

WE HAVE JUST PASSED INTO STOCK

- Colored Plushes, all shades, 35c.
- Fawn Beaver Mantling, \$1.50.
- Black Vicuna Coating.
- Black Worsted Coating.
- Blue Beaver Over-Coating.
- Colored Meltons, assorted shades, 8c. and 10c.
- Victoria Lawns, all prices.
- Black Velveteens, 25, 30 and 35c.
- Colored Velveteens, 25, 30 and 35c.
- Black Cashmeres, 3 low lines.
- Latest Styles Neckwear, 4 cases.
- Beehive Fingering.
- Black Velvet Ribbons.
- Black Cashmere Hose.
- Plaid Dress Goods.
- Silk Handkerchiefs.

If required by you before Xmas trade, order early, and we will ship when instructed.

ADAM HOPE & CO.,

HAMILTON, ONT.

WE OFFER FOR SALE

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

KNIVES, FORKS AND SPOONS
 STAMPED
 1847 ROGERS BROS.

ARE
 GENUINE AND GUARANTEED
 BY

Meriden Britannia Co.

THE
 LARGEST SILVER PLATE
 MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

*Cottonades, Shirts, Denims,
 Tickings, Awnings, and
 Ducks.*

Special Ducks for Agricultural Implement Makers:

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

ohilla, all of which sold at good prices, averaging about 10 per cent. advance. On Monday, 27th inst., there was sold 99,240 seal skins (which is pretty close to our estimate of last week), 79,000 being Alaskas, 10,000 Lobas, 7,700 North-West coast, balance Copper Islands and Cape of Good Hope's. The sale was a surprise to even the most sanguine, as the following advance will show: Alaska seals, middlings and smalls, advance 75 per cent., smalls 65 per cent., large pups 80 per cent., middling pups 100 per cent., small pups 113 per cent. The average prices in sterling shillings are, middlings and smalls 152s., smalls 166s., large pups 157s., middling pups 144s., small pups 130s. North-West coast seals advanced 50 per cent., and brought the following prices: middlings and smalls 81s., smalls 76s., large pups 76s., middling pups 88s., small pups 76s. In the North-West coast lot the small and middling pups were extra fine. Copper Island seals advanced on an average 60 per cent., as they are not used in this market. Sterling values have not been cabled us.

GRAIN.—The market for wheat is steady and improving, but no changes in quotations to report. Outside of the demand from milling men, which is fairly active, there is very little doing. In Manitoba hard, prices are unaltered, small business doing, nothing like a general movement of crop has taken place yet. The English and American markets are higher, fluctuating a little, but tending towards firmer values. Barley has been firmer and the last few days higher by 1c. to 2c. per bushel: We quote No. 1, 60 to 62c.; No. 2, 56 to 58c.; No. 3 extra, 52 to 54c.; and No. 3, 48 to 50c.; shipments in car lots are still going over the line, but only two cargo lots have been received at the port of Oswego since the amended tariff came into operation. At this season of the year the daily receipts at that port were from 10 to 15 cargo lots, sometimes as many as 20, averaging 100,000 to 150,000 bushels. Oats are in fair demand for local purposes, at 38 to 39c. per bushel; peas are firm at 57 to 58c. outside for export. Rye and corn are purely nominal, prices are unchanged, and nothing doing.

GROCERIES.—Wholesale houses complain that business is much on the quiet side this week, the slackness being general, not on any particu-

lar line of goods. Some of this dulness may be charged to the week being the last in the month. In canned goods the market is very strong, and there is a fair movement of goods at full prices. Our quotations are unchanged, except in beans, which are advanced and firm at the increase. We quote Boulter's 2's string, less, per doz. cans, 90c. to \$1.00, an advance of 10 to 15c. Coffees are still reported firm and steady at quotations; dried fruits unchanged and prices tending upwards. Bosnia prunes are billed to arrive in a few days, quoted at 8 to 9c. per lb., and values are likely to be well sustained, as the crop is reported short. Syrups and molasses are firm, sugars steady, unchanged; immediate indications are pointing upwards, but to-morrow might tell a different tale. All kinds of teas are very firm and hardening in price. Young Hysons and Japans still continue deficient in supply and very dear, almost double the price they were at this time last year.

HIDES AND SKINS.—In green hides the retail market price here continues unchanged, but in Chicago and the West cured hides have dropped 1 to 1½c. per lb., now quoted in Chicago 6½c. Hence the prices of cured hides here are unsettled. Some recent sales have been made at 7½c., but 7c. and possibly 6½c. would be accepted. Calf skins are quiet and prices unchanged, the market much in the same position as last week. Sheep skins are being taken as offered at prices quoted per current price list. Tallow dull at 2c. per lb. in the rough, rendered 5 to 5½c.

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,

Importers of **TEAS**

— AND —

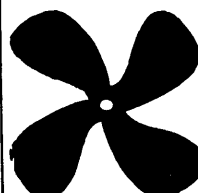
Wholesale - Grocers,
 HAMILTON, - ONT.

Engine Bearings.



WILLIAM KENNEDY & SONS,
 OWEN SOUND, ONT.

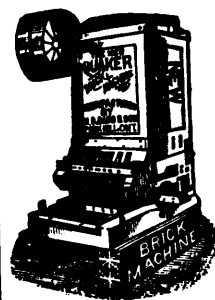
MANUF'RS OF
 HIGH CLASS



SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.



H. G. BAIRD & SON,
 Manufacturers of
 full line of
**BRICK AND TILE
 MACHINERY.**
 Steam or Horse Power
**ENGINES
 and Mill Work.**

PARKHILL, - ONT.

PRIZE VEHICLES.

WM. GRAY & SONS,

CHATHAM, ONT.,

WHOLESALE AND RETAIL MANUFACTURERS AND OF
 DEALERS IN ALL KINDS OF

* FINE *

Carriages, Buggies, Wagons

SLEIGHS AND CUTTERS.

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

SEND FOR PRICES.

Storage.

FINE STORAGE

W. G. A. LAMBE & CO.,

LATE

WILLIAMSON & LAMBE.

54 and 56 Wellington Street East,

TORONTO.

HAY AND STRAW.—Hay has not been so plentiful on the market this week, owing partly to the dull and ultimately to the wet weather. Still there is sufficient for demands, with prices if anything weaker, ruling from \$9 to 11 per ton for the best timothy, the latter figure seldom reached. Mixed hay is selling at \$7 to 9 according to quality, and straw is cheaper, ruling from \$8 to 9 per ton for best.

LEATHER.—The volume of business is not so large as it recently was; the lull is claimed to be caused by cutters not being in the market, as they are now busy getting spring samples ready, and this sort of slackness between seasons will hold good for the next fortnight. Stocks of all heavy grades of leather are in small compass, and we hear of no accumulations in the higher grades. Prices are being well maintained, and no alterations have to be made in our quotations.

PROVISIONS.—The trade in dairy produce is quiet; butter is coming in pretty freely from the country and selling as before at 14 to 15c. per lb. for good to choice in tubs; rolls, 14c.; medium butter inactive, and common totally neglected. Cheese steady at unchanged prices. In hog products prices are unaltered; we quote as follows: long clear bacon 8½ to 8¾ per lb.; rolls 10c., backs 10c., break-fast bacon 11c., hams 13c., and still continue scarce; lard unchanged, selling at 9 to 9½c.; eggs are scarce and command 19 to 20c. per dozen. Some large shipments of eggs have been made this week by the Allan line at Montreal for the London markets. Evaporated apples are dearer and now quoted at 13½ to 15c. per lb.; dried apples, 7½ to 8c., and very few on the market.

WOOL.—There is little or next to nothing doing in fleece wools, prices are unchanged; in pulled wools the enquiries from the mills are very light, but there is no disposition to lower prices.

88, 90, 92 and 94 Rideau, 15 to 23 Mosgrove and 126 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.

MY BUSINESS IS TO HELP BUSINESS MEN TO TAKE PROPER CARE OF THEIR AFFAIRS. STRICT CONFIDENCE OBSERVED.

A. C. NEFF.

Chartered Accountant, Assignee, Auditor and Adjuster.
60 YONGE ST. TORONTO.

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, 1880.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director

Cheaper than Society Insurance.

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

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

FOR EACH \$1,000 OF INSURANCE

1		2		3		4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Or. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, showing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 00	16	85 21	16	7 57	16	3 57
20	11 00	20	85 21	20	7 57	20	3 57
24	11 37	24	87 40	24	7 53	24	3 63
28	11 65	28	89 50	28	7 50	28	3 70
32	11 97	32	92 30	32	7 40	32	3 80
36	12 29	36	95 85	36	7 30	36	3 90
40	12 64	40	101 36	40	7 20	40	4 05
44	13 00	44	105 99	44	7 15	44	4 15
48	13 38	48	110 45	48	7 12	48	4 25
52	13 79	52	115 05	52	7 10	52	4 35
56	14 21	56	119 70	56	7 08	56	4 45
60	14 67	60	124 30	60	7 05	60	4 55
64	15 14	64	129 00	64	7 00	64	4 70
68	15 65	68	133 75	68	6 95	68	4 80
72	16 19	72	138 55	72	6 90	72	4 90
76	16 75	76	143 35	76	6 85	76	5 07
80		80	148 20	80	6 80	80	5 25

EXPLANATION OF TABLE.

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

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

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

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

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

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



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STOVES

And you will Control the Trade of your Town.

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Coal Hods, Stove Boards, Elbows, Lanterns, Fire Shovels.

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Consolidating your trade will save time, freight and money. We supply everything used in the Stove and Tinware Trade.

McCLARY MANUFACTURING COMPANY.

London. Toronto. Montreal. Winnipeg.

Insurance.
QUEEN CITY CHAMBERS
 82 CHURCH ST., TORONTO.
 Fire, Life, Marine, Accident and
 Plate Glass Insurance.

MILLERS' & MANUFACTURERS' INS. CO.
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 LIFE AND ENDOWMENT.

FIRE INSURANCE EXCHANGE.
 FIRE ONLY.

THE TRAVELERS' INSURANCE CO.
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HAND-IN-HAND INSURANCE CO.
 FIRE AND PLATE GLASS.

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

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
 UNDERWRITERS.

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

Incorporated - - - - 1848.
JOHN E. DEWITT, - - - - - PRESIDENT.
 The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

Insurance.
Fire Insurance !
EASTERN ASSURANCE COMPANY
OF CANADA.
 Head Office, - Halifax, N. S.

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

Branch Offices at - - - - -
 J. H. Ewart, - TORONTO, ONT. General Agent.
 C. R. G. Johnson, - MONTREAL, P. Q. General Agent.
 A. Holloway, - WIMNIPEG, MAN. General Agent
 J. M. Robinson, - ST. JOHN, N. B. General Agent.
 F. W. Hyndman, - CHARLOTTETOWN, P. E. I. General Agent.
 President, - JOHN DOULL, Esq.
 President Bank of Nova Scotia.

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

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
 ESTABLISHED 1818.

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

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

HEAD OFFICE. - - TORONTO.

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

Insurance.
THE MUTUAL
LIFE
Insurance - Company,
OF NEW YORK.
 RICHARD A. McOURDY, - President.
Assets, - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.
 The New Business of the Mutual Life Insurance Company in 1898 exceeded \$103,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including:
 A gain in assets of \$ 7,975,301 68
 A gain in income of 8,096,010 06
 A gain in new premiums of 2,833,406 00
 A gain in surplus of 1,645,623 11
 A gain in new business of 23,756,792 85
 A gain of risks in force 54,496,251 85

THE MUTUAL LIFE INSURANCE CO.
 Has Paid to Policy-holders since Organization \$273,451,839.32.

The wonderful growth of the Company is due in a large degree to the freedom from restriction and irksome conditions in the contract, and to the opportunities for investment which are offered in addition to indemnity in case of death. 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 \$106,000,000 of new insurance. The Distribution Policy of the Mutual Life Insurance Company is the most liberal contract offered by any company and produces the best results for the Policy-holders.

T. & H. K. MERRITT,
 General Managers Western Ontario,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,
 ESTABLISHED IN 1863.
 HEAD OFFICE, - - - WATERLOO, ONT.
 Total Assets Jan., 1st, 1899, \$264,549.00.
 CHARLES HENDRY, | GEORGE RANDALL,
 President. | Vice-President.
 C. M. TAYLOR, | JOHN KILLER,
 Secretary, | Inspector.

THE DOMINION LIFE ASSURANCE CO.
 HEAD OFFICE, - - - - WATERLOO, ONT.
 Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.
 Subscribed Capital, 250,000. | Paid-up Capital, - 62,500.
 JAMES TROW, M.P., President. | P. H. SIMS, Esq., Vice-President.
 THOS. HILLIARD, Managing Director.
 Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force till the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are Three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Agents Wanted. Apply now.
THOS. HILLIARD, Managing Director.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)
 Of London, - - - - England.
FIRE, LIFE MARINE.
 Total Invested Funds \$12,500,000
 CANADIAN BRANCH:
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 TORONTO OFFICE, - 32 TORONTO STREET.
R. WICKENS, Gen. Agent, for Toronto & Co. of York

INSURANCE & TROUT & TODD, JOB PRINTERS,
COMMERCIAL TORONTO.
 Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send or estimates.
64 & 66 CHURCH STREET, TORONTO.

THE TEMPERANCE & GENERAL
Life Assurance Company.
 HEAD OFFICE, - - - Manning Arcade, TORONTO.
 Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
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 Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.
H. SUTHERLAND,
 Manager.
 AGENTS WANTED.

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 LONDON, ENGLAND.
 A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.
 Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.
EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.).
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 A NEW SERIES ON THE
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 A Book of 252 pages, replete with useful and practical information.
PRICE, - - - - \$1.00.
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1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,

Railway Car Works,

ROLLING MILLS.

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

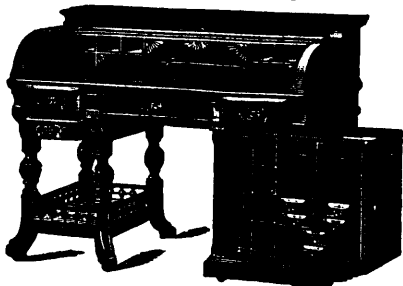
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

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MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

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CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:
GEO. A. & E. W. COX, Managers.
Province of Quebec Branch, Montreal, J. W. MARLING, Manager
Maritime Provinces Branch, Halifax, N.S.,
P. McLAREN, General Agent. D. H. MACGARVEY, Secretary
Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.
A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

LIFE ASSUR'NO'S IN FORB.		LIFE ASSUR'NO'S IN FORB.	
INCOME.	ASSETS.	INCOME.	ASSETS.
1872...\$ 48,210	\$546,461	1884...\$ 978,379	\$ 1,374,397
1876... 102,822	715,944	1889. 568,118	2,250,000
1890... 141,402	911,138	3,861,479	

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

THE GERMANIA LIFE

Insurance Company of New York.

80th YEAR TO JAN. 1st, 1890.

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

CANADIAN MANAGERS:

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

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. W. BLACKBURN, General Agent.
W. & E. A. BADENACH, City Agents.
W.M. ROWLAND, Inspector.
WILLIAM BADENACH, EDGAR A. BADENACH, TELEPHONE: Nos. 328 and 16, and 3516 (House.)

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

CAPITAL, £2,000,000 Stg.

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

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

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets	\$1,188,666 52
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INCORPORATED 1888. HEAD OFFICE, TORONTO, ONT.

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DEPUTY GOVERNOR, JOHN LEYS, Esq.
Hon. Wm. Cayley, John Y. Reid, Esq.
G. M. Kinghorn, Esq. Thos. Long, Esq.
Dr. E. Robertson. Geo. H. Smith, Esq.
A. Meyers, Esq.

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

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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	\$ 3,500 00
"	40	5,137 40	5,780 00
"	50	7,965 90	12,150 00
20-Year Endowment.	30	10,195 90	24,490 00
"	40	10,665 80	20,250 00
"	50	12,153 70	18,530 00
15-Year Endowment.	30	14,992 00	25,250 00
"	40	15,584 60	22,600 00
"	50	17,162 00	22,300 00

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

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

THE
EQUITABLE LIFE
ASSURANCE SOCIETY
OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.
Wm. HARTY,
General Manager for the Province of Ontario.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825

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

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

Unconditional & Non-forfeitable Policies issued

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

Liverpool & London & Globe Insurance Co.

Invested Funds **\$38,814,354**
Investments in Canada..... **900,000**

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 90 Wellington St. E.
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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..... **\$1,900,000 Stg.**
Total Invested Funds, over ... **1,600,000 "**
Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED 1864.

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

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

DIRECTORS AND OFFICERS:
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ANDREW ALLAN, - VICE-PRESIDENT
C. D. PROCTOR, A. DESJARDINES, M.P.
J. O. GRAVEL, ARTHUR PREVOST.
H. MONTAGU ALLAN.
E. P. HEATON, WILLIAM SMITH,
Gen. Manager. Sec. Treasurer

The "Gore" Fire Ins. Co.

(Established 1836.)

Risks taken on Cash or Mutual Plans.

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

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.
FULL GOVERNMENT DEPOSIT.

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Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
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A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
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Edward Galley, Esq.
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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.
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Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,804,000
1888	6,386,000
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 \$81,700,000
The largest Paid-up Capital of any Insurance Company in the World.

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Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE F. GILLESPIE, Main St.
Hamilton—J. T. ROUTH, James St.
Ottawa—W. G. BLACK, Scott. Ont. Chambers.

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOWATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.
F. W. STONE, President
OHAS DAVIDSON, Secretary.
HEAD OFFICE, GUELPH, ONT.