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# THE MONETARY TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 22.

TORONTO, ONT., FRIDAY, NOVEMBER 27, 1903.

{ \$2 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**Woollen Department.**

TO THE TRADE.

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

**COSTUME CLOTHS**

—AND—

**TWEED MANTLINGS.**

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

ORDERS SOLICITED.

FILLING LETTER ORDERS A SPECIALTY.

**JOHN MACDONALD & CO.,**

Wellington and Front Streets E.,  
TORONTO,

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

**HARDWARE.**

Bar Iron,

Steel,

Metals,

**BOILER PLATE**

Tubes and

Pipes.

**RICE LEWIS & SON,**

(LIMITED)

TORONTO.

Leading Wholesale Trade of Toronto.

**McMASTER & CO.,**

WHOLESALE

**Woollen & General Dry Goods**

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, LONDON, ENG. JOHN MULDEW, TORONTO.

**CURRENTS !!**

OUR SPECIAL BRAND

**"CRESCENT"**

JUST ARRIVED.

**PERKINS, INCE & CO.,**

WHOLESALE GROCERS,

41 and 48 Front Street East, Toronto.

**JUST ARRIVED**

NEW SEASON'S

**Currants and Raisins**

AND

FINEST SELECTED ELEME FIGS.

Send for Samples and Quotations.

**SMITH & KEIGHLEY,**

WHOLESALE GROCERS

9 FRONT STREET EAST,

Leading Wholesale Trade of Toronto.

**GORDON, \* \***

**\* MACKAY & CO.**

COR. BAY AND FRONT STS.,

TORONTO.

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

VALUES RIGHT.

TERMS LIBERAL.

**Gordon, Mackay & Co.**

**SAMSON, KENNEDY & CO.,**

ANNOUNCE

**SPECIALTIES**

IN NEW

**DRESS TRIMMINGS**

Gilt Laces,

Ribbons,

Buttons

AND

**FANCY HABERDASHERY.**

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25, Old Change, - - London, England.

The Chartered Banks.

# Bank of Montreal.

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.  
H. B. Oaler, James Scott.

Wilmot D. Matthews. TORONTO.

Agencies:  
Brampton. Belleville. Cobourg. Guelph. Lindsay.  
Napane. 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. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

# THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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

James Stevenson, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

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

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

# THE ONTARIO BANK.

## 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 'ext.

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, Sorel, P. Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Winnipeg, Woodstock, Ont.

**AGENTS IN CANADA**—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants Bank of P. E. I., Summerside Bank, British 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 1835

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

JACQUES GRENIER, President.  
 J. S. BOUSQUET, Cashier.  
 W. M. RICHER, Asst. Cashier.  
 ARTHUR GAGNON, Inspector.

**BRANCHES.**

Basse Ville, Quebec—P. B. Dumoulin.  
 St. Roch—Lavoie.

Coaticook—J. B. Gendreau.

Three Rivers—P. E. Paunton.

St. Johns, P. Q.—P. Beaudoin.

St. Remi—C. Bedard.

St. Jerome—J. A. Theberge.

St. Catherine St. East—Albert Fournier.

**FOREIGN AGENTS.**

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1858.

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

LONDON OFFICE—28 Cornhill, London.

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

**Agents and Correspondents:**

**IN CANADA**—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

**IN UNITED STATES**—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.

Collections carefully attended to, and a general banking business transacted.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

**ST. STEPHEN'S, N. B.**

Capital..... \$200,000  
 Reserve..... 35,000

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

**AGENTS.**

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. B. A. Boston—Globe National Bank, Montreal—Bank of Montreal, St. John, N. B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

**BANK OF YARMOUTH, YARMOUTH, N.S.**

**DIRECTORS.**

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

**CORRESPONDENTS AT**

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

The Chartered Banks.

**Union Bank of Canada.**

**DIVIDEND NO. 50.**

Notice is hereby given that a

**DIVIDEND OF THREE PER CENT.**

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

Saturday, January 2nd, 1892.

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

By order of the board,

E. E. WEBB,

Cashier.

Quebec, November 24th, 1891.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

**DIRECTORS.**

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

**HEAD OFFICE, HALIFAX, N.S.**

THOMAS FYSHEE, 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 UNIACKE, 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—Eliot 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. DUNGAN, Cashier.

**MONTREAL BRANCH.** E. L. PHASE, 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.) Sackville.

Fredericton, Moncton, Woodstock.

Dorchester, Newswale.

**Agencies in P. E. Island.**

Charlottetown, Summerside.

**CORRESPONDENTS:**

Dominion of Canada, Merchants' Bank of Canada

Newfoundland, Union Bk. of Newfoundland

New York, Chase National Bank.

Boston, National Hide & Leather Bk.

Chicago, Am. Exchange National Bk.

London, Eng., Bank of Scotland.

Paris, France, Imperial Bank, Limited.

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..... 435,000

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.

**Agencies in Canada, New York and Chicago**—Bank of

Montreal. **Agencies in London, Eng.**—Alliance Bank

**THE COMMERCIAL BANK OF MANITOBA.**

Authorized Capital..... \$3,000,000  
 Subscribed..... 700,700  
 Paid Up..... 520,000

**DIRECTORS.**

D. MACARTHUR, President.

R. T. ROKEBY Vice-Pres. and Manager.

Hon. A. A. C. La Riviere, M.P., Alex. Logan,

Norman Matheson, I. M. Ross, Geo. H. Strevell

A. A. Jackson, Accountant.

**Branches at** Portage La Prairie, H. Fisher, Man-

ager; Morden, C. R. Dausford, Manager; Minnedosa,

C. F. Grant, Acting Manager; Virden, Robt. Adam-

son, 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 1825.

**HEAD OFFICE, EDINBURGH.**

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

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

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

BOARD OF DIRECTORS.

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

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

BRANCHES - Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. Agents in Montreal—Bank of Montreal. London. Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. 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, - - - \$876,380

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. Port Hood, C. B. Fraserville, Que. Windsor, N. S.

BANKERS:

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

**LA BANQUE NATIONALE.**  
 HEAD OFFICE, - - - QUEBEC.

Capital Paid-up ..... \$1,300,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.  
 Hon. I. Thibaut, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, 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 Revere 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. B., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C.

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

**THE UNION BANK OF HALIFAX.**  
 (INCORPORATED 1856.)

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

Board of Directors:

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

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

BANKERS:

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

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.**

Invested Capital - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

The ample and increasing resources of this Company enable its Directors to make advances on Real Estate securities to any amount, without delay, at the lowest current rate of interest, and on the most favorable terms.

Loans granted on improved farms and on productive town and city properties.

Mortgages and Debentures purchased. Application may be made through the local Appraisers of the Company or to

J. HERBERT MASON,  
 Managing Director, Toronto.

**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**

DIVIDEND NO. 41.

Notice is hereby given that a Dividend of three and a half per cent. upon the paid up capital stock of the Society, has been declared for the half year ending 31st December, 1891, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

SATURDAY, 2nd DAY OF JANUARY, 1892

The transfer books will be closed from the 16th to the 31st December, 1891, both days inclusive.

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

**LONDON & CANADIAN Loan & Agency Co.**

LIMITED).

SIR W. P. HOWLAND, C.B.; K.O.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.

(Elliot Bros., Grocers.)

THOMAS H. PURDOM, INSPECTING DIRECTOR.

H. E. NELLES, Manager.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250

Paid-up ..... 611,430

Assets ..... 1,885,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

**WESTERN CANADA LOAN AND SAVINGS COMPANY.**

57th Half Yearly Dividend.

Notice is hereby given that a Dividend of Five per Cent. for the half year ending on the 31st December, 1891, being at the rate of ten per cent. per annum, has been declared on the paid up capital stock, and that the same will be payable at the office of the Company, No. 78 Church Street, Toronto, on and after

FRIDAY, 8th DAY OF JANUARY, 1892

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

**HURON AND ERIE Loan and Savings Company,**

LONDON, ONT.

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

Capital Paid-up ..... 1,300,000

Reserve Fund ..... 581,000

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

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

**THE HOME Savings and Loan Company.**  
 (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital..... \$2,000,000

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 Jackes,

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. COSBY Manager,  
 64 King Street East Toronto.

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

Capital Subscribed ..... \$300,000

Capital Paid-up ..... 300,000

Reserve Fund ..... 75,000

Deposits and Can. Debentures ..... 665,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

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

Saturday, 2nd Day of January Next.

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

By order of the board,  
ANDREW RUTHERFORD,  
Toronto, November 25th, 1891. Manager.

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

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

The 2nd Day of January, 1892.

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

Toronto, Nov. 16th, 1891. A. E. AMES, 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 .....	3,779,442
Total Liabilities .....	2,176,564

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.**  
(LIMITED.)  
OFFICES: 32 ARCADE, 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 1861.

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property.  
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.  
RICHARD J. EVANS.

**The Central Canada Loan and Savings Co.**  
OF TORONTO.  
DIVIDEND NO. 15.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of this Institution has been declared for the current half year, and the same will be payable at the offices of the Company on and after Saturday, the 2nd day of January next.  
The transfer books will be closed from the 16th to the 31st day of December next, both days inclusive. By order of the board.  
E. R. WOOD, Secretary.  
Peterborough, 13th November, 1891.

Bankers and Brokers.

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

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

**GARESCHÉ, GREEN & CO.**  
**BANKERS.**

Victoria, - - - British Columbia.

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

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

**Alexander**  
**& Fergusson**

Members of Toronto Stock Exchange.

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

**STRATHY BROTHERS,**  
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

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

AGENTS: } GOODBODY, 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 SPECIATOR.**—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. O. M. G.

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

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

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

A. E. PLUMMER, Manager

—THE—  
**Toronto General Trusts Co.**

AND  
**SAFE DEPOSIT VAULTS,**  
CORNER YONGE AND COLBORNE STS.

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

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

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

**THE PRACTICAL**  
**BOOK-KEEPER.**

A NEW SERIES ON THE

**Science of Accounts,**  
AND  
**Business Correspondence.**

A Book of 322 pages, replete with useful and practical information.  
PRICE, - - - \$1.00.

Address CONNOR O'DEA,  
Toronto, Ont.



Leading Wholesale Trade of Montreal.

**FAST COLORS. FAST COLORS.**  
**SPRING, 1892.**

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

**VALUE AND STYLE**

We therefore call your attention to

**CANADIAN \* PRINTS**

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

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

**DOMINION COTTON MILLS CO., LTD.**  
**D. MORRICE, SONS & CO.,**  
 Selling Agents. Montreal and Toronto.

**FAST COLORS FAST COLORS.**

**CHALCRAFT, SIMPSON & CO.,**  
**CLOTHING MANUFACTURERS**  
 WHOLESALE,  
 48 Colborne St., TORONTO.

**Mercantile Summary.**

The Collingwood *Bulletin* understands that Begg & Co. are this week opening a branch store in Thornbury, under the charge of Mr. John Begg.

We note the issue of letters in New Brunswick incorporating the Kingsley Steam Boiler Company, limited, and the McNaughton Gold Company, limited.

It is said that Parkhill is to have a Board of Trade, at which the business men of McGillivray and East and West Williams will be eligible for membership.

The village of Brussels boasts ten brick stores with plate glass fronts; some have been rebuilt and some are new. There are forty arc lamps lighting this busy town.

The breakwater at the Joggins coal mines, N.S., which had been damaged by the recent severe storms, has been thoroughly repaired and put in tip-top order. It has been raised three feet higher than it was before.

LETTERS of incorporation have been granted making the old and well known dry goods business of Daniel & Boyd, at St. John, into a limited liability concern, under the name of the Daniel & Boyd Company, limited.

PEOPLE who wish to send Christmas or New Year parcels to the Old Country should remember that there will be but two parcel post

**SOLE PROPRIETORS**

OF THE

**PATENT AUTOMATIC**

**Ovster 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'f'rs**  
 KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

**TORONTO OFFICE,**  
**19 FRONT ST. WEST**

**Mercantile Summary.**

despatches to the United Kingdom during December, viz., 5 p.m. on Thursday, Dec. 3rd, and Thursday, Dec. 17th. But do not wait till the last day in any case.

E. J. BRICKER, who manages a big ice company in Winnipeg, tells his friends in Berlin, which he has been revisiting, that he employs a large staff of men, runs 24 horses, and puts down about 14,000 tons of ice every year.

CHAS. E. NOBLE & Co. is the style of a new firm which is about to open a hardware store in Dundalk. The *Herald* says Mr. Noble used to be clerk for his brother in Shelburne, who also thinks of opening a branch at the former place.

THE *Victoria Commercial Journal* describes a new industry in that city, viz., the British Columbia Fruit Packing Co., established out at Rock Bay by Messrs. O'Kell & Morris, lately come out from the Old Country. Jams, jellies and marmalades are here packed for export.

THE six cases of smuggled gloves, which were damaged by water in the wreck of the steamer "El Dorado," and which, says the *N.Y. Bulletin*, have been for some time a nuisance in the Custom House on account of their offensive odor, were sold by auction on the 18th; the amount paid was only \$62.50, while the goods were appraised at \$10,000.

GEO. W. BOOTH. HENRY O. 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.**

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

**HEAD OFFICE, - - MONTREAL.**

H. C. BAKER,  
 Manager Ontario Department, Hamilton

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

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

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

**MUNN'S**

**PURE BONELESS CODFISH,**  
 THE FINEST ON THE MARKET.

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

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

**STEWART MUNN & CO.,**  
 MONTREAL.

**Mercantile Summary.**

LUMBER is accumulating very rapidly on the government pier at St. John, N.B., says the *Sun*. There are now about 140 cars loaded with deals on the pier awaiting shipment to Europe. These cars contain somewhere in the vicinity of one and one-half millions of lumber.

THERE arrived at St. John, N.B., on Sunday last, the "Abbie S. Hart," the first Montreal sugar ship of the season. She brings 2,000 tons. Last year the C. P. R. began the work of forwarding raw sugar to Montreal from there. This autumn the company made arrangements to handle a large number of cargoes.

LET'S go and live at Dunnville, or Kingsville, this winter. The former town is now supplied with natural gas, and coal and wood for heating purposes have been driven entirely out of use. As at Kingsville, gas for stoves is supplied for \$1 to \$2 a month, and as there is no limit to the length of piping, one stove can be made to heat a good sized house. Perhaps Wiarion would suit us better. The *News* of that place says, "With ripe raspberries being gathered at the roadsides and wild strawberries in blossom on the 15th of November, people are beginning to wonder really what is coming over the Bruce peninsula"—which is not infrequently covered with snow at this time of year.

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

-THE-

**GUTTA PERCHA & RUBBER Mfg. Co.**  
**OF TORONTO,**

MANUFACTURERS OF

**Rubber Belting, Clothing,**  
**Fire Hose, Macintosh Clothing, &c.**

**THE ONLY RUBBER FACTORY IN ONTARIO.**

**FACTORIES, PARKDALE, TORONTO.**

Office and Warerooms, 43 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.

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

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

**McLAREN'S GENUINE**  
**Cook's Friend Baking Powder**

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

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

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

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, 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.

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

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

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

MONTREAL.

**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,  
99 1/2 to 108 King St. W. } Toronto.  
Factory, Davenport Road.

**VICTOR TYPEWRITER**

ONLY \$15.00.

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

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

**GEORGE BENGOUGH,**

Adelaide Street West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

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

Victoria Square, Monreal.

Intermercantile Summary.

W. J. BARR, a small shoe dealer at Hawkes-  
bury for a number of years, has assigned, and  
Daniel Barrett, grocer, etc., at Alexandria,  
also makes an assignment.

We note the assignment of A. Frappier &  
Co., dealers in hardware and paints in Mon-  
treal. He has been trying to do too much  
business on a slender basis. He owes \$11,255.

VICTOR PORTELANCE & Co., general store, La-  
chevrotiere, have assigned, with liabilities of  
\$1,000. Portelance has been in business about  
ten years, and failed before, in March, 1889,  
owing \$5,400.

L. E. ANCLIT commenced in the tailoring  
business at Coaticook early in 1886, in partner-  
ship with one Mullins; they dissolved in the  
fall of same year, and "A.," who continued,  
failed in Nov., 1887, settling at 40 per cent.  
cash. He now assigns again, with liabilities  
of \$8,000. He shows a surplus.

THE Royal Canadian Trust and Fidelity  
Company will apply to the Quebec Government  
for incorporation, with power to act as trust-  
tees, executors of wills, and other fiduciary  
capacities; to establish safety deposit vaults  
and maintain the same, and to do a general  
financial and agency business in Montreal.

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than the habit of saving, and the clerk who  
acquires this habit, if he is of even average  
ability, will in the long run, in nine cases out  
of ten, distance his fellows who are less econom-  
ical. Like other traits, however, that of  
prudence must be acquired early in life. The  
spendthrift of mature years can no more be-  
come frugal than the careful man of the same  
age can acquire prodigal habits. The child  
who is taught to lay by his nickels develops  
into the man who saves his dollars.

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THE Sherbrooke by-law granting a bonus of \$25,000 to the Jenckes Machine Company has been sanctioned by the Lieutenant-Governor in council.

A BAKER named Robert McGrory, at Brookville, has made an unexpected assignment, and R. W. Vandewater, dealer in pianos, &c., at Kingston, has already assigned.

TENDERS are invited up to the 30th Nov. by the town treasurer of Collingwood for the purchase of \$12,000 worth of debentures bearing interest at five per cent. per annum.

WORD comes that a private banking concern has been opened in Beeton, by Mr. Henry Jackson, of G. & H. Jackson, at Egmondville, Ont. Mr. J. purposes selling out at Egmondville and living at Beeton.

OWING to the complications with S. Wigle & Son, who recently failed, W. F. McKenzie, carriage maker, at Leamington, has assigned with liabilities of about \$7,000, about one-half of which is due the first-named firm.

THE Montreal Freehold Company is among the latest to seek for incorporation with a capital of \$500,000, to do a general building and mortgage loan business. The promoters are Robert Archer, of Montreal, and Robert Jaffray, John Burns, William Christie, and Frederick J. Stewart, of Toronto.

At a meeting of the creditors of J. E. Brown & Co., jewellers here, whose failure we noted last week, an offer of 40 per cent. was made by the insolvent, but refused. However, the creditors seemed willing to accept an offer of 50 per cent. As this was not forthcoming, it was decided to sell the stock and wind up the business.

At a meeting of the creditors of Thos. Cowan, boot and shoe dealer, at Thorold, no offer was made, and he has assigned to H. Barber & Co. with liabilities of \$2,500. It is likely that the business will be wound up.—The grocery stock of C. J. Thomas, in this city, who assigned some days ago, has been sold at 57½ cents in the dollar.

A DESPATCH from St. John, N.B., says that James A. Reid, proprietor of the 20th Century Boot and Shoe Store in that city, skipped out on Sunday night by Boston train, leaving Montreal and Quebec creditors to mourn his departure for \$16,000. A few days ago he quietly assigned to Thos. F. Sutherland, of St. John.

SINCE our last, the dry goods stock of Dumaresq & Co., bankrupts, Montreal, was sold by the firm of James Stewart & Co.

The stock and fixtures, valued at \$2,672.55, brought 54 cents on the dollar, and the book debts, valued at \$2,365.28, were sold at 26 cents on the dollar. Messrs. H. Wolff & Co. were the purchasers of both.

ELLA MARTIN, doing a general business at Buckingham, Que., under style James Martin & Co., has assigned with liabilities of \$4,500.—Mary Jane Leblanc, who has been keeping store at Carlton, Que., for a few years, has assigned; liabilities, \$3,000. Estate will likely pay 30 to 35c. on \$.—Hormidas Denis, general dealer, St. Hilaire, Que., has secured an extension.

THE creditors of the Vermilyea Corset Co., at West Toronto Junction, have authorized the sale of a portion of the stock by auction. Madame Vermilyea will take the remainder and continue the business.—In the same place the stock of the Strachan Shoe Co., amounting to \$1,800, will be sold by auction. The plant of the Globe Tobacco Co., London, has been sold to Albert Smith & Co., cigar manufacturers, for \$6,000.

At the cotton mills in St. John, there are about 500 operatives at work in both mills. Mr. Parks says there is now, under the new control of the Canadian mills, a better distribution of the products of the different mills throughout the Dominion. Makers now run on special lines of goods for a certain time, after which they proceed to make another class, and in this way overproduction of any special line is checked.

THE following traders in Montreal have assigned: E. Pepin & Co., dry goods, liabilities \$1,800; Arcadius Gosselin, restaurant, liabilities \$1,400; Jules Giroux & Co., manufacturers' agents, etc., liabilities \$4,500; J. A. Peltier, grocer, liabilities, \$4,942. Wm. Branchaud, grocer, has compromised liabilities of \$3,000 at sixty per cent. cash, and George A. Crossley, contractor, Montreal, is reported missing. His creditors are to meet on December 1st.

WE are advised of a group of failures in Ottawa. Two of the firms were picture-framers in a small way, namely, W. A. Armour & Co., and Chevrier & Co., and both have been closed under landlord's warrant.—L. Belanger, a small laundry man, has "skipped out," leaving hardly sufficient to pay rent.—James S. Kingston, plumber, has assigned with small liabilities. F. A. Gendron, jeweller, has also assigned. His business did not amount to much, peddling among the lumbering shanties, and he owes but little.

A BUSINESS change in Seaforth is reported by the *Expositor*:—Mr. Wm. Hamilton, who has been a boot and shoe dealer there in company with Mr. Donald McInnes, has disposed of his interest in the business to Mr. Thomas Richardson, and intends removing to Stratford in two months, where he has purchased the retail business of his brother. Mr. McInnes has secured as his new partner, Mr. Richardson, who has been a resident of the town for a long time, and is well spoken of.

"HEAVY expenses, strong opposition, insufficient capital were, so far as I can ascertain, the causes of their failure." So writes our Quebec correspondent with respect to the firm of Bergevin & Roy, dry goods dealers in that city. They owe \$34,000, it appears, which implies disgracefully large lines of credit given by wholesale people who were only supposed to have \$4,000 capital.—In the same city we note the assignment of Hansen & Schwartz, ship brokers, and of Portugas & Lemay, furniture dealers.

At the auction room of Suckling & Co., Toronto, on Wednesday, the general dry goods and boot stock of Singer Bros., Toronto, was sold to N. B. Gould of Port Hope at 46½c. on the dollar. The same firm's stock, at Toronto, catalogued at \$8,575, was sold to Cockburn Drake of Toronto for 37½c. on the dollar. The general stock of M. H. Cole, Ridgeway, Ont., valued at \$7,923, was knocked down to Mara & Co. of Galt for 26c. on the dollar. J. Villiers of Barrie offered his bankrupt furnishings stock, valued at \$2,000, by the hammer, and it was sold at 56½c. on the dollar.

A CONSIDERABLE failure is reported from Richmond, Que. It is that of J. C. Bedard, dealer in bark, lumber, &c., who has assigned, with liabilities estimated at \$50,000. Recent losses in lumber and slate quarries are given as the cause of his failure.—Charles Bedard, undertaker, of same place, has also assigned, brought about by the failure of J. C., for whom he is said to have endorsed to the extent of about \$10,000.—Frank Farley, storekeeper at St. Valerie de Bulstrode, has assigned; his liabilities are placed at \$19,000, but his wife is said to figure as a creditor for \$10,000.

B. McWILLIAMS, a fruit dealer in Toronto, is in trouble, and has assigned with assets and liabilities of about \$1,000 each. Another dealer in fruit here, named J. A. Muter, is also in trouble and has assigned to John McMillan, his principal creditor. About five years ago he failed as a grocer and compromised at 30

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per cent. Another Toronto assignment is that of George Dann, butcher. He has been in business about six years and owes about \$2,000. Mrs. Chas. Moulds, speculative builder here, has assigned. Her husband has been struggling for some time to work off judgments against him. In the same line of business here Samuel Davidson has got into difficulty. E. R. C. Clarkson has received his assignment.

THE creditors of Grant & Co., hatters, &c., in Toronto, gave an extension of time, but not many days later the firm discovered that they could not carry out the proposed arrangement, and offered instead a compromise at 75 cents in the dollar. Since this offer was made they have assigned to Campbell & May. Their liabilities are, as stated last week, \$12,000. It is about four years ago since the senior member of the firm came to this city with about \$20,000, which he had made in the hardware trade in western towns of this province, and started business with T. A. Johnson, who had experience as a hatter and furrier. Probably no branch of business has been greater demoralized than this here during the past three or four years.

IN Medicine Hat, Assiniboia, L. B. Cochrane began, as a general storekeeper, in 1886, but owing to lack of attention to business he has not succeeded. A meeting of his creditors has been called, and he has assigned.—The landlord is in possession of the jewellery stock of Barron & Peterson, wholesale jewellers in Winnipeg. For some time past the firm's drafts have not been regularly met at maturity, and the fact that they have been behind with their rent cannot surprise those who have granted them credits.—Last February, A. S. Christie started the boot and shoe business in Winnipeg a second time, admitting a partner named Orr, a farmer, who, upon retiring less than two months ago, left \$1,500 in the business. Christie has now assigned.

A STRIKING and artistic illustration of what may be done in the way of practically demonstrating the utility of an article, is seen in the Lamp Room of Messrs. Gowans, Kent & Co., of this city. When one pulls aside the curtain which hides the entrance, he finds himself treading on the softest of carpets, amidst the mellow rays of the incandescent light disposed in pear-shaped globes around the ceiling border. Scattered throughout the room are scores of lamps of many designs, several being lit and showing off their good points to the critical buyer. Here are lamps for the drawing room, dining room, bedroom, hall, piano,

etc., in all sizes and shapes, and colors of shades. Underneath a tall lamp with a yellow silk canopy is the desk of the manager, who might well be termed the genie of the lamps.

THE Province of Quebec furnishes a considerable list of failed traders this week, albeit many of them owe but trivial amounts. We note the assignment of Martin, fils & Co., general dealers at Rimouski; Michael Hayes, at Sheenboro', who owes \$4,000; Patrick McMahon, Chichester; Joseph L. Roberge, Thetford Mines, who has obligations of \$20,000, all three of these general dealers. Then a firm of paper makers, etc., in a small way at Richelieu, Louis Boivin & Co., have assigned. J. H. Lefebvre, general dealer, Howick, has settled debts of \$1,500 for \$750; and a shoe-dealer and grocer named N. Bertrand, at Terrebonne, has got a compromise at 60 per cent., 40 of it cash. He only owes \$1,000 or less. A dry goods dealer at Three Rivers, named N. E. Morissette, and a general dealer named W. S. Samson, at Windsor Mills, have both assigned. Charles Lussier, a small storekeeper at Lake Weedon, Wolfe County, has run off, leaving liabilities of about \$1,000, and little or nothing to pay them with.

It is scarcely more than five years since W. R. Scott removed from Luther, where he had been doing a general store business, to Grand Valley, and it is something over a year since he admitted Joseph Wreith a partner. Being worth about \$5,000, the latter gave, like a prudent farmer, nearly \$4,000 to his wife, and invested the balance in goods, etc. With this additional capital it is probable that the firm would have succeeded had its senior member, who well understands the trade, given it the attention of former years. But like too many other persons in business, he was anxious to make a little money out of horseflesh, and those who handle such animals well know that they are now difficult to convert into money, even though they be fast roadsters. For some months past the firm have been slow in meeting their payments, and the dissatisfaction of creditors culminated in a meeting being held in this city. The statement then presented showed liabilities of \$6,000 and nominal assets of \$7,000. An offer of 70 per cent. was made by the insolvents, but they were thought able to pay at least 5 per cent. more, and the meeting adjourned to give the firm time to increase the offer.

LAST month, Wm. Campbell, dry goods dealer at Elora, assigned. Now he has arranged a compromise at 60 per cent.—

Roger Dart has been in business a number of years as a carriage-maker in London. It appears that since 1883 he has managed badly and nearly all his effects have been covered by chattel mortgage. He has made an assignment.—Some years ago G. W. Pitt began the jewellery business in London, but before long he became involved, and the business was carried on by his wife and Merritt L. Green, under the style of Pitt & Green. A week ago the bailiff took possession of their premises for rent, but they succeeded in inducing him to retire. Now the landlord finds that the stock has been removed and the precise location of the parties is not known.—J. F. Robinson commenced the tanning business two years ago in his father's old premises at Markham, but having little or no capital and not an excess of energy, he has failed and assigned.—Creditors had a little surprise the other day in the shape of the failure of W. Kirton, dealer in boots and shoes. He was formerly in business at Courtwright, then at Sarnia. About two months ago he bought the stock of J. J. Jelly at Petrolia, amounting to \$3,000, at 10 per cent. discount, paying the greater portion of the purchase money in cash. So far his difficulties and assignment are unexplained to us.—J. A. Smith, furniture dealer, Port Arthur, has assigned, with assets of \$1,900, and liabilities of \$2,600.—Last April, J. M. Hamilton removed from Alvington to Watford and started a small store. Not having any experience in that line of business, his failure, even at this early date, is not a surprise.—The sheriff is in possession of the effects of Ralph Long, who bought bankrupt stock at Woodstock for a couple of years. His property has always been covered by a chattel mortgage. Now there are no less than three, footing up the sum of \$5,000, besides judgments amounting to \$1,200. There is now a dispute as to the ownership of the goods.

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TORONTO, CAN., FRIDAY, NOV. 27, 1891

## THE SITUATION.

The Treasury Department at Washington has instructed the collector of customs at Gloucester, Mass., to treat fish transferred from the nets of New Brunswick fishermen to an American schooner in the same way as fish purchased on shore, that is, subject it to duty. This will interfere largely with the profits of American fishermen in their capacity of dealers in fish. This business is irregular from its very nature, and has hitherto been tolerated rather than legalized. The American purchasers cannot truly swear that it is their own catch; henceforth the passing off of purchased fish as such will be smuggling, with the addition of perjury. We shall see how the new regulation will work. Over seventy years ago John Bristed, an American author, described the frontier fishermen as people who had no attachment to country, and with whom the prospect of a few more cod or herring would at any time be a sufficient inducement to change their nationality. If he did not libel them, perhaps the fishermen of Massachusetts will try the experiment of changing their nationality with every cargo.

Newfoundland's fantastical bit of non-intercourse with the Dominion continues: She refuses to sell frozen herring to Canada. One reason for this strange freak of the fishing island is that Canada opposed a proposed convention between Newfoundland and the United States. Another is that Canada sells herring to the French. This piece of retaliation is quite as injurious to Newfoundland as to Canada. It is something to know that the island is rich enough to throw profit to the dogs. That Newfoundland should desire to prevent Canada being the intermediary for supplying French fishermen with bait is natural and not unreasonable. But it seems that we are selling some of our own herring to the French. Why not? It is caught to be sold. It does not matter much, if at all,

to us whether the French fishermen are successful or not, though it is a great object of Newfoundland to freeze them out. This difference of interest ought to form the ground for some common action between Canada and Newfoundland; but the latter are apparently not in a temper to see anything, even when it affects their interests so nearly, in a rational light. It is only right to give their temper time to cool. Nova Scotia fishermen call on our Government to retaliate by ceasing to allow Newfoundland fish to enter our markets free, and by prohibiting her fishermen from fishing on our coasts.

Russia has at length fulfilled the expectation that she would add that of wheat to the prohibition of the exportation of rye. If one-half of the stories that come to us about the famine in the land of the Czar be true, this is a measure of necessity, or is believed by the Government to be so. German journals, however, connect it with the refusal of the Government of Berlin to countenance a Russian loan, which, without forbidding it, was able to prevent its being undertaken by Berlin bankers. To prohibit the exportation of wheat in retaliation of the attitude of the German Government towards the loan, would be a left-handed way of aiding Russian finances; though the folly of the act ought not of itself perhaps to be fatal to its credibility. It is much more likely that Russia knows or believes that she will require all the wheat she has before the next harvest. Should this belief, supposing it to exist, be found to be too little hopeful, the prohibition may be removed. This is not likely to take place, if at all, for some time, and meanwhile the rest of the world must estimate the supply of breadstuffs without bringing Russia into account. The prohibition will embarrass the Russian farmers who have wheat to sell. This the government recognizes, and has set apart 60,000,000 roubles, which is to go to them, presumably in the purchase of grain. There are people in Russia who believe that the present stock of wheat is not sufficient to last till next harvest, among them Count Tolstoi, who urges the Government to make timely purchases from the United States.

When the late Russian loan was offered on the Paris bourse, its success was spoken of as overwhelming. A different story is now told, which receives countenance from the necessity which has since arisen of feeling the Berlin loan market, only, as the event proved, to meet a repulse. Fiasco is the word now applied to the Russian loan. The French syndicate which undertook to float the loan assumed a task beyond its strength. It has had to be relieved in one way or another, not helpful to Russian finances, of a large portion of the £20,000,000 which it undertook to float, and the Russian Government appears to have realized only £9,000,000, a little more than half what it expected. If French enthusiasm for its ally went no further than this, an appeal to Germany was pretty sure to end as it did. At present, Russia would appeal in vain for a loan to any European bourse. If, as the official *Messenger* of St.

Petersburg alleges, Russia, after meeting the expenses of the year, has in the treasury enough to carry her through the year 1892, she will not suffer greatly from the failure of the loans which she offered, though she may have to slacken railway expenditure, and may gain time to ruminate on the blessings of peace.

Still there is work for the Canadian hen to do. The United States have practically made it known that they have no longer any need for her eggs. Of this, they must be the best judges; but the Canadian hen is not greatly discouraged, and she goes on laying and hatching as if unmindful of the McKinley tariff and all its works. Within six months, thirty millions of Canadian eggs have found their way to England. And where the eggs go the chickens are learning to follow. The Canadian housewife, though she regrets the loss of an old trade connection, does not spend her spare time in cursing McKinley or praying for unlimited reciprocity. Her lord, too, is finding a market for his barley over the water. The Americans will take it no longer; they have made up their minds to use the inferior article which nature allows to grow on their own soil, as they had a perfect right to do. Canadian barley is now finding a market in England to an extent beyond the most sanguine expectations; it is passing to the seaboard by the hundred thousand bushels, through the ports of the Republic where it was wont to be consumed. In these three Canadian products, eggs, chickens and barley, a great market is opening in England, though, of course, it is still behind what that of the United States used to be. The change of market is not of Canada's making; she did not begin the work which proved to be the turning of the stream; she simply did what she could, when one outlet was closed, to find another, and she has got fairly on the way to success.

Of the Canadian copyright bill, which he finds suspended in the air, Professor Wilson says some hard things: that "it seems [not?] to realise that an author has any right or interest in his works." "The whole aspect of the question," he adds, "is assumed to be the protection of printers and publishers on either side of the Atlantic." This is a truth which was mildly suggested in these columns when the said printers and publishers were calling aloud for the right to take British copyrights without leave of the author, to fix the compensation which they would pay, and to compel him to deal with firms with which he had no liberty of contract, and in which he might not have the most unbounded confidence. If Americans steal the literary labor of Englishmen, because there is no means of preventing them, is that a reason why Canadians should receive an immoral charter to copy the bad example? The question is easily asked. The author has a right to the fruit of his labor; but copyright is the creation of municipal law, which is inoperative, in the absence of special agreement, beyond the country that enacts it. An author's legal rights are

restricted to his own country, unless they be extended by international arrangement. The printers and publishers who assume to deal with the question, as Professor Wilson remarks, push the author aside, while pretending to act in his name. So far as their claim of a right to steal goes, it deserves no sanction, legal or moral. But the right of Canadian legislation is not to be measured by the equity of this particular bill.

At a conference of the National Conservative Association, of England, held in Birmingham, Col. Howard Vincent succeeded in getting adopted a resolution favoring the extension of commerce upon a preferential basis throughout the empire, and calling for the denunciation of existing treaties which stand in the way of the realization of this plan. The meeting was attended by Lord Salisbury and Joseph Chamberlain. But while this resolution was passed, Lord Salisbury did not cease to speak of protection as a "heresy," and he expressed the fear that "the errors of foreign statesmen might be translated to Great Britain." Does he include in the protectionist heresy the proposal of Col. Howard Vincent? What is the meaning of the fear he expressed that foreign economic errors may take possession of Great Britain? Has this any reference to what his own party had done, the very day on which he spoke, on the subject of preferential trade? It looks as if the Conservative party in England was no longer a unit on the question of preferential trade, and that Lord Salisbury has for once been found in the minority.

The British Premier has estimated that the public credit will be used to purchase land with the view of increasing the number of small proprietors in England. Want of employment in the country, caused by the ruinous condition of agriculture, has driven large numbers of people to the towns, where their labor is not required. In the hope of being able to turn the tide, an effort will be made to settle such people upon land, in small holdings. The land will have to be bought, and the public exchequer will have to find the means, whatever may be the scheme for repayment.

The murder of Christian missionaries and their converts in Northern China has been renewed. The official explanation is that these outrages are the work of Mongolian robbers, but other accounts represent them as the result of a formidable movement of insurgent forces. The Government has sent troops to put a stop to the outrages. It has even decreed the publishing of anti-foreign placards to be a capital offence, and given power to the local authorities to proceed to execution without referring to the imperial authority. In all these cases the arm of authority proves to be too short or too feeble to reach the offenders and inflict condign punishment.

The recent experiment of lighting some sixty omnibuses in London by electricity for a period of twelve months has proved a success. The public will shortly find it working in most of these vehicles.

#### M. LAURIER ON TRADE RELATIONS.

At the last general election, M. Laurier left a doubt whether, if he got a chance of negotiating a treaty with the United States, he would be willing to include the whole range of manufactures in a reciprocity scheme. That doubt has been removed by his Boston utterances. In the first of the two speeches which he delivered in that city, he said: "We are willing, whenever a new treaty is negotiated between the two nations, that it shall not apply to one class but to all classes of goods, whether natural or manufactured." The occasion, an after-dinner speech, was not one in which the speaker would be expected to demonstrate that a treaty on these lines would be for the benefit of Canada. In the article of coal, he did show that a free exchange would be mutually beneficial; but in the proposal to include manufactures of all kinds, he made no such attempt. We have no doubt, however, that, on a suitable occasion, he would have something to say with reference to them. A reciprocity treaty may arrive at equality of treatment in either of two ways: it may mutually lower or mutually abolish duties. The first step in the solution of the problem would be to see that equal concessions and equivalent sacrifices are made, to secure greater freedom of trade.

Reciprocity of tariffs, if it had this object in view, might be made to serve a beneficent purpose: reciprocity in free imports on both sides, the last word of Free Trade, would be better still. But to secure either the one or the other, the sacrifices should be equal: and this would be possible only if, to begin with, existing duties stood on a common level. This, however, is far from being the case.

The duties on manufactures, which the Americans desire to have removed, are high; the duties on the products of the farm, the forest, and the fisheries, which Canada desires to have removed, are low. The difference arises from the policy of the two countries; both put higher duties on manufactures than on raw produce. In removing the latter, the Americans would be making a small concession; in consenting to the abolition of the former, Canada would be making a far greater. The conditions of the arrangement would be unequal, and the respective sacrifices would be of the same character. From such a basis of exchange, true reciprocity would not result. Instead of a mutual remission of equivalent duties, the concessions would be unequal: Canada would remit high duties to get the benefit of the remission by the Americans of low duties. The transaction would be adjusted by the Americans using light weights to measure the value of what they handed over to us, while we should be required to use for their benefit a weight two or three times as heavy.

Even this consideration need not weigh much, if no other evil consequences were involved. We need not stop to exact precise equivalents in duties, if the measure of free trade we were getting did not hamper and restrict our dealings with other countries better able to supply the manufactures we want than the United States is.

American manufactures are produced under a hot-bed system of high duties, and without such duties the manufacturers themselves tell us they would not be produced at all. A tariff wall of excessive height is built for the express purpose of checking or destroying foreign competition. The Americans do not propose to lower their wall so as to leave Canada, in case she accepted the proposed arrangement, a reasonable option in the purchase of foreign goods. We should be obliged to buy their goods at whatever sacrifice, since we should be debarred by our own act from making the choice of the goods of England, France and Germany that is now open to us. In this way we should get too large a measure of general restriction with our free trade with a single nation. To secure that freedom of trade we should cut ourselves off from trade with other nations; the sacrifice would be too great for the benefit it would bring; in other words, we should be buying free trade on one side, at too high a figure, and be obliged to take as part of the bargain an extensive and injurious restriction on the other. On the whole transaction, the loss would not fail to outweigh the gain.

M. Laurier complains that the economic question is embarrassed, unfairly he believes, with political considerations. We regret with him that the economic question cannot be separated from the political; but on consideration, he will find this impossible. Most questions of political economy have a political and economic side, as the nomenclature implies. And it is the practice of statesmen to give predominance to the political element whenever they see in it the highest interest. Nobody could prevent Horace Greeley or Consul Potter believing that the United States could capture Canada by employing the starving process, refusing to it any measure of reciprocity in trade; nobody can prevent any Canadian believing that the surrender of Canada could be more effectually enforced by the Americans in what he may regard as entrapping this country into unlimited reciprocity. Both conclusions belong to the speculative order: one already stands disproved, and the other might be after a test was made. So far as either of these beliefs is entertained, it is entitled to the respect due to sincerity; though pretended fears, which rightly or wrongly, some are accused of putting forward, deserve only contempt. In discussing the desirability of an international treaty, the political element cannot be suppressed, and it is not desirable that it should be. We do not here use the word in a party sense. Individuals are free to embrace unlimited reciprocity, and so is a political party, but it is not the less a misfortune that it has been taken up by a party out of power, a party which makes known in advance that it would be ready, if the chance should occur, to yield practically every thing the Americans ask. If it were to come into power to-morrow that party could not carry this promise into effect. But if the American Government believes that it could, Washington statesmen will feel less inclination to conclude a reasonable measure of limited reciprocity



with Canada. In the meantime M. Laurier is actuated by motives that are creditable, but the result of his offers, made on the street, so to speak, to negotiate a treaty on lines which, it is known in advance, would quite suit the Americans, and which Canada has declared she could not accept, are likely to be unfortunate.

THE CATTLE EXPORT TRADE.

An export trade which amounts in volume to seven millions of dollars in a season, is an important one. This may be predicated of the live cattle and sheep ocean export trade of Canada. The last cattle load from Montreal to Great Britain was taken out on Saturday last by steamship "Lake Winnipeg." But on the whole the season has not been a remunerative one. And this will account for the falling off of some twelve per cent. in shipments. This year the exports of live cattle from Montreal were 109,194 head, against 123,636 head for the same period last year, the first break in a series of increases year by year for ten years. There is a decrease, too, in the export of sheep, the figures this year being 32,042 against 43,372 head in the navigable season of 1890. It is to be borne in mind, however, that cattle to the number of some thousands of head were sent from Canada to Great Britain by United States ports this year, perhaps 4,000 or 5,000 head.

The reasons for the unprofitable results of the season's export trade are various. In old-country markets American cattle were offering more freely than usual, in addition to which the offerings of Irish cattle were large, and British buyers appeared to have agreed early in the year on low prices. It happened, too, that a couple of United States buyers came over here and bought up all the distillery-fed cattle, some 8,000 or 9,000 in number, at full prices, which had the effect of putting up the market for our exporters generally. It would be too much to say that Canadian operators are sorry because these good Americans lost heavily on their venture; there is very little satisfaction to be derived from the fact. Liverpool and London were both bad markets for cattle during almost the whole of the five months ended with November. Glasgow yielded very fair returns in July and August, but not since. And the other Scotch ports, Dundee and Aberdeen, gave good returns from 1st July to mid-October, though bad as bad could be in May and June. The last four or six weeks have been "disastrous" generally. It is worth noting, too, that losses of cattle by stress of weather have been more than one per cent., the number so lost being placed at 1,300.

An interesting review of the trade, abounding in statistics, is given by the *Montreal Gazette* of 23rd instant. From it we learn that in the fifteen years, 1877 to 1891, both inclusive, 817,000 cattle and 795,000 sheep were shipped from Canada to trans-Atlantic ports. Cattle exports, which numbered 6,940 head in the first of these years, maintained a pretty regular increase, until in each of the two latest seasons 100,000 head was exceeded; while sheep, be-

ginning with 9,509 head, reached 93,800 head in 1886, and declined to 32,042 this season. The ports to which they found their way were as in the subjoined table:

	1891.	Cattle.	Sheep.
Liverpool .....	32,138	16,635	50
Glasgow .....	32,647	100	100
Dundee .....	12,013	12,238	2,913
Aberdeen .....	10,761	106	106
London .....	9,173	748	.....
Bristol .....	8,964	.....	.....
Newcastle .....	3,645	.....	.....
Leith .....	748	.....	.....
Total .....	110,089	32,042	.....

The names of forty-two shippers are given, twenty-five of whom shipped less than 1,000 head each. The largest shipper was Mr. John Crowe, 20,729 head. During the season now closed 909 carloads of cattle were carried for this gentleman by the C. P. R. alone. Eakins comes next, and then Flanagan and Bickerdike.

THE CIVIL SERVICE COMMISSION.

We observe that the members of the Civil Service Commission have held their first meeting, and that Mr. George Hague has been chosen chairman. The choice is a deserved tribute to Mr. Hague's experience and ability. It may be premised that the work of the commission will not be light, and that it may be unpleasant. But if it result in defining plans reasonably sure to prevent robbery of the Government, great good will have been done. Another feature may properly come within the purview of this commission: the easy-going dawdling methods—what is called work in some of the departments at Ottawa. We are glad to notice that the first thing Mr. Dawson, the new Queen's Printer, did, was to notify his staff that they should not put on their coats for the day at four p.m., but should work till five. What is needed is that the work done at Parliament Hill by the employees whom the people of Canada pay, shall be placed upon the same basis as work done by any other sort of clerks, that honest and capable work only shall be paid for, and that duds and loafers shall not be permitted to prey on the public. Unfortunately it seems that there will always be some snobs in the public departments, they cannot be entirely got rid of; but they can be, and they should be, made to understand that they owe the public not only good service but civility.

FIRE INSURANCE MATTERS.

The discovery of natural gas and the rapid development of electricity as an illuminant and as a motive power, are two most important factors in relation to the fire hazard. The principal danger in the use of natural gas arises from the variable pressure of the gas wells. At times the pressure becomes so weak that the lights and fires in the buildings in which it is used become extinguished. When the pressure increases the gas is forced into them without being all consumed, and when a light is introduced, an explosion is sure to follow. Various devices have been invented to regulate the pressure; but the greatest care must be exercised in using natural gas to prevent accidents. The Canadian Fire

Underwriters' Association, in dealing with natural gas, adopted the rules prescribed for its use in Pittsburg, where natural gas has been in use for considerable time.

Then in the case of electric light it may be said that this is the safest of all lights, provided the installations are properly made. To secure this end the association at present pays for the inspection of all electric light plant. They find this to be absolutely necessary, as many of the construction companies use very inferior material, which renders the use of electric light extremely dangerous. The public finding that the association pays for the inspection, a clause is almost always put in the contract with construction companies that the work must be done subject to the approval of the association before it is paid for. This has a most salutary effect in securing proper wiring, and consequently less danger of accidents.

We understand that the questions of commission to agents, and the rating of dwellings in Western Ontario, were considered and dealt with at the meeting in Montreal last week, subject to the approval of the representatives of absent companies. The policy of the association in grading cities, towns and villages according to their fire appliances, has worked marvellously well. There are at the present time, we are told, eight places in class A, nine in class B, twenty-nine in class C, all having water-works of various degrees of efficiency; fifty in class D, and forty three in class E. All other places in class F, as having no fire appliances of any kind. The rates of insurance in each class, A, B, C, D, E and F, are various, the lowest rates being charged in class A, and the highest in class F. During the past year many places have had their classification raised, and several places have been lowered, not having been kept up to the standard requirements of the association.

"Sir," said one of the visiting underwriters to another, on the occasion of the parade of the fire brigade on the association's visit to Montreal, "when I look at this splendid display, and realize the immense number of fire-fighting machines, so well equipped, that Montreal possesses, the wonder is to my mind, how so many great fires occur in that city." Doubtless other people have said or thought the same thing. Incendiarism is said to be the origin of many of them. A committee was appointed in Montreal and another in Toronto to endeavor to check the growing evil, by offering a reward for the conviction of the incendiary. Chief Benoit is manifestly proud of his brigade and its equipment. Alderman Stephens, chairman of the fire committee, is regarded as a good man for the place. Much of the efficiency of the brigade is attributed to the constant supervision of the worthy alderman.

—About twenty miles from Bathurst, New Brunswick, there has been discovered, so Mr. Thomas Gordon Oliver writes us, a deposit of sulphate of iron containing a large percentage of gold and silver. The rock bearing this is said to be five miles long and 23 feet across. "From a recent test made by Ed. Jack, C.E., and Mr. A. McNichol, of Collins, Maine, the ore has given a percentage of 60 ozs. of silver and 2 ozs. of gold to the ton."



## MONTREAL IMPORT AND EXPORT FIGURES.

The statistics of import and export of that city are never to be obtained at the Montreal Custom House promptly at the close of any month. One must wait ten days or a fortnight for them, whereas the Toronto figures are obtainable at her Customs office about the third or fifth of the following month. The figures which follow were procured for us on Thursday of last week, too late for our last issue. Value of imports at Montreal last month was \$3,665,281, and of exports \$5,845,687, aggregate thus \$9,510,968. In the previous October imports were larger by \$675,000 (most of the excess consisted of melado), but exports \$1,337,000 less, the aggregate in that month being \$8,829,236.

Free goods constituted not far from one-half the imports (\$1,695,733) last month. Coin and bullion, \$30,873. The falling off was general in dutiable goods, as a glance at the subjoined list will show; in fact the only notable items exhibiting increased purchase were spirits and wines, leather, earthenware and china, paper goods, drugs and manufactures of wood. There was a distinct decline in dry goods imports, and entries of metals were \$120,000 less than in the previous October.

## IMPORTS.

	Oct., '91.	Oct., '90.
Cotton goods .....	\$70,382	\$97,595
Fancy goods .....	35,061	31,803
Furs, &c. ....	34,948	11,768
Hats and bonnets .....	14,349	17,178
Silk goods .....	47,555	54,959
Woolens .....	147,367	171,775
<b>Total dry goods....</b>	<b>\$349,602</b>	<b>\$385,078</b>
Iron and steel goods ..	\$486,913	\$562,823
Brass goods .....	15,389	21,336
Lead and m'frs .....	7,149	36,256
Copper do. ....	6,801	15,668
Other metals .....	11,596	10,205
Coal, bituminous .....	5,964	17,551
do., anthracite .....		
Fruit, dried .....	61,961	82,549
do., green .....	14,171	13,723
Earthenware, &c. ....	23,026	19,495
Drugs and medicines....	57,936	55,645
Glass and glassware....	57,852	83,986
Jewellery.....	30,797	53,258
Leather goods .....	40,270	35,487
Musical instruments....	12,368	14,320
Oils .....	49,123	72,394
Paper goods .....	39,510	31,179
Paints .....	46,311	51,258
Spirits and wines .....	68,398	63,649
Tobacco and cigars .....	13,158	14,624
Wood m'frs. ....	34,957	30,011

Turning to exports, the aggregate of Canadian products sent abroad was last month \$3,918,791 in value, the difference between this sum and \$5,845,687, being made up of United States dairy produce, provisions, wheat, wheat flour, rye, and Indian corn, to the value of nearly two million dollars, which reached Montreal from the Northern or Western States by Canadian routes bound eastward. We shall first give the figures of our domestic products exported, premising that "Products of the Mine" includes mineral phosphate or apatite, as well as ores and coal.

## EXPORTS, PRODUCE OF CANADA.

Products of	Oct., 1891.	Oct., 1890.
The Mine .....	\$ 91,720	\$ 161,710
" Fisheries.....	13,887	17,075
" Forest.....	132,948	408,505
" Field.....	930,170	483,907
Animals & dairy.....	2,610,208	2,573,310
Manufactures .....	139,458	119,264
	<b>\$3,918,791</b>	<b>\$3,763,772</b>

The American goods classed among exports, in addition to above table, include, Oct., 1891: Butter, \$53,270; cheese, \$91,740; wheat, \$929,988; rye, \$462,195; maize, \$335,710; flour, \$17,254. Canadian field products exported in-

cluded \$225,000 worth of fruit; \$125,000 worth of flour; \$75,000 worth of wheat, and \$54,000 worth of oats. Cheese amounted to \$1,162,654, and butter to \$175,405; horned cattle, slightly over a million dollars.

## DECISIONS IN COMMERCIAL LAW.

**SMITH V. BAKER & SONS (Negligence).**—When a workman engaged in an employment not in itself dangerous is exposed to danger arising from an operation in another department over which he has no control, the danger being created or enhanced by the negligence of the employer, the mere fact that he undertakes or continues in such employment with full knowledge and understanding of the danger, is not conclusive to show that he had undertaken the risk so as to make the maxim "*Volenti non fit injuria*" applicable in case of injury. The question whether he has so undertaken the risk is one of fact and not of law; and this is so both at common law and in cases arising under the Employers' Liability Act, 1880.

The plaintiff in the present case was employed by railway contractors to drill holes in a rock cutting near a crane worked by men in the employ of the contractors. The crane lifted stones, and at times swung them over the plaintiff's head without warning. The plaintiff was fully aware of the danger to which he was exposed by thus working near the crane, without any warning being given, and had been thus employed for months. A stone having fallen from the crane and injured the plaintiff, he sued his employers in the County Court under the Employers' Liability Act, 1880. The jury found (1) that the machinery for lifting the stone, taken as a whole, was not reasonably fit for the purposes for which it was applied; (2) that the omission to supply special means of warning was a defect in the ways, works, machinery and plant; (3) that the employers or some person engaged by them to look after the condition of the works, etc., were guilty of negligence in not remedying the defect; (4) that the plaintiff was not guilty of contributory negligence; (5) that he did not voluntarily undertake a risky employment with a knowledge of its risks; and returned a verdict for the plaintiff for damages. Application having been made to enter judgment for the defendants on the ground that the case ought not to have gone to a jury, the plaintiff having admitted that he knew the risk and voluntarily incurred it:

*Held* that the mere fact that the plaintiff undertook and continued in the employment with full knowledge and understanding of the danger arising from the systematic neglect to give warning, did not preclude him from recovering; that the evidence would justify a finding that the plaintiff did not voluntarily undertake the risk of injury; that the maxim "*Volenti non fit injuria*" did not apply; and that the action was maintainable.

**BENTLEY V. MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY Co.**—Where a right is given by statute to do acts causing damage to other persons' property, subject to the payment to such persons of compensation, and the statute provides a special tribunal for assessing the amount of compensation, if such tribunal becomes non-existent, a person whose property has been damaged by the exercise of the statutory right is entitled to have the amount of compensation assessed in the High Court of Justice.

**ADMIRALTY.**—A German vessel, loaded at Singapore for London, took on board with

other cargo, a quantity of pepper shipped by British subjects, under English bills of lading in the usual form. On the voyage heavy weather was expected and the vessel put into a port of distress, both the ship and a portion of the cargo being damaged. The master telegraphed to this effect to the ship's agent at Singapore, and the contents of the telegram were communicated to the various shippers, but no instructions were received. Thereupon the master, acting in good faith, on the best advice he could obtain, and believing it to be for the benefit of the cargo owners, sold, with other cargo, a considerable portion of the pepper, much of which might have been re-shipped, and some of which was in fact sent on by the purchasers in other vessels to London, where it fetched substantially the price of sound pepper. In an action for breach of contract and conversion, brought by the plaintiffs, who were the consignees of the whole, and the purchasers of part of the pepper so sold by the master; it was held that the defendants, the owners of the vessel, were not liable, as the law of the flag must be looked at to determine the propriety of the sale, and by German law the conduct of the latter was justifiable.

## OUR WINNIPEG LETTER.

"Civic reform" is the cry of the hour in Winnipeg. Winnipeg, like Toronto, is gradually awakening to the fact that a radical change in the administration of its civic affairs is necessary. The candidates for the mayoralty, Messrs. Alex. MacDonald and alderman Taylor, are both capable and energetic men, having the city's interests at heart. The great danger is that the contest will devolve itself into a political campaign, and the issues at stake be lost sight of. MacDonald is a well-known supporter of the Liberal party, while Taylor has always "voted straight," as a prominent Conservative politician remarked to-day, and here the difficulty lies.

There are many questions for the incoming council to deal with, that concern the city's interests very materially. The electric street railway franchise is one which appears to have been a stumbling block for the past eighteen months, and which the council is still struggling with. The time for receiving tenders for this undertaking expired at noon to-day, and much interest is evinced as to who the successful tenderers are.

The rate of taxation in Winnipeg for the year 1891 is 19½ mills, and the prospects are that this will be very materially increased next year, unless the affairs of the city are handled with foresight and prudence, as there are many needed improvements which cannot be delayed much longer if we are to keep pace with the requirements and growth of the city.

The *Tribune* has been assuming the role of civic censor, and claims to have brought to light numerous transactions between this year's council and city contractors that demand investigation, but the matter in all probability will rest there.

Some few days ago Winnipeg had a large deputation of prominent business men from Duluth, who were entertained by the mayor and aldermen in a befitting way. Much prominence was given by our Duluth friends to the important bearing on Winnipeg as well as Duluth the Winnipeg and Duluth railroad will have, and renewed interest is being taken in the question. One important feature will be the additional facilities for carrying our grain from the province, which our railways at present seem unable to cope with. Winnipeg to Duluth is also a shorter haul of

some 80 miles than from Winnipeg to Port Arthur, which is an important consideration.

I wrote you a week or two ago that some of the grain dealers were complaining bitterly, claiming their business to be at a stand-still in consequence of a lack of cars. The C. P. R. denied that there was a "blockade," and has been since doing its utmost to facilitate matters. The clamor for cars shows to the rest of the world our wonderful output of grain that is taxing our railroads to such an extent to move.

Winter has set in very early with us. There is some ten inches of snow on the level, and the weather keeps severely cold.

Winnipeg, Nov. 23, 1891.

#### LOW WATER ON THE LAKES.

Low water has prevailed for some time on the Lakes and the St. Lawrence, and in certain parts of the navigable channels has become a menace to navigation. The Canadian canals east of Kingston have been troubled by it, and instances of vessels grounding or being delayed come from various parts of the lower St. Lawrence. The fact is probably owing to light rain-fall over the area draining into the Lakes. All the same, it is hard on the vessel-owners, who have had a season of poor freight rates.

Of Lake Huron, an old navigator, Captain Rowan, of Kincardine, says that thirty years ago the lake was as low as it is now, but the reaction came and it gradually rose. He believes that the present depression will be followed by a similar rise in the waters of the entire lake. Lake Erie, being the shallowest of the chain, is most easily affected (as to depth of water) by long continued easterly or westerly winds. Last week, five large steam barges were simultaneously aground near Bar Point light-house at the western end. A curious state of things was brought about in Detroit river by a heavy west wind on Tuesday and Wednesday. The water of the river fell four feet below the summer average. The hull of the old passenger boat, "E. K. Collins," which was burnt in September, 1854, and has been submerged for years, was left high and dry; many persons walked dry-shod round the wreck and gathered relics of that frightful fatality. The *Echo* says that along the wharves there was no water inside the dock line. At the water-works lot the inlet pipe, which was projected above the ground a foot, was also high and dry. In front of C. J. L. MacLeod's residence the water was out over 200 feet from the stone breakwater. Yachts, boats and boathouses were all high and dry. Boulders along the shore, not seen for 25 years, raised their timid heads to the unaccustomed daylight. In front of Mr. Cuddy's, an old wreck was visible, and at Mrs. J. MacLeod's boathouse a small island, composed of small round stones, was above the water.

#### COMMERCIAL CO-OPERATION.

We expressed an opinion some weeks ago about the Commercial Co-Operative Investment Company, which had hired an office and issued its persuasive circulars in this city. On Saturday last the *Telegram* came down upon the concern heavily, quoting the opinion of J. Howard Hunter, Ontario Inspector of Insurance, that the managers of the concern were adventurers conducting a sort of lottery, that the company had no legal status and that its methods were unfair, the mode of collection onerous and one-sided.

Messrs. Wilber, Gordon & Co., the managers of the concern, are by no means deficient in cheek; they write a column-long letter to the *Telegram* interpreting their prospectus, and call names quite freely. They are angry at Mr. Hunter for "jumping too hastily at conclusions; because we may bear some remote resemblance to certain other companies that have proved fraudulent, he therefore, without even taking the trouble to read the prospectus, denounces us as of the same class."

But the editor knocks Messrs. W., G. & Co. on the head with logical sledgehammers, showing that the concern has no legal corporate existence, that the concern cannot be "co-operative" and at the same time under private persons' proprietorship, that the firm have transgressed the law anyhow by not registering. Then he quotes the Massachusetts Commission to the effect that "tens of thousands of wild-cat certificates of irresponsible concerns have been eagerly bought" by citizens of that State, and that the operations of endowment companies have demoralized the people by "inculcating a belief that there is in these million-in-a-minute concerns a royal road to fortune;" he further calls upon the State to "declare the further transactions of this bastard brood unlawful." And the article winds up by suggesting that the Local Legislature should look after the Commercial Co-operative Investment Company.

#### BOOKS AND PAMPHLETS RECEIVED.

ST. THOMAS, ONTARIO: THE RAILWAY CITY.—Souvenir Edition of *The Evening Journal*. Neatly printed and beautifully illustrated. The photo-lithographs embrace views ranging from a swimming scene to an art studio; from a grape arbor to a gaol; from railway bridges to churches, winding up appropriately with the new *Journal* building. By the help of this little work one may understand, even tho' he has not seen St. Thomas, that it is a picturesque place.

ANNUAL REPORT, BRITISH COLUMBIA BOARD OF TRADE.—July 1891.—This pamphlet, received only last week, gives, in addition to the report of the Board for the year ended July 3rd, 1891 (which embraces some 22 pages), and the membership roll, various appendices showing or bearing upon the work of the Board. Correspondence with various railways "as to the terms on which trans-continental all rail connections with Victoria can be had by means of ferry boats or bridges via Seymour Narrows" (a matter which all the roads appear to fight shy of), memoranda to government, population and assessment, and shipping statistics, are contained in these. And, by the way, we observe on page 51 a correction in red ink whereby the population of Victoria, 16,849 per census of 1891, is altered to 22,991, which we assume to be the result of the municipal census.

THE HUMANE ADVOCATE.—A pictorial publication issued monthly by the Toronto Humane Society in the interest of children, dumb animals, birds, "those who cannot speak for themselves." Mr. W. R. Brock is president of this praiseworthy society; Mr. John I. Davidson is its Treasurer; Mr. J. J. Kelso, secretary. Its P. O. box is 2654, in case any one wishes to send a cheque. Their leaflet No. 1 has a story by Louisa Alcott and a poem by Fidelis, that send one's hand into one's pocket to help such an organization.

THE YEAR'S RECORD OF A WORK OF LOVE.—This is a pamphlet describing the free summer excursions given to poor children of this

city by the Children's Fresh Air Fund. It contains a graphic Babies' Fund paragraph from *Saturday Night*, one of those lay sermons from "Don" which lay hold of the heart more surely than half the sermons one hears from the pulpits. The Children's Aid Society is organized to succour the little ones. Mr. I. W. Langmuir and Mr. Hugh Blain are among its vice-presidents. We observe that a concert in aid of the Society is to be given in Association Hall on Wednesday evening, December 2nd, under the auspices of the Toronto Vocal Society.

THE OLD FLAG; Jubilee National Song for baritone voices. Words and music by Lindley Hunt. Toronto, *Musical Journal* office.

ANNALS OF THE AMERICAN ACADEMY OF POLITICAL AND SOCIAL SCIENCE. Vol. 2, No. 3, Nov., 1891. Edmund J. James, Editor.

THE ELEVENTH CENSUS OF THE UNITED STATES. By Hon. R. E. Porter, Supt. of Census. An address delivered before the American Statistical Association, Boston, Oct. 16, 1891.

TREATMENT OF THE OPIUM NEUROSIS; by Stephen Lett, M.D., Medical Superintendent of the Homewood Retreat, Guelph, Ont. A paper read before the meeting of the American Medical Association at Washington, D.C. Dr. Lett takes up strong ground against the method pursued by some doctors in treating morphine-takers or other opium inebriates, viz., that of abrupt withdrawal of the drug, pronouncing it "a barbarous, inhuman, and dangerous procedure." And he breaks a lance with the renowned Dr. Clouston, of Edinburgh, over the matter. Dr. Lett's mode of treatment, we are told on page 10, is "the rational, humane and safe line of gradual reduction."

POOR'S MANUAL OF RAILROADS FOR 1891.—Showing the routes and mileage of the railways of the United States; their stocks, bonds, debts, cost, traffic, earnings, expenses and dividends; also their directors, officers, &c. H. V. & H. W. Poor, 70 Wall st., New York. This valuable book of nearly 1,500 pages, is a well-known authority upon American Railways. It is a marvel of condensed information upon the subjects catalogued above; and the colored maps of systems are a new and attractive feature. We quote elsewhere from the manual.

REPORT OF THE COMMISSIONERS ON THE PRISON AND REFORMATORY SYSTEM OF ONTARIO, 1891. Printed by order of the Legislative Assembly. Large 8vo., pp. 799. Warwick & Sons, printers, Toronto.

SESSIONAL PAPERS, Province of Quebec. Volume 23—III., 1890. Session at Quebec, 53 Victoria. Queen's Printer, Quebec.

PRIVILEGES AND ELECTIONS COMMITTEE REPORTS, Dominion of Canada. Quebec Harbor Works, Esquimalt Graving Dock, Resignation of Hon. Thos. McGreevy 1359 pp. Queen's Printer, Ottawa, 1891.

STATUTES OF ONTARIO, First Session, Seventh Provincial Legislature, 54th Victoria. Printed by Lud. K. Cameron, Queen's Printer, 1891.

#### CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

In our account of the proceedings of the Canadian Fire Underwriters at the Montreal meeting, printed in our last issue, it was impossible to give the names of the newly elected officers, for they were not chosen till Friday, after we had gone to press.

The Montreal members of the association entertained their Western English and Ameri-

can confreres at luncheon in the room of the association. The business of the meeting, which had lasted four days, was brought to a close by the election of the following office-bearers:

President, A. T. Paterson (Phoenix), Montreal; vice-president, Thos. R. Wood (Ætna), Toronto, re-elected; second-vice., Thos. Davidson (North British), Montreal; secretary, Robert McLean, Toronto, re-elected; assistant-secretary, Alf. W. Hadrill, Montreal, re-elected.

A hearty and unanimous vote of thanks was given to Mr. Paterson for the able and impartial manner in which he had presided over the gathering. After Mr. Paterson had responded in appropriate words' the meeting, one of the most interesting of the series, adjourned.

#### PRESCRIPTIONS FOR DRUGGISTS.

"To make one pound of honey," says *Science Siftings*, "the busy bees must visit from 90,000 to 2,000,000 flowers." But as things are going now it will be hard for the busy retail druggists to make a decent living out of 90,000 or 2,000,000 prescriptions, when Timothy Eaton is dubbed a druggist and treated as one by a certain wholesale house, and when Robert Simpson sells sponges by the thousand at cut rates.

What shall we do if this war breaks the business up, Oh, what shall the poor druggist do. The sensible retail druggist will at any rate keep up, possibly raise, his prices on prescriptions (which Eaton & Simpson cannot make up) and cease divying up with his doctor. It is a foregone conclusion now that proprietary articles will be sold at cut prices for many a day.

The variations in the price of quinine for the last sixty or seventy years are given by the *National Druggist*. In the year 1823 quinine was worth from \$16 to \$20 per ounce, coming down to \$8 in the next year, and to \$3 in 1828 or 1829. For thirty years thereafter the price ranged variously between \$3.60 and \$1.40, but in 1861 a period of higher prices began, culminating with \$4.50 per ounce in 1877. Then gradually it went down, marking \$1.80 to \$2.50 in the year 1882, ninety cents to twice ninety in 1884, seventy five to a dollar in 1885, then down yearly, till, in 1891, the unprecedentedly low figure of 20 to 35 cents per ounce is reached.

There are four and a half millions of cinchona plants in permanent cultivation in Bengal, India. The quantity of bark in store at the beginning of this year was 426,000 lbs., and the stock is now 460,000 lbs.

A German imperial decree forbids the sale of the machines invented to make artificial coffee beans, which only cost \$30 per 1,000 pounds.

Grease may be taken out of white marble by applying a little pile of whiting or fuller's earth saturated with benzine, and allowing it to stand some time.

Window glass long exposed to sun and rain acquires a dulness which washing or scrubbing will not remove. This is due to a gradual surface decomposition of the glass and the solution of the sodium or potassium salts it contains by the carbonic acid of the atmosphere. To brighten such glass, wash with dilute hydrochloric acid, and afterwards rub with moistened chalk or whiting.

The day for complicated prescriptions, says the *National Druggist*, seems to be over. Old physicians well remember the time when prescription-writing was taught as quite an art.

Nowadays simplicity seems to be especially cultivated; at least this is true of the practice of the best physicians of the day, and the prescriber is content, it may be, with one "adjuvant" or "corrigent," and almost any convenient "vehicle." The long, often heterogeneous and absurd recipes of a former age are no more heard of. The ingredients of the prescription are few in number, and "direct medication" is attempted. . . The tablix-triturate, with its single drug and definite dose, is usurping the place of the classic preparations.

A RECEIPT for making a paper absolutely impermeable by water and of great suppleness is given as follows in the *Chronicle Industrielle*: Thirteen pounds of gelatine are dissolved in a bath of 13 pounds of glycerine with 1½ gallons of water, and while the mixture is constantly kept warm by means of a wet bath, the paper is immersed in it. After being taken out the paper is soaked in another compound of about 3 pounds of bichromate of potash dissolved in 1½ gallons of water, after which it is exposed to light.

The fourth annual meeting of the National Paint, Oil, and Varnish Association of the United States, was held at the Southern Hotel, St. Louis, last week. Mr. O. L. Whitelaw, of St. Louis, the president, was in the chair. About 100 delegates and visitors, representing the trade east of the Rocky Mountains, were present. The chief subject of discussion during Tuesday was the Torrey Bankruptcy bill. The meeting was addressed by the author of the bill, and a committee was appointed to draft resolutions to be presented to Congress urging its immediate passage. Much of the afternoon was spent in the debating of ways and means for the establishment by Government of a Department of Trade and Commerce. The other matters dealt with were of interest only to the paint, oil, and varnish trade. The convention closed on Thursday with a banquet. Some 16 of the delegates were the guests of president O. L. Whitelaw at a St. Louis club dinner.

#### INSURANCE NOTES.

Mr. George E. Casey, M.P., has been appointed agent in London of the Equitable Life Assurance Co., of New York.

It is stated by the *Guelph Herald* that Mr. A. McBean, who latterly had been secretary of the Bain Bros. Mfg. Co., Ltd., of Woodstock and Brantford, has ceased his connection with the company and returns to live in Guelph. He has received the appointment of agent for the Canada Life Insurance Company in Guelph, Berlin and Waterloo.

An invention for the extinguishment of fires by the effect of the fire itself, and by the operation of electricity, has been patented by Cass M. Radford, of Concord, N.H. A chemical generator as large as may be needed is first provided and pipes run from this into each room in the building. At the top is a jar in which acid is stored, and inside of which is a cartridge. An open circuit battery is used. The thermostat in each room is set at whatever figure desired, perhaps at 80°. In case of fire the mercury runs up to this figure, and the circuit is closed. This explodes the cartridge in the jar, a valve drops down, and the chemicals are sent to the room through a system of sprinklers. He supplements this by a system of dry pipes through which water can be poured upon any floor by an operator outside the building.

On Thursday of last week, the Montreal Fire

Brigade invited the Association of Canadian Underwriters, then in session in that good city, to witness a parade on the Champ de Mars, of which the members availed themselves. The turnout was very creditable. There were in line 9 steamers, 3 chemical engines, 4 extension ladders, 10 single and 4 Bengor ladders, 13 single reels, and two double reels; each of the former carrying 500 feet of hose, and each of the latter 1,000 feet (there are also six spare reels), 3 salvage wagons, 1 Siamese wagon and one coal cart. The brigade consists, we are informed, of 153 men, 1 supply superintendent, 1 chief and 3 sub-chiefs—all of them apparently able-bodied, active men. The horses are magnificent animals. The parade was creditable to the city and to the brigade, and elicited many expressions of praise from the underwriters.

One who was present at the turnout of the Montreal fire brigade last Thursday (19th), writes to us as under. He is a Toronto man, too: "I consider that Mr. J. A. Paterson, president of the Canadian Fire Underwriters' Association, voiced the unanimous feeling of the members of the association who saw the parade, when he expressed his admiration of the men, horses and the equipments."

On this night week serious damage was done by fire to the St. John Bolt and Nut Works, situated on the Intercolonial Railway. The fire began in the engine room late at night, destroying the wooden structure where the heavy forging is done, and nearly gutted the brick building where stock is kept. The loss is estimated at \$10,000 or \$12,000; insurance about \$30,000, divided among the Commercial Union, Royal, Union Society, Phoenix of London and other offices. The machinery in the works was valued at between \$18,000 and \$20,000; the stock at \$15,000 or \$20,000, and the buildings at about \$20,000. The *Telegraph* states that \$15,000 of the \$30,000 insurance was in favor of Mr. Rankine, who holds a mortgage on the whole concern. He is also one of the directors. The works are owned by a stock company, of which Mr. James E. White is president; Mr. John Lawrence, manager; and Mr. R. R. Rankine, sec-treasurer.

In a court at Leeds, England, the judge decided that a woman having in charge a young girl was entitled to recover the insurance on her life. It was held that the woman would probably have been liable for expenses for the burial of the girl, and that was considered sufficient to constitute an insurable interest in her life.

Beamsville, Ont., suffered heavily from fire a few days ago, and the inhabitants are now awake to the need of water for fire protection. It has been proposed to put water tanks along the main streets, to be kept filled from springs on the mountain. Besides these, it is suggested, the town needs a steam fire engine.

#### MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 26th Nov., 1891, were as under:

	Clearings.	Balances.
Nov. 20 . . . . .	\$2,201,374	\$335,974
" 21 . . . . .	2,303,044	327,500
" 23 . . . . .	1,577,748	187,980
" 24 . . . . .	2,529,543	267,316
" 25 . . . . .	1,847,136	247,154
" 26 . . . . .	1,641,261	230,980
Total . . . . .	\$12,100,106	\$1,596,904
Cor. week 1890 . . . . .	\$9,707,422	\$1,516,793
Cor. week 1889 . . . . .	8,022,619	1,015,572

**TORONTO CLEARING HOUSE.**

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended 26th Nov., 1891, are as under:—

	Clearings	Balances.
Nov. 20.....	\$1,305,703	\$174,376
" 21.....	1,403,855	164,839
" 23.....	903,769	83,372
" 24.....	1,161,111	123,495
" 25.....	1,126,221	185,129
" 26.....	1,114,188	187,157
<b>Total .....</b>	<b>\$7,014,847</b>	<b>\$918,368</b>

**HALIFAX CLEARING HOUSE.**

Bank clearings for week ending Nov. 21st, 1891, were as follows:

Day	Date	Clearings
Monday	Nov. 16.....	\$150,458 33
Tuesday	" 17.....	277,405 31
Wednesday	" 18.....	260,581 76
Thursday	" 19.....	242,788 63
Friday	" 20.....	181,621 42
Saturday	" 21.....	241,746 71

Total for week..... \$1,364,602 16

**ADDITIONAL SUMMARY PARAGRAPHS**

The "Comox," the first of the steel steamers built at Vancouver, B.C., by the Union Steamship Co., was launched last week. This is said to be the first steel vessel built north of San Francisco.

The Intercolonial Railway management calls for tenders for 297,000 new ties to be used on the tracks next year; also for 75,000 cedar fence-posts, and 2,000 cedar posts for semaphores.

A special despatch of November 23rd, from Lunenburg, N.S., to the Halifax *Herald*, says that the Nova Scotia Central Railway was sold at sheriff's sale that day. The road was purchased by James D. Eisenhauer and F. B. Wade for \$515,000.

There was sold on Tuesday last in Montreal, on behalf of the liquidator, Mr. John McD. Hains, the stock belonging to the estate of Brown & Steel. One lot, comprising men's furnishings, realized 77 cents on the dollar; and the second lot, rubber coats, was knocked down at 55 cents.

HAVING done well last winter by their Around the World excursions, the Canadian Pacific Railway has completed arrangements with the Peninsular & Oriental Steam Navigation Company, and the fast steamship lines on the transatlantic route, to run these around the world excursions at a rate of \$610. This rate will apply, we are told, in either direction, and for slight additional cost variation can be made in the route to travel over India, Egypt and continental Europe.

A recent number of the London *Timber Trades Journal* says that the carpenters in the Sheffield district recently obtained a considerable advance in wages. This had the effect of turning the attention of builders to doors and window frames made elsewhere. "Recently doors imported ready-made from Canada have been taken into that district at a cheaper rate than they could be made there, and used in houses now in course of erection in the South Yorkshire district."

At a pleasant gathering in Montreal the other night of members of the staff of the Merchants' Bank of Canada, a presentation was made to Mr. J. E. Durand, who has for some years past been accountant at the Montreal office of the bank, and is now leaving to take charge of the Windsor branch of the same institution. As a tangible evidence of

the esteem in which Mr. Durand is held by his confreres, a handsome gold watch was handed to him. Mr. Durand will be succeeded, we understand, by Mr. H. D. Wells, lately of the Ottawa branch.

THERE are counterfeit quarters in circulation about Ottawa. They are described as having a brilliant appearance and being slightly lighter than the genuine. They are soft, however, for if taken between thumbs and forefingers and pressing outward the coin will break or bend. It is called a good counterfeit. In the west of Ontario, too, spurious silver is being circulated. The *Simcoe Canadian* is informed by Mr. Hornibrook, teller of the Canadian Bank of Commerce, that there is a number of counterfeit 10 and 25 cent pieces in circulation around that part of the county of Norfolk.

—The Canada Landed and National Investment Company has declared a semi-annual dividend of three and a half per cent.

—A dividend at the rate of six per cent. per annum has been declared for the current six months by the Union Bank of Canada.

—Yesterday being Thanksgiving Day in the United States, there were no meetings of the Stock Exchanges or Produce Exchanges in the big cities, and brokers were without their usual quota of prices.

—There has been a prodigious outcry about the taxes in Toronto this year, and there is undoubtedly room for complaint of high assessments and excessive taxation in certain cases. But for all the outcry, and all the cry of "hard times," more than eighty per cent. of the taxes are already paid. Up to Tuesday last, out of the three million dollars levied (\$3,027,969), there were \$2,538,133 paid. It is significant that of the unpaid balance, \$499,836, the outlying wards, which have been overbuilt, are worst in arrears. Of the taxes in St. Matthew's ward in the east, for example, 54½ per cent. of the taxes (\$51,188 out of \$93,868) is unpaid, and in St. Mark's, in the west, 58.92 per cent. is unpaid.

—It is probable that the McKinley Tariff in the United States, and the disorganization of South American trade, had to do with the contraction of British trade last month. The British Board of Trade returns for last October compared with October, 1890, show a decrease of imports of about 2.3 per cent. and of exports about 10.5 per cent. The figures as to bread-stuffs show that there was a falling off in the supplies drawn from Russia and Eastern Europe of 2,040,051 cwt., but this was more than offset by the increases from the United States, British North America, British East Indies and Chili. The last-named country, which supplied nothing whatever in October, 1890, contributed 307,275 cwt. The aggregate imports into Great Britain for the month were 329,463 cwt. greater than last year.

—The business men of Halifax are moving in the matter of securing ocean steam vessels which shall connect that port with Great Britain regularly when the Allan steamers are withdrawn. Since negotiations did not succeed for the sale of the steamers "Ulunda" and "Barcelona" to the Furness line, the owners of the steamers have resolved to form a company of Halifax capitalists, who would put them on the route between Halifax and either

London or Liverpool. It is said that the boats were offered to Mr. Furness for \$145,000, and they will be sold to the local syndicate for that amount. The owners have taken \$50,000 of the stock, and on the first day, last week, that the proposal was made \$32,000 additional was subscribed by some of the business men of the city towards the enterprise. It is intended that the steamers shall ply once every three weeks.

—An object-lesson in the practicability of teaching the mechanic arts "in school" is afforded by the building in Chicago which has been almost wholly built by the students of an industrial school. This, the new building of the Institute of Technology, 147 Throop street, is the first building west of New York city ever put up wholly or in part by students. Says the *Railway Review*: "No better evidence of the practical character of the instructions of a school could be desired. "The teaching of trades is in accordance with the broad plan of this institute, which proposes to teach 'any person any study, day and evening.' It now announces the organization of evening classes in plumbing and bricklaying, as well as architecture and engineering, beginning with the present week, Nov. 21, 1891. Draughting of all kinds is made a specialty, three instructors being employed. A desirable opportunity is thus offered young men who wish to become proficient in any of these lines."

—At a banquet and presentation last week tendered to Mr. H. S. Foster by the dairy-men of the District of Bedford, Que., the Dominion Dairy Commissioner, Mr. Robertson, was present, and made a suggestive address. He pointed out that winter dairying would give surer returns and richer profits than summer dairying. A cow calving in September, and fed on ensilage, roots, etc., will give 30 per cent. more milk than calving in spring. To demonstrate the feasibility of the scheme, three cheese factories in Ontario have been refitted and will run this winter, under Prof. Robertson's supervision, as creameries, making butter, which will be at once placed upon the English market. Another important matter in the dairying business is the question of paying creamery patrons for milk according to the amount of butter fat present. The speaker declared it to be a dishonest practice which allowed a man bringing milk with 3 per cent. of butter fat, the same price as the patron who furnished milk a third richer. It was hoped that a basis of testing values would be established and enforced by legislation in the near future.

**STOCKS IN MONTREAL.**

MONTREAL, Nov. 25th, 1891.

STOCKS.	highest.	lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal .....	221	204	40	225	221	223
Ontario .....	111	111	43	115	109	107
People's .....	98	97½	46	100	96½	97
Molsons .....				165		
Toronto .....				229	225	219
J. Cartier .....				.03		
Merch. nts .....				.50	147½	140
Commerce .....	132½	132½	55	132½	132	125½
Union .....						
Mon. Teleg. ....	121	119½	2602	121	119½	97½
Rich. & Ont. ....	55½	51½	301	65	52½	53½
Street Rv. ....	179	177	151	180	175½	175
do. new stock ..	178	175	50	179	174½	
Gas .....	203	200	145	201	200	21
do. new stock ..	182	182	12		181	187½
C. Pacific .....			3100	872	878	74½
C. P. land b'ds ..	10½	10½	10700		107½	
N. W. Land. ....	81	79	1490	81½	80½	72½
Bell Tele. ....	140½	144	82	145	143	
Montreal 4% .....						



## Correspondence.

## NOVA SCOTIA'S WEALTH.

Editor MONETARY TIMES:

Sir,—The wealth of any country is in its productions, and when these are carefully collected and properly distributed, that country, other things being equal, will necessarily be come rich and prosperous. The province of Nova Scotia has areas of mineral wealth and in deposits of varying qualities.

The coal deposits, which have been worked in many localities for some time, show no signs of giving out, and the output this year has been larger than for any previous one. An inexhaustible quantity—speaking generally of course—of gypsum has been found in Hants County, Nova Scotia, near Windsor. For how many years this deposit has been mined or worked I hardly know, but it is a great source of wealth. You have previously published statistics of this industry. I do not need to dwell upon the importance of the iron deposits of the province, nor upon that of the precious metal, gold, mined here.

In the neighborhood of New Glasgow, which I visited the other day, the hum of industry and prosperity is heard and seen on every side; even the town shows signs of it. Besides many new private residences and new buildings which have been erected, the streets are being graded and ornamented with cemented sidewalks and other improvements. The steel works close by are in active operation, employing over 400 hands in the various departments of this extensive establishment. Then opposite is the Nova Scotia glass works, or what is now called the Diamond Glass Co.'s works, employing some 120 hands, making a variety of table glass ware. A new industry has sprung up in Eureka, a few miles further on, by the erection of large furnaces for turning coal into coke, something you will be glad to hear. And, again, a few miles further, the steel company have erected blast furnaces for smelting their own iron.

Halifax, although it has for the time being the winter trans-Atlantic route, cannot but feel the withdrawal of the Allan steamers very materially. I hear that several of the enterprising merchants of the city intend forming a company to furnish steamers to ply across the Atlantic with British ports, and I believe it will be successfully carried out. They will own and manage the vessels, which may ultimately develop into a fast line of their own, and the profits will be assured to their own city. A few grumble about the withdrawal and think the Western Provinces, or "Canada," as they term it, are to blame in the matter. But those who follow the inquiry with more thoroughness, who have a wider intellectual horizon, will perceive that the settlement of the vexed question belongs more to the forces which are greater than any city, broader than any province. Mr. Thomas Caldwell, collector of customs, of Halifax, has kindly favored me with the following imports and exports for three months ending 30th Sept., 1891:

EXPORTS.	
Mines.....	\$ 25,336
Fisheries .....	1,284,144
Forest .....	99,897
Animals and their produce .....	31,343
Agricultural products .....	69,103
Manufactured articles .....	162,045
Miscellaneous .....	1,701
Gold in bars.....	76,745
IMPORTS.	
Total .....	\$1,727,053
Consumption .....	1,721,888
Duty collected.....	238,931

It is calculated that fully a half million of dollars of revenue has been lost by this port by taking the duty off sugars.

A new export trade has sprung up between this city and Great Britain in the shipment of eggs, and 1,500,000 dozen have lately been shipped thither. There were also 100,000 bushels of oats, netting \$28,000, and \$15,420 worth of fox-berries, a native berry, besides \$38,483 worth of apples, during the month of October alone.

Besides the two large sugar refineries which are in active operation, there are two rope works—these are in Dartmouth, opposite—also the boot and shoe factory of Robert Taylor, who has been in business over thirty years, and who employs some 200 hands making custom work; two furniture factories, that of

Gordon & Keith being one of the largest in the Province, and besides many smaller concerns of various kinds.

The city suffered last month from a very disastrous fire, which burnt out several very prominent business houses, causing great loss. Some of the property of the burnt district is now on the market, and proprietors are clearing away the debris and preparing for the erection of new buildings. The firm of John Taylor & Co., one of the oldest and most prominent shipping firms in the city, is now temporarily in some offices lower down the street, and they and others will soon be in their new buildings. The losses on the insurances have been promptly met by the underwriters, and the interruption to business will soon be overcome.

Halifax, with her historic memories, will not lag behind the other great cities of this continent, notwithstanding the present drawback, for she has beautiful surroundings, and wealth and energy to fall back upon. "May her shadow never grow less."

THOMAS GORDON OLIVER.

Halifax, N.S., Nov. 20th, 1891.

## INSOLVENCY LAWS.

Editor MONETARY TIMES:

Sir,—When is your Toronto Board of Trade going to take in hand the question of the insolvency laws? You will see that the Boards of Trade of the cities of Montreal and Quebec have recently united in recommending the Local Legislature to make some amendments in the provincial laws on the subject, and the Council of the Montreal Board states that it believes the present time to be opportune for the Dominion Parliament to deal with the whole matter. But the Dominion Parliament will most likely say to commercial men: "Let us know what you want, formulate your propositions, agree among yourselves, and then we will be prepared to act." Now we, in the Province of Quebec, think that our laws respecting insolvent affairs are infinitely superior to those of any other province, and while we do not claim that they are perfect (because you see our Boards of Trade are suggesting amendments), we do claim that such frauds as chattel mortgages, assignments of book debts, bills of sale, and other traps for the unwary, that are so frequently met with east and west of us, are "strictly prohibited" in our Province; and we want to know when Ontario, with its highly moral Government, is going to put a stop to a crying evil.

The matter is admittedly a difficult one to deal with, and on that very account it should be taken in hand without delay, if the Dominion Parliament is to be asked to act next session. Would not your board do well to appoint a commission of experts, say a lawyer, an accountant and a merchant, to consider thoroughly what is needed and to draw up a report. Montreal may possibly do likewise, and these two reports may form a groundwork for decision, and lead to the building up of a just, uniform law for the whole Dominion.

Yours truly, R.

IT BANGS BANAGHER.

Well, yes. Spooner is a great boy entirely. You know Alonzo Spooner, of course. Everyone knows Copperine Spooner, of Port Hope. He has struck a new line now and when Spooner gets started on a line he streaks along it till he reaches the end, though he breaks a leg in getting there. There are some men who go wriggling through the world with nothing more in their heads—fit to mention—than a receipt for making soft soap. Spooner is none of that kind. He is an everlasting pusher, and does it withal so genially that he will load a man up with his Copperine, non-frictional bearing freezer, who does not know babbitt metal from Yorkshire pudding. But what's this got to do with Phenyle? That's Spooner's new line. Phenyle. It is something that no family can do without. It is hopeless to expect domestic happiness without Phenyle. It is the most effective Disinfectant, Deodorizer, and Germicide known to modern science. Most of us go plodding along putting in our time dodging the tax collector, and thinking ourselves mighty clever, though if we were to see it we could not tell a protoplasmic molecule from a jack rabbit. But science tells us

that everything and everywhere is just chuck full of molecules. Phenyle is to molecules and insect life, what Chicago whisky is to humanity—certain death. Phenyle destroys all offensive odors. It will knock the odor of a pig-pen cold, and make a tan-yard smell as sweet as if it were called by any other name. It purifies cellar drains, cess pools, out-houses, stables, and has won testimonials from mayors, jailers, stock-yarders, presidents of boards of health, and all the great men of this great continent, and is only 25c. a package. Health, happiness and sweetness is everything. Twenty-five cents is nothing. Try a package of Spooner's Phenyle and be happy.—*Bobcaygeon Independent.*

## TOUCH AND GO.

An old-fashioned dry-goods merchant who had done business in one of the interior towns for many years, failed the other day, and when an agent for one of the creditors reached the place it was to find the proprietor working hard to figure it out.

Lands! but I can't see why I should fail, he kept on saying. Mebbe, though, I didn't collect sharp enough.

You have a heap of old goods here, said the agent.

Yes, more or less.

When did you make your last inventory? said the agent looking around.

Inventory?

Yes.

Is that when you take everything down, and put down the cost, and make out a list?

Yes.

And dust off the shelves, and mop the floor, and hang up some laces and ribbons?

That's it.

And clean the windows and paint the front of the store?

Yes.

Oh, I never went into that. I was going to, one day about fifteen years ago, but they had a wrestling match in town and I let the inventory go. Mercy on me, but I can't understand how why I should fail.

—One of the agricultural implement firms in Canada has issued the following circular to the farmers of Canada, and the *Windsor Record* seems to think it about right, too: "The implement trade in Canada has, during the past few years, become very much demoralized, and as many more machines were manufactured than were really wanted, manufacturers have been paying enormous amounts to salaried men and granting even four years' credit to work off the goods. The direct and short time purchaser has been obliged to pay his share of the increased cost. We take pleasure in informing you that we have determined to try the experiment of dispensing with all salaried agents west of Ottawa, and in future will cultivate direct dealing with the farmer at greatly reduced prices, with machines of such merit that every machine sold will be a standing advertisement for this company. The direct and short credit purchaser will be allowed a special discount of 20 per cent. off the price list."

—An English correspondent of the *Baltimore Sun* has obtained a statement of the amount annually paid by the British Government for carrying the mails to and from the United Kingdom. The whole payment made last year was \$3,740,275; but three-fourths of this sum was paid for communication with the British Colonies and dependencies, the remaining \$998,500 having been paid for the transportation of the foreign mails. These payments are simply for work done, and are neither bonuses nor subsidies to "encourage" shipbuilding or to stimulate trade.

—One Saturday evening when there was quite a crowd of purchasers in a local grocery, a gentleman came in in a blustering mood. "See here," he said to the proprietor, "that fancy creamery butter of yours tastes of the firkin." "I don't see how that can be," said the grocer, "for I keep that butter in a glass jar." "Well," said the customer sharply, "it tastes of the glass jar then!"—*Ex.*

—"Do you think those shoes are worth mending?" "Vell, yes, if I sole and heel tem and put new uppers on tem. The strings are still good."—*Leather Dealer.*

—Mr. Patrick O'Connor of Pembroke has sold his nickel mine, situated in the Sudbury district, says the *Perth Expositor*, to a Chicago firm, for the handsome sum of \$20,000.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, 25th Nov., 1891.  
**ASHES.**—The market for direct export is over, but values still hold steady at figures for some time past prevailing. We quote first pots \$4.60 to 4.70; seconds, \$3.90 to \$4; pearls, very dull, and \$6.25 is an altogether nominal quotation.

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

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**METALLIC ROOFING COMPANY OF CANADA, LIMITED, TORONTO.**



**CEMENTS AND FIREBRICKS.**—Business in cement is very quiet, but prices are now ex store, and show no shrinking. We quote English at \$2.40 to 2.65 as to brand and lot; Belgian, \$2.30 to 2.50. Firebricks are in somewhat better request, with moderate stocks only, and range from \$18 to \$25, the latter for Glenboag in small lots.

**DAIRY PRODUCTS.**—The market for butter rules steady to firm, though with somewhat lessened movement. For choice, late made creamery 23½ to 24c. per lb. is paid, with holders asking 24½c. in some cases; earlier make, 22 to 23c. Townships, 19 to 20c. for finest, and for Western, 15 to 17c. In cheese there has been an upward movement, with sales of finest late makes at 10½ to 10¾c. per lb., though transactions at last-named figure are few; fine, 10½ to 10¾c.; medium, 9½ to 10c. Later cables show a little decline in England. The season's shipments of cheese for 1891

show a falling off of 58,000 boxes, the figures being for 1890, 1,430,054 boxes; for 1891, 1,372,033 boxes. Butter shipments show an increase of 54,636 pkgs., the total being for 1891, 79,309 pkgs, and for 1890, 24,673 pkgs. Eggs are in demand, choicest stock realizing 17 to 18c.; ordinary, 15 to 16c.

**DRY GOODS.**—Another spell of mild weather interferes seriously with sorting business. Country dealers complain of a slackness in trade, and are resorting to "Pumpkin-seed guess competitions," &c., to entice the dollars from the wary farmers' pockets. Collections, however, hold the improvement last week noted, though a freer movement of money is yet to be desired. City men are paying very fairly.

**FISH.**—While the demand is not specially active, the lightness of supplies in most lines makes prices generally stiff. We quote green cod, \$5.50 to 5.75 for No. 1; dry cod, \$5.25 to 5.50; C. B. herrings, \$6; sea trout, \$9 to 9.50; finnan haddies, 7 to 8c.; boneless cod, 6 to 6½c.; Malpeque oysters, \$3.50 to 4.50.

**FURS.**—The demand from local furriers is as yet moderate, due to the open fall, and some decided frosts, with snow, are wanted to create some activity. Receipts of new caught raw furs are still small; the prices below are for well conditioned pelts. 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.

**GRAIN AND FLOUR.**—Grain is quieter, the demand for coarse grains having slackened with the close of navigation. We quote peas 78 to 80c. per bushel in store: oats, 36 to 37c.; rye, 91 to 93c.; feed barley, 48 to 50c.; malting do., 58 to 61c.; No. 2 hard Man. wheat, \$1.05 to 1.06; No. 3 do., 94 to 95c.; No. 2 Northern, \$1.02 to 1.04. For flour the demand in this market is less active. We quote patent spring \$5.20 to \$5.35; patent winter, \$5.05 to 5.30; straight roller, \$4.75 to 4.90; extra, \$4.50 to 4.60; superfine, \$4.05 to 4.20; Manitoba strong bakers', \$5.10.

**GRAIN STOCKS IN STORE.**

Stocks in store in Montreal of grain were as under on the dates mentioned:

	Nov. 23, 1891.	Nov. 16, 1891.
	Bush.	Bush.
Wheat.....	262,270	204,633
Corn.....	252	350
Oats.....	117,990	136,361
Rye.....	13,569	26,317
Peas.....	184,458	191,540
Barley.....	194,264	161,394
Total.....	772,803	720,595

The stock of flour in store in Montreal on Monday last was 23,667 barrels as compared with 28,388 barrels on the previous Monday.

**GROCERIES.**—The movement is still of a moderate jobbing character, orders aggregating fairly, but few large ones being reported. Sugars are firmer, owing to a very notable advance in raws, and there is nothing available now in yellows below 3½c. per lb.; granulated 4½ to 4¾c. Molasses quiet, especially Barbadoes, which is held at 37½c. per gal. for best grades; New Orleans is offered at 29 to 30c.; syrups are moving fairly at prices last quoted. Japan teas are in steady demand, and there is no great supply of the lower grades; values, however, continue steady. Coffees are firmer, owing to Brazilian troubles, and Rio is quoted at 19c. Dried fruits are moving pretty freely countrywards at from 5½ to 5¾c. as to quality; currants 5½ to 5¾c. per lb. for Provincials; Patras, 6 to 6½c.; Sultanas 9 to 11c.; prunes scarce; dates easier at 7c.; dried apples 5 to 5½c.; evaporated; apples 7½ to 8c. Supplies of nuts are light; Tarragona almonds we quote 14 to 15c.; filberts 9 to 11c.; pecans 16 to 17c. Candied peel is now in fair demand; lemon and orange bring 14 to 15c.; citron 22 to 24c.; canned goods show little change. Quebec pack of tomatoes \$1.00 to 1.05; best Western brands \$1.25; corn \$1.00 to 1.10; salmon \$1.35 to 1.45; lobsters \$7.50 to 8.00.

HIDES are inactive, with sales to tanners reported at 5½c. per pound; the Chicago market is still reported weak. Dealers here are still paying 5c. per pound for No. 1 green; sheepskins, 70 to 75c. each.

**LEATHER.**—Sorting business is still of a slow, dull character in the shoe factories, and leather is not in much demand, few sales of any consequence being reported, aside from a few moderate transactions in sole at steady prices. Local hides are weaker, and the tendency would be to shade prices for fair lots of black leather. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed oow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled oow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

**HARDWARE.**—There is at present almost nothing doing in pig iron; one small lot of No. 1 Summerlee at \$22 ex yard is all that has changed hands this week. Advices from Glasgow say nothing done in pig in that market during first half November. There were 499,801 tons in Conrail's yard on the 14th. Middlesborough market dull, No. 3 iron selling at 38s. 9d. Malleable iron is firm in Scotland. Steel very quiet. We quote:—Coltness, \$22; Calder, No. 1, \$21 to 21.50; Calder, No. 3, \$20; Summerlee, \$21.50 to 22.00; Eglington, \$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; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.70 to 2.75. Terne roofing plate, 20 x 28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, ooke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin

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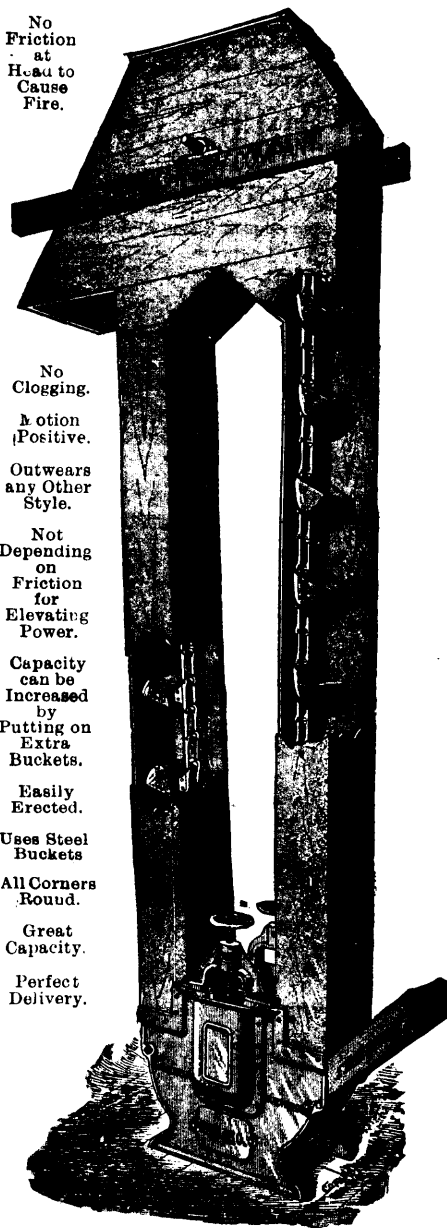
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22 to 23c.; bar tin, 25c.; ingot copper, 13 1/4 to 14c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7 1/2 per cent. Coil chain, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 4c.; 1/4 in., 3 1/2c.; 3/8 in., 3 1/2c.; and upwards, 3c.

OILS, PAINTS, &c.—Business is less active with the close of navigation, but in values

little change is to be noted. Linseed oil still easy at 59c. for raw; boiled, 62c.; turpentine, 55 to 56c.; castor oil, 9 to 9 1/2c. per lb.; pure olive, \$1.10 to 1.20 in small lots; Nfld. cod, 42 to 45c., and very dull; also steam refined seal at 48 to 50c. Leads and colors as before. Glass is firmer, as last week noted, but old quotations still hold. 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 5 1/2c.; genuine red do., 4 1/2 to 4 3/4c.; 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.

PROVISIONS—Hog products are in only moderate request. New pack of Canada pork is now on the market. We quote Canada short-cut, \$16.50 to 17.00 per bbl.; western mess, \$14 to 14.25; city cured hams, 10 1/2 to 11c. per lb.; bacon, 9 1/2 to 10c.; pure Canadian lard, 9 1/2 to 9 3/4c. per lb.

WOOL.—Though woollen manufacturers are reported to be booking fair orders for their products, they are still very light buyers of wool, and business is very quiet still. A few transactions in Cape at 14 1/2 to 15c. per lb. are reported, and prices generally are as last quoted.

TORONTO MARKETS.

TORONTO, November 26th, 1891.

BOOTS AND SHOES.—Business has materially improved since last report; winter boots are more brisk, and seasonable goods in felts and

rubbers are in active request. Fair sized sorting orders are daily coming to hand, and as the season advances, it is expected trade will increase. Payments are considered fair.

DRUGS.—There has been an expansion in trade during the past few days; payments, too, are reported fair to good. Quinine and glycerine are both very easy; tartaric acid and cream of tartar, easier, if anything; opium and morphia, with sulphur, have displayed a stiffening tendency, while heavy chemicals are sluggish in movement and slow of sale.

DRY GOODS.—Business opened rather quietly this week, the rainy weather experienced curtailing the demand somewhat. Sorting orders in seasonable goods are being received with tolerable regularity, the demand being chiefly for mantle cloths, ulsterings, sealettes and heavy dress goods. Christmas goods are active, Japanese silk handkerchiefs being much sought after for one thing—as well as curios in Japanese manufacture for Christmas presents. Most of the houses are now preparing for stock-taking, and express a hopeful feeling as to the coming spring trade. Payments are considered satisfactory, but have not come up to anticipation.

FLOUR AND OATMEAL.—The flour market continues quiet, and prices all over remain fairly steady at present quotations; see prices current. Shipments are going forward for Quebec and Maritime provinces, and in addition fair sized consignments are being forwarded for export. Oatmeal is quiet and steady at present prices and the demand is improving. Bran unchanged as to price, in active demand, car lots at outside points realizing \$13 per ton; lesser quantities, \$13.50; price at mills in the city, \$14.

GRAIN.—The wheat market is dull, with a decline in prices all round; offerings are not large and the demand is poor. The wet weather during the past week has broken up the roads so badly in some localities that deliveries are impossible. The decrease in values proceeds from the declining outside markets. The American dull and very weak, English void of animation, and lower. The local milling demand is poor, mills being supplied by farmers in their own vicinity. Some fair shipments have been made for export via Halifax. Values in winter wheat have receded about two cents per bushel, now quoted as follows: No. 1, 95 to 96c.; No. 2, 92 to 93c.; No. 3, 90 to 91c. Spring wheat shows a reduction of one to two cents per bushel, quotations being 93 to 94c. for No. 1. Manitoba hard wheat shows a reduction of four cents per bushel all round, with small shipments being made at the reduced prices. No. 1 is quoted at \$1.05 to 1.06. Values of barley have also contracted, quotations having declined from one to five cents in the various grades. The export demand, which was very brisk, is hardly so much now, either for the English or American markets, and the offerings are less. Barley, No. 1, is now quoted at 55 to 56c. per bushel. Oats are unchanged in price, dull locally, but wanted for export. Peas are about one cent lower, now quoted at 62 to 63c.; the export demand has slackened off, and the quantity offering is not large. Rye is firm and unchanged, not much doing. Corn dull and purely nominal; in Chicago, corn advanced 11c. per bushel in the last two days for November deliveries; the increase is purely speculative.

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WE carry in stock

Galv'd Iron "Queen's Head" 16-28  
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Steel Boiler Plates, 3/16-1/2in. thick.  
Iron Boiler Plates, 3/16 and 1/4  
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Gas Pipe, 1/8 in.—6 in.

Boiler Tubes, 1 1/2—3 1/2.

Pig Iron and Metals of all Kinds.

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**KNIVES, FORKS & SPOONS**  
STAMPED  
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ARE  
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MANUFACTURERS IN THE WORLD

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MANUFACTURERS OF

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Tickings, Awnings, and  
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Special Ducks for Agricul-  
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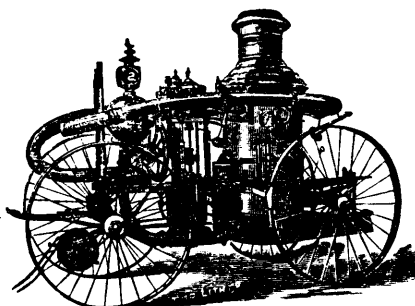
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Importers of **TEAS**

—AND—

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The Best & Cheapest Fire Fighting  
Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

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BRUSSELS, - ONTARIO



FINE  
**ELECTRIC**  
**Street Cars**  
.. OUR SPECIALTY ..

We also Manufacture Horse and Trail  
Cars of Every Description.

**PATTERSON & CORBIN,**  
St. Catharines Ont

STOCKS IN STORE.

Stocks in store in Toronto elevators at following dates, were :

	Nov. 23, 1891.	Nov 16 1891.	Nov. 24. 1891.
Fall wheat, bush...	9,320	9,062	24,700
Sp'g " " "	9,462	21,723	51,907
Hard " " "	8,700	8,700	nil.
Goose " " "	300	7,000	nil.
Barley " " "	100,625	88,693	53,467
Peas, " " "	2,500	2,100	606
Rye, " " "	290	290	nil.
Oats " " "	1,950	1,950	400
Total gr'n, bush.	133,147	133,518	106,380

THE VISIBLE SUPPLY.

The visible supply of grain in the United States and Canada, with comparisons, is as follows :

	Nov. 23, 1891. Bush.	Nov. 24, 1890. Bush.
Wheat .....	41,014,514	24,189,819
Corn .....	1,950,080	4,328,559
Oats .....	4,645,230	3,530,286
Barley .....	3,736,460	5,095,909
Rye .....	2,505,804	561,901

The stock of grain in store at Port Arthur on November 16th was 580,656 bushels. During the week there has been received 655,720 bushels, and shipped 472,390 bushels, leaving in store on the 23rd inst. 765,986 bushels.

GROCERIES.—Some houses report business improving, while others claim it is just the reverse ; but all admit that payments are very fair. Canned goods in peas, tomatoes and corn are in active demand. Prices firm and tending upwards. Canned salmon is still in request, though the demand usually falls off at this season. Dried fruits are without change, and prices rule fairly high and firm. There are very inferior and low-priced goods offering, that would be dear at any price. Most orders of Marbat walnuts, on account of quality, have been cancelled for this market, as prices are too high in proportion to those of Grenoble walnuts. Syrups and molasses are reported easy in price and rather slow of sale. Sugars are firm, but no advance in price is named, except for Farnham crystals, which is quoted 3c. higher, now selling at 43c. per pound in barrel lots of from 1 to 15, over 25 barrels 43c. The demand is inactive for cane granulated sugars, whites or yellows. Any activity would immediately increase price, refiners claiming they are producing at a loss. Foreign markets are all stronger and advancing. The shortage in the beet root crop, the estimated surplus of which was 300,000 tons, has dwindled down to 60,000 tons actual production, a difference of 240,000 tons. Sugar in New York has again advanced 3c. per pound. Coffees are quiet and prices are steady. Teas: trade is rather slow. Japans are in request, and are considered very good values at the present time. Ceylons are increasing in sales, and are teas that meet favor wherever they are tried. Chinas: fair quantities of greens moving; better grades of blacks not active.

HIDES AND SKINS.—The hide market continues dull, and without change as to prices. Car lots of cured hides selling at 5c. per lb.; sheepskins find ready sale at quotations; calfskins, nominal. Tallow, dull, and prices unaltered.

LEATHER.—The business doing in the leather trade is of a very steady nature, and unaltered in its general features during the past month. Manufacturers are now preparing to take stock, and purchasers are averaging sample lots. Representatives of English buyers have been in the market, and some considerable shipments of sole leather have been made at fairly favorable figures. The Boston market in sole leather is reported 3c. per lb. better. Stocks in all grades of leather in good shape here; no accumulations heard of. Payments very fair.

PROVISIONS.—The volume of trade up to the present has been admitted to be very fair; now that navigation is almost closed, movement is slackening off; the last shipments by water for the season have to be ready by Tuesday, first. The receipts of butter continue to be large, choice dairy in pails and tubs realizing 14 to 16c., extra choice sometimes reaching 18c. per lb.; rolls are coming largely to hand, some of an inferior make; prices are from 13 to 17c. for choicest; the demand is not very brisk, the farmers bringing in large quantities; common butter is selling at 10 to 12c. per lb.; medium, 12 to 14c.; stocks are not large however. Cheese is firm and has advanced about 3c. per lb., now quoted at 10 1/2 to 11c. per lb. Dried and evaporated apples are almost nomi-

nal in price, and totally without movement of any kind. Hops are dull, brewers holding off, looking for lower prices after Christmas; a cable report on the German market quotes prices much easier with downward tendency, caused chiefly by the large crops. Bavarians are quoted at 30 to 32c. per lb.; U.S., 26 to 28c., and Canadian, 18 to 20c. Mess beef dull and unsettled. Mess pork, \$14 to \$14.50; not much doing. In hog products fair trade doing; long clear bacon a little easier. Pure lard is dull and easier in price; compound lard unaltered, at 8 1/2 to 9c. per lb. Dressed hogs, packer's weights, \$5.50 per 100 lbs.; light hogs not wanted at all, some sold yesterday as low as \$4.50. Eggs are in good supply, pickled selling at 14 to 15c. per dozen; fresh eggs 17 to 18c., some of them rather inferior; strictly fresh command 20c. per dozen. Honey is in better request at steady prices.

SEEDS.—There is neither home demand nor enquiry of any kind as yet, and prices are about nominal. Dealers here are paying from \$5.50 to 6.00 per bushel for prime to choice Alsike clover, a trifle more for extra fancy to choice, suitable for finest export trade.

WOOL.—The wool market is still without change of any kind to report; there have been

some enquiries from the States, but the result is nil. The demand from the mills is light and prices are steady.

BRITISH MARKETS.

We learn from Messrs. Paul Frind & Co., wool dealers, Toronto, that they received the following cable on Tuesday from Liverpool:—"East India sales opened to-day; the quantity offered for auction is 16,000 bales. Result, no change in prices."

LIVERPOOL PRICES.

	Nov. 25, 1891.	s.	d.
Wheat, spring .....	8	8 1/2	
No. 1 Cal. ....	8	11 1/2	
Corn .....	6	6 1/2	
Peas .....	6	10	
Lard .....	33	6	
Pork .....	50	0	
Bacon, heavy .....	34	6	
Tallow .....	25	9	
C .....	54	3	

COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of \$12,000 Debentures, Town of Collingwood, issued as follows: Firstly—\$5,000 under authority of 47 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 5% payable half yearly on 1st June and December at Canadian Bank of Commerce, Collingwood. Successful tenderer to pay at par here and cost of forwarding debentures. Tenders received up to Nov. mber 30th next. A. D. KNIGHT, Town Treasurer.

INSURANCE AGENT

REQUIRED FOR CITY OF TORONTO BY

QUEEN

INSURANCE COMPANY OF AMERICA.

Address H. J. MUDGE, Resident Manager, Montreal.

Confederation Life

HEAD OFFICE, - TORONTO.

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

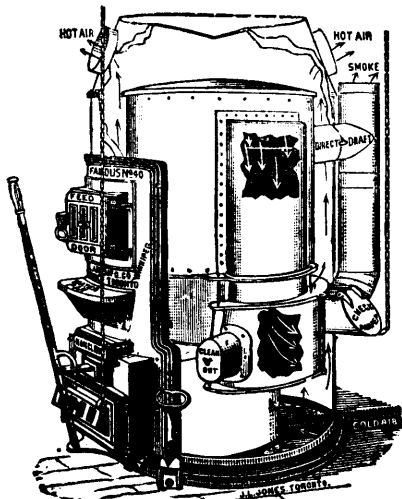
ASSETS AND CAPITAL FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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

W. C. MACDONALD Actuary.

J. K. MACDONALD, Managing Director.



THIS CUT SHOWS OUR STEEL DOME . . . LOW RADIATOR FURNACE

WHICH IS WINNING THE HIGHEST PRAISE FROM USERS.

IT WILL PAY TO INVESTIGATE ITS MERITS

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

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OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

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

A general Fire Insurance business transacted at lowest current rates.

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HERBERT H. MAUGHAN }

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TORONTO.

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QUELPH.

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### Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Canned Fruits—Cases, 2 doz. each.

APPLES—3's, Gallons.....	per doz.	\$1 05	1 10
" " " " " " " "	"	0 00	3 40
BLUEBERRIES—1's	"	0 85	1 55
" " 2's, Loggie's	"	0 65	1 55
RASPBERRIES—2's, Lakeport	"	2 25	2 35
STRAWBERRIES—2's, outler's	"	2 30	2 45
PEARS—2's, Bartlett, Delhi	"	"	2 00
" " 3's, Bartlett, Boulier's	"	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 20	2 25
" " 2's, Victor, Yellow	"	"	0 00
" " 3's, Victor, Yellow	"	3 25	3 40
" " 3's, Beaver, Yellow	"	3 25	3 40
" " 3's, Pie	"	"	1 85
QUINCES—2's, Boulier's	"	"	2 10
PLUMS—2's, Green Gage, Nelles	"	1 80	2 10

### Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulier'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, Boulier's	"	"	1 50
" " 2's, " " "	"	1 10	1 20
" " 2's, Epicure, Delhi	"	"	1 15
" " Honey Dew	"	"	1 40
PEAS—Marrowfats, 2's, Delhi	"	"	1 10
" " Champion of E., 2's, Aylmer	"	"	1 10
" " Miller's Early Sifted June	"	1 30	1 35
" " Ontario Sweet Wrinkled	"	"	1 20
" " Boulier's New Sweet Wrinkled	"	"	1 10
PUMPKINS—3's, Aylmer	"	0 95	1 00
" " 3's, Delhi	"	0 95	1 00
" " 3's, Lakeport	"	0 95	1 00
" " Simcoe	"	0 95	1 00
TOMATOES—Crown, 3's	new,	1 15	1 20
" " Ice Castle, 3's	"	1 15	1 20
" " Beaver, 3's	"	1 15	1 20
TOMATO CATSUP—2's	"	"	0 00

### Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.	per doz.	\$1 10	
" " Loggie's	"	"	1 10
" " Empire, 4 doz	"	"	1 10
SALMON—Clover Leaf Salmon, flat tins	"	"	1 70
" " Horse Shoe, 4 doz.	"	"	1 45
" " B. A. Salmon	"	"	1 45
LOBSTER—Clover Leaf, flat tins	"	2 70	2 75
" " Crown, flat	"	"	104
SARDINES—Martiny 1's	per tin	"	0 10
" " 1's, Chaucerelle, 100 tins	"	"	113
" " 1's, Alberts, 100 tins	"	"	0 19
" " 1's, Alberts, 100 tins	"	"	0 17
" " 1's, Rouillard, 100 tins	"	"	0 11
" " Dadaizen Nonpareil 1/2	"	"	0 18
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz	2 30	
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	"	2 35	
DUCK—Boneless, 1's, 2 doz.	"	2 35	
LUNCH TONGUE—1's, 2 doz.	"	2 65	
PIGS' FEET—1's, 2 doz.	"	2 40	
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 50	
" " Clark's, 2's, 1 doz.	"	2 60	
" " Clark's, 1's, 1 doz.	"	18 00	
OX TONGUE—Clark's, 2's, 1 doz.	"	7 50	
LUNCH TONGUE—Clark's, 2's, 1 doz.	"	5 50	
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	1 50	
" " Clark's, 1's, Chicken, 2 doz.	"	1 50	
FISH—Herring, scaled	"	0 15	0 16
" " Dry Cod, per 100 lbs.	"	5 75	6 50
" " Cases 100 lbs. whole boned and skinned Codfish	"	"	6 00

### Sawn Pine Lumber, Inspected, B.M.

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
1x10 and 12 dressing and better	20 00	22 00
1x10 and 12 mill run	13 00	14 00
1x10 and 12 dressing	15 00	17 00
1x10 and 12 common	12 00	13 00
1x10 and 12 mill culls	00 00	9 00
1 inch clear and picks	26 00	27 00
1 inch dressing and better	20 00	22 00
1 inch siding mill run	14 00	15 00
1 inch siding common	11 00	12 00
1 inch siding ship culls	10 00	11 00
1 inch siding mill culls	8 00	9 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 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
XX 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	85 00
Ash, white, " "	24 00	26 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	35 00	40 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 75	0 00
" " Stove	5 75	0 00
" " Nut	5 75	0 00
" " Soft Blossburg	6 00	0 00
" " Briarhill best	6 00	0 00
" " Grate	5 25	0 00
Wood, Hard, best uncut	5 50	0 00
" " 2nd quality uncut	4 50	0 00
" " best cut and split	6 00	0 00
" " 2nd quality cut and split	5 00	0 00
" " Pine, uncut	4 50	0 00
" " cut and split	5 00	0 00
" " slabs	3 50	0 00

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## Cotton Spinners,

BLEACHERS,

DYERS AND MANUFACTURERS.

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

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

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

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

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STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (Toronto, Nov. 26, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

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

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Nov. 14. Includes entries for J. Union F. L. & M., Fire Ins. Assoc., Guardian, etc.

RAILWAYS. Par value \$ Sh. London Nov. 14

Table with columns: Par value \$ Sh., London Nov. 14. Includes entries for Canada Pacific Shares 5%, C. P. R. 1st Mortgage Bonds, etc.

SECURITIES. London Nov. 14

Table with columns: London Nov. 14. Includes entries for Dominion 5% stock, 1903, of Ry. loan, etc.

DISCOUNT RATES. London, Nov. 13

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

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

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- Increased New Premiums Settled.
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J. M. Robinson, - - - - ST. JOHN, N. B. General Agent.  
F. W. Hyndman, - - - - CHARLOTTETOWN, P. E. I. General Agent.

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

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

The Oldest Canadian Fire Insurance Comp'y.

## QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.  
Toronto, Ontario General Agency,  
GEO. J. 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.

**THE CANADA ACCIDENT ASSURANCE CO.**

Insurance.

## A Marvelous Record.

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

### The Mutual Life of New York.

Since it was Organized in 1848 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. GRANNIS, Vice-President.

## T. & H. K. MERRITT,

GENERAL MANAGERS,  
Bank of Commerce Bldg., TORONTO.

## THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 1st, 1890, \$264,549.00.

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

## THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
Paid-up Capital, \$62,500.

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

Policies unrestricted as to travel or occupation and non-forfeiting.  
Agents wanted.

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

Of London, - - - - England.

### FIRE, LIFE MARINE.

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

CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 32 TORONTO STREET.

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

## LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA:  
Cor. St. James St. and Place d'Armes Square, Montreal.

### LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

Low Rates. Assets in Canada, - \$1,250,915  
World-wide Policies. Deposited with Gov't - 818,977  
Absolute Security.

Special terms for the payment of premiums and the revival of policies.

DIRECTORS.  
Sir Donald A. Smith, K. C. M. G., M. P., Chairman. R. B. Angus, Esq.  
Robert Benny, Esq. Sandford Fleming, Esq., C. M. G.

\* \* \* \* \* TORONTO AGENTS: \* \* \* \* \*

S. BRUCE HARMAN, Cor. WELLINGTON & SCOTT STS. | W. H. WHITE, 18 Toronto Street.  
Manager for Canada, - - - - B. HAL. BROWN

## THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.  
Hon. S. H. BLAKE, Q.C., } 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.

## MANUFACTURERS

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

## ACCIDENT

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

## INSURANCE COMP'Y.

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



Leading Manufacturers.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen)

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

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

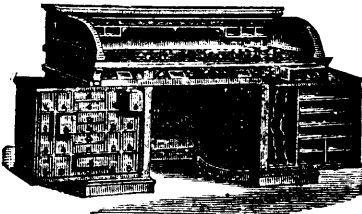
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



OFFICE DESK NO. 51.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: 'GOLD MEDALS PARIS 1878-1889', 'JOSEPH GILLOTT'S PENS', 'Numbers for use in Schools: - 351, 352, 382, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291. (Mapping), 659 (Drawing).'

TORONTO PRICES CURRENT.—Nov. 26th, 1891.

Main table of market prices with columns for Name of Article, Wholesale Rates, and various sub-categories like Flour, Groceries, Hardware, etc.

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

**HEAD OFFICE, HAMILTON, Ont.**  
 Capital and Funds over \$11,000,000  
 Annual Income 2,000,000

**Eastern Ontario Branch, Toronto:**  
**GEO. A. & E. W. COX, Managers.**  
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager  
 Maritime Provinces Branch, Halifax, N.S.,  
 P. McLARREN, General Agent. D. H. MACGARVEY, Secretary  
 Manitoba Branch, Winnipeg,  
 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 INCOME.	RESERVE UNCALLED CAPITAL.	LIFE ASSUR'N'S IN FORCE.		NET ASSETS INCOME.	RESERVE UNCALLED CAPITAL.	LIFE ASSUR'N'S IN FORCE.
1872...	\$ 48,210	\$ 96,461	\$1,064,360	1884...	\$ 978,379	\$ 886,897	\$ 6,844,404
1876...	102,822	265,944	2,414,068	1888...	526,273	1,536,816	11,981,318
1890...	141,402	478,633	3,897,139	1890...	869,079	2,473,514	16,759,366

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, .. .. . \$15,786,910  
 Income, .. .. . 8,161,586  
 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.

GOOD AGENTS WANTED. LIBERAL TERMS.

Ontario and Quebec Branch **HEAD OFFICE, TORONTO.**  
**H. M. BLACKBURN,** General Agent.  
**W. M. ROWLAND,** Inspector.  
**GEO. H. HIGINBOTHAM,** City Agent.  
 TELEPHONE: Nos. 228 and 3376 (House.)

# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: **SIR HENRY E. KNIGHT,** Alderman, late Lord Mayor.  
 General Manager: **L. O. PHILLIPS, Esq.**  
**CAPITAL, £2,000,000 Stg.**  
 All losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch, Head Office, - Halifax.  
 New Brunswick Branch, Head Office, - St. John.  
 Manitoba Branch, Head Office, - Winnipeg.  
**ALF. SHORTT,** General Agent.  
**H. CHUBB & CO.,** General Agents.  
**G. W. GIRDLESTONE,** General Agent.

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

**HEAD OFFICE, - TORONTO, Ont.**  
**A. M. SMITH, President. J. J. KENNY, Managing Director**  
**C. C. FOSTER, Secretary.**

# THE FEDERAL LIFE ASSURANCE COMPANY

**HEAD OFFICE, HAMILTON, ONT.**

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

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

**DAVID DEXTER,** Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. . \$1,183,666 52  
 INCORPORATED 1883.

**HEAD OFFICE, TORONTO, ONT.**

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

Insurance.

# North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest  
Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

# New York Life INSURANCE CO.

ASSETS, - \$115,000,000

CANADIAN DEPARTMENT:

Assets in Canada and Invest-  
ments in Canadian Securities

(MARKET VALUE)

\$2,551,945.

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

Head Office, Company's Building,  
MONTREAL.

Branch Office, Board of Trade Bldg.,  
TORONTO.

DAVID BURKE, - Gen. Manager.

THE

# EQUITABLE

LIFE ASSURANCE

SOCIETY.

\*

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

Address,

BROPHY & BROUGHALL,

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

GEO. H. ROBERTS, Cashier.

Head Offices:

24 Toronto St., Toronto, Ontario.

Insurance.

# —THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

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

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.  
Sir A. T. Galt, G.C.M.G. E. B. Greenshiel's, Esq.  
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,

Manager.  
CHAS. HUNTER, Supt. of Agencies, Toronto.

Liverpool & London & Globe Insurance Co.  
Invested Funds ..... \$38,814,354  
Investments in Canada..... 900,000  
Head Office, Canada Branch, Montreal.

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



# INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.  
OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.  
Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,200,000 Stg.  
Total Invested Funds, over ... 1,600,000 "  
Toronto Agency—ALF. W. SMITH.  
No. 2 Court Street.

FIRE. ACCIDENT.

# CITIZENS' Insurance Company OF CANADA.

ESTABLISHED - - - - - 1864.

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

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

DIRECTORS AND OFFICERS:

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

H. MONTAGU ALLAN.

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

# The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, . . . . R. S. STRONG.

HEAD OFFICE, . . . . GALT, ONT.

Insurance.

# North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION  
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister  
of Canada, President.  
JOHN L. BLAIKIE, Esq., Pres. Can. Landed Credit  
Co., and HON. G. W. ALLAN, Pres. Western Can.  
Loan Co., Vice-Presidents.  
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario  
Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.  
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.  
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,  
Davidson & Patterson).  
John Morison, Esq., Governor British Am. Fire A. Co.  
E. A. Meredith, Esq., LL.D., Vice-President Toronto  
Trusts Corporation.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Esq., Manufacturer.  
Hon. Edward Blake, Q.C., M.P.  
John N. Lake, Esq., Pres. American Watch Case Co  
Edward Galley, Esq.  
Hon. O. Mowat, M.P.P., Premier of Ontario.  
B. B. Hughes, Esq. (Messrs. Hughes Bros.) Director  
Land Security Co.  
James Thorburn, Esq., M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dominion Bk  
Wm. Gordon, Esq., Director Land Security Co.  
H. H. Cook, Esq., M.P., Director Traders' Bank.  
Robert Jaffray, Esq., Pres. Toronto Real Estate In-  
vestment Co.  
Hon. Frank Smith, Pres. Home Savings & Loan Co.  
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

# BRITISH EMPIRE MUTUAL

Life Assurance Comp'y  
OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

Year	ACCUMULATED FUNDS.
1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000
1890	7,303,500

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

# GUARDIAN

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

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

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

# PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1793. Canadian Branch established  
in 1804. Losses paid since the establishment of the  
Company exceed \$75,000,000. Balance held in hand  
for payment of Fire Losses, \$3,000,000. Liability of  
Shareholders unlimited. Deposit with the Dominion  
Government (for the security of policy holders in  
Canada), \$200,000. 35 St. Francois Xavier Street,  
Montreal. GILLESPIE, PATERSON & Co., Agents  
for the Dominion. LEWIS MORFATT & Co., Agents  
for Toronto. R. MACD. PATERSON, MANAGER.

# WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note  
System.

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

HEAD OFFICE - - - - - GUELPH, ONT.