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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 20

TORONTO, ONT., FRIDAY, NOVEMBER

1891.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

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Wilton, Brussels, Tapestry, Wool and Hemp Carpets.

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Leading Wholesale Trade of Toronto.

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London, E.C.

J. SHORT McMASTER,
London, Eng.

JOHN MULDER,
Toronto.

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OUR SPECIAL BRAND

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PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

JUST ARRIVED

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Send for Samples and Quotations.

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WHOLESALE GROCERS

9 FRONT STREET EAST,

Leading Wholesale Trade of Toronto.

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

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Gilt Laces,

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Buttons

AND

FANCY HABERDASHERY.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25, Old Change, . . London, England.

The Chartered Banks.

Bank of Montreal.

Notice is hereby given that a

DIVIDEND OF FIVE PER CENT.

upon the paid-up capital stock of this institution has been declared for the current half year, and that the same will be payable at its banking house in this city and at its branches on and after

Tuesday, the 1st Day of December Next.

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 23rd Oct., 1891.

THE CANADIAN

Bank of Commerce.

DIVIDEND No. 49.

Notice is hereby given that a Dividend of

Three and One-Half Per Cent.

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

Tuesday, the 1st Day of December Next.

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

B. E. WALKER,
General Manager.

Toronto, October 20th, 1891.

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, PRESIDENT.
HON. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadley.
W. E. Osler, James Scott.

Wilmot D. Matthews.
HEAD OFFICE, TORONTO.

Agencies:

Brampton. Belleville. Cobourg. Guelph. Lindsay.
Napawee. Oshawa. Orillia. Oxbridge. Whitby.
TORONTO. - Queen Street corner of Esther Street.
" Queen Street East corner Sherbourne.
" Market Branch King & George Sts.
" Dundas Street corner Queen.
" Spadina Avenue, corner College Ave
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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

BRANCH AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

DIVIDEND No. 68.

Notice is hereby given that a Dividend of

THREE AND ONE-HALF PER CENT.

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

Tuesday, the 1st Day of December Next.

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

By order of the Board.

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

IMPERIAL BANK OF CANADA.

DIVIDEND No. 33.

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

Tuesday, the 1st Day of December Next.

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

By order of the Board.

D. R. WILKIE,
Cashier.
Toronto, 22nd October, 1891.

The Chartered Banks.

— THE —

MERCHANTS BANK OF CANADA.

Notice is hereby given that a Dividend of

Three and One-Half Per Cent.

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

Tuesday, the 1st December Next.

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

By order of the board,

G. HAGUE,
General Manager.

Montreal, 20th October, 1891.

— THE —

BANK OF TORONTO

DIVIDEND NO. 71.

Notice is hereby given that a

DIVIDEND OF FIVE PER CENT.

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

Tuesday, the 1st Day of December Next.

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

By order of the Board,

D COULSON,
Cashier.
Toronto, October 21st, 1891.

Standard Bank of Canada

DIVIDEND NO. 32.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

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

Tuesday, the 1st Day of December Next.

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

By order of the board.

J. L. BRODIE, Cashier.
Toronto, October 23, 1891.

The Chartered Banks.

THE MOLSONS BANK.

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

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

W. M. Macpherson, General Manager.
 A. D. DURNFORD, Inspector.
 BRANCHES—Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, St. Catharines, St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—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, Minneapolis—First National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

Capital paid-up..... \$1,200,000
 Reserve..... 425,000
JACQUES GRENIER, President.
J. S. BOUSQUET, Cashier.
W. M. RICHEB, Ass't Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.

Bassee Ville, Quebec—P. B. 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, 1852.

CAPITAL PAID UP, - (\$800,000) \$3,000,000
RESERVE FUND, - (200,000) 1,000,000

LONDON OFFICE—23 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 Elliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

The Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

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

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

BRANCHES AND AGENCIES:

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

FOREIGN AGENTS

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

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

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

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

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

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

W. L. PITCAITHLY, Cashier.

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

Notice is hereby given that a

DIVIDEND OF FOUR PER CENT.

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

Tuesday, the 1st Day of December Next.

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

By order of the board.

J. TURNBULL, Cashier.

Hamilton, Oct. 21, 1891.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

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

Head Office—HALIFAX. D. H. DUNOAN, Cashier.
 MONTREAL BRANCH. E. L. FRASER, Manager
 West End Branch, Cor. Notre Dame and Seigneur sts
 Agencies in Nova Scotia.

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

Agencies in New Brunswick.
 Bathurst. Kingston, (Kent Co.) Woodville.
 Fredericton. Moncton. Weststock.
 Dorchester. Newcastile.

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

CORRESPONDENTS

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

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

BANK OF OTTAWA, OTTAWA

Capital (all paid-up)..... \$1,000,000
 Rest..... 455,000
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, Keewatin, Pembroke, Winnipeg, Man.
 Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1826.

HEAD OFFICE, - - - EDINBURGH.

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

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

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

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

JAMES ROBERTSON, Manager in London.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
 R. W. HENIKER, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. COCHRANE, N. W. THOMAS.
 T. J. TUCK, THOS. HART.
 G. N. GALER, ISRAEL WOOD, D. A. MANSUR.
HEAD OFFICE, - - SHERBROOKE, QUE.
 WM. FARWELL, - - - General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq.
 ROBERT MCINTOSH, M. D., J. A. GIBSON, Esq.
 THOMAS PATERSON, Esq.
 T. H. McMILLAN, - - - Cashier.
BRANCHES.—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:
 Augustus W. West, - - - President.
 W. J. Coleman, - - - Vice-President.
 J. W. Allison, Patrick O'Mullin, James Fraser.
HEAD OFFICE, - - HALIFAX, N. S.
 Cashier, - - - John Knight.
AGENCIES:
 North End Branch—Halifax. Edmundston, N. B. Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S. Shediac, N. B. Mahone Bay, N. S. North Sydney, C. B. Fort Hood, C. B. Fraserville, Que. Windsor, N. S.

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.
 A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
 Hon. I. THIBAudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Blodan, Esq.
 M. A. LABRECQUE, Inspector. P. LAFRANCE, Cashier.
Branches.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.
AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Reserve Bank, Boston.

The Notes of this Bank re redeemed by La Banque Nationale at Montreal, Que., the Bank of Toronto at Toronto, Ont., the Bank of New Brunswick at Saint John, N. B., the Merchants Bank of Halifax at Halifax, N. S., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C. Particular attention given to collections and returns made with utmost promptness. Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:
 W. J. STAIRS, Esq., - - - President.
 Hon. ROBERT BOAK - - - Vice-President.
 W. Roche, Esq., M.P.P. - - - J. H. Symons, Esq.
 W. Twining, Esq., - - - C. C. Blackadar, Esq.
 W. Robertson, Esq., - - - Cashier.
 E. L. THORNE, - - - E. D. ARNAUD, Agent.
 Agencies, Annapolis, - - - C. A. ROBSON, Agent.
 New Glasgow, - - -

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
 Paid up Capital 2,600,000
 Reserved Funds 1,550,156
 Total Assets 11,868,966

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

Freehold Loan and Savings Co.

DIVIDEND NO. 64.

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

THE 1ST DAY OF DECEMBER NEXT

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 280,861 80
 Total Assets 3,789,406 95

DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are 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.C.M.G., - PRESIDENT
 Capital Subscribed \$5,000,000
 Paid-up 700,000
 Reserve 375,000

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

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

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

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

FARMERS' LOAN AND SAVINGS CO.

DIVIDEND NO 39.

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

Monday, the 16th November Next.

The transfer books will be closed from 2nd to 14th November, both days inclusive. By order of the Board.

GEO. S. C. BETHUNE,
 Toronto, 22nd October, 1891. Sec'y Treas.

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 1,300,000
 Reserve Fund 581,000

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets, now 1,818,475

DIRECTORS.
 President, Larratt W. Smith, Q. C., D. C. L.
 Vice-President, Geo. R. R. Cockburn, M. A.
 Hon. Alex. MacKenzie, M. P. Joseph Jackson,
 George Murray, C. S. Gzowski, Jr.
 Wm. Mortimer Clark, W. S., Q. C.
 WALTER GILLESPIE, - - - Manager.

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

The London & Ontario Investment Co.

(LIMITED),

OF TORONTO, ONT.

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

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

TORONTO SAVINGS & LOAN CO.

46 King St. W., Toronto.

Capital	.. . . . \$2,000,000 00
Paid up Capital	.. . . . 400,000 00
Reserve Fund	.. . . . 50,000 00

Deposits received at interest. Money to lend, &c.

INVESTMENT AGENTS.

This Company is authorized to invest money for other corporations and for individuals, placing the security for such investments in the name of the lenders and guaranteeing to them the prompt payment of both interest and principal when due.
ROBERT JAFFRAY, A. E. AMES,
President. Manager.

THE ONTARIO Loan & Debenture Company,

OF LONDON, CANADA.

Subscribed Capital	..... \$2,000,000
Paid-up Capital	..... 1,200,000
Reserve Fund	..... 379,000
Total Assets	..... 3,779,443
Total Liabilities	..... 2,176,564

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ABOCADE, VICTORIA ST., TORONTO.

Capital	.. . . . \$500,000 00
Capital Subscribed	.. . . . 466,800 00
Capital Paid up	.. . . . 314,291 58
Reserve Fund	.. . . . 185,000 00
Contingent Fund	.. . . . 5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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	..... 192,000.00
Invested Funds	..... 2,003,996.14

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. Interest allowed on Deposits.

GEO. A. COX, President. F. G. COX, Manager.
H. B. WOOD, Sec'y.

Bankers and Brokers.

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

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

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - British Columbia.

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

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

Alexander & Fergusson

Members of Toronto Stock Exchange.

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

STRATHY BROTHERS,
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

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

AGENTS: } GOODBODY, GLYN & DOW, New York
} BLAKBROS. & Co., Boston.

The Critics' Verdict

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

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

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

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

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

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

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

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

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

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

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

MONETARY TIMES PRINTING CO.
TORONTO.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

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

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

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

THE Toronto General Trusts Co.

SAFE DEPOSIT VAULTS,
CORNER YONGE AND COLBORNE STS.

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

TORONTO BRANCH:
Mail Buildings. MEDLAND & JONES, Agents

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

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

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

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A NEW SERIES ON THE

Science of Accounts, AND Business Correspondence.

A Book of 262 pages, replete with useful and practical information.

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Toronto, Ont.

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SPRING, 1892.

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

VALUE AND STYLE

We therefore call your attention to

CANADIAN * PRINTS

Princess Robes,
Teazle Cloths,
Yachting Costumes,
Damasks,
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See them before placing your spring order. The wholesale houses carry our full range.

DOMINION COTTON MILLS CO., LTD.

D. MORRICE, SONS & CO.,

Selling Agents. Montreal and Toronto.

FAST COLORS. FAST COLORS.

CHALCRAFT, SIMPSON & CO.,

CLOTHING MANUFACTURERS

WHOLESALE,

43 Colborne St., TORONTO.

Mercantile Summary.

THERE is just as much difference between precept and example as there is between a horn which blows a noise and one which blows a tune.

A "CRANK" is now defined as a brainy yet unpractical man who has spent his life turning fortune's wheel for other men to draw prizes therefrom.

The insurance losses on the lakes for September and October are estimated at \$465,000. The two months taken together are without precedent.

THERE is so little water in the Maine rivers and lakes where the ice harvest is usually gathered, that a repetition of the famine of two years ago is feared.

We learn from the Amherstburg *Echo* that Messrs. Burk & Sullivan, of that place, have a wine factory in operation, and that the number of vineyards near the town is increasing yearly.

IN carrying 3,239 gross or 2,628 net tons of ore from Escanaba to Buffalo, the big steamer "E. C. Pope" has again broken her own record of the largest cargo ever taken through-out rivers, this time by eighteen tons. The "Maryland's" largest cargo, from Escanaba to South Chicago was eighty-three tons in excess of this quantity.

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

Oyster Pail Machine.

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.

The Largest Factory of its kind in Canada.

DOMINION PAPER BOX COMPANY

TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

It has been well said, and in sober truth, that when you seek to obtain credit in excess of the amount of your capital you have crossed the prudent line which divides business from speculation.

A CUSTOMS officer seized, at St. Albans, on Saturday night last, a lady's sealskin saccue worth \$250, which a car porter on a Central Vermont Railway car was trying to smuggle into Uncle Sam's dominions.

HERE are the dimensions of a tow-line, to be used by the tug "Sea-gull," for wrecking purposes on the Western lakes. It is 1,200 feet long, 15 inches in circumference, and weighs over 8,000 pounds. It is made of pure Manila fibre.

MR. CHARLES S. WATSON, formerly of the Montreal firm, Morland, Watson & Co., a director of the Montreal Rolling Mills, and a former director of the Bank of Montreal, died suddenly in New York on Sunday, in his fifty-seventh year.

THE Moncton mill of the Dominion Cotton Mills Co. is running to its full capacity, and to meet their engagements they are putting in the mill new machinery up to one-third more than they had. Mr. Wilson is the manager of the mill. The Moncton sugar refinery also is running on full time, and they talk of enlarging at an early date.

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

THE TORONTO Biscuit and Confectionery COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY, JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

For particulars apply at the Company's Office as above.

MUNN'S

PURE BONELESS CODFISH, THE FINEST ON THE MARKET.

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

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

STEWART MUNN & CO.,
MONTREAL.

Mercantile Summary.

SINCE the Chambly cotton mill was acquired by the Dominion Cotton Company syndicate it has been resolved, we are told, that the mill is to be run upon one line of goods, ducks, for which it is thought there is a good field in the Canadian market. The mill employs from 120 to 140 hands, and will have 200 looms in operation when in full swing under the new management.

JAMES MONK keeps a small grocery shop on Leamington wharf. It was suspected that he sold liquor without a license, so two detectives went down last week and searched. Monk made a fuss, but was hand-cuffed. Search was made and considerable fluid lightning found, which was confiscated. Monk appeared before P. M. Bartlet, at Windsor, on Friday morning, and was fined \$62.70.

We find in an American exchange a statement, said to be from official sources, of the number of companies and the capital involved in exploiting important business enterprises in Mexico during the first half of 1891. The total amount of capital subscribed from January to June, inclusive, by English and American companies for investment in Mexico was \$41,925,000, of which \$31,410,000 was in American companies. In view of the financial distrust which characterized the period mentioned, the exhibit is remarkable.

H. D. WARREN, Pres. & Treas.
C. N. CANDEE, Secretary.

—THE—
GUTTA PERCHA & RUBBER MFG. CO. OF TORONTO,

MANUFACTURERS OF

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THE ONLY RUBBER FACTORY IN ONTARIO.

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto.

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

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

ESTABLISHED 22 YEARS.

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

Wholesale Trade only Supplied.
13 and 15 St. Helen St. | 20 Wellington St. W.
MONTREAL | TORONTO.
Advances made on Consignments. Correspondence Solicited.

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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.
313, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

PORTLAND CEMENT.



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

LOWEST PRICE.

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

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

WINDOW - SHADES,
Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

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

VICTOR TYPEWRITER
ONLY \$15.00.

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

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

GEORGE BENGOUGH,
Adelaide Street West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

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IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL.

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BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

146 McGill St.,
MONTREAL. P. D. DODS & CO.

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.

AGENTS FOR THE
Merchants' Manufacturing Company,
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Bleached Shirtings, Curtain Scrims, Lenos, Fancy
Muslins and Cheese Bandaging.

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

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And Imported **Goods**

FOR THE

FALL TRADE

S. GREENSHIELDS, SON & CO.

Victoria Square, Monreal.

Mercantile Summary.

JAMES L. GRANT & Co., of Ingersoll, have now the capacity to kill 1,000 hogs per day.

THE rails are laid on the Orford railway from Lawrenceville to Eastman, and it is promised that trains will be run regularly this winter.

APPLICATION for the incorporation of the Kittelman Wire Fence Company, of St. Thomas, with a capital of \$10,000, was noted in Saturday's *Canada Gazette*.

THE railway between Lachute and St. Andrews has been inspected; the Quebec engineer reports that trains may be safely run over it at the rate of 20 miles an hour.

A LONDON merchant has just received a registered letter from Montreal containing \$100 due on a debt of \$135, contracted at Cornwall in 1868. This is the third amount he has similarly received during the past month, and which he considered as lost.

SAMPLES of marble are on view in Halifax from new veins recently laid bare on its property by the Bras d'Or Marble Company, limited. The variety known as the dark blue granite marble is very valuable for finishing purposes. Several New York architects have been enquiring for this marble.

THE Southern Pacific gives the following excellent advice to its agents and other employees: "In dealing with the public, it is often necessary that you should observe much patience and self-restraint, always endeavoring to follow the dictation of good sense and prudence in order that you may make the most favorable impression upon your patrons. Treat them as any other good business man would deal with his customers, with the view of making the road popular."

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Art Needlework

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

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THE Upper Canada Furniture Company at Bowmanville, whose troubles we noticed last week, is now advertising its assets for sale; they amount to \$68,000; of this sum \$35,000 is composed of manufactured goods.

THE Canadian Pacific Railway Company has granted to members of the Northwest Commercial Travellers' Association residing on the Pacific coast the low rate of 3½ cents per mile for transportation on the Pacific division of the road.

THE Montreal civic accountant has returned the revenue of the city for the ten months ended October this year. He says that up to that date the receipts had been \$2,117,142, against \$1,980,300 at the same date last year; increase for this year, \$136,842.

THIS has been a busy season for Parrsboro. The shipments of coal have been larger than ever, says the *Sackville Post*, and will probably exceed 80,000 tons, while lumber shipments will be fully equal to the quantity exported last year, which was 32,000,000 feet.

THE value of exports from St. John for last month was \$295,682, of which \$212,966 worth was Canadian produce. They were mainly products of the forest, manufactures, fish, field products and animals coming next in order respectively. The total for October, 1890, was larger by some \$60,000.

"MR. B.'s means were never very large, but a laxness in habits probably contributed most to his want of success." Such is the significant comment made by our correspondent on the case of Abraham Blondeau, general merchant and postmaster at Black Lake, in the asbestos belt of Megantic County, Que., who has assigned to the court on the demand of a Quebec dry goods house. He had previously made an offer of 50c. on the dollar, which was declined.

IT is stated, with respect to the output of flour at Minneapolis, Minn., that last week's was the heaviest ever made. The *N. W. Miller* says: The aggregate manufacture for the week ended Saturday was 208,930 barrels, against 205,720 barrels the week before. Twenty-one mills are still running, getting out 35,000 barrels or over per 24 hours. The direct exports last week were among the heaviest ever made, being 97,700 barrels, against 86,590 barrels the preceding week.

AFTER being twenty-three years in the shoe business in Chatham, Charles Doile has found it necessary to consult his creditors. This he did a few days ago, and offered them 75 per

cent. If the security is forthcoming this week the offer will be accepted. His assets and liabilities are about \$16,000 each.—Last week we noted the troubles of James Harris, furrier, etc., of this city. A few days ago he submitted a statement showing liabilities of \$21,000 and nominal assets about \$17,000. We notice that the stock is now offered for sale *en bloc*.

SINCE their retirement from the firm of Hees, Anderson & Co., window shade manufacturers of this city, Messrs. J. C. and Isaac Anderson, with Mr. J. S. Robinson, have acquired the business of the Eagle Photo. Dry Plate Co., of Hamilton. It is their intention to improve and increase the facilities of the factory so as to make it, in a very short time, one of the most complete of the kind. The style of the new concern will, we understand, be Anderson, Robinson & Co., with headquarters at 56½ King St. east, Toronto.

A FIRM of carriers in Quebec, Messieurs. E. Falardeau & Frere, have suspended, and propose paying twenty-five cents in the dollar on their obligations as they fall due. This offer has been accepted by the local tanners interested, and is as much as they can pay evidently, their liabilities being about \$14,000, while assets are put at about \$4,000. Their output has been about 300 sides a week, and it seems from the result as if the more goods they turned out the worse they were off, a phase of manufacturing that is not unknown, here and there.

IN 1888 Robert Leask, dealer in men's furnishings in Hamilton, failed. His wife, with the assistance of her father, bought at 40 per cent. discount the stock, amounting to \$5,000. Since then she has not made substantial progress and now she too assigns.—Two carpenters named Glave Bros., who had saved a little money, began general store-keeping at Lamlash on 14th March, 1890. Having no knowledge of their new occupation it is not surprising to hear of their assignment.—S. F. Fullerton, carriage maker, Owen Sound, has also assigned.

FOLLOWING a demand of assignment made upon him, Gedeon Lalonde, a store keeper and baker at Coteau du Lac, Que., has turned over his estate to the court; liabilities are \$2,648. A want of business education and training were the weaknesses in his case.—L. P. Methot, general dealer, of Fraserville, has assigned on demand. He was previously of Methot & Jorre, who failed in 1886; liabilities not yet ascertained.—A small jeweller at the same place, named J. A. Savard, is offering his

creditors 10 cents on the dollar, and if not accepted will assign.

THE town of Richmond, Que., furnishes two failures to this week's list. The first, that of D. F. Bedard, general merchant, was not unexpected, as he had been slow and in weak shape for some time back; but the report that L. Jutras, general dealer and post master at the station, was compromising, created some surprise. The arrangement is on the basis of 50 cents on the dollar, half cash, and half six months; liabilities, \$7,000. Mr. Jutras has been in business a dozen years or more, with a good record, and was generally supposed to be in easy circumstances.

THE mercantile firm of F. Forest & Co., of Joliette, Que., are in insolvency, and a meeting of their creditors has been called for the 13th inst., to appoint a curator. Forest has not been a successful business man, having failed several times in the past. Latterly he has been doing an auction business through the country, buying up job lots of goods for this purpose.—In the same town we have also to chronicle the assignment of Picard & Chevalier, dry goods men, with liabilities of \$4,719. The partnership only dates from Nov., '90, though Picard had been in business alone three or four years previously.

THE Peterboro' firm of Reid, Gilmour & Co., of the steam biscuit and confectionery works, is winding up its business. This step was taken because of the ill-health of the senior member of the firm. The junior member, not having any previous knowledge of the business, felt disinclined to carry it on alone, and it was therefore decided to close up their affairs. The *Review* says that both Mr. Reid and Mr. Gilmour left on Wednesday for Brookville, and they leave not one dollar of a liability behind them. In winding up their affairs they met every account to a cent, and left a number of friends behind them.

G. CHARTIER DIT ROBERT, in general store and hotel business for the last quarter century at St. Benoit, Que., has had to assign on the demand of Messrs. Gault Bros. & Co., of Montreal; he owes \$8,390. The case of this trader seems one of dry rot, and though this is his first failure, his business seems to have been gradually declining of late years.—A demand of assignment has been made upon Stanislas Robitaille, of Montreal, a jobber in stationery, twines, &c. He got behind last July and made an arrangement to pay fifty cents on the dollar on liabilities of \$9,216, but he has apparently been unable to complete this settlement.

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BARBER & ELLIS CO.

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INDEXES

*

For 1,000, 1,500, 2,500, 3,000, 5,000,
6,000 Names, Cap Size.

For 2,000, 3,500, 4,000, 6,500, 8,000,
10,000, 20,000 Names, Demy Size.

Messrs. Dun, Wiman & Co., who have heretofore occasionally undertaken the collecting of past due bills, have now arranged to make this a special feature of their business. A collection department has been opened and all the machinery necessary for carrying on that business successfully will be put in motion as required. The prestige of the company is sure to be of great advantage in securing prompt work. Clients will not require to wait for months after the money is paid (as they now too often do when collections are in the hands of private firms before they can have possession of it).

The industrial evening classes established by the Council of Arts and Manufactures, for the Province of Quebec, opened for the season in Montreal on Saturday last. The course includes instruction in freehand, mechanical and architectural drawing, stair building and construction, and classes in practical plumbing, wood carving, lithographing, &c. It is interesting to learn, as we do, that Attorney-General Robidoux told Mr. S. C. Stevenson that during his trip to Cuba last summer he received a call from a young French-Canadian named Dube, who was filling an important situation in a Cuban refinery. He had worked in a brass foundry in Montreal and was induced to take a course in the night classes by Mr. Stevenson.

A SURPLUS of more than \$20,000 was claimed in 1888 by John Stinson, a Singhampton general store keeper, who has been there a long time, and was supposed to be in a good position. What his surplus consisted of we hardly see, for in April last he was obliged to ask for an extension of time. Now the crash has come, and he has assigned.—Last August we stated that S. S. Young, wholesale grocer, at Trenton, suspended payment. Shortly after a meeting of creditors was held, and it was then agreed by the majority in number to accept 40 per cent. But two or three creditors still declining to accept this, an assignment has been made. A lot of small, bad accounts, which was the outcome of too liberal credit, was the chief cause of trouble in this instance.

In these days of heavy gold shipments the specie-room on the steamship is a place of importance. It is situated in an out-of-the-way place amidships, under the saloon. Few of the passengers know of its existence, or of the valuable treasure that is carried across the ocean with them. The room is usually about 16 feet long, by 10 feet wide and 8 feet high. It is built of steel plates one-

quarter inch thick, strongly riveted together. The floor, the ceiling, the walls and the door are all of steel plates. It is provided with two English "Chubb" locks, said to be burglar-proof. The gold and silver is usually in bars, but occasionally a quantity of coin in bags is shipped, says Mr. Gould, in a paper in the current *Scribner*. The "Majestic" is credited with carrying the largest quantity, her strong box having \$4,500,000 intrusted to it for safe keeping.

We note below quite a few Montreal failures, but they are all of minor import. Harris Minkowski, whose name betrays his nationality, and who is a general trader in a small way, has assigned on demand, and owes \$2,928, principally to wholesale dry goods men and jewellers.—Auguste Bourdeau, a small dry goods man, has failed and owes about \$3,000.—Dame Z. Brisson, wife of D. Desjardins, doing a tailoring business under the style of D. Desjardins & Co., has assigned; she owes \$1,564, and shows assets of \$1,196 apparent.—Cyr & Frere, dealing in shoes and men's furnishings, are in trouble, and a provisional guardian has been named to the estate; liabilities are \$6,005. The concern was always looked upon as weak.—A plumber, of about six years' standing, named John A. Peard, has had to assign on demand. He owes \$6,133, with nominal assets of \$6,819.—Wilkinson & Boyle, a baking firm of comparatively recent establishment, are to have an assignee appointed at a meeting of creditors called for the 13th inst.; they owe \$8,085.—A. E. Lamalice & Co., a small dry goods concern started only last May in the east end, have already failed; liabilities small.

The town of Cote St. Antoine is asking tenders for the purchase of its 4 per cent. bonds. This municipality is situated at the west end of the city of Montreal, and between the town of St. Henri and the summit of the western mountain. It is one of the most beautifully situated towns in the Dominion, and has a population consisting largely of English-speaking merchants and commercial men who have their places of business in the city and own their residences in Cote St. Antoine. The taxable property of the town is valued at \$4,500,000, and its total debt, including bonds now seeking purchasers, amounts to \$450,000. These bonds are issued for the purpose of making drains, roads, and otherwise improving and beautifying the town, which has capabilities which few other places in Canada possesses for being made one of the most pictur-

esque and healthy places for residence in the Dominion. The town has three churches, Episcopalian, Presbyterian, and Methodist, a well equipped academy, and a French Methodist College. The manufacture and sale of intoxicating liquors is prohibited within the bounds of the municipality. Building sites are at present, we are told, in great demand, and many new residences in process of erection.

There are two concerns at Toronto Junction in difficulty, both of which were induced to establish their business there in order to further boom the town. The promises then made have not in either case been carried out. About a year ago Mrs. Strachan, whose husband had failed six months previous, started business as the Strachan Shoe Co. She put up a nice building, and was to have private bonuses to the extent of \$3,000, but less than half that amount being paid, she assigns.—Mrs. Vermilyea came here from Belleville in the spring of 1889 and began the manufacture of corsets with fair success. In the early part of this year a joint stock company was formed with \$37,000 subscribed capital, and the business was removed to the Junction, where land was purchased and a brick building also erected thereon. The company appears to have done a good share of business, but being unable to realize on the promises made by "boomsters," it has decided to go into liquidation.

The victims of the real estate "boom" are gradually coming to the front. A speculative builder in Toronto named James Leighton, who now has a lot of property on his hands at present unsaleable, and plenty of judgments against it, had meeting of creditors at which a statement was presented showing \$18,000 nominal assets and \$12,000 liabilities. He asks for an extension of time. A committee was appointed to investigate his affairs.—After an experience in the furniture line in this city for about ten years, W. D. Felkin finds that he has made no substantial progress, so he makes an assignment.—In March, 1887, Singer Bros. came to Toronto from Oshawa and Whitby, where they had been carrying on business with, it is stated, about \$7,000. They opened a dry goods store, carrying a heavy stock. For some time they appeared to be making money. In April, 1890, their liabilities were reported less than \$12,000, and they claimed a good surplus, but they were disposed to overtrade, and of late, owing to heavy expenses, with reduced sales, they went behind. Now an assignment has been decided as in order. Their liabilities and assets, so far as can now be ascertained, are about \$13,000 each.

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TORONTO, CAN., FRIDAY, NOV. 13, 1891

THE SITUATION.

Sir John Thompson, Minister of Justice, is said to hold to the view that the copyright arrangement between Great Britain and the United States does not bind Canada, and Americans applying for the registration of copyright in Canada are refused. The ground of the objection is that the agreement between the two countries does not constitute an international treaty; if it did, the natural inference would be that Canada would be bound by it. The Governments of Great Britain and the United States take the ground that under the international arrangement Americans have a right to secure copyright in Canada. The question is purely one of judicial interpretation, but what tribunal is to decide? Meanwhile Canada is enforcing Sir John Thompson's interpretation. The reason why the treaty does not bind Canada is that a Canadian copyright Act stands in the way. This Act being of an unusual nature, was reserved for the consideration of Her Majesty, but the veto power was not exercised, and the time has passed when this prerogative could be invoked.

In the McKinley bill is found, side by side with increased restriction, a potential element of free trade in the form of permissive reciprocity, the natural child of executive arrangement. By a sacrifice of revenue, in this direction, of \$62,000,000, a great increase of non-dutiable goods has resulted. This is only what might have been expected; and if duties were removed or lowered on other articles a great increase of trade would follow. Increased imports of free goods were coincident with increased exports, of which it was to some extent the cause. In the latter increase, two items, cotton and provisions, figure up to \$40,000,000. The increase in machinery exported to Brazil, during the five months which the treaty had been in operation, was 20.72 per cent. The total exports to other countries increased to a greater

aggregate amount than with the treaty countries of Latin America. France took \$9,000,000 more in eight months than in the corresponding period of the previous year; the increase in wheat to England, within five months, was equal to that in the forty articles sent to Brazil under the treaty. The free trade element of the McKinley tariff puts to shame its restrictive clauses, and the contemplation of the contrast will produce a leaven which it will be difficult to deprive of its active properties.

Secretary Rusk, of the Agricultural Department at Washington, in his annual report to Congress, says: "Barley has held its value in the face of a large crop on an enlarged area, as the new duty has kept out a large part of the usual imports and," he adds "at least a portion of the duty on the imported has been virtually paid by the foreign growers." In other words, the new duty has proved nearly prohibitory, but the consumer has had to pay just as much as before. He has paid more, because the substituted barley, on the evidence of all the experts, was inferior to that previously imported. The claim that the Canadian virtually paid "at least a portion of the duty on the little imported," is not true. Admit that he got a lower price for the barley he exported, it is still true that the American consumer paid the whole duty. Both were injured, but we fail to see why that consideration should be a subject of congratulation. Secretary Rusk is more conscientious than some Canadian commentators who take the ground that the Canadian grower paid the whole of the duty. Being obliged to take a less price is not the same thing as paying a duty: even when it is as bad it remains something different. Let us call things by the right name and we shall avoid confusion.

Great has been the falling off in the imports of the United States, under the McKinley tariff, of several products which Canada grows: in barley, \$3,500,000; in eggs, \$1,250,000; in horses, nearly \$1,250,000; in live stock a gradual decline. The McKinley tariff has, in these particulars, well fulfilled its design. Canada has lost a market to a large part of the extent indicated by these figures. What have we done to minimize the loss caused by diminished trade in this direction? We have substituted other crops for barley, and we have made some experiments in growing barley for the British market. The price of Canadian eggs has been maintained, though there may have been a lessened production. These changes are injurious and are attended with some inconvenience; but over the cause that led to them Canada had no control. Beyond all doubt, they involve some loss; but they sharpen invention and extend production in new directions. In this way, we do our best to retrieve the loss and to make the best of our resources. Canada is compelled to take lessons in self-reliance; she must take care that they do not incline her to exclusiveness; and the virtue once learned will stand her in good stead, come what will.

On Monday, the Supreme Court of the United States was occupied in listening to argument, in the case of the "Sayward," the Alaska sealer, seized by the United States Government for pursuing her avocation in "the waters of Alaska," a part of the Behring Sea more than three miles from land. Mr. Calderon, who argued the case on behalf of Canada, admitted that whatever decision the Court might give, it would not prevent Congress passing a law declaring that the whole of Behring Sea was under American jurisdiction, and though this would bind the Court, it would not confer the jurisdiction, since that could only be done by the consent of the civilized world. Russia, he contended, could not of herself have ceded any portion of the sea to the United States. Sol. General Taft replied that the question which the petitioner sought to raise was not before the Alaska Court, which tried the case, and that the Supreme Court could not reverse or qualify the decision of the Government, which was in its nature political. There was, he alleged, nothing on the record to show that the capture might not have been within the three mile limit. The case, he argued, should have come up on a writ of error and not for prohibition. It is possible that the case may go off on a side issue, and that a decision on the writs may not be obtained. The most important fact announced by Attorney General Miller, after the hearing was over, to a representative of Associated Press, was that the United States and Great Britain have agreed to submit the question of the jurisdiction of Behring Sea to arbitration. A final settlement of the dispute is now in sight.

MUNICIPAL FINANCE AND MUNICIPAL ADMINISTRATION.

In Toronto, a Ratepayers' Association is busy proposing municipal reforms. The reforms discussed include:

1. Municipal organization.
2. Legislative and executive administration.
3. Assessment (negative).
4. Financial economy.
5. Public debt.

One suggestion, on municipal organization, is that the duties of the aldermen should be confined to legislation; and that the executive administration should be vested in commissioners appointed by the council. Formerly we had aldermen and councilmen, but they all sat together in one chamber, and the chief distinction was that the aldermen were vested with the functions of justice of the peace. When a police magistrate became necessary, this adjunct to the aldermanic function lost its *raison d'être*, and after a time ceased to exist. In some American cities the municipal councils are composed of two bodies. The duties of aldermen could be retrenched in the way suggested only if some separate executive authority were supplied. Those who suppose that there is some special virtue in commissioners forget that the Tweed frauds were perpetrated by machinery of that kind, and that fifty millions of dollars were expended or stolen in a part of New York where there

were no houses; that Boss Sheppard, when at the head of a commission for municipal expenditure in the District of Columbia, showed himself every whit as corrupt as Tweed and his gang. But we need not go to New York or Washington to see what record commissions to manage public works have left. Two of the great leading roads of Ontario, before the era of railways, known as Yonge street and Dundas street, were under the control of commissioners, who did not scruple to resort to various devices to profit personally by the trust. People forget these things, or rather the present generation never heard of them. We have had a trial of a commission in recent times, for the management of the Toronto Waterworks, and we think that no one who knows anything of its working can pronounce it satisfactory. The form of commission now suggested is certainly objectionable. No form of administration should have a local complexion; and if three commissioners had control over public works, each in different parts of the city, the worst features of the ward system would re-appear.

The proposal to abolish the salary paid to the Mayor looks in the wrong direction. The duties require nearly a man's whole time. What right have we to expect that this service will be well performed for nothing? Do leading citizens show a disposition to take municipal work that would warrant us in coming to this conclusion? For ourselves, we see no evidence of it. If there be serious financial leaks, attention should be directed to them. In the Mayor's salary there is no grievance, and nothing is to be gained by abolishing it. The tax collectors could well be dispensed with, and a considerable saving effected thereby. If they be allowed to remain, their influence in the different parts of the city will be responsible for their retention. There appears to be an excess of sanitary officers; but how is a meeting of citizens to be able intelligently to put a maximum limit to the expenditure of the Board of Health? The sum is put at \$12,000; but why this sum instead of several others, higher and lower, that might be named? How is it possible for a number of citizens, without the most precise information before them, to estimate the necessary annual cost of the City Clerk's department, the Engineer's, the City Solicitor's? Some of these are liable to great fluctuations in business. Take the work laid on the City Solicitor's office in the acquisition of the street railway and the renting it to a company, and tells us how far \$8,000 for this service could be expected to go.

That a check should be put on the increase of the city debt all will agree. But even here arbitrary rules will not do; something may occur to upset them. We are told that there should be no increase of the debt for three years. Why no increase, for any possible and unforeseen purpose? And is there any charm in the number three? Why not two, five or seven? Rules of this kind are for amateurs, scarcely for practical ends. But, as we have said, some check to the increase of the debt needs to be applied. The recent water pipes extensions are objected to as unnecessary. Be

it so, what is the remedy? Not surely to put a stop arbitrarily to all extensions, but to charge property everywhere, in all parts of the city, for the use of the pipes. This equality would save the city treasury from a burden and place all persons who have been provided with the facilities of water-takers on a common level.

Than the proposal that the present assessment should stand good for five years, scarcely anything could be more unjust or unreasonable. We are in a transition state in which relative values are changing every day. No resolution that existing assessments should stand good for five years could be carried into effect; no ratepayer who deems his assessment unjust could be prevented from appealing. It is believed by many that great inequalities exist in the assessments, and that a thorough revision is necessary. Not only does this department seem to be in incapable hands, but the whole principle of assessment is wrong. All improved property should be assessed on the rental, the only test of its value. The practice of making the assessment on the property instead of the rental or annual revenue, is mischievous in form and essence; it gives the idea that, as a regular thing, a part of the property may be taken in taxes, whereas the taxes should operate only on the revenue. To this rule, we are aware, there must necessarily be exceptions; but the rule is golden, nevertheless, and its breach can be justified only by necessity which will sometimes arise.

THE DRY GOODS TRADE.

The time to look for business activity is surely after a bountiful harvest, when the barns are full and when the farmer's heart is light. But in spite of an undeniably good harvest in Canada this year, the complaint is general that trade is quiet. The movement of goods in the country cannot be called free. During September, merchants were smilingly expectant; in October they were confident; but here is nearly mid-November, and they are still living on hope, for the briskness has not begun. Why is it?

One reason, we have no doubt, is that the weather of the past fortnight has been too fine for the sale of such heavy woollens or "heavy weather goods" as are usually supposed to be sold in November. Another is that farmers are busy with field work. Then in various districts the farmers, who have their cake but will neither eat it nor sell it, are holding on to their wheat, in the blind hope of getting higher prices. Thus the produce of the field has not yet been marketed to the extent expected. All we would say with respect to this point is that any man with his barns full and with reasonable prices offered him which he refuses, while continuing to owe the storekeeper an overdue account, should be sued as quick as the machinery of the law will work. We mistake the temper of the wholesale dealers if they do not this autumn insist sharply upon remittances from their customers. This being done, the retailers *must* collect from their customers in turn.

It is very agreeable to be assured, as we are from various quarters, that stocks in retail stores are reduced to more healthy shape as a result of careful buying for a season or two back. It is a good sign when the glamour of a bountiful harvest does not set people buying goods as freely as if they were never to be paid for. We cannot doubt, too, that wholesale stocks are more reasonable. There seems a disposition to get stocks down into prudent proportion to the trade to be done; in fact, to do business for profit instead of for the glory of a big turnover. Such common-sense resolves as these, which seemed at one time to have abandoned the wholesale dry goods trade, give hope for the future. What is the aim and object of a merchant's life if it be not to make money by selling goods? Any man, besides, who does his business at no profit, or at a loss, is a stumbling block to every sound trader.

This reminds us of some absurd things we have heard of in the way of business. Prompted by some pique or by the folly of somebody else, one house will offer certain lines of Canadian goods at mill prices and date them forward three months. Another will offer great drives in imported goods of excellent value and an attractive selling quality at a cut price, which leaves no profit for itself or its competitors. Is this prudent? It seems to us a policy which does not look far into the future; for any house which antagonizes its neighbors in this way only paves the way for retaliation by those neighbors at some more convenient season. Few are so purified by inward grace as to conquer the disposition to say, "Just wait till next season; we will give that firm a bellyful of their own medicine."

Pay as you go, is a modest maxim that has been at the service of the public for years, as Josh Billings says (in other spelling). We venture to place in the same row of maxims for a merchant, two we heard to-day, suggested by one merchant to a customer. "Look around the warehouse," said this man; "DON'T buy anything you can't make a profit on, and DON'T buy more than you want." The lesson that many Canadian retailers should learn is the lesson of adequate profit. It is a chronic trouble with hundreds that they do not get a living profit on their goods. So long as this is the case, so long must a high rate of business mortality continue.

AMERICAN BANKERS' ASSOCIATION.

We have obtained some particulars of the proceedings at New Orleans this week of the American Bankers' Association. They were continued through two days. Senator White, of Louisiana, welcomed the delegates, and afterwards Mr. Morton McMichael, of Philadelphia, president of the Association, delivered the annual presidential address. Some very well-known American financiers were in the gathering, among those from New York being George S. Coe, John Jay Knox, James G. Cameron, A. W. Sherman, W. D. Van Vleck; and from Chicago, Mr. Lyman Gage, Mr. John C. Black, Mr. Sturgis; from Philadelphia, Mr. Rhawn.

Of the papers submitted to the association one was by Professor Hadley, of Yale College, upon recent legislation and its effect upon United States finances; another by Mr. G. R. Gibson, a member of the N.Y. Stock Exchange, the title being "Wall Street." Topics of discussion were not wanting. Mr. Coe's paper, on Wednesday, dealt with the banking system and currency of the future, and that on the same day of Mr. W. P. St. John offered "A Solution for the Silver Question."

On Thursday, discussion was aroused by a treatise on Canadian bank currency, by William C. Cornwell, cashier of the Bank of Buffalo. Other subjects which are likely to excite discussion are the practicability of a national rate of interest, and the practicability and possibility of a national clearing house.

OF INTEREST TO COMMERCIAL TRAVELLERS.

The commercial travellers of the United Kingdom are not yet satisfied with the arrangements made by railways for their convenience and comfort. They agitated long in the direction of proper lavatory accommodation, and it has now been obtained. They now ask for sleeping accommodation, and one railway company, at any rate, replies that they "hope soon to comply with these reasonable demands for third class passengers." At least this is what the chairman of the Glasgow and Southwestern road wrote to Mr. Moses Buchanan, shipping agent, Glasgow, who has been persistent and effective in his efforts to move the railway companies in this direction.

Next in order the Zone System of railway fares is being agitated. The organ of the commercial travellers, *On the Road*, calls upon mercantile men to "help forward that grand movement." We observe, too, an October letter on the same subject from a correspondent of the *Manchester Grocer's Review*. In the opinion of this writer continued pressure from commercial travellers on the various railway companies in the north of England will soon have some good result. It appears that at present the various railway companies in Britain grant far greater advantages to tourists than they do to commercial travellers. "The former makes perhaps one or two journeys a year, while the latter not only travel daily, but they are the very men who bring grist to the railway companies' mill, by providing goods traffic. A united front will for a certainty gain just concessions from the railway companies, which will have the effect of saving the traveller's pocket, and giving him increased conveniences; this, too, without actual loss to the various companies."

A THANKSGIVING RAMBLE.

BY A BOOKKEEPER.

What did you do with yourself on Thanksgiving Day? Don't answer the question if you don't want to, but I went to the country for a day off—out to a place in Western Ontario, where, ten minutes after you swung yourself off the platform of the train, you were in

God's country instead of man's. You were where the yielding turf under your stone-tired feet made you "feel as you used to feel," which Tom Hood's tired sempstress could not; where the trees bent and nodded at you in the breeze till you wanted to climb them; where the distant stillness of the great brown and green farm slopes refreshed you so that you wanted to shout for pure gladness: where the gentle ups and downs of a quiet country road beguiled you to run and skip as you dared not do on a city street; where, with no one to rail at you for a fool, or arrest you as a lunatic, you could lay your cheek to Nature's, place your puny hand in hers, as Charlie Sangster did, or says he did.

And then the wholesome air—filling your lungs with aerial champagne that made your very best three-for-a-quarter cigar-smoke seem a profanation. Ah! you say to yourself, the billiard tables of the Athenæum have nothing like this to offer—even the verandah of the boat-club cannot come up to it—and just at that moment a glittering pearl or two out of the dun-gray sky behind you rattles on your hat, belieing the stifled and wintry, but welcome sunshine in your front.

Of a shirt-sleeved farmer digging turnips in a field you ask what this curious contradiction of weather means. And he makes answer: "We du git it that-a-way tords this time o' year; but Lord love ye! it dunt never last long." Whereat the curious old granger spits on his hands as he grasps his Cedar-dale implement afresh, and asks: "Mister, yer a stranger in these parts, haint ye?" And to the rapture with which the city mouse bursts into admiration of the lovely scene, the country mouse,

Who only sees, in all these trees,
A host of saw-logs growing,

makes no response save a look which means: "What sort of dreamy dampool have we here?"

At a turn of the road, leading down to the babbling river, you meet a long procession of cows, some frisky, some slow and patient-eyed, being driven homeward by two wee boys, with gads as long as their thoughts ("and the thoughts of youth are long, long thoughts.") You climb a fence and enter a belt of woods, through which presently comes a far-away gun-shot—and you think of times when a gunning holiday came oftener than once in three hundred and sixty-five times, and when your sight was longer than it is now, after poring for twenty years over journal and ledger. To interrupt your mems. of the past, as the invoice clerk called them, a gust of wind brings the last russet leaves of the beeches rattling down at your feet, and you find you are now "within the sober realm of leafless trees, the summer glory of the woods is gone." So you meditate, and presently evolve a series of *whereases*, thus:

That the coal gas from that self-feeder office stove is poisoning your life, that the office cap is making you bald, that the shutting out of your desk-light by the wall of that new eight-storied building over the way is ruining your eyes, that you are as thin as the adjoining fence-rails, short in the breath and constipated to boot—and then you instinctively feel with finger and thumb in your vest pocket for some loose quinine lest your accustomed neuralgia shall come, along with this crisp air. After the *whereases*, *more Americani*, must come the resolves, the first of which is that city life is no good; that you are becoming a machine, with stooped shoulders and sore feet. And must have a change; that you will demand a week's holiday and borrow Van Blaricoom's gun; that you will tramp in a marsh all day and sleep

in the woods all night; that you will fight neuralgia with oxygen and constipation with exercise, that — and here, talking to yourself aloud, you come bang up against a man with a jar of buttermilk and a straw hat, who says: "Hello there! friend, go slow—a little bit offen the track, aint ye? By golly! when I heerd ye fust I tho't yer wuz two or three fellers, and one on 'em wuz full. Goin fur?" And then, when you have sheepishly explained your soliloquies or lied about them, and swore you were practising a song, he says with blunt hospitality: "Hev a drink o' buttermilk; it'll jist everlastinly hist ye up and stick to yer ribs." So do you say a mental thanksgiving before drink and echo your friend's constant exhortation: "Get back to simplicity of life." ALEX.

LAPSED LIFE POLICIES.

COMMUNICATED.

Recent statistics relating to the termination of life insurance policies in the United States during the year 1890, show that the policies lapsed far exceeded the policies terminated naturally, both in number and amount. In Canada the same result appeared—the amount of policies terminated by surrender or lapse being \$20,700,595, as against \$4,290,980 terminated naturally.

To outsiders, that is to say, all who are not actually engaged in the business of life insurance, these figures must appear most remarkable; and it would be interesting to obtain from actual experience what proportion of life insurance runs its full course and results in actual claims, as compared with the total amount of insurance written.

In any consideration of this matter there are evidently two points of view from which to regard it: (1) that of the insurance companies, and (2) that of the parties for whose benefit the insurance is effected.

It cannot be supposed that the lapse of such an immense amount of insurance is the result of omission, neglect, or other causes that may be termed accidental. Indeed there is every ground to believe that the cause, in many cases, is their inability to pay the premiums, resulting from business reverses, or the ill-health of the wage-earner, and in these cases, should death ensue, lapsed policies must involve hardship and want for those for whose benefits the insurance was effected.

The insurance companies, however, are undoubtedly the gainers by every policy that fails to become a claim. The more premiums paid, of course so much the better, so long as death does not ensue; but every policy lapsed must of necessity represent a liability cancelled, and a consequent gain, first, to the company, and, second, to those policy-holders who share the benefit in the shape of a division of profits. Here we evidently have an illustration of "Whoever hath to him shall be given, and he shall have more abundantly," for the prosperous man pays his own premiums easily, and shares in the benefit of the payments made by his poorer fellows, who, from diverse chances of "outrageous fortune," find themselves unable to continue their payments. No one will deny that great hardship is involved in this state of affairs, and there may possibly be great difficulty in devising a remedy. But "where there's a will there's a way." It may be, however, that it is in the interest of the companies that the present system should continue, and this view is amply supported by the consideration of the means employed, which seem specially devised to attain the one object of an annual writing

of new policies, and an annual lapsing of old ones. Clouds of canvassers are engaged who work on commission, securing 50, 60 or even 65 per cent. of the *first year's* premiums, but nothing whatever on the payments of subsequent years. The result is readily perceived, for as far as the interests of the canvassers are concerned, it is absolutely an advantage for a policy to lapse, for the party insured may then perhaps be induced to take out a new policy, and then a new commission is earned. It seems to be absolutely beyond question that insurance companies could prevent many policies from lapsing, if they took a tithe of the trouble to collect premiums after policies are issued as they do to obtain new risks. No doubt they understand their business far better than any outsider possibly can. But I urge that, at present, the lucky few among policy-holders profit at the expense of the unlucky many, that very great hardship and actual suffering result to those for whose benefit lapsed policies were originally intended, that any life insurance expert would deserve well at the hands of his fellow-men who could devise a scheme whereby premiums paid—whether few or many—should in some way inure to the benefit of the person insured or those dependent upon him, and that any company adopting such a scheme would, if it did not attain success, assuredly deserve it.

DECISIONS IN COMMERCIAL LAW.

BRANTFORD, WATERLOO & LAKE ERIE RAILWAY v. HUFFMAN.—The defendant, in response to an advertisement by the plaintiffs, sent in a tender for the construction by him of certain works. His tender was defective in that it was not executed by any sureties as directed by the advertisement, and was not accompanied by a deposit. The tender was not accepted, but negotiations took place between the plaintiffs and the defendant in connection with it, and the defendant signed a bond conditioned to, within four days, furnish the sureties and make the deposit, and execute all proper and necessary agreements for the doing of the work in question. The terms of the contract had not been settled between the parties. The defendant did not, within four days, furnish sureties or make a deposit or sign any agreement, and no agreements were within that time tendered to him for execution. Held by the Court of Appeal for Ontario that it was the duty of the plaintiffs to prepare the agreements and tender them to the defendant for execution, and that as they had not done this, there was no default on the part of the defendant of which they could complain, and no liability for damages.

ELLIS v. CLEMENS.—Riparian proprietors are entitled to make a reasonable use of the waters of a stream to detain it and to retard it, within certain limits; but any user which inflicts positive, repeated, and sensible injury upon a proprietor above or below, is not to be considered reasonable. And where the defendant and his predecessor, by discontinuing the use of the water during the hard frosts, might have prevented the damage complained of by the plaintiff, but did not so discontinue, though requested to do so by the plaintiff; it was held that they were making an unreasonable use of the water and were liable for the damage done. The fact that the defendant and his predecessors had maintained their dam, mill and raceway in the same position, for upwards of forty years, and had, during that time, used the water as the necessity of their business required, did not give the defendants a right to use the water to the preju-

dice of the plaintiff; the defendant could not insist that he had gained a prescriptive right to injure the plaintiff without proving that he and his predecessors had for twenty years been making an unreasonable use of the water to the injury of the plaintiff; the use which had formerly been reasonable becoming unreasonable because of changed conditions, there arose for the first time a grievance which gave the plaintiff a right to complain, and he was not barred of that right by reason of his making no complaint until he began to be injured.

RE UNION FIRE INSURANCE CO.—McCORD'S CASE.—McC., manager of a company, purchased certain shares from C. for the purpose of cancellation, and paid for them with money supplied by the company, but took the transfer to himself as "Manager in Trust." The shares remained in that position until the company was put into liquidation under the Winding-up Acts, when the Master placed McC. upon the list of contributories as a shareholder. Held on an appeal, that knowledge on the part of C. that the transfer was being made to a nominee of the company would have vitiated the transfer, but as there was no evidence of any such knowledge, and as the transfer was made for a consideration paid to the "Manager in Trust" without notice of the character in which he was to hold the shares, there was a valid transfer which would relieve the first holder and impose (as against creditors) liability on the transferee.

MONTREAL BOARD OF TRADE BUILDING.

This month the tearing down of the quaint, solid stone buildings that for fifty years have faced the south side of St. Sacramento street, between St. Nicholas and St. Peter streets, will begin. Here is to be the site of the grand new building to be erected by the Board of Trade of Montreal. From among the plans received for the new building that of Messrs. Shepley, Rutan & Coolidge, of Boston, Mass., was chosen. The design is plain and massive, and the materials to be used are red granite and sandstone. The red granite is used from above the ground to the level of the ground floor windows. Above that all is sandstone. The stone will come from the Moat quarry of Messrs. A. Herbertson & Son, Galashiels, Scotland. It is a very handsome stone, much used on the new portion of the town of Edinburgh. It may be taken for granted that the warm walls of these respective stones will form a good contrast with the grey limestones of adjoining buildings. The main entrance to the pile will be on St. Sacramento st.; at the right will be the secretary's office and his private office, on the left the council room and a committee room. The remainder of the central portion will be devoted to the Exchange hall, a magnificent room, 50 x 80 feet. Extending over the secretary's office and council room will be a large gallery, looking into the Exchange hall. Adjoining the reading room will be the restaurant. Besides the restaurant and reading room in the St. Nicholas street wing, there will be five large offices on the ground floor. On the ground floor of the St. Peter st. wing there will be three very large offices. The upper floors will be devoted to offices, all of which are provided with vaults. There will be two passenger elevators, one each in the St. Peter street and the St. Nicholas street wings. In the Exchange hall, the reading room and the restaurant will be tiled fireplaces with carved mantels. The Board rooms will be finished in quartered oak, oil finished, while the offices are to be finished in poplar.

INSURANCE NOTES.

An extension of the insurance system in directions not before attempted, is described by the San Francisco *Country Merchant*. That paper tells how local underwriters were called upon to name rates last week on a policy for a considerable sum insuring a Chinese belle against the perils of a journey by rail from this city to New York "Whether it was desired to guarantee the fair Mongolian against the dangers of abduction by high-binders it is not stated, nor the reason why an ordinary accident policy was not considered ample to meet the exigencies of the trip. Doubtless the risk was of the sort termed extra hazardous; hence the special nature of the application."

The following fire guardians have been appointed for the Northwest Territories: Staff-Sergt. McGinnis, Corporals Parrott and Williams, Constables Williams, Holmes, Bates, Burritt, Alexander, Boake, Fanning, Noice, Mackie, Raven, Nelson, Simmons, Wyatt and Stodart, all of the Northwest mounted police.

Talk about salaries of officers of life insurance companies. The *Detroit Indicator* says that Loren Chambers, head of the late Fraternity of Financial Co-operation of Cleveland, drew a salary of \$40,000 in four months, and Charles Dolemer \$23,000 for the same period.

Two of the few remaining "get rich quick" orders of Philadelphia, the Beneficial Loan Fraternity and the Annual Branch of the Beneficial Loan Fraternity, have collapsed.

We hear of the death of Mr. Jonathan Goodwin, at one time assistant secretary of the *Ætna* of Hartford, and for years its representative in Chicago, at his residence in New York City, at the age of 51 years.

The Travelers' Insurance company paid \$25,000 to the heirs of the late Levi M. Bates on October 31st. Mr. Bates was an enthusiastic believer in life and accident insurance. He likewise believed in the Travelers.

The annual meeting of the Insurance Journalists' Association of the United States was held at the Hotel Imperial, New York, last week. The executive committee elected for the ensuing year consists of the following: C. M. Ransom, C. C. Hine, W. S. Nichols, Franklin Webster, H. W. Smith, J. A. Fowler, J. H. C. Whiting, jr.

Mr. George M. Coit, one of the most successful fire underwriters in New York city, has been appointed assistant United States manager of the Royal Insurance Company in place of the late William Henshaw. Mr. Coit had been long connected with the Hartford Fire, originally as secretary. Mr. Coit was for three years secretary of the Hartford Fire Insurance Company, and was president of the New York Board of Underwriters in 1888 and 1889.

Last March the Cosmopolitan Life and Casualty Association commenced business in this city, and during the first two months upwards of \$2,000,000 worth of insurance was placed. The announcement is now made that the company will go into liquidation. It is explained that this step is made necessary through "persistent attacks from outside sources, thereby disheartening agents and causing a large falling-off in the business." The court has appointed Mr. George Edwards as liquidator. We are told that all the adjusted claims have been settled, and that negotiations are now being made with a view to re-insure existing risks. Direct liabilities, exclusive of policy-holders, are about \$1,000, and there is something like \$3,000 due the officers of

the company. Mr. Carlisle, the manager, explains that the directors are personally liable, and being responsible men, all claims will be paid in full. The lesson to be learned from this venture is that it is no longer as easy as it once was to float a new life assurance company on a large scale by clever planning and talking, or by personal influence, however novel the plans and ingenious the proposed methods, in the face of the inducements offered by the many old and respectable life offices which have made themselves strong not only in resources but in the confidence of insurers.

THE GROCERY COUNTER.

Last week's exports of dairy produce from Montreal were large. We quote Mr. J. O. Neville's statement as under: Cheese, 56,344 boxes local, 18,993 through. Total, 70,337 boxes, against 87,923 in corresponding week 1890. Butter: 10,220 packages, compared with 819 packages in like week last year. These shipments went in nine Canadian steamships to Liverpool, Leith, Glasgow and Bristol.

The *Northern Counties Review* of the 27th ult. tells of a Liverpool importer of eggs who "has made arrangements with two of the largest shippers in Canada to take all the eggs they can send. Each is able to forward five hundred large cases weekly. The eggs, we understand, are giving every satisfaction, as is evidenced by the fact that Mr. McGuinness, in spite of his large supplies, is oversold."

"Why does the grocer look so troubled to-day?" "The inspector of weights and measures has just called on him and pointed out the error of his weights."—*New York Sun*.

How many more things of modern life are we destined to find for which we are indebted to the ancients? Here is the *American Druggist* telling us with solemn face that the ladies of America who can tomatoes and peaches do not realize that they are indebted for this art to those who were literally ashes a few years after Christ. It appears that we are indebted to Pompeii for the great industry of canned fruits. Here is the story: "Years ago, when the excavations were just beginning, a party of Cincinnatians found, in what had been the pantry of the house, many jars of preserved figs. One was opened, and they were found to be fresh and good. Investigation showed that the figs had been put into jars in a heated state, an aperture left for the steam to escape, and then sealed with wax. The hint was taken, and the next year fruit-canning was introduced in the United States, the process being identical with that in vogue at Pompeii twenty centuries ago." So, if the Yankees did not originate the canning of fruit, they were the first of moderns to copy it.

"One of the better sort of bankruptcies," is what the official Receiver called the following case, that is, one of the sort where the debtor did not try to beat his creditors out of their rights. At the close of October a meeting of the creditors of Joseph Frederick Senior, Sheffield, was held. The debtor's statement of affairs showed debts, £308 2s. 9d., and assets £286 17s. 3d., leaving a deficiency of only £21 5s. 6d. Senior called his creditors together in September, and offered 7s. 6d. in the pound, which was not accepted. Some of the creditors then began to press him, and he acted wisely by filing his petition. Debtor had over £50 in hand, and he paid it into the bank, a thing that few debtors would have done. The deficiency was more than accounted for by the bad debts, to say nothing of the loss through

being unexpectedly turned out of the shop, which had been sold over his head.

The prize package business, and doubtless the glass-ware premium business, and the crockery and china inducement, are by no means unknown in the Old Country. A fortnight ago, at the police-court in Newcastle-on-Tyne, several shopkeepers were summoned for selling sweetmeats with prizes, in contravention of the Lottery Act. Two admitted that a slight offence had been made, but pleaded that the offence had been committed through ignorance. Evidence was given by a policeman. The articles sold were what are known as "Lucky Packets" and "Turn-overs." Some of them contained sweets and small articles of jewellery, and others sweets and a small sum of money. In two cases out of four the sum was found to be a half-penny. The other defendants said that they did not know they were committing any offence, and one of them complained that the "Big Men" who sold the goods wholesale, were not summoned, while poorer tradespeople had to appear there. The bench imposed the nominal penalty of 1s. in each case.

"Hog and hominy beat the world as solid food." Such is the opinion and such the tastes of the *Kansas City Grocer*, whose idea of missionary effort is that people should be sent to the rye-bread peasantry of Europe to teach them how to make corn bread, mush, and hominy out of American Indian corn. Hear him! "Hot corn bread, made with eggs, commonly called 'egg bread,' with a liberal supply of butter and sorghum, is considered by thousands of healthy men and women to be a more toothsome food than 'angel cake.' It is certainly more digestible and nutritious."

How far China teas are being supplanted by Indian is shown in the last circular of Lewenz & Hauser, dated London, 30th October. This authority states that the public sales for the week summed up 25,447 packages China teas, while the sales of Indian were 45,962 pounds, and those of Ceylon 13,323, making altogether more than double.

Seedsmen have grown tired of cutting prices, and the other day held a meeting at which they agreed on a uniform price. So now they can get a reasonable profit, and it is to be hoped the retailer will, too.

SHOP SUGGESTIONS.

From the Boston Journal of Commerce.

There are not many machines in a machine shop that are disturbed much whenever a slight variation occurs in the speed, yet we have come across a case where the disturbance in a machine, due to a change in speed, is made to regulate the driving machinery to a nicety. An engine out in the lower end department had become so leaky and governless, with the boilers kept at all heights of pressures throughout the day, that even those in the machine shop found fault with it. A fine wire was at last connected with one of the most sensitive machines in the shop for oscillating, whenever the speed was too great, to a simple device in the throttle valve in which a ratchet wheel formed a leading part, and brought on a state of wire drawing in the steam, enough at least to bring the oscillating machine to a standstill. Such a device must be subject to all the hindrances found in any regulative contrivance; yet it was considered much better than to be calling out to those nearest the engine to run out and close her down a trifle.

One of the greatest objections to the use of hollow shafting seems to be on account of the shaft wheels. The shell is so thin in a shaft of this kind that there is no chance for keyways, and set screws will soon work loose. A German has succeeded wonderfully in this direction by boring out his shafts to the exact size and leaving them turned off to gauge precisely; then when a pulley slipped on into place a split ring is pushed into the hollow shaft till it stands just under the pulley, when the split in the ring is forced apart with a wedge driven with a ramrod, the rod driving the wedge, the wedge enlarging the ring, which in turn swells out the shaft to such an extent that it gets quite a hold on the pulley.

A face plate, faced off perfectly true with a three-jawed chuck bolted firmly in place, is no uncommon sight to see, yet a case of this kind is made use of to turn bushing, or anything else a trifle eccentric, and have the inside come true with the outside. Of course the work is not disturbed in the jaws until the job is finished, which necessitates the throwing away a portion of the stock; and if an arbor is used it must be made up in the chuck and the work held upon it as though it was one solid piece, and set the chuck around in the face plate into a new position and fasten with bolts that work in slots for this purpose.

Bushings bored out of a trifle eccentric are sometimes used in drill gigs to give the drill man a chance to set the gig holes at just the right distance apart. The holes for the shells need not be bored out with so much care as to the exact distance between them, while by turning one of the eccentric bushings the hole for the drill can be set to a nicety. This may work all right where only two holes are required, but even these will upset every gauge mark and guide rest in the gig, when a bushing has once been disturbed. With three bushings it would form one of the most difficult puzzles to get all of the three drill holes evened up, to say nothing about the gauge rests and clamping features.

Floor beams have been made of concrete in England by house builders, and various tests of their supporting power have given satisfactory results. The beams are made of Portland cement and coke breeze in equal parts, and several round iron rods are imbedded in the concrete near the edges of the beams, and it appears that the average breaking load of two concrete and iron beams which were tested was about 2,500 pounds, while a similar beam with no inserted rod broke with a load of 421 pounds.

MECHANICS AND INVENTION.

A Nuremberg glass-cutter one day, by accident, dropped a little aquafortis upon his spectacles, and finding that it corroded and softened the glass, conceived the idea of etching upon it. He drew figures upon the glass with varnish, applied the fluid and out away the glass about the drawing; when the varnish was removed, the figures appeared, raised upon a dark ground.

It is learned by the *Iron Trade Review* that the German Government has recently placed an order in the hands of their agents in the United States for 85 tons of pure aluminum for army purposes. As yet the order has not been placed and will probably not be for some time. There are only two companies in the States that make aluminum—the Cowles Electric Smelting & Aluminum Co., of Lookport, N.Y., and the Pittsburg Reduction Co.,

of Pittsburg—and neither can accept the order, or part of it, because of a patent litigation which is now being waged between them. So probably the German Government will have to wait some time before they secure the metal. This metal will be used for buttons, buckles, and for field purposes. It will also go into a certain newly invented pontoon bridge, its great lightness especially commending it for this purpose.

A number of Hamilton and Montreal gentlemen were at Gurney's foundry in the former city the other day to see J. B. Hastings, of Parkersburg, West Va., exhibit his new invention for turning iron into steel by a simple chemical. "When the iron used in the cupola for casting was ready, Mr Hastings poured a white powder into it," says the *Spectator*, "and then a couple of plough points and a stove grate were molded from the molten mass. Subsequently one of the points was sharpened on an emery wheel and took so good an edge that it was difficult to turn it. The chemical treatment effected the granulations of the iron so that they appeared much closer and were undoubtedly much stronger than ordinary cast iron. The iron used was a mixture of one-third Siemens No. 1 strong, one-third No. 2 soft southern and one-third No. 2 pioneer—the latter two were soft irons." Mr. Hastings is looking for capitalists to assist him in forming a company in Canada to make plough points and other articles, which he claims can be produced at 50 per cent. less than the present cost.

Invention, London, states that a pneumatic inner sole or sock for boots and shoes has been brought out to confer great benefits upon people who have tender feet, etc. It is made of hollow India rubber, inflated with air or gas under pressure, the external protective covering being canvas, linen, skin, or other suitable material, to adapt it to withstand the internal pressure of the compressed air or gas

IN STYLE.

Military capes of fur.
Fichus of "real" lace.
English coats of box cloth.
Yellow (bright at that) ties.
White suede kid gauntlets.
Serge in very light shades.
Feather trimmings and boas.
Long boas of peacocks' eyes.
A few embroidered dress patterns.
A feather ruching for the neck.
Japanese silk fans, hand painted.
Pheasant boas, muffs, and toques.
Any kind of hat that becomes you.
Tea gowns of silk having lace capes.
Tucked fabrics of wool in cross lines.
Black net veils covered with fine jets.
Toques having a pointed effect in front.
Side combs of plain or gold tipped shell.
Black Japanese crepe fans for mourning.
Irish friezes for rough and ready cloaks.
Armure silk portieres for handsome rooms.
Biarritz gloves having a clasp at the wrist.
Oxford ties of black ooze call for all house gowns.
Swivel handles of buckthorn for ladies' umbrellas.—*Dry Goods Chronicle*.

PLEASANT ACKNOWLEDGMENTS.

It is always more agreeable, when one has sent out bills to customers, to get a good-natured response than a gruff "Here's your money; don't bother me any more." And we like to encourage cheerfulness, especially where

there is humor along with it. So we take the liberty of printing some more of our subscribers' fanciful productions.

A Hamilton man, penetrated with the idea of briskness of trade as a result of the late good harvest, expresses his joyousness thus:

"When the autumnal winds whisper through the brilliantly tinted foliage, and the golden grain is in the 'market sack,' we feel our obligations to be as the 'chaff' which the wind driveth away, and the load is lightened on our 'back' to the extent of \$2, which we herewith 'whack.'"

A man in the county of Bruce makes his confession and gives his advice as follows:

"Your AUTUMNAL WHISPER is heard, and the winds carry back two crisp Canadian bills in response. Must have the TIMES if trade is dull. You ought to revise your opinion of unrestricted reciprocity though."

From Powassan (in the Muskoka district, whose attractions at this season all sportsmen aim to sample) comes a welcome response, signed by Mr. Milton Carr: "On nearing my desk the other morning to read my mail matter, I heard your Gentle Whisper. Kindly find my cheque in response, and alter label as stated."

Mr. F. W. Holloway, representing the Hudson's Bay Company at Morden, Manitoba, tells us that: "I received your 'Autumnal Whisper,' and now waft you \$2 in reply. Manitoba is now smiling with some of the heaviest yields of grain on record."

An esteemed dry goods subscriber in St. Thomas thus describes the disturbing effect which duns—even polite ones—have upon him: "Dear Sir:—Your whisper is here. Has been for over a week. It has been getting louder every day, so that I cannot stand it any longer. Therefore I enclose P. O. O. for two dollars, and now all is peace and quietness. Kindly change the dating." Mr. Broderick is evidently unaccustomed to being dunned.

A firm of bankers in Victoria are good enough to say: "We have pleasure in responding to the polite reminder contained in your mailed 'whisper,' by enclosing draft on your city for the amount named."

Messrs. Hitchcock & Foster write from Cockburn Island on the 28th ult.: "Sorry to put you to the trouble of sending a reminder. Have been a subscriber for over five years, and would be sorry to miss even one number of the MONETARY. Have kept all the numbers received up to date."

A humorist up in Haliburton—which we may remind our readers is on Lake Kashagawigamog, back of Peterboro—sends a Shakesperian response, thus:

"Mr. Editor,—In reply to your 'Whisper,' lend me your ear. I do think there be \$2 to my credit in the Montreal Bank. Anyway, step in with the enclosed slip of paper; they will soon tell you. Trade has been fair this all, but money hard to collect."

From a firm of general merchants, Messrs. Dixon Bros., of Maple Creek, Manitoba, we have the following acknowledgment: "We are in receipt of your reminder in the form of 'An Autumnal Whisper.' We gladly enclose herewith \$2, being one year's subscription for THE TIMES ending 31st, Dec., 1891. Your valuable paper is a welcome visitor to our office. We find it very interesting and valuable to our business."

A remittance is sent by a subscriber in Belleville, who appends the postscript we give below: "Would like also to express my thanks for the good received from your paper, and trust you will continue your advice and

good counsel to us needy beggars. A while back it looked as if we were going to get nothing to talk of but 'bait, bait,' and 'fishery question,' 'modus vivendies,' etc., etc., but it's all disappeared forever, I hope. I enclose a circular from a humbug concern that has been trying to get a foothold here. Why on earth do the laws permit such scandals to exist?" The concern in question was the "Progressive Benefit Order," which we have already exposed.

Mr. E. J. Cassell, merchant at Bancroft, writes under date of November 4th as under: "Your 'Autumnal Whisper' duly to hand; I enclose P. O. order for two dollars to pay another year's subscription to your valuable paper, which is always a welcome guest. Business is looking up some, and prospects for winter trade rather brighter, but the main trouble is the same old story, CREDIT TOO CHEAP. I wish you every success."

A very welcome letter comes from Bismarck, i.e., the village of Bismarck, West Lorne post office, signed by our good friend J. C. Schliehauf. He says: "Dear Sir,—Herewith find two dollars for another year's subscription of MONETARY TIMES; I am also a candidate to clean off your slate." Alluding to the harvest, he adds: "We have enough out here to winter over on and some to spare," and then queries: "Could you tell me how long I have been a subscriber?" if it is not too much trouble I would like to know; I started with you in Montreal, must be some 20 years or more. May your shadow never grow less, is the wish of an old subscriber."

From St. John, N.B., November 5: "Your esteemed and importunate favor of the 2nd inst. received, and I beg to enclose P. O. order \$6 for subscription on past and present. And shall inflict upon you the following ebullition as the result of your gentle reminder:

The patience of Job has long been in vogue,
And 'twas thought would ne'er be surpassed.
But a chiel in the West, who deserves to be blessed
Has accomplished the great feat at last.
For he waited three years for a sub. in arrears.
And instead of going off in a passionate fit,
He smothered that sub. with an o'erflow of wit,
Which constrained him at once to get up and git
A post-office order in amount that did fit.
For conscience then said: 'Pay a bill when you owe it.'
And he burst out in song like a Maritime post
Who doesn't much care, if the verses make rhymes,
So long as they don't appear in the MONETARY
TIMES."

GOOD FOOD.

"Adequate nutrition at one dollar a week" was the subject of a lecture delivered by Mr. Edward Atkinson at the recent Boston Food and Health Exposition, who illustrated his teaching by feasting ten persons upon the food produced on this cheap scale, presumably cooked upon the premises. Canadians, as well as Americans—both prodigious wasters of food compared with the Swiss, the Scotch, the French, or the Germans—will yet have to learn the lesson of economy in food as well as other things, and not alone economy but prudent selection as well, though one includes the other. Any man who cares to keep his eyes open as he munches his mid-day snack at a well known King street establishment in this city, would be surprised at the injudicious expenditure of the scores of 10, 15, and 20 cents for viands? Those who select brown bread, cold roast beef, or an oyster stew, are comparatively few. The run seems to be on sandwiches, pie with fluffy paste, cakes with a plenitude of sugar coating, indigestible buns, doughnuts, or the seductive tart or oyster pate. One dys-

peptic-looking business man had before him three slices of buttered white bread (very white it was, indicating an absence of nutriment) an ample section of lemon pie topped with a half-inch of sweet-stuff, and a cup of clear tea into which he had put four heaped teaspoonfuls of sugar. All this was stowed away in short order, after which the eater hurried away, presumably to his business, which could hardly be infused with much vitality from such a repast.

ABOUT SECURITIES.

Here is what the New York firm of Henry Clews & Co. have to say about South American affairs and North American securities at present: "London finance is subjected to a new and by no means insignificant strain by the outbreak of what appears to be a serious form of revolution in Brazil. The suspension of Congress, the declaration of martial law, and the creation of a dictatorship mean revolution in its gravest form, and the reports represent this state of things as being by no means confined to Rio, but general throughout the country. This is another great South American disaster added to the derangements still remaining from the Argentine collapse of a year ago, all of which is calculated to affect unfavorably a wide range of securities held in Europe. To this must be added the disturbance of bank reserves in Western Europe likely to arise from the remittance to Russia of the proceeds of the recent loan negotiated in Paris. Much of the money would, under ordinary circumstances, have remained on the Continent to be drawn against for Russian disbursements outside the Czar's territory; but the distress and the financial exigency arising from the Russian crop failure are calculated to create a use at home for much of the proceeds of the loan that would have been otherwise used. Under these circumstances, the great banks of Europe are likely to clutch their gold with special tenacity—a condition of things anything but conducive to confidence in securities, and especially those of the speculative class. So far, these facts and prospects have had no effect upon American securities in the foreign market. On the contrary, a special preference is shown for them, on account of their being more than any other investments outside the sphere of these influences. So far, this exemption is very gratifying; but it must be remembered that, in the event of any acute pressure in the European markets, our securities would be especially liable to be sold from the fact that they could be realized upon with less loss than in the case of most others."

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 11th Nov., 1891, are as under:—

	Clearings.	Balances.
Nov. 6.....	\$1,427,049	\$148,200
" 7.....	1,147,280	90,639
" 9.....	1,079,613	98,331
" 10.....	1,110,251	123,549
" 1.....	11,066,681	118,528
Total.....	\$5,830,874	\$579,247

HALIFAX CLEARING HOUSE.

Bank clearings for week ending Nov. 7th, 1891, were as follows:

	Nov. 2.....	
Monday,	3.....	\$158,185 25
Tuesday,	" 3.....	296,489 83
Wednesday	" 4.....	236,952 81
Thursday,	" 5.....	242,684 50
Friday,	" 6.....	275,455 06
Saturday,	" 7.....	212,326 78
Total for week.....		\$1,422,094 23

STOCKS IN MONTREAL.

MONTREAL, Nov. 11th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal.....	227	225½	58	226½	225	228
Ontario.....	100	100	10	100	114	.....
People's.....	163½	169	25	162½	160	.....
Molson's.....	102½	102½	23	102½	103	98
J. Cartier.....	151½	150½	81	153½	151½	146½
Merchants.....	135½	134	817	135½	135	123½
Commerce.....	132½	131½	1052	132½	132½	126
Union.....	115½	114	561	114	113	95
Mon. Teleg.....	50½	49½	565	50½	49	54
Rich. & Ont.....	180	180	100	181	179	172
Street Ry.....	178½	178½	25	182½	177½	.....
do. new stock	202	202	60	202½	200	200
do. new stock	.....	.....	.....	.....	86½	.....
C. Pacific.....	89	85	3240	86½	56½	75½
C. P. land b'ds	.....	.....	.....	.....	79	75
N. W. Land.....	148	147	70	149	146	.....
Bell Tele.....	.....	.....	.....	100	97½	.....
do. new stock	.....	.....	.....	.....	.....	.....
Montreal 4% ..	.....	.....	.....	.....	.....	.....

—The Freehold Loan and Savings Company has declared a dividend of four per cent. for the current half-year.

—We are favored with a memorandum from the Merchants' Bank of Canada, enclosing the following letter received from one of their managers: "Mr. D. Yarmouth (our customer), has just received a letter from his son near Fleming, N. W. T. He writes that he raised this year 3,500 bushels of wheat, none of which is frosted. It all graded better than No. 1 hard, and he has been offered 80 cents per bushel for it. He had 830 bushels from fifteen acres, 55 bushels to the acre." Twenty-eight hundred dollars for one season's wheat is not bad. Fleming is about seventy miles west of Brandon.

—There is matter of interest in the statistics given by the Governor of the British colony of Trinidad and Tobago in the "blue book" for 1890. It appears from that volume that the total value of imports for 1890 was \$12,244,465, as compared with \$11,131,380 in 1881, and the total value of exports was \$10,897,160, as compared with \$10,495,505. "It is a noticeable fact," says the Governor, "that in the expansion of trade which has taken place in these last ten years the United Kingdom has had no share, but that on the contrary the commercial ties which bind the colony to the mother country are being gradually weakened. The United States of America appear slowly but surely to be absorbing our export trade."

—A Paris letter issued by Messrs. D. McCal & Co., at the end of October, says that a great many hats are being made out of felt plateaux, especially in the long fur melusines; we will just mention one of that kind in mordore shade, the trimming of which is composed of a satin ribbon bow, a bunch of three ostrich tips, and two medium plumes, much curved, one placed on the top of the crown and the other on the side, but drooping at the back. Embroideries are less used than in the previous season; it is jet and lace that seem to take their place; they are not, however, completely left aside; we may even mention a very pretty bonnet all of silver-grey open-work embroidered with silver beads: it is trimmed on the front brim with a small bandeau of velvet mantle bird in the shape of an Alsatian bow; the edge of the loops is ornamented with a double row of bronze fly wings; at the centre, a woodcock's head, dyed mordore, is surmounted with a siflet aigrette, and the said aigrette is spotted of humming-bird's breast feathers.

As may be seen, all kinds of trimmings are being used this present season, and nothing is absolutely especial: it is the great variety of combination that compensates for the lack of originality.

Correspondence.

BANKRUPT STOCKS.

"Prevention is better than Cure."

Editor MONETARY TIMES:

SIR,—The only and most effectual cure for them is necessary—when it took weeks and months of time to get goods from Europe; when they got here, there were no roads whereon to distribute them, and when they were distributed, there was very little money in the country to pay for them; then barter was the order of the day. This, as every one knows, is all changed; goods can be got from Europe in ten days, and can be sent to the farthest part of the Dominion in seven or eight days, and there is plenty of money in the country to pay for them. The whole trouble is in our commercial community, who have not the pluck or backbone to say and do and manage their own business—control their own business.

The vicious principle (save the mark) of doing business because another does so and so, is far too much adhered to—an easy way of sliding down the incline into the slough of bankruptcy.

If ever we are to have a prosperous community in this lovely Canada of ours—and the Almighty's sun does not shine on a fairer country—we must have our commercial men with more stamina, more rigid uprightness, and independent, who will discourage all hunker-sliding methods of doing business. Let our bank managers and directors drop their long-winded speeches, deploring the long-credit system, and come down to a practical point, and help to cut off the leprous member by discounting no paper over ninety days, and no renewals. Our banking institutions, and long-credit English merchants and manufacturers, are the biggest sinners in this bankrupt stock business. Come down to a thirty, sixty, and ninety days business, and we will have very few bankrupt stocks; our commercial community will very soon get into a healthy condition; otherwise you may talk and write about bankrupt stocks till you are black in the face, and be no nearer a solution of the difficulty. CUT IT OFF.

AN ARTIFICIAL SILK.

It is reported from Augsburg that Dr. Lehner, a chemist, has invented an artificial silk, which will now be manufactured on a large scale. The cost of production of this material, which cannot be distinguished as regards texture from genuine silk, is about a quarter of the cost of natural silk, but the tenacity of the material is only two-thirds of that of the natural product.

NOW THERE IS A TARIFF.

A special meeting of the New York Board of Fire Underwriters was held yesterday afternoon to complete arrangements for putting into operation the new tariff agreement. The session was a spirited one, but the members of the board seemed averse to making the proceedings public. It is understood, however, that Mr. Benoni Lockwood will be the president of the new association, Mr. James Silvey, vice-president, and Mr. W. DeL. Boughton, secretary and treasurer. The selection of a manager has been left to the discretion of the executive committee. The tariff went into effect yesterday. On rated risks not more than fifteen per cent. commission will be paid. Fifty-six classes of risks have been rated. Additions and amendments are looked for immediately.—N. Y. Chronicle, 5th.

"IN DEBT."

A man who attempted to raise some money on a subscription paper for a necessary church out West, relates his experience thus:

"The first man I went to said he was very sorry, but the fact was he was so involved in his business that he couldn't give anything. Very sorry, but a man in debt as he was owed his first duty to his creditors.

"He was smoking an expensive cigar, and before I left his store he bought of a peddler who came in a pair of expensive Rocky Mountain cuff-buttons.

"The next man I went to was a young clerk in a banking establishment. He read the paper over, acknowledged that the church was needed, but said he was owing for his board, was badly in debt, and did not see how he could give anything.

"That afternoon, as I went by the base-ball grounds, I saw this young man pay fifty cents at the entrance to go in, and saw him mount the grand stand where special seats were sold for a quarter of a dollar.

"The third man to whom I presented the paper was a farmer living near the town. He also was sorry, but times were hard, his crops had been a partial failure, the mortgage on his farm was a heavy load, the interest was coming due, and he really could not see his way clear to give to the church, although it was just what the new town needed.

"A week from that time I saw that same farmer drive into town with his entire family, and go to the circus, afternoon and night, at an expense of at least four dollars."—*Youth's Companion.*

A POOR PROVIDER.

"Why, Jeremiah Brown!" exclaimed Mrs. Brown, as her husband returned from a short railroad journey, "is this you alive and in the flesh?"

"Why, o'course it's me," replied Mr. Brown testily, "ain't this the time when I said I'd be back?"

"And you ain't been in no accident and got killed?"

"Do I look as if I was dead?"

"And you ain't lost both legs or both arms?"

"No, I ain't."

"Not even one leg or one arm or one eye?"

"No; I tell ye I am all right."

"And you didn't so much as get hurt enough so you can sit in the house and not work for a month or two?"

"How many times have I got to tell you there ain't nothing happened?"

"Well, you beat all! There you went and paid a dollar for an accident insurance ticket just before you left, and you haven't done anything to get any money out of it. A whole dollar wasted for nothing; and you might just as well have made ten thousand dollars if you'd only got killed. Nice manager you are."

—*Buffalo Express.*

TWELVE WISE BUSINESS MAXIMS.

1. Be strict in keeping engagements.
2. Do nothing in a hurry; but that which must be done, do first.
3. Employ no one to do for you that which you can do for yourself.
4. Keep everything in its proper place.
5. Do not tell your business designs to others.
6. Avoid credit, remembering that cash is king, credit is a slave.
7. Be clear in all bargains, and explicit in all engagements.
8. Keep copies of all important titles and legal documents.
9. Constantly examine your books.
10. Balance your books regularly at stated times.
11. Always keep within your income.
12. Never go security for any one.

—I know a bank whereon a wild time grows. There is a run on it.—*Lowell Courier.*

—The following graceful lie comes from an enterprising Montana newspaper: It says a farmer in Gallatin county raised 1,000 bushels of popcorn and stored it in a barn. The barn caught fire, the corn began to pop and filled a ten-acre field. An old mare in a neighboring pasture had defective eyesight, saw the corn, thought it was snow, and laid down and froze to death.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 11th, 1891.

ASHES.—Receipts are very light. Stocks in store at end of last week were only 95 barrels, and shipments since have reduced stock at moment to only 35 bbls., and 20 of these are sold. Prices continue steady and we quote \$4.60 to 4.70 for first sorts of pots. Seconds, \$3.90 to 4.00. Of pearls there are only 5 barrels in stock, and values are nominal in absence of business.

CEMENTS, &c.—Cements have not begun to firm up in price much as yet, and there are considerable lots here. A round lot of English could probably be placed at \$2.25, and prices grade from that figure up to \$2.60 according to quality and lot; Belgian, \$2.15 to 2.40. Firebricks of common quality have sold, ex-wharf, at something under \$17, and range up to \$23 for Glenboag.

DAIRY PRODUCTS.—There is a larger measure of activity apparent in a shipping way for butter, and prices show, if anything, a greater gain in firmness. For choice creamery as high as 24c. per lb. is being paid, and we quote creamery, 22½ to 24c.; choice Townships, 18 to 20c.; Western, 15 to 17. Cheese is a little more active, and the values of last week may be repeated. Eggs, firm at 17c. for choice stock, and 15 to 16c. in an ordinary way.

FURS.—The local demand is thus far quiet, and a flurry of snow is wanted to liven things up. Receipts are small as yet, and consist mainly of mink, rat, beaver and skunk. Mail advices concerning the October London sales of salted seals are to hand, and altogether disprove any decline such as was so freely telegraphed about the country, and which reports originated, it is asserted, in Vancouver with interested parties. It is true some lots sold at apparently lower figures, but the skins were small and of poor quality; North-West skins sold at 15 per cent. advance, and Copper Island at 7 per cent. advance. We quote:—Beaver, \$4.25 to 4.75 per lb.; bear, \$8 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 5; red fox, 75c. to \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 10 to 12c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.

The stocks of grain and flour in store at Montreal on the dates mentioned were as follows:—

	Nov. 7, 1891.	Oct. 31, 1891.	Nov. 8, 1890.
Wheat, bush.....	278,197	347,467	87,479
Corn, ".....	300	300	11,034
Peas, ".....	194,820	412,818	133,738
Oats, ".....	99,427	127,129	80,836
Barley, ".....	160,425	134,846	54,145
Rye, ".....	92,184	113,751	28,196

Total grain.....	825,353	1,136,211	395,428
Flour, brls.....	25,232	40,409	36,838
Oatmeal, ".....	19	21	211

GROCERIES.—The business doing in this line continues of a fair sorting character, but there is a general feeling that a more active trade is bound to come later. As yet farmers are taking every advantage of the fine weather to do their ditching, plowing, etc., and trading in the country is reported quiet. Sugars are without material change in value; granulated being 4½c. to the guild, and yellow ranging from 3 and seven-sixteenth to 4½c; an occasional lot of off color is turned out at 3½c., but it is only worth the money. The Farnham output of beet sugar is finding very slow sale, as the color is somewhat of a dull grey and the flavor peculiar. Syrups are in better request, especially for good, bright samples, at about 42c. per gallon; molasses quiet at 38c. as an ordinary quotation for Barbadoes, but there has been such indiscriminate slashing of prices in certain lines by certain French Canadian houses that some of the English firms are "carrying the war into Africa," and have sent circulars among the French retail trade offering molasses at 35c. per gallon. They select this article to start in on, being a line of which the French Canadian people are large consumers. Sultana raisins are firmer, and range from 8 to 11c. Valencia keep firm in Europe, and would cost about 6c. to lay down now. Prices remain

same at moment, but stocks are in narrow compass. Rice, spices, tobacco, etc., are with out change. Canned goods are being called for a little more freely. Tomatoes of Quebec pack are selling at \$1.00 to 1.05 in a jobbing way, some of Bowlby brand now here and held at \$1.25; corn \$1.00; mackerel 90c. to \$1.00; lobsters, \$7.00 to 9.00 the case as to brand. Salmon \$1.35 to 1.45 the dozen.

HIDES are weaker; buff hides in Chicago are down to 5c. per lb.; green hides here are still nominally 5c. for No. 1, but a decline is probable. Lambskins 75c.

LEATHER AND SHOES.—Outside of some fair sales of sole, business has continued very quiet. The prolonged fine weather is a serious hindrance to the sorting trade in boots and shoes, and shoe manufacturers generally show little inclination to trade. Prices for sole are very steady, in face of the advance in dry hides, and holders are not anxious sellers at quotations. Two English leather men have been in town soliciting consignments, but in spite of this shipments continue light. We quote—Spanish sole, B.A. No. 1, 21 to 23c.; do., No. 2, B.A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 30c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 37c.; splits, large, 16 to 21c.; do., small, 12 to 15c.; calf-splits, 52 to 53c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.

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polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Trade in these lines is still without much life, and no lots of iron or other metals are reported moving. There is general grumbling at the advanced railway freights, and all the space available on propeller and steamer lines is now secured to close of navigation. In iron local prices are just as they were last week, but warrants have at last taken a start and were up to 47s 9d. since last report, standing at latest cable at 47s. 6d.; makers' prices range from threepence to 6d. lower. A fair lot of tin plates arrived by last steamer from Wales; some talk there has been of higher prices among the trade, but quotations as below still stand; Canada and Terne plates very dull. Copper continues to show weakness, and 13c. would probably not be refused for a round lot; tin also a little easier; no further advance in antimony. We quote:—Coltness, \$22; Calder, No. 1, \$21 to 21.50; Calder, No. 3, \$20; Summerlee, \$21.50 to 22.00; Eglinton, \$20.00; Gartsherrie, \$21 to 22.00; Carnbroe, \$19.50 to 20.00; Shotts, \$21.50; Middlesboro, none here; cast scrap railway chairs, &c., \$18.50 to 19; ma-

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--- MONETARY TIMES ---

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ONTARIO AND QUEBEC
RAILWAY COMPANY.

The half-yearly interest due on the first of December next, on the five 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 31st inst.

Interest for the same period on the common stock of the Company, at the rate of six 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 31st inst.

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

The debenture stock transfer books will close in London and Montreal on the 31st October, and the common stock transfer book will also 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 15th, 1891.

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

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

T. L. MORRISEY,
Resident Manager for Canada
MONTREAL.
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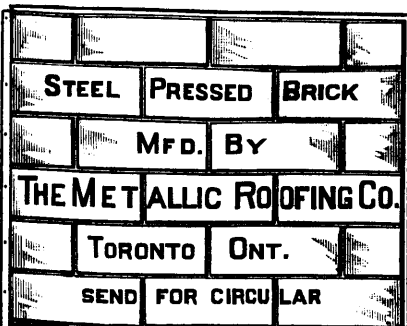
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ohinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.70 to 2.75. Terne roofing plate, 20 x 28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6¾c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin

22 to 23c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4¾c.; 7-16 in., 4¾c.; ½ in., 4c.; ⅝ in., 3¾c.; ¾ in., 3¾c.; 1 in., and upwards, 3c.

OILS, PAINTS, &c.—Goods are moving quite freely, but complaints are heard regarding country payments. Lined oil continues easy; it may take a turn upward at close of navigation, but is still being sold at 59 and 62c. per gal. for raw and boiled respectively; castor oil firmer at 9c. per pound in a jobbing way; turpentine, 55c. per gal.; Nfd cod oil, 40 to 42c.; steam refined seal, 48 to 50c., and is a little stiffer, stocks being pretty well concentrated. Leads unchanged. It is to be noted that Cookson's Venetian red is no longer an article of commerce; they have ceased making it altogether, as the price obtainable was unremunerative. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5¾c.; genuine red do., 4¼ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25. For 50-box lots some concession would be made on these figures in most cases.

Wool.—The demand from mill men is still very slack, and prices are without any variation whatever.

TORONTO MARKETS.

Toronto, November 12th, 1891.

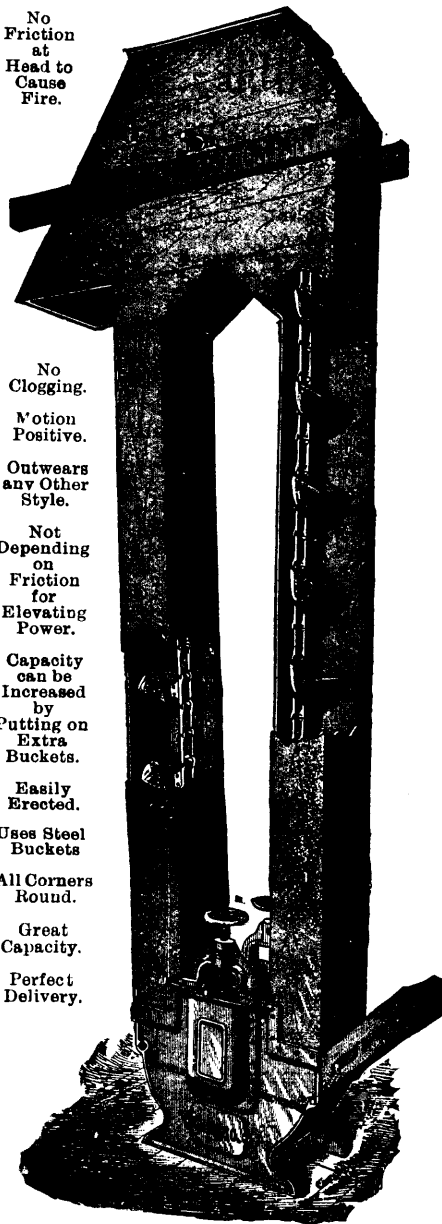
Drugs.—The condition of business has not improved since we last wrote; it is, if anything, duller. Although heavy chemicals are not moving in large quantities, prices are still firm, nor have we any changes to make in drug list generally. The fine weather has done trade no good so far; in this line, as in others, the looked-for activity has not come.

Dry Goods.—“We want cold weather,” says one; “the weather this month has been too fine,” says another; “a cold snap helps business,” declares a third. In short, all the dry goods houses seem disappointed with the volume of trade, and are likely, at their Thanksgiving service, to pray for rain and snow. It is still true that tweed dress goods, serges and stuffs of this kind are in request; and indeed the orders during the past week or so have been more general, giving an indication of healthy if not of active business. The efforts of the combination of cotton mills appear to have done something to steady the prices of all kinds; it is also the case that the unwieldy stocks of Canadian woollens that

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DO YOU KNOW

That the Winding-up Act provides that policy holders insured under what is known as the "Mutual" principle can claim only THEIR SHARE of the Canadian assets? All other policy holders, whether Canadian or otherwise, having an equal claim with them on assets in Canada. See copy of the Act. (40 v., 42 s., 16 part—45 v. c., 23 s., 108 part.)

DO YOU KNOW.

That this provision does not affect the policy holders of the Travelers Insurance Company (it being a stock company), but that its deposit in Canada is for the security of its Canadian policy holders ONLY?

WILSON IRWIN,

DISTRICT AGENT,

32 Church St., Toronto.

used to crush the market are not now kept by wholesale dealers, and that it is possible to get profit on them. Accounts from Britain are to the effect that buyers, both American and Canadian, have bought as if they believed in a good trade this winter and spring. At the same time Canadian retailers find it hard work to collect, because, they say, the farmers are holding on to their wheat.

FLOUR AND OATMEAL.—The flour market is a little more active and quantities are moving

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freer for the lower provinces, at fairly steady prices, with an advance in Manitoba patents of 5 to 15c. per barrel. Strong baker's also advanced 5c. per barrel. All other brands remain unchanged in price. Oatmeal is firm and being enquired after. Bran in active demand, rather scarce, and selling at an increase of 50c. per ton, now quoted at \$12.50 to \$13.

FURS.—There is not much change to record in the state of the fur trade since our last report, and prices and public sales, with few exceptions, remain unaltered. The following are extracts from Phillips, Politzer & Co.'s report, London, England, of date Oct. 28th, '91: "Fur seals met with better demand in England and on the Continent, than the present high values would have led one to expect, but the public sale had not much support from the Americans, who accumulated heavy stocks last year, in anticipation of scarcity, and could with the adverse effect of a so far exceptionally warm autumn, keep very well out of the market for the present. Prices, generally speaking, are about 10 per cent. lower than last October, the decline being very little on large skins, but all the more on small sizes." Messrs. C. M. Sampson & Co. announce that the fresh collection of Coppers to come up for sale in January will amount to 30,689, against 53,991 skins last year, so that with the short supply of Alaska skins, we are speaking in round numbers, about 100,000 skins short for the coming season. This fact, and the probability of serious restrictions on the killing of seals in the near future, may mark them a desirable and safe article for some time to come.

GRAIN.—The wheat market is very firm and prices have advanced fully one to two cents per bushel, and tendency still upwards. The

demand from the mills continues fair, but the farmers are chiefly supplying their wants, dealers finding orders rather scarce. The export demand is strong, and is the principal cause of the high values. We quote: winter wheat, No. 1, 97 to 98c. per bushel; spring wheat, No. 1, 94 to 95c.; Manitoba hard is moving freely towards Port Arthur and Owen Sound, and fair sized quantities are going forward for export. Grade No. 3, and the new grade "Regular," which used to be No. 1 frosted Manitoba wheat, has advanced one cent per bushel, and the tendency is still upwards. We quote: No. 1, \$1.09 to 1.10; No. 2, \$1.06 to 1.07; No. 3, 96 to 97c. The English markets have been firm and advanced slightly during the past few days; the demand for all kinds of wheat is heavy for seaports, Bristol, London and Liverpool. The American markets have been very firm until yesterday, when the rain lowered values a little. Barley is in good demand for export, wanted for feeding purposes; both low and high grades going on the English markets, while some quantities of the higher grades are still finding their way into the States. Prices have jumped two to four cents per bushel, the quotations now being as per prices current. Oats are in good demand for export, and locally values have also advanced one to two cents. Peas are up two to four cents per bushel, and wanted for the English market, now quoted at 65 to 68c. Peas and barley have gained about 10c. per bushel from the lowest point at the opening of the season. Rye has made a jump of four to five cents per bushel, caused mainly by the Russian shortage, the demand for export purposes being very strong, now quoted at 88 to 90c.—the German army consumes almost rye bread entirely. Corn is purely nominal, as there is practically nothing doing.

THE VISIBLE SUPPLY.

Visible supply of grain in the United States and Canada, on Monday, 9th, and other like dates, as per Chicago compilation:

	Nov. 9, 1891.	Nov. 3, 1890.	Nov. 2, 1889.
	Bush.	Bush.	Bush.
Wheat	38,941,968	21,235,381	25,713,50
Corn	2,811,505	7,017,335	7,792,64
Oats	4,382,412	4,161,657	7,005,35
Rye	2,430,033	717,321	1,251,06
Barley	2,730,966	4,846,679	2,315,085

STOCKS IN STORE.

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

	Nov. 9, 1891.	Nov. 2, 1890.	Nov. 10, 1890.
Fall wheat bush...	8,097	5,585	24,459
Sp'g " " " " " "	8,967	8,439	46,672
Hard " " " " " "	8,700	8,700	nil.
Goose " " " " " "	900	800	nil.
Oats " " " " " "	2,050	1,350	1,100
Barley " " " " " "	94,767	102,076	27,656
Peas, " " " " " "	2,100	2,100	685
Rye, " " " " " "	280	262	nil.
Corn " " " " " "	nil.	nil.	nil.

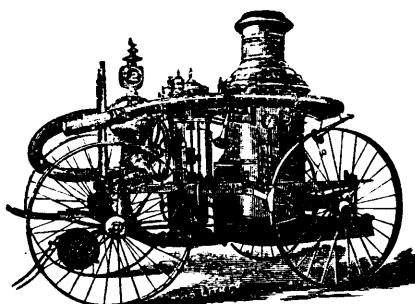
Total gr'n, bush. 125,861 129,312 99,972

The stock of grain in store at Port Arthur on November 2nd was 533,859 bushels. During the week there has been received 374,031 bushels, and shipped 327,234 bushels, leaving in store on the 9th inst. 580,656 bushels.

GROCERIES.—A pronounced dullness is the general characteristic of wholesale trade at the moment. In the language of an importer, "even those necessities of life, tea, sugar, and

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PATTERSON & CORBIN,
St. Catharines, Ont

tobacco, are dull, dull, dull." The whole tone of the markets for tea, syrup and sugar is such, however, that a little spirit of business would give them a firm tone. The sugar market in the States has a healthy aspect, and we observe that Mr. Licht's revision of his estimate of the sugar crop makes it much less than six weeks ago. The tea trade has, we are assured, afforded a better realization of its prospects during the last few months than was expected.

HARDWARE AND METALS.—There is no marked activity in shelf goods or general hardware, but there has been for some weeks a demand for heavy goods in both iron and steel. Some of the larger machine shops in Ontario are decidedly busy with orders for large engines, for electric light works, etc. The Hamilton mill put up the price of out nails 10c. per keg, and of bar iron 10c. per 100 pounds, on Monday the 9th; bar iron is firmer in consequence, say \$2.10 plump; but there does not appear to be unanimity in charging this advance on nails to the retailers, probably because there are considerable stocks in the hands of wholesale men. No N. S. bar in town; the Londonderry Works, it appears, have meanwhile stopped making it. There is no British pig iron in market, though one or two large foundries have lately laid in good stocks. Bayview American is steady at \$22.50 to \$23 per ton. A fair demand exists for steel plates, and prices are stiffening. We note that 3-inch boiler tubes are reduced to 14c. Not much is doing in window-glass.

HIDES AND SKINS.—The situation of the hide market continues without change, car-load lots of cured and inspected selling at 5½c. per lb. The market in Chicago is still weak, and prices are not strong. The demand here is not strong, and prices are easy. Sheepskins are unaltered in price, and in the usual supply at this season. Calfskins, rather dull. Tallow, fairly active, and prices steady.

LEATHER.—Business in the heavier grades is good, and the market is pretty closely sold up. All kinds of leather are in pretty fair shape as to stock, and the outlook is considered satisfactory. We hear of nothing moving east or for export at present time.

PROVISIONS.—The volume of business is but moderate, but at steady prices. Receipts of butter have been rather larger and 17c. per lb. is now outside price for fine goods; rolls have been in increased supply and bring 16 to 17c.; dried apples are dull and declining, dealers selling out of store at 4½ to 4¾c. per lb., and buying at 4c.; evaporated are offered at factory for 6½c., and jobbing at 7½c. In hog products trade has been fairly active, long clear bacon selling at 8½ to 8¾c., breakfast, 10½ to 11c.; hams, 10½ to 11c.; prices all unchanged from last week. Eggs are selling freely at 17 to 18c. per doz. for fresh, and 14 to 15c. for pickled.

The special reports of the Cincinnati *Price Current* show the number of hogs packed during the past week at undermentioned places as follows, compared with last year:

	1891.	1890.
Chicago	150,000	150,000
Kansas City	58,000	40,000
Omaha	24,000	28,000
St. Louis	20,000	13,000
Indianapolis	18,000	15,000
Milwaukee	18,000	11,000
Cincinnati	19,000	18,000
Cedar Rapids	12,000	9,000
Cleveland	6,500	8,000
Sioux City	5,000	18,000
South St. Paul	5,000	8,000
Hutchinson, Kans.	3,300	2,000
Lincoln, Neb.	2,000	3,000
Total	340,800	324,000

Wool.—The market is without change of any kind to note; small lots in fleece wool offering at 18c. per lb. In pulled wools prices are steady, but the amount of business doing with the mills is not large.

LIVERPOOL PRICES.

Nov. 12, 1891.

	s.	d.
Wheat, Spring	8	6½
No. 1 Cal.	8	10
Corn	6	4½
Peas	6	30
Lard	82	0
Pork	50	0
Bacon, heavy	35	0
Tallow	28	0
Cheese	50	

COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of \$12,000 Debentures, Town of Collingwood, issued as follows:

Firstly.—\$5,000 under authority of 747 Vic., Cap. 44 Ont. Stat., repayable as follows: \$3,000 on December 1st, 1909; \$2,000 on December 1st, 1910.

Secondly.—\$7,000 under 54 Vic., Cap. 65, Ont. Stat., repayable as follows: \$3,500 on December 1, 1912; \$3,500 on December 1, 1913.

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

Tenders received up to November 26th next.

A. D. KNIGHT, Town Treasurer.

DEBENTURES.

CORPORATION OF THE

TOWN OF COTE ST. ANTOINE.

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

Friday, the 27th November, 1891

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

The lowest or any tender not necessarily accepted.

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

DEBENTURES.

Tenders will be received by the undersigned until the 20th day of November, 1891, at noon, for the following debentures or any part of them, namely:

Township of Woolwich, County of Waterloo, \$26,175, interest at 4½ per cent., payable yearly, on 1st December.

Township of Peel, County of Wellington, \$6,665, interest at 5 per cent., payable yearly on 1st December.

Village of Elmira, County of Waterloo, \$9,800, interest at 5 per cent., payable yearly, on 1st December.

Principal in each case payable in about equal proportionate yearly amounts for a period of nineteen years, the first payment of principal falling due on 1st December, 1892. The highest or any tender not necessarily accepted.

Interest to run from 1st December, 1891.

J. C. BOYD, Contractor Waterloo Junction Ry. Co., Waterloo, Ont.

TOWN OF PORT ARTHUR.

\$75,000 DEBENTURES

FOR

Electric Street Railway Purposes.

Sealed tenders will be received by the undersigned up to

Monday, the 16th Day of November, 1891

For the purchase of the whole or any part of the above issue of Debentures of the Town of Port Arthur. The by-law under which these debentures are issued has been ratified and confirmed by the Legislature of the Province of Ontario, and the route of the railway has received the assent of the Lieut.-Governor in Council.

The debentures are issued in amounts of \$1,000 each for a period of 30 years, bearing interest at the rate of 4 per cent. per annum, payable half yearly.

Further particulars may be had on application to

W. H. LANGWORTHY, Corporation Offices, Port Arthur, Sept. 15, 1891. Town Clerk.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR.

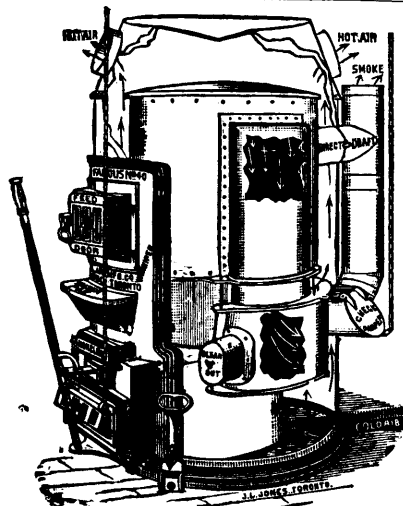
In Income,	-	-	\$55,168 00
In Assets,	-	-	\$417,141 00
In Cash Surplus,	-	-	\$68,648 00
In New Business,	-	-	\$706,967 00
In Business in Force,	-	-	\$1,600,376 00

W. G. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.



THIS CUT SHOWS OUR STEEL DOME LOW RADIATOR FURNACE

WHICH IS WINNING THE HIGHEST PRAISE FROM USERS.

IT WILL PAY TO INVESTIGATE ITS MERITS

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

THE McCLARY MFG. CO.

London, Toronto, Montreal and Winnipeg.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

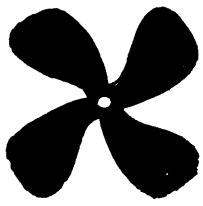
GERALD E. HART, General Manager, Montreal.

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

A general Fire Insurance business transacted at lowest current rates.

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

WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

JOHN J. DIXON & CO.,
STOCK AND EXCHANGE BROKERS,
CANADA LIFE ASSURANCE BUILDING,
TORONTO.
Direct wires to New York and Chicago.

Stationery THE MONETARY TIMES
PRINTING OFFICE

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

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

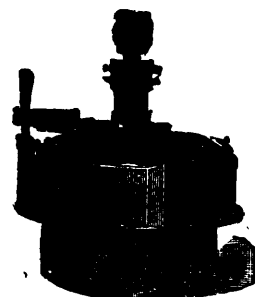
DAMAGE BY FIRE APPRAISED.

ALEX. BRUCE,

Builder and Contractor,

GUELPH.

WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.

M'FRS OF THE

"New American"

TURBINE

Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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

—THE—

Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

51 Yonge Street, - Toron'o, 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 insure \$1,000 in 7 years.

TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

APPLES—3's,	per doz.	\$1 10 15
" Gallons,	"	3 25 3 40
BLUEBERRIES—1's	"	0 85
" 2's, Loggie's	"	1 10
RASPBERRIES—2's, Lak-p't	"	2 50
STRAWBERRIES—2's, outler's	"	2 40
PEARS—2's, Bartlett, Delhi	"	2 00
" 3's, Bartlett, Boultier's	"	2 75
PEACHES—2's, Beaver, Yellow	2 25 2 25	"
" 2's, Victor, Yellow	"	0 00
" 3's, Victor, Yellow	"	3 25 3 40
" 3's, Beaver, Yellow	"	3 25 3 40
" 3's, Pie	"	1 85
QUINCES—2's, Boultier's	"	2 10
PLUMS—2's, Green Gage, Nelles	1 80 2 10	"

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, B'ulter's,	per doz.	\$0 95 1 05
" 2's, White Wax, Lakeport	"	0 95 1 05
" 3's, Boston Baked, Delhi	"	1 45
CORN—3's, Lion, B'ulter's	"	1 50
" 2's,	"	1 10 1 20
" 2's, Canada First, Aylmer	"	1 15
" 2's, Epicure, Delhi	"	1 15
PEAS—Marrowfats, 2's, Delhi	"	1 15
" Champion of E, 2's, Aylmer	"	1 15
" Standard, 2's	"	1 15
" Ontario Sweet, Wrinkled	"	1 15
" Boultier's New Sweet Wrinkled	"	1 15
PUMPKINS—3's, Aylmer	0 95 1 00	"
" 3's, Delhi	0 95 1 00	"
" 3's, Lakeport	0 95 1 00	"
" Simcoe	0 95 1 00	"
TOMATOES—Crown, 3's	1 15 1 20	"
" Ice C stle, 3's	1 15 1 20	"
" Beaver, 3's	1 15 1 20	"
TOMATO CATSUP—2's	0 00	"

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz	\$1 10
" Loggie's	"	1 10
" Empire, 4 doz	"	1 10
SALMON—Lynn, 4 doz	"	1 40
" Clover Leaf Salmon, flat tins	"	1 70
" Horse Shoe, 4 doz	"	1 45
" B. A. Salmon	"	1 45
LOBSTER—Clover Leaf, flat tins	2 95	"
SARDINES—Martiny 1's	per tin	10 1/2
" 1's, Chancerelle, 100 tins	"	0 10
" 1's, Alberts, 100 tins	"	1 1/2
" 1's, Alberts, 100 tins	"	0 19
" 1's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12 z., 2 doz.	per doz	2 30
TURKEY—Boneless, Aylmer, 12 oz., 2 doz.	"	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 35
LUNCHE TONGUE—1's, 2 doz.	"	2 65
PIGS' FEET—1's, 2 doz.	"	2 40
CORNER BEEF—Clark's, 1's, 2 doz.	"	1 50
" Clark's, 2's, 1 doz.	"	2 60
" Clark's, 1's, 1 doz.	"	18 00
OX TONGUE—Clark's, 2's, 1 doz.	"	7 50
LUNCHE TONGUE—Clark's, 2's, 1 doz.	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	1 50
" Clark's, 1's, Chicken 2 doz.	"	1 50
FISH—Herring, scaled	0 18 0 20	"
Dry Cod, per 100 lbs.	5 75 6 50	"

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

1 and 1 1/2 in. pine, cut up and better	\$32 00	33 00
1 1/2 and thicker cutting up plank	24 00	26 00
1 1/2 inch flooring	14 00	15 00
1 1/2 inch flooring	14 00	15 00
1x1 and 12 dressing and better	20 00	22 00
1x10 and 12 mill run	13 10	14 00
1x10 and 12 dressing	15 00	17 00
1x1 and 12 common	12 00	13 00
1x10 and 12 mill culls	00 00	9 00
1 inch clear and picks	26 00	27 00
1 inch dressing and better	20 00	22 00
1 inch siding mill run	14 00	15 00
1 inch siding common	11 00	12 00
1 inch siding ship culls	10 00	11 00
1 inch siding mill culls	8 00	9 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	14 00	15 00
1 inch strips, common	11 00	12 00
1x10 and 12 spruce culls	10 00	11 00
XXX shingles, 16 in.	2 30	2 40
XX shingles, 16 in.	1 30	1 40
Lath, No. 1	1 70	1 90
No. 2	0 00	1 70

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	16 00	18 00
Cherry,	60 00	65 00
Ash, white,	24 00	28 00
" black,	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	30 00
Basswood	16 00	18 00
Whitewood,	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 50	0 00
" " Stove	5 50	0 00
" " Nut	5 50	0 00
" Soft, B'osburg	5 50	0 00
" " Briarhill best	5 50	0 00
" Grate	5 25	0 00
Wood, Hard, best uncut	5 50	0 00
" " 2nd quality, uncut	4 50	0 00
" " best cut and split	6 00	0 00
" " 2nd quality cut and split	5 00	0 00
" Pine, uncut	4 50	0 00
" " cut and split	5 00	0 00
" " slabs	3 50	0 00

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners,

BLEACHERS,

DYERS AND MANUFACTURERS.

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

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

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

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TORONTO, ONT.

DUNCAN BELL, MONTREAL.

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

ST. JOHN, N. B.

THE MERCANTILE AGENCY

The oldest and most 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.

TORONTO SALT WORKS,

128 Adelaide St. E., Toronto.

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

D. W. ALEXANDER,

Manufacturer & Exporter of Sole Leather

AND DEALER IN HIDES,

Cor. Church & Front Sts. TORONTO.

TANNERIES—Huntsville, Bracebridge and Port Elgin.

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(Members of Toronto Stock Exchange)

Bankers and Brokers,

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK;

SHEPPARD HOMANS,.....PRESIDENT.
WILLIAM E. STEVENS,.....SECRETARY.
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance. Apply to R. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO.

Insurance.

THE

NORWICH & LONDON ACCIDENT Insurance Association.

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

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

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

ARTHUR L. BATES, Sec. J. FRANK LANG, Asst. Sec.

The above is a Purely Mutual Company, which restricts its efforts for New Business to the Healthy Sections Alone of North America. For Simplicity and Liberality of Policy Contract and Promptitude in Paying Claims it is unsurpassed by any other Company. Its Policies all contain the benefits of the Main Non Forfeiture Law, are of the most varied description, and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

- Increased Number of New Policies Issued.
- Increased Amount of New Insurance Written.
- Increased New Premiums Written.
- Increased New Premiums Settled.
- Increased Number of Policies in Force.
- Increased Amount of Insurance at Risk.
- Increased Premium Income.
- Increased Total Receipts.
- Decreased Notices of Death Claims.

Good territory still open for experienced agents.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at :- :- :-

TORONTO, ONT. General Agent.
J. H. Ewart, - - - -

MONTREAL, P. Q. General Agent.
C. R. G. Johnson, - - - -

WIMNIPEG, MAN. General Agent
A. Holloway, - - - -

ST. JOHN, N. B. General Agent.
J. M. Robinson, - - - -

CHARLOTTETOWN, P. E. I. General Agent.
F. W. Hyndman, - - - -

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

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
Paspebiac, W. FAUVEL, M. P.

HEAD OFFICE. - - TORONTO.

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

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

Insurance.

A Marvelous Record.

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

The Mutual Life of New York.

Since it was Organized in 1843 it

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

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1863.
HEAD OFFICE, - - - WATERLOG, ONT
Total Assets Jan., 1st, 1890, \$264,549.00.
CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President
C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, - - - - WATERLOG, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$82,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

**COMMERCIAL UNION
ASSURANCE CO., (LTD.)**
Of London, - - - - England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.
R. WICKENS, Gen. Agent for Toronto & Co. of York

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Insurance and
Commercial **JOB PRINTERS.**
Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send for estimates.
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Life Assurance Company.**
HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
HON. S. H. BLAKE Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

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

AGENTS WANTED. H. SUTHERLAND, Manager.

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

ACCIDENT

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

INSURANCE COMP'Y.

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

TORONTO PRICES CURRENT.—Nov. 12th, 1891.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

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

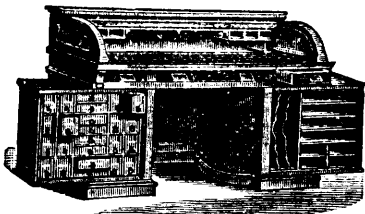
PRESTON, - - - ONT.

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GEORGETOWN, - - - ONTARIO

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MANUFACTURERS OF

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CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo, 'GOLD MEDALS PARIS 1878-1889', and the brand name 'JOSEPH GILLOTT'S PENS'. It also lists numbers for use in schools and addresses in London.

Main table of current prices for various commodities including flour, grain, sugar, oil, and hardware. It is organized into columns for 'Name of Article', 'Wholesale Rates', and 'Name of Article' with corresponding prices.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S., P. McLARREN, General Agent. D. H. MACGABVEY, Secretary

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

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	NET ASSETS		LIFE ASSUR'NC'S		LIFE ASSUR'NC'S	
	BE-IDES	UNCALLED CAPITAL.	IN FORCE.	IN FORCE.	IN FORCE.	IN FORCE.
1872...	\$ 48,210	\$ 96,461	\$1,064,350	1884... \$ 278,379	\$ 686,897	\$ 6,844,404
1876...	102,922	205,944	2,414,063	1888... 525,273	1,536,816	11,931,316
1880...	141,402	473,633	3,897,139	1890... 889,079	2,473,514	16,759,356

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets, \$15,736,910
Income, 3,161,586
Insurance written in 1890, 10,015,716
Total Insurance in force, 58,227,620
Total Payments to Policy-holders, 24,422,489

CANADIAN MANAGERS

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

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CAPITAL, £2,000,000 Stg.
All losses adjusted and paid in the various Branches without reference to England.

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WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

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Guarantee Capital \$700,000
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Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

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FIRE AND MARINE.

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

INCORPORATED 1882.

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North British and Mercantile INSURANCE COMPANY,

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Is the Largest and Strongest
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ASSETS, - \$115,000,000

CANADIAN DEPARTMENT:

Assets in Canada and Investments in Canadian Securities
(MARKET VALUE)
\$2,551,945.

Income in Canada, 1890, - \$ 745,308 85
New Insurance Issued, - 4,153,450 00
Applications for New Ins., - 4,855,450 00
Insurance in Force, - 15,880,047 00

Head Office, Company's Building,
MONTREAL.

Branch Office, Board of Trade Bldg.,
TORONTO.

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

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—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured \$104,655,491
Invested Funds 36,444,640
Investments in Canada, over.... 6,000,000

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Invested Funds \$38,814,354

Investments in Canada..... 900,000

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OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,800,000 Stg.

Total Invested Funds, over ... 1,600,000 "

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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.

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The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

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North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

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BRITISH EMPIRE MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

Year	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	6,886,000
1889	6,854,000
1890	7,803,500

General Manager, F. STANOLIFFE.

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GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

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