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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 28.

TORONTO, ONT., FRIDAY, JANUARY 9, 1891.

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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, £700,000 Sterling. LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,000,000. Reserve Fund 450,000.

HEAD OFFICE, - - - HAMILTON.

DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. George Boach, Charles Gurney, A. T. Wood. A. B. Lee, (Toronto).

J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier.

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

CORRESPONDENTS IN UNITED STATES. New York—Fourth National Bank and Bank of Montreal, Buffalo—Marine Bk. of Buffalo, Detroit—Detroit National Bank, Chicago—Union Nat'l Bk. CORRESPONDENTS IN BRITAIN. National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

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

HEAD OFFICE—HALIFAX. - D. H. DUNCAN, Cashier. Branch: MONTREAL. - E. L. PRASE, Manager.

AGENCIES IN NOVA SCOTIA. Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury. AGENCIES IN NEW BRUNSWICK. Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle. AGENCIES IN P. E. ISLAND. Charlottetown, Summerside. In Island of Miquelon, St. Pierre.

CORRESPONDENTS:

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

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000. Rest 425,000.

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

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

BRANCHES. Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man. AGENTS IN CANADA, NEW YORK AND CHICAGO—Bank of Montreal. AGENTS IN LONDON, ENG.—Alliance Bank.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS. D. MACARTHUR, President. R. T. ROSEBY, Vice Pres. and Act'g Manager. Hon. A. A. C. La Rivier, M. A. Alex. Logan. Hon. C. A. Boulton, Treasurer, Geo. H. S. Revel. Norman B. A. on. A. A. JACKSON, accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. E. Danstorf, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENRIKER, 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 330,000
 Rest 60,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 ROBERT 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.

PEOPLES BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

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

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

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

DIRECTORS.

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - - - President.
 HON. ROBERT BOAK - - - - - Vice-President.
 W. BOOBE, 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, - - - - - O. 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 Glas-
 ow and Annapolis.

The Loan Companies.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

61st Half Yearly Dividend.

Notice is hereby given that a Dividend of Six Per Cent on the Paid-up Capital Stock of this Company has been declared for the half-year ending 31st December, 1890, and that the same will be payable at the Company's Office, Toronto St., Toronto, on and after

Thursday, the 8th Day of January Next

The Transfer Books will be closed from the 20th to the 31st December, inclusive.

By order,
 J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
 Capital Paid-up 1,301,380
 Reserve Fund 621,058

President, - - - - - A. T. FULLTON.
 Manager, - - - - - Hon. S. C. WOOD.
 Inspectors, - - - JOHN LEONIE & T. GIBSON.
 Money advanced on easy terms for long periods
 repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 340,056 75
 Total Assets 3,886,818 01

DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street Hamilton.
 H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT

Capital Subscribed \$5,000,000
 Paid-up 700,000
 Reserve 360,000

MONEY TO LEND ON IMPROVED REAL ESTATE.

MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

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

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, - - - - - PRESIDENT.

(Collector of Customs)

THOMAS H. PURDOM, INSPECTING DIRECTOR.

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

55th HALF YEARLY DIVIDEND.

Notice is hereby given that a Dividend of 5 per cent. for the half year ending on December 31, 1890, being at the rate of 10 per cent. per annum, has been declared on the capital stock and that the same will be payable at the offices of the Company No. 76 Church St., Toronto, on and after

THURSDAY, 8th DAY, OF JANUARY, 1891

Transfer books will be closed from the 20th to the 31st day of December, inclusive.

WALTER S LEE,
 Man. Director

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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. 72 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President, Manager.

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

LARRATT W. SMITH, D.O.L., President.
 JOHN KEER, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. R. COCKBURN, M L
 Geo. Murray, Joseph Jackes.

W. Mortimer Clark, - - - - - 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. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COBBY Manager.
 84 King Street East Toronto.

The National Investment Co. of Canada

(LIMITED.)

22 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOSKIN, L.L.D., Q.C., President.
 WILLIAM GALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorn, Esq.
 A. R. Creelman, Esq., Q.C. John Stark, Esq.

Frank Turner, Esq., C.E.

Money Lent on Real Estate. Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LALBY, Esq., Vice-Pres't.

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

OFFICE, 23 Toronto St., - TORONTO.

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

D McGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital.....1,300,000
 Reserve Fund.....360,000
 Total Assets.....3,779,442
 Total Liabilities.....2,176,564

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

WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 22 ARCADE, VICTORIA ST., TORONTO.

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

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

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

E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

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

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

GEO. A. COX, President
 F. G. COX, Manager.
 E. R. WOOD, Sec'y.

The Loan Companies.

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

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

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

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

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

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

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

ROSS, CAMERON & McANDREW, Solicitors.

HEAD OFFICE, 64 Adelaide Street East.

Bankers and Brokers.

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

ROBERT BEATY & CO. 61 KING ST. EAST,

(Members of Toronto Stock Exchange),
Bankers and Brokers,
 Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

ALEXANDER & FERGUSSON, Investment Agents,

Bank of Commerce Buildings,
TORONTO.

JOHN STARK & CO., STOCK AND EXCHANGE BROKERS.

(Members Toronto Stock Exchange.)
REAL ESTATE AGENTS
 Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.
 Telephone 880. - - - - - 28 Toronto Street.

JOHN LOW, (Member of the Stock Exchange),

Stock and Share Broker,
 28 ST. FRANCOIS XAVIER STREET
MONTREAL.

A. E. AMES, (Member Toronto Stock Exchange.)

Stock Broker, Estate & Investment Agent.
 Debentures bought and sold Estates managed. Money to loan in large amounts.
 Telephone 314. | 28 King Street East.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.
 Offices, 23 Toronto Street, Toronto.

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

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties. The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, &c., and all kinds of fiduciary or financial obligations undertaken.

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - - - 1872.
BONDS OF SURETYSHIP.
 HEAD OFFICE, - - - - - MONTREAL.
 E. RAWLINGS, Vice-Pres. & Man. Director.
 TORONTO BRANCH: MEDLAND & JONES, Agents.

THE Toronto General Trusts Co.

AND
SAFE DEPOSIT VAULTS,
 CORNER YONGE AND COLBORNE STS.
 CAPITAL, - - - - - \$1,000,000.

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

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

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

Safe's 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, Plates, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

J. W. LANGMUIR, Manager.

Provident Savings Life Assurance Society OF NEW YORK.

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

Apply to R. H. MATSON, General Manager for Canada, 27 YONGE STREET, TORONTO.

Bankers and Brokers.

STRATHY BROTHERS, INVESTMENT BROKERS.

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

AGENTS: { GOODEY, GLYN & DOW, New York
 { BLAKE BROS. & Co., Boston.

Leading Barristers.

COATSWORTH, HODGINS & CO.,
BARRISTERS, Etc.
15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 214.
B. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
WALTER A. GEDDES

H. W. MICKLE,
BARRISTER, SOLICITOR, Etc.,
4 MANNING ARCADE, - - - KING STREET WEST,
TORONTO.

GIBBONS, McNAB & MULKERN,
Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets.
LONDON, ONT.
GEO. G. GIBBONS GEO. McNAB
A. MULKERN FRED. F. HARPER

W. G. SHAW. E. ELLIOTT.
SHAW & ELLIOTT,
Barristers, Solicitors, Notaries Public, &c.
11 UNION BLOCK,
86 TORONTO STREET, - - - TORONTO, ONT.

LINDSEY & LINDSEY,
Barristers and Solicitors.
5 York Chambers, Toronto Street,
GEORGE LINDSEY. W. L. M. LINDSEY.

McPHERSON, CLARK & JARVIS,
Barristers, Solicitors, &c.
OFFICES:—27 Wellington St. E., and 94 Front St. E.
Telephone 1834.
John Murray Clark. Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, - "CLAFPER," Toronto

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

C. J. HOLMAN & CO.,
Barristers, Solicitors, Notaries, Etc.,
86 BAY ST., TORONTO.
*COMMISSIONER FOR QUEBEC.
CHAS. J. HOLMAN.* CHAS. ELLIOTT.
Registered Cable Address, "Holman, Toronto."

Insurance.

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1869).
Capital and Accumulated Funds \$33,900,000
Annual Revenue from Fire and Life
Premiums, and from interest upon
Invested Funds 5,845,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders..... 200,000

JAS. LOCKIE, E. P. PEARSON,
Inspector. Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

OFFICE THE
Stationery MONETARY TIMES
PRINTING OFFICE

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COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE
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Note Books Drafts Check Books
Catalogues of every description

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divid- end last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Jan. 8.	Cash val. per share
British Columbia	80	\$3,000,000	\$3,000,000	\$1,000,000	6 %	38½	39½
British North America	\$243	4,866,866	4,866,866	16,688	4	155	376.65
Canadian Bank of Commerce	50	6,000,000	6,000,000	00,000	3½	127	63.50
Commercial Bank of Manitoba	50	592,500	372,950	35,000	3½	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	105	42.00
Dominion	50	1,500,000	1,500,000	1,300,000	5	226	228½
Eastern Townships	50	1,500,000	1,486,438	5000,000	3½	.....	.....
Federal	100	1,260,000	1,250,000	.....	3	In Liquidation	.....
Halifax Banking Co.	100	500,000	500,000	130,000	3	118½	23.30
Hamilton	100	1,000,000	1,000,000	450,000	4	152	152.00
Hochelaga	100	710,100	710,100	125,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	700,000	4	151	151.00
La Banque Du Peuple	50	1,200,000	1,200,000	600,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
La Banque Quebec	100	5,799,200	5,799,200	2,335,000	3½	140	140.00
Merchants' Bank of Canada	100	1,100,000	1,100,000	275,000	3	183½	183.25
Merchants' Bank of Halifax	100	1,100,000	1,100,000	1,100,000	4	160	80.00
Molson	50	2,000,000	2,000,000	1,100,000	4	222	224
Montreal	200	12,000,000	12,000,000	6,000,000	5	243	243.00
New Brunswick	100	500,000	500,000	440,000	6	156	166.00
Nova Scotia	100	1,114,300	1,114,300	500,000	3½	114	114.00
Ontario	100	1,800,000	1,800,000	575,000	3½	.....	.....
Ottawa	100	1,000,000	1,000,000	425,000	4	113	22.60
Peoples Bank of Halifax	50	180,000	180,000	100,000	4	.....	.....
Peoples Bank of N. B.	100	2,500,000	2,500,000	600,000	3½	.....	.....
Quebec	100	200,000	200,000	35,000	3	.....	.....
St. Stephen's	50	1,000,000	1,000,000	460,000	3½	145½	72.62
Standard	100	2,000,000	2,000,000	1,400,000	5	219	222
Toronto	50	500,000	500,000	70,000	3½	117	58.50
Union Bank, Halifax	100	1,200,000	1,200,000	150,000	3	.....	.....
Union Bank, Canada	100	800,000	800,000	478,970	3½	.....	.....
Ville Marie	100	500,000	500,000	80,000	3½	.....	.....
Western	100	500,000	500,000	346,187	3½	.....	.....
Yarmouth	75	300,000	300,000	40,000	3	108	81.00

LOAN COMPANIES.

UNDER BUILDING SOC'S ACT, 1859.

Agricultural Savings & Loan Co.	50	630,000	620,900	103,000	34	.....	.....
Building & Loan Association	25	750,000	750,000	100,000	3	104	26.00
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000	1,240,000	6	198	99.00
Canadian Savings & Loan Co.	50	750,000	660,410	180,000	3½	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	928,550	.....	3	84	42.00
Freehold Loan & Savings Company	100	3,221,500	1,317,100	629,000	3	134	67.00
Farmers Loan & Savings Company	50	1,087,250	611,430	128,513	34	120½	0.25
Huron & Erie Loan & Savings Co.	50	2,500,000	1,239,455	536,068	44	156½	78.25
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	326,000	34	126	126.00
Landed Banking & Loan Co.	100	700,000	557,700	93,000	3	.....	.....
London Loan Co. of Canada	50	879,700	622,650	60,000	34	.....	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	360,000	34	125	130
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	34	.....	.....
People's Loan & Deposit Co.	50	600,000	497,838	110,000	34	116	58.00
Union Loan & Savings Co.	50	1,000,000	877,000	225,000	4	128	64.00
Western Canada Loan & Savings Co.	50	2,000,000	1,500,000	750,000	5	179	89.60

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,570	70,000	34	115	115.00
Canada Landed Credit Co. do.	50	1,500,000	864,000	166,000	34	122½	133
London & Ont. Inv. Co., Ltd. do.	100	2,500,000	500,600	190,000	34	113	113.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	360,000	4	122½	133
Land Security Co. (Ont. Legisla.)	25	1,377,825	489,444	545,000	5	940	60.00
Man. & North-West. L. Co. (Dom Par)	100	1,260,000	312,500	111,000	34	100	100.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divid- end.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Dec. 20
50,000	%	C. Union F. L. & M.	50	5	81 32
100,000	.....	Fire Ins. Assoc	9	1½	93 94
20,000	5	Guardian	100	50	93 94
12,000	.....	Imperial Fire	100	25	190 193
138,428	10	London & Lan. L.	10	2	37 44
26,822	.....	London & Lan. L.	10	2	37 44
10,000	.....	London & Lan. L.	10	2	37 44
74,080	12	London & Lan. L.	10	2	37 44
391,751	75	Liv. Lon. & G.F. & L.	50	25	47 48
50,000	.....	Northern F. & L.	100	10	72 73
100,000	24	North Brit. & Mer.	25	6½	54½ 55½
8,722	5	Phoenix	50	50	262 267
180,035	.....	Queen Fire & Life.	10	1	72 8½
100,600	40	Royal Insurance	20	8	57 58
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

DISCOUNT RATES.

	London, Dec. 20.
Bank Bills, 3 months	4½
do. 6 do.	4½
Trade Bills 3 do.	4½
do. 6 do.	4½

RAILWAYS.

	Far value per Sh.	London Dec. 20.
Canada Pacific Shares 7%	\$100	74 74½
C. P. R. 1st Mortgage Bonds, 5% .....	.....	113 116
do. 50 year L. G. Bonds, 3½% .....	.....	97 99
Canada Central 5% 1st Mortgage .....	.....	105 107
Grand Trunk Con. stock	100	9 94
5% perpetual debenture stock .....	.....	124 126
do. Eq. bonds, 2nd charge .....	.....	128 130
do. First preference .....	.....	106 107
do. Second pref. stock	100	37 38½
do. Third pref. stock	100	204 212
Great Western per 5% deb. stock	100	121 123
do. 5% bonds, 1890 .....	.....	102 103
Midland Stg. 1st mtg. bonds, 5% .....	.....	105 107
Northern of Can. 5% first mtg .....	.....	107 109
do. 6% extra pref .....	.....	103 106
do. deb. stock 4% .....	.....	96 98
Toronto, Grey & Bruce 5% stg. bonds 1st mtg	100	97 99
do. 7% 1st m. ....	.....	97 99

SECURITIES.

	London Dec. 20.	
Dominion 5% stock, 1903, of By. loan	112	114
do. 4% do. 1904, 5, 6, 8	104	106
do. 4% do. 1904, 66 Ins. stock	105	106
do. 3½% do.	102	104
Montreal ng 5% 1903	103	105
do. 5% 974, 1904	103	105
do. do. 5% 1909	104	106
Toronto Corporation, 6% 1897 Ster.	102	104
do. do. 6% 1906. Water Works Dep.	106	108
City of London, 1st pref. Red. 1893, 5%	100	102
do. Waterworks, " 1898, 6%	107	109
City of Ottawa, Stg. " 1903, 6%	103	106
do. do. " 1904, 6%	113	115
City of Quebec 6% Con. " 1892, 6%	101	103
do. do. 1878, " 1908, 6%	115	117
City of Toronto, con. deb. " 1898, 6%	109	112
do. gen. con. deb. " 1919, 5%	112	114
do. stg. bonds " 1924, 4%	103	106
City of Winnipeg, deb. " 1907, 6%	115	117
do. do. deb. " 1914, 5%	107	109

Telephone Companies.

**THE BELL TELEPHONE COY
OF CANADA.**

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

HEAD OFFICE, MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

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

**THE ALLIANCE
Bond and Investment Co.**

OF ONTARIO (Limited)

INCORPORATED FEBRUARY 27th, 1890.

Capital, \$1,000,000
Subscribed, 500,000

General Offices, 27 and 29 Wellington St. E., Toronto

President, W. STONE.
Vice-President, JAS. SWIFT, Kingston.
T. K. HOLMES, M. D., Chatham.
Cashier, HARRY VIGORON.
Solicitors, MCPHERSON, CLARK & JARVIS, Toronto.

The Company issue Bonds guaranteed to the face value. These Bonds are for amounts from \$100 and can be bought for any number of years from five upwards. These Bonds are payable by instalments, and the investor obtains guaranteed compound interest at the rate of 4 per cent. per annum, and are especially protected by a sinking fund invested in first-class real estate mortgages.

This Company is empowered by its charter to act as Administrator, Receivers, Trustees, Assignees, Liquidators and Agents under appointment by the courts or individuals. Having special facilities for the winding up of estates, the Assignee branch of its business is solicited.

Being a responsible financial Company, creditors can depend on prompt settlements and quick winding up of any estates they may entrust to the Company.

The Alliance Bond and Investment Co.

OF ONTARIO (LIMITED)

Assignees, Administrators and Financial Agents.

27 and 29 Wellington Street East, Toronto.

DOMINION PAPER BOX COMPANY,

MANUFACTURERS OF

HARDWARE FOLDING BOXES,

CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods.
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Railway and Tramway Equipment.

New & Second hand Steel & Iron RAILS.
Wrought and Cast Scrap Iron by Carload or Cargo.
Send for prices.

—THE—

Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

42 Church Street, - Toronto, Canada.

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

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz. each.

APPLES—3's	per doz.	\$1 25
" Gallons	"	3 00
BLUEBERRIES—2's, Loggie's	"	1 25
RASPBERRIES—2's, Lakeport	"	2 50
STRAWBERRIES—2's, Boulter's	"	2 40
PEARS—2's, Bartlett, Delhi	"	2 00
" 3's, Bartlett, Boulter's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 85
" 2's, Victor, Yellow	"	2 85
" 3's, Victor, Yellow	"	3 85
" 3's, Beaver, Yellow	"	3 85
" 3's, Pie	"	1 85
QUINCES—2's, Boulter's	"	2 10
PLUMS—2's, Green Gage, Nelles	"	2 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$0 95
" 2's, White Wax, Lakeport	"	1 00
" 3's, Boston Baked, Delhi	"	2 00
CORN—3's, Lion, Boulter's	"	1 50
" 2's,	"	1 10
" 2's, Canada First, Aylmer	"	1 15
" 2's, Epicure, Delhi	"	1 40
PEAS—Marjowats, 2's, Delhi	"	1 20
" Champion of E., 2's, Aylmer	"	1 25
" Standard, 2's	"	1 20
" Bowly's, 2's	"	1 10
PUMPKINS—3's, Aylmer	"	1 10
" 3's, Delhi	"	1 05
" 3's, Lakeport	"	1 10
TOMATOES—Crown, 3's	" new,	1 35
" Ice Castle, 3's	"	1 35
" Beaver, 3's	"	1 35
TOMA CATSUP—2's	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz	\$1 55
" Empire, 4 doz	"	1 40
SALMON—Lynx, 4 doz	"	1 40
" Horse Shoe, 4 doz, 10 case lots	"	1 50
" " " in less	"	1 55
" White, 4 doz.	"	1 25
SARDINES—B. A. Salmon	per tin	1 45
" Martiny 1's	"	104
" 1's, Chancerelle, 100 tins	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2doz. per doz	"	2 30
TURKEY—Boneless, Aylmer, 12oz., 2doz.	"	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 35
LUNCH TONGUE—1's, 2 doz.	"	2 65
PIGS' FEET—1's, 2 doz.	"	2 40
CORNER BEEF—Clark's, 1's, 2 doz.	"	1 50
" Clark's, 2's, 1 doz.	"	2 80
" Clark's, 14's, 1 doz.	"	18 50
OX TONGUE—Clark's, 2's, 1 doz.	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	1 50
" Clark's, 1's, Chicken, 2 doz.	"	1 50

Sawn Lumber, Inspected, B. M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	33 00	35 00
Clear & pickings, 1 in.	33 00	35 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in.	14 00	16 00
Dressing	15 00	16 00
Ship, culis stks & sids	19 00	19 00
Joists and Scantling	19 50	19 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	15 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—P. M. ft. B. M.

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

Fuel, &c.

Coal, Hard, Egg	\$ 8 00	0 03
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	4 50	0 00
" " 2nd quality, uncut	6 50	0 00
" " best cut and split	5 00	0 00
" " 2nd quality cut and split	4 50	0 00
" Pine, uncut	5 00	0 00
" " cut and split	3 50	0 00

LIVERPOOL PRICES.

Jan. 8, 1891.

Wheat, Spring	7 8
" " Red Winter	7 6
No. 1 Cal.	7 9
Corn	5 8 1/2
Peas	5 7
Lard	51 3
Pork	52 6
Bacon, long clear	29 6
" short clear	29 6
Tallow	25 3
Cheese	50 6

Railway Companies.

**INTERCOLONIAL RAILWAY
OF CANADA.**

— THE —

Direct Route between the West and

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

NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 28 hours and 55 minutes. The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers. New and elegant buffet, sleeping and day cars are run on all through express trains.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday.

The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market. Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,

Western Freight and Passenger Agent,
88 Rosin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.
24th Nov., 1890.

THE MERCANTILE AGENCY

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada. Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B. C., and in one hundred and twenty-six cities of the United States & Europe. Reference Books issued in January, March, July and September, each year.

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THOMAS FLYNN.

THE

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WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN B. BARBER, President and Man'g Director
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Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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Blue and Cream Laid and Wove Foolscaps

Posts, etc., etc.

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ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

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Manufacturers' Agts., &c.

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

ALSO

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

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

CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS.
The Wholesale Trade only Supplied.

W. E. CHALCRAFT & CO.,
CLOTHING MANUFACTURERS
WHOLESALE,
48 Colborne St., TORONTO.

Mercantile Summary.

THE finances of Aylmer, Ont., are thus given, as at 1st January: Total assets are \$72,797.94, while the liabilities are \$63,307.02.

THE Quebec Machine and Foundry Company, with headquarters at the city of Quebec, is to be incorporated with a capital stock of \$30,000 to carry on the business of iron foundries, machinists, &c.

THE St. Croix Courier says that gold has been found in the lower carboniferous rocks in the county of Westmoreland, N.B., in small quantities, and a mining license has been taken out within a day or so to work it.

A NEW industry is starting up in Ottawa, according to the Citizen. The old Baldwin foundry, having lain idle for some months, has recently been acquired by Messrs. Geo. Roe and Robert Graham, who will run it under the style of the Baldwin Iron Works.

Customs revenue collected at Montreal during last calendar year amounted to over nine million dollars (\$9,198,426), which is \$122,000 less than in 1889. Most of the months were below the corresponding ones in revenue, but in August, 1890, the great sum of \$1,198,274 was taken at Montreal Custom House. The Inland Revenue last year at Montreal was \$1,888,858, which was about \$59,000 less than in the whole of 1889.

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



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

Sole Agents for Canada

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO
Toronto Office: 19 Front St. West.

Mercantile Summary.

IMMIGRANTS to the number of 10,341 arrived in the province during 1890. Of this number 8,910 came in via the Canadian Pacific railway.

IT was officially announced on Saturday last that the new French loan of 869,000,000 francs in perpetual threes will be issued January 10. The issue price will be 92f. 55c.

WE regret to hear of the death, by accidental drowning on Saturday last, of Mr. Wm. Weld, founder, some twenty years ago, of the Farmer's Advocate, of London, Ont. He was an out-spoken and independent writer, and one who had the interests of the farmers at heart.

THE Furness line of steamers has sailings every thirteen days between St. John and London for January and February, employing four steamers, instead of three, as required by their contract with the Dominion Government. The "Gothenburg City" sails from London on January 2nd, to be followed on the 14th by the "Damara."

THE tonnage of shipping built on the river Mersey in 1890 does not equal that of the previous year. The total turned out during the year is 27,763, as compared with 35,778 tons in 1889, 22,538 in 1888, 10,664 in 1887, and 20,966 in 1886. There are a good number of orders in hand for the coming year, the prospects of which are encouraging.

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

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

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

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

FULL STOCK. - PROMPT SHIPMENT.

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

Mercantile Summary.

THE employes of the Nova Scotia glass factory, at New Glasgow, are on strike. The strike is ordered by the Glass Blowers' union.

WINDSOR and Detroit detectives have recovered for one of the Canadian banks \$5,000 of the money out of which T. N. Henry, of Chatham, attempted to defraud his creditors last month.

IT is reported by the Columbian of New Westminster, B.C., that Mr. Frank Doty, representing the Doty Engine Works, Toronto, has, during his short visit to the province, booked orders for \$65,000 worth of machinery and boilers, for early delivery.

THE guardians of the Canadian inland revenue whose duties lie in the lower St. Lawrence have not been asleep of late. There was some successful whiskey-smuggling done not many months ago, but of late seizures have been numerous. Since October, we are told, the department has made fifteen seizures, getting illicit stuff valued at \$3,000. Last week four or five prosecutions against alleged offenders were entered in court for fines of \$50 to \$100 each, which means, if found guilty, three months' imprisonment added. The smuggled whiskey from St. Pierre and Miquelon landed in the parishes below Quebec is a positive plague amongst the inhabitants and the cause of innumerable evils.

R. D. WARREN, PRESIDENT. C. N. CANDEE, SECRETARY.

Gutta Percha & Rubber Mfg. Co.

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Rubber Belting, Clothing, Fire Hose,
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Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

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MILLS AT COTE ST. PAUL, MONTREAL.

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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.

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GENERAL MERCHANTS AND MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

Cottons, Gray Sheatings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Berges, Cassimers, Doeskins, Etottes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitwear Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Gray and Colored Blankets. Wholesale Trade only Supplied.

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Advances made on Consignments. Correspondence Solicited.

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OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c.
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Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris, Borax, China Clay, &c.
Portland Cement, Chimney Tops, Vent Linings, Flue Covers, Fire Bricks, Scotch Glazed Drain Pipes, Fire Clay, Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.
A large Stock always on hand

HEES, ANDERSON & CO.,

MANUFACTURERS OF

WINDOW - SHADES,

Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

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DRY GOODS, SMALLWARES and FANCY GOODS

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BOOTS & SHOES
WHOLESALE.

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White Lead, Color & Varnish Works,

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WHITE LEADS, MIXED PAINTS, VARNISHES AND JAPANS.

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ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS, COTTONS AND WOOLLENS.

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Merchants' Manufacturing Company,
ST. HENRI.

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

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(LIMITED)

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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 WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,

DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

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

The only "Water Twist" Yarn made in Canada.

AGENTS:

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JOHN HALLAM, } Ont. | Montreal.

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

Our Travellers are now Showing Samples of our

SPRING IMPORTATIONS

SPECIAL attention is directed to the following departments:

Prints, Dress Goods,
CARPETS AND HOUSE FURNISHINGS,
EVERFAST HOSIERY
AND BERTHAMAY KID GLOVES.

Also to our range of "Odourless Waterproofs," for which we are sole Agents for Canada.

S. GREENSHIELDS, SON & CO.,

Corner Victoria Sq. and Craig St.
MONTREAL.

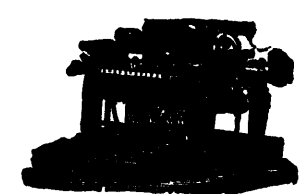
Mercantile Summary.

It appears from Halifax advices that there has been a general decrease in the tonnage of wooden shipping all over the Maritime Provinces, sailing vessels being gradually replaced by coasting steamers. Shipping registered at Halifax showed a decrease of 7,000 tons at the close of 1890, as compared with 1889.

AN invention in the shape of endless chains alternated with stationary timbers sloping to the lower part of the mill, for the safe transference of trimmed lumber, is working very satisfactorily in the Brunette saw-mill, at Westminster, B.C. The lumber is pushed on to a system of hooks attached to the chains after coming from the saws, and is gently and continuously deposited to where it is transferred to the waiting trucks by the men in attendance. The Brunette Mills, it is understood, were the first in the province to take advantage of this way of carefully handling the lighter classes of lumber from the upper floors of the mill to the ground.

THE annual statement of New Brunswick's shipping, issued last week, shows little change since this time last year. The list of vessels registered in St. John lost during this year shows that there were 31 of 10,169 tons, valued at \$224,300. During 1889, 40 vessels of 18,706 tons, valued at \$229,700, were lost, compared with 40 vessels of 17,348 tons, valued at \$555,000, in 1888, and 28 vessels of 17,226 tons, valued at \$270,000, in 1887. The new vessels added to the registry in St. John numbered 24, of 5,843 tons, compared with 29 vessels of 4,237 tons in 1889, 18 vessels of 2,017 tons in 1888, and 13 vessels of 2,421 tons in 1887. As to ship-building, there are now under construction, or arranged for, 24 vessels of 5,903 tons. At this date last year there were 22 vessels of 6,338 tons under contract.

REMOVAL.



Remington Standard Typewriter

IS NOW LOCATED AT
ADELAIDE STREET WEST, TORONTO.

At St. John, the Custom House people took in \$951,686 last year, which was \$21,000 of a decrease.

The Merchants' Exchange in Montreal has been sold to the John Ogilvie estate for \$40,000, for investment account.

HALIFAX Customs revenue for the calendar year 1890, amounted to \$1,706,530; in the previous twelve months they were \$1,643,500, showing an increase in 1890.

CUSTOMS receipts in Montreal last month were \$530,991, compared with \$603,250 in December, 1889. For the year 1890 they were \$9,198,426, which is \$213,000 less than 1889.

The mercantile failures in Newfoundland, during 1890, numbered nineteen, and the aggregate liabilities were \$431,918. Three-fourths of these occurred during the last quarter of the year.

The advance in the price of window glass agreed upon by the American Window Glass Combination is 30 per cent., but we hear of no advance in the workmen's wages. If glass could be made before at a profit, surely there is a fortune in it now.

"To DISCONTINUE an advertisement is like taking down your sign. If you want to do business, you must let the people know it. Standing advertisements, when changed frequently, are better and cheaper than reading notices. They look more substantial and business-like, and inspire confidence. I would as soon think of doing business without clerks as without advertising."—John Wanamaker.

THERE have been several small failures in Toronto during the week; among them is that of H. Benjamin, jeweller, and Wm. Snell & Co., sash and door manufacturers. This last is the result of one year's operations.—Evidently R. J. Frampton, baker, has purchased too much real estate, which accounts for his failure.—Mr. E. R. C. Clarkson has undertaken to look after the affairs of the Quick Shine Stove Polish Co. in the capacity of assignee.

A HAPPY-GO-LUCKY fellow is J. E. Calvert, dealer in tinware at Petrolia. He seems to work hard without making any progress. The assignment he has just made does not appear to destroy his appetite.—Donald Simpson, who was formerly of the firm of Buckley & Simpson, grocers, Sarnia, and dissolved about a year ago, has now assigned.—The failure is just announced of Spence & Crumley, dry goods dealers of some years standing in Kingston. Liabilities not yet ascertained. They assign to Wm. Ferguson.

THE Aylmer Furniture Company, bonused by the town, is to begin operations in a few days.

THE strike of the glass blowers at New Glasgow has been settled, and the men have resumed work.

An increase of \$8,000 in revenue over the previous year is shown for 1890 by the Montreal Harbor Commission.

THE Halifax banking and confectionery firm of Moir, Son & Co., have discharged all their soft bread bakers, on the sole ground that they belong to the bakers' union.

INLAND revenue receipts at Montreal for last month were about the same as in the previous December, viz., \$194,863. For the whole year they were \$1,888,858, a decrease of \$58,978.

WINNIPEG customs collections last month amounted to \$31,495, about the same as the like month of 1889; inland revenue, also about the same, was \$23,911. The value of exports was \$176,000, double that of December, 1889, and of imports \$382,000, two-thirds being free goods.

MR. A. W. MURDOCH, Lt.-Col. Hamilton and Mr. Harvey Harrison, who visited Montreal in the interests of the new West Indian line of steamships, left Montreal on Tuesday for St. John and Halifax on their way to the West Indies. They have succeeded in arousing a good deal of interest in the Jamaica Exhibition.

THERE are a few business changes to notice this week. Among them we notice that the wholesale fancy goods house of Foster & Macabe has changed to the style of Macabe, Robertson & Co.—The hardware business of Paulin & Price, St. Thomas, will be continued by Price & McMurtry.—McMahon, Broadfield & Co., dealers in oil lamps, etc., Hamilton, consider that Toronto affords a better field for their operations and they have removed here.

D. SHULER, merchant tailor, Point Edward, has suspended payment. A short time ago he gave a chattel mortgage for \$1300. Previous to this he gave another person an agreement, which was not registered, for the same amount. Both parties have appealed to the court for a division of the assets.—In April last Geo. White began the shoe trade at Brampton. At that time he represented that he had a stock of \$1,500, free from liability. This has apparently shrank a great deal, for he does not appear to be solvent. At any rate he has made an assignment to George Anderson, jr.

MESSRS. BRYCE, McMURRICH & Co. having disposed of their wholesale stock of dry goods in this city to Messrs. Gordon, Mackay & Co., the handsome premises occupied for some years by the former firm is offered for rent. Not only is the building excellently situated in the heart of the wholesale quarter of Toronto, but it offers every convenience that can reasonably be demanded for the transaction of wholesale business.

JAMES E. MONCK, who kept an hotel at Leamington, has assigned to Lewis Wigle.—The London grocery firm of Somerville, Fredericks & Co., have got into trouble among themselves and have made an assignment. P. Birtwistle, who formed the company, is now settling with and paying off the principal creditors.—A meeting of the creditors of E. M. Fralick, planing mill at Napanee, was held last week, but no decision was reached.

THE Empire Brewing Co. at Winnipeg has, after two years trial with a paid capital of \$40,000, decided to liquidate. Its liabilities are about \$23,000. It would seem that the cold weather out west is unfavorable to the consumption of beer.—A young man in Sault Ste. Marie named E. Harris began the grocery business three years ago. His assignment is announced.—The venture of publishing the *Sudbury Sun* appears to have been unsuccessful, and we understand that J. J. Barton, the publisher, has assigned.

JAMES CROTHERS, a prominent resident of Bedford, Que., and for many years largely engaged in the milling business with profitable results, has been obliged to abandon his estate, and has gone to California to try and retrieve his fortunes. He was latterly president of the Rapid Manufacturing Co., in which concern he has sunk a large amount of his means.—A small general store concern at St. Guillaume, Quebec, named A. Boucher & Co., has assigned, owing \$2,600.—Telephore Roux, of Windsor Mills, Que., a small general dealer in business two or three years, has failed.

PROBABLY the most important suspension of the week is that of W. Ewan & Co., Montreal, wholesale manufacturers of clothing, who have called a meeting of their creditors for to-day. Since their compromise settlement of 1886, at 50 per cent. on liabilities of \$82,000, the firm have worked along at a disadvantage ever since. The liabilities are largely centralized.—W. A. Whinfield & Co., bakers and manufacturing confectioners in a large way in the same city, have assigned on demand. They owe direct \$44,861, indirect \$15,859. The

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

Batger & Co.'s (London, Eng.)
Jams and Jellies.

Higgins' Eureka Salt.

Cunningham & DeFourrier's
Potted Meats.

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,

WHOLESALE CROCCERS

Cor. Front and Scott Sts.

TORONTO

Leading Wholesale Trade of Toronto.

WYLD, GRASSETT & DARLING,

STAPLE AND FANCY

DRY GOODS,

IMPORTED AND CANADIAN

WOOLLENS

:- TAILORS' TRIMMINGS, :-

MEN'S FURNISHINGS.

Stock is Kept Attractive and Fresh all the Year Round.

Travellers and Letter Orders Receive Prompt and Careful Attention.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

1891. SPRING 1891.

OUR TRAVELLERS ARE NOW OUT WITH

SPRING SAMPLES.

GENERAL DRY GOODS, DRESS GOODS, & C.
GENTS' GOODS, HABERDASHERY,
Small Wares and General Fancy Goods

Our stock for Spring and Summer will surpass any previous efforts.
Samples on application. Letter and travellers orders will have prompt attention.

BOYD BROS. & CO.,

45 and 47 Front St. W.,
12 to 24 Bay St.

TORONTO.

business was a continuation of C. Fitts & Co., at one time a very prosperous concern.—Thos. Bell & Co., a clothing concern of recent birth in the St. Henri suburb, has assigned, owing \$4,895.

MARY BURGESS, the wife of Mr. McIntosh, of the Aylmer firm of McIntosh & Burgess, who failed a short time ago, began business in Dutton since that time and has already assigned.—At Cold Springs, David Eagle-son, who had been a successful farmer for many years, began keeping store about fifteen months ago. He has already assigned, no doubt a sadder and wiser man.—A. R. Mead, jeweller, moved from Thamesville to Windsor in July last. He has evidently not benefited by the change, for an assignment is found necessary.

REFERRING to the high rate of interest paid by the Quebec provincial authorities to banks for temporary loans, the Montreal Star says: Brokers who are holding "call" loans from the Caisse d'Economie of Quebec and the Banque du Peuple have within the last day or two been called, and the reason thereof is the fact that the former institution has closed a loan to the Quebec Government for \$386,000 for one year, at six per cent.; the latter institution is a loaner for \$50,000 under similar

Leading Wholesale Trade of Toronto.

TO RENT.

WAREHOUSE

THE MODERN AND COMMODIOUS
No. 61 Bay Street,
IN THE CITY OF TORONTO,
NOW OCCUPIED BY
Messrs. Bryce, McMurrich & Co.

These desirable premises offer every advantage of situation and convenience that can be sought by a firm wishing to do a dry goods or any other whole sale business.

There are four floors and basement, 110 by 32 feet, steam heated, well lighted and ventilated, with passenger elevator and goods hoist. Public and private offices overlooking Bay street. Oak fittings. Goods entrance in rear.

For particulars, apply on the premises to

BRYCE, McMURRICH & CO.
Toronto, January, 1891.

S. F. MCKINNON & CO.

IMPORTERS OF
Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
TORONTO.
Milk Street, London England.

conditions, and the Bank of Montreal has a loan running for over half a million dollars, at the same rate of interest. The city of Montreal is a borrower for \$70,000 at 6 per cent., which has been remitted to Baring Bros. to meet some of the city's liabilities in London.

ISRAEL ROSENSTEIN, a young Polish Israelite, appeared one morning on the streets of St. Johns, Que., between two and three years ago, with a bundle of men's suspenders floating gracefully around his shoulders, and a small tray of cheap fancy goods suspended before him, with which, and an oily tongue, he proceeded to wheedle the shekels out of the pockets of the Philistines. As a salesman he was a success, his stock gradually grew, and he finally bloomed out as a supplier of a legion of his fellow-countrymen, who perambulated the country roads of this fair Dominion with a pack on their backs as large as a small house, their operations extending even to New Brunswick and Nova Scotia. He shipped them small sorting parcels as required, and as a rule exacted cash on delivery, so that he was considered to be doing pretty well. Israel, however, apparently thought this a slow way of making money, and brought all his wits to work upon a "grand coup," which he planned and carried out so successfully that nobody knew he had flown till he was across the Line 45°. It now transpires that he had been despatching trunks full of goods southward for several weeks, and the last few days were spent in laying everyone who would stand it under contribution. The local furriers, cigar men, doctors, in fact the "tinker, the tailor and candle-stick maker," *et hoc genus omne*, were all bled, local claims in large number running up from \$10 to \$2,000. On New Year's day Rosenstein announced he was going to Montreal for a day or two, but he left Montreal the same day by the New York

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J. W. LANG & CO.,

WHOLESALE
GROCERS,
—TORONTO—

DELHI JAM | MINCE MEAT
In 4 and 7 lb. Palls. | In 1 lb. Pkgs.

Johnston's & Armour's Fluid Beef.

WRITE FOR PRICES

33 FRONT ST. EAST.

PAINTERS' BRUSHES

Varnishers, Grainers, Kalsominers, Paper Hangers, Decorators, and Carriage and Coach Painters.

All first-class dealers sell our Brushes, branded "BOECKH." All first-class workmen use them

Chas. Boeckh & Sons,
TORONTO.

train. His liabilities are not confined to St. Johns, a number of Montreal houses being in for various amounts. The circumstances of his flight warrant the belief that he is extraditable, and a detective has been put on his track. What he owes will probably not fall much short of \$10,000.

BOOKS RECEIVED.

ANNUAL OF THE ONTARIO BRANCH, ROYAL CALEDONIAN CURLING CLUB, FOR 1890-91. Toronto Mail Printing Co.—This is the sixteenth annual compilation of the transactions of the Ontario affiliated curlers. It is prefaced by a portrait of the president, Dr. Boucher, of Peterboro, handsome and genial, as a curler ought to be; and contains a novelty in the shape of lists of officers of the branches in other provinces, as well as of the parent body in Scotland, the president of which is the Marquis of Bute. Some seventy pages of the book are occupied with the lists of membership, which must aggregate several thousands, for there are ninety-eight clubs in this Province, numbering from 12 to 180 members each, affiliated with the branch, and doubtless some which are not in affiliation. We observe the Detroit, Michigan, Curling Club in this list, and understand that the Buffalo Club has since come into the Canadian brotherhood. Indeed there is no stronger illustration of the increased strength and importance of these curling organizations than the fact that the railways have granted curlers special rates of fare in going to and from matches. In addition to the rules and regulations of the game and proceedings of the branch, this little volume contains records of matches, grouping of clubs for the Tankard, and other information of interest to the curler. What is not unimportant, too, it is well put together and pervaded by a proper spirit. Witness the admirable tribute on page 99 to the memory of John O. Heward and William Bayly. Truly, as the writer says of these lamented gentlemen, "The world's happiness is largely due to such kindly lives."

—No less than 5,260 million gallons of water was consumed in Montreal last year, which is at the rate of 438,360,000 a month. This makes quite a contrast with the 2,151 million gallons of 1870, or even with the 3,547,000 gallons of 1880. The quantity pumped by water power last year was 3,914,000,000 gallons, and by steam power, 1,346,000,000 gallons. This quantity, says the water works secretary, would equal a lake 11 miles long, a mile wide, and 300 feet deep.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF
WOOLLENS

Clothiers' Trimmings.

57 FRONT ST. WEST,
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W. R. BROCK & CO.

To the Dry Goods Trade of Canada:

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

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

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

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

Manufacturers & Wholesale Dealers in

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

Teas, Coffees, Fruits, Sugars, Etc.

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HAMS AND BACON.

Try a Sample Shipment of Superior Curing. Full lines of Provisions at close figures.

JAMES PARK & SON,
41 to 47 St. Lawrence Market, Toronto.

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

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JAMES COOPER. JOHN C. SMITH.

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

The Cowan Cocoa & Chocolate Company
OF TORONTO, Limited.

Manufacturers of and Dealers in
COCOAS & CHOCOLATES,
COFFEES, ICING, and
POWDERED SUGARS, CHICOBY, &c.

41 & 16 Mincing Lane, - Toronto.

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TRADE AUCTIONEERS,
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DRY GOODS, CLOTHING, BOOTS & SHOES
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AND DURABILITY

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TRIAL BALANCE BOOK,
With Recapitulation Sheet.

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

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ROBERT McCLAIN.

Leading Wholesale Trade of Toronto.

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Stainless Black Hose

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

We have pleasure in drawing attention to our

Absolutely Stainless Black Hosiery,

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

CALDECOTT, BURTON & CO.,
TORONTO.

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HAVE A FIRST-CLASS ASSORTMENT OF

CROSS-CUT SAWS, Maple Leaf and Distons.

AXES, Leader, Ontario, Toronto and others.

TOVE BOARDS, Embossed and Crystallized.

ELBOWS, One and Four Piece.

Stove Pipe Varnish and Polish, Coal Hods,

Dampers, Etc., Etc.

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BOOKBINDING in every style of the art. Unsurpassed for style, durability and moderate charges. Special attention given to the binding of LAW BOOKS, Works of Art, Encyclopedias, Illustrated Papers, Magazines, &c.

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Polson Iron Works Co.,

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CAPITAL, \$300,000.00.

Iron and Steel Ship Builders & Engineers

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IRON, STEEL, COMPOSITE AND WOODEN
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—Compound and Triple Expansion—

MARINE ENGINES

AND

MARINE BOILERS,

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

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TORONTO, CAN., FRIDAY, JAN. 9, 1891

THE SITUATION.

Should Mr. Plimsoll succeed in his effort to prevent the exportation to Great Britain of live cattle from Canada, a serious blow would be dealt to our grazing interests. The substitution of dead meat for live animals would reduce Canada as a competitor for the supply of beef to the British market to the level of Australia; only one advantage, that of shorter distance, which cannot be taken from her, would remain. Abuses connected with the traffic may require correction, though the average mortality appears to be greatly exaggerated. Time was when one-half a ship load of emigrants from Europe to Brazil perished on the passage, and elsewhere there were many defects in accommodation for ocean passengers which time has cured. There is no deficiency in the cattle trade which cannot be cured by science, without the necessity of a ukase of prohibition, such as Mr. Plimsoll is anxious the British Parliament should sanction. Questions of suitable accommodation, including ventilation and a minimum space for each animal, will have to be settled. Above all things, safety to vessels and crews must be looked to; and if necessary, when the regulations are made, they will have to be enforced by official inspection. The official enquiry going on at Montreal will be likely to give us the measure of the evils existing in connection with this traffic, and to indicate the outlines of the remedy which it may be necessary to apply.

The excitement in Newfoundland over the renewal of the *modus vivendi* continues. That the arrangement, considered merely by itself, is highly objectionable, no one can question. There can be no doubt that the French have put up lobster packing establishments, for which no warrant can be found in their treaty rights. But even if these illegal establishments were at once removed, the danger of friction arising in a new form would still exist, so long as the French have rights on the coast. To terminate these treaty rights in an equitable way is the aim both of Newfoundland and Great Britain; to come to terms the assent of France is necessary. When the negotiations for that object failed, it was necessary

to find a new basis on which to proceed, and an extension of the *modus vivendi* was the only way of doing it. Naturally Newfoundland deplores a necessity which it would be vain to deny. Canada wishes her a safe issue out of her trouble, but her sympathy would not extend to any act of folly of which the excited islanders might be guilty. Canada does not regard the renewal of the arrangement of last year, however, objectionable from one point of view, as menacing the liberty of Newfoundland, much less colonial liberty elsewhere. Discretion and patience are now quite as requisite in Newfoundland as firmness.

Though motions continue to crop up in Congress, looking to a change in the trade relations of Canada and the United States, it is doubtful whether any of them will pass this session. The last move made is by Senator Carlyle, who has introduced a resolution for the appointment of three commissioners to confer with commissioners from Canada; it was referred to Mr. Hoar's committee, and will probably remain there till the session closes. Some evidence may be taken, but it is not clear that this evidence will be of a nature to advance the cause which Mr. Hoar has at heart. If Canada is to negotiate, she must begin with her hands free, and not be bound from the start by conditions which, in the present mood of her legislature, she cannot be induced to accept. In this respect Senator Carlyle's motion does not much offend, though it is doubtful whether it guards sufficiently against a possible claim that the proposed agreement was intended to cover the whole trade between the two countries. Canada is ready to enter on negotiations for reciprocity at any time, and always has been, in spite of occasional slips by amateur ministers like Mr. Colby; but she cannot consent to be trammelled by inadmissible conditions precedent. She will not undertake to say in advance that she is prepared to accept an entire tariff in common with the United States. Such a tariff would necessarily discriminate against all other countries, and nothing is more likely than that some of them would pay us back in our own coin.

Alleged consular frauds, in connection with exports from Canada to the United States, form one of the latest sensations. It is asserted that a special consular agent from Washington has discovered extensive frauds, of recent occurrence, extending to several consular districts. The amount is sometimes put as high as a million within the past year, but other statements admit that this is an exaggeration. Underneath all this smoke there is probably some fire, though in the absence of evidence it is only reasonable to suspend judgment. Consular certificates are said to have been signed in blank and handed over to importers to fill up at their pleasure. And it is added that some American consuls in Canada have charged illegal fees. If the alleged illegal fees are intended to be connected with the blank forms, the effect would be an insinuation of bribery; otherwise illegal fees, if they were really taken, would mean undue

exactions on Canadians. It is easy to conceive that blank consular certificates might have had an innocent origin. A consul who might be temporarily absent from his consulate must leave the means of carrying on the business of his office, and this might lead to the signing of certificates in blank. Of the certificates once signed an abusive use may have been made by a subordinate or any one else into whose hands they had fallen. And this might account for certificates of one consulate finding their way into another, which is alleged to be the method of the fraud. But we must not forget that, at the present moment, when the enquiry into international commerce at Washington is going on, with the object of obstructing that portion which is done by Canadian railways, there is an American interest which has a strong temptation to aid in the circulation of exaggerated rumors like the present.

Barbaric navigation laws are among the idols still worshipped in the neighboring Republic. Secretary Windom has just ruled that a foreigner cannot be a mate on a vessel in the merchant marine, and that if called a common sailor he cannot perform the duties of mate. The penalty for infraction of this law is fifty cents per ton each voyage. The effect of such an inhibition is to deny to American merchant vessels an advantage which foreigners enjoy, and to add to the difficulty of the competition, great enough otherwise. Most of the disabilities under which American vessels labor are the artificial creation of laws designed for their protection, but which in practice discriminate against them. And yet American shipbuilders and vessel owners have not got over the notion that protection, in increasing doses, is the remedy for all the ills they suffer. By all means let them have plenty of it.

Under the Chinese Immigration Act, a vessel is allowed to carry only one Chinaman for every fifty tons registered tonnage. The C.P.R. asks that the restriction be removed; and if the capitation tax of \$50 a head be the real regulator of this traffic the request might reasonably be granted. The tax has the same effect as any other Customs duty; a restriction of the number that may be carried is limited prohibition, depending in its operation on the aggregate tonnage offering, relative to the number of emigrants, in which this kind of traffic can be carried on. One tendency it may induce is to cause Chinamen to take passage in unsuitable vessels.

In more than one country there has sprung up, in recent times, what may be described as the legislation of mixed pretence and reality, in which the two elements mingle in varying proportions. By such legislation, American pork has been ruled out of more than one European country, under an alleged regard for the public health. Occasional instances of diseased American pork existed, but not to any extent to create a real danger to health. The necessity of guarding against the importation of diseased cattle has been real in more than one country; but there has

been developed a tendency to graft on it obstruction and prohibition, by means of meddling administration. We have had, like Great Britain, to guard ourselves against the introduction of diseased American cattle; but this has been for good cause, and only when there was evidence of the existence of a dreaded cattle disease in the Republic. Now an order comes from Secretary Rusk, of the Agricultural Department at Washington, to close all ports against Canadian cattle except St. Alban's, Vermont, when there is no cattle disease in this country to guard against. United States cattle cannot be protected against a disease that does not exist. Canadian cattle have been recently inspected in England with every disposition to find disease among them, but none has been found. There is no decent pretext for the restriction issued by Secretary Rusk; but it may be taken as another straw indicating the diminished hold which Canada has on the United States market.

A new feature in the Behring Sea seal fishery has been developed, in the experience of the German schooner "Adele," which left Victoria under a false clearance, representing her as bound for Japan; but she went to the seal fishery instead. If the reported evidence of what she did can be trusted, there can be no doubt that she took the seals illegally, capturing them on the rookery of St. Paul's island. She then returned to Victoria, and was seized for a violation of law in making a false clearance. The captain paid the fine, which was not light. American consul Myers telegraphed to Washington to see if any proceedings could be taken to secure the seal skins; but the answer was that the misdemeanor could not be reached under existing international agreement. This sort of poaching, however, is highly discreditable, by whomsoever it may be committed; and if there be no means of punishing it when the offenders happen not to be caught by United States cruisers, some international arrangement might be made to meet the case. For instance, if the United States would undertake to punish fishing poachers on our eastern coast, who may escape our cruisers, we might in turn agree to punish sealers if they committed such offences as that charged against the "Adele." But it had best be made part of a general agreement, if at all.

MR. BLAINE IN THE BEHRING SEA CONTROVERSY.

After a pause of many months, Mr. Blaine has again broken silence on the Behring Sea question. From his letter we learn that Great Britain will be asked to agree that no British vessels shall go nearer than within twenty marine leagues of the islands of St. Paul and St. George. It is difficult to believe that the American Secretary can intend that so preposterous a claim shall be seriously made. But Mr. Blaine supports it in advance by what he represents as British precedents. He refers to the case of St. Helena, when Napoleon was there the prisoner of the allied powers, and to the Ceylon pearl fishery. Napoleon

had aimed at universal empire, and with that view had made war upon nearly all Europe, had pounced upon Egypt, and had placed his own relations upon several of the thrones which he had overturned. After his first capture by the allies, he escaped from Elba, and when, on his final overthrow, he was sent to St. Helena, Europe took a strong resolution that his escape a second time should be made impossible. When Mr. Blaine quotes the fact that vessels were not to approach nearer than within eight leagues of the prison island of the subdued disturber of the world's peace, it is impossible that he should not have seen its inapplicability to the case of the Behring Sea seal fishery. On England he throws the whole responsibility of the prohibition, but he forgets to add that British vessels not less than foreign are forbidden to visit the island. The Ceylon pearl fishery regulations apply only to British vessels, and do not in any way assume to abridge the liberty of foreigners.

Mr. Blaine affects to have persuaded himself that the whole controversy turns upon the point whether the term "Pacific ocean," used in the treaties of 1824 and 1825, included what is now known as Behring Sea. Unless it can be proved that both seas were then known as parts of the Pacific ocean, he contends that the United States must win in the controversy. However, the question is not about a name but about a thing. What view did the American Government formerly take of this question in its contentions with Russia?

Certain it is that, under the presidency of Mr. Van Buren, in 1838, Mr. Forsyth, Secretary of State, claimed as the "just right" of the United States, "under the law of nations," "to frequent any part of the unoccupied coast of North America, for the purpose of fishing or trading with the natives;" and that this right existed prior to the convention, and survived when it expired, in 1834. This claim was of the right to fish and trade with the Indians in the waters and on the coast, north of the parallel of 54° 40', which is now known as Behring Sea, and to which the present controversy applies. The convention between the United States and Russia, relating to fishery, trade and navigation in the Pacific ocean, expired in April, 1834, and the Russians refused to renew it, alleging that the Americans had supplied liquor to the Indians, a traffic forbidden to Russian subjects in that quarter. On this ground Russia refused to renew the convention. Under that instrument the United States had had a right to traffic with Indians in that part of America claimed by Russia, that is, north of 54° 40'. And the correspondence which followed between the two Governments had special reference to that region in Behring Sea and the adjacent Russian coast of Alaska. After the expiry of the convention, American vessels continued to visit these northern waters as before; but as they had abused their privileges, Baron Wrangel, governor of the Russian settlements in America, ordered two of them to cease to trade at the Russo-American settlements north of 54° 40'. The fact proves beyond question that the privileges of the convention, while it existed, had

been enjoyed by the United States in the region now known as Behring Sea.

On this point it will be best to quote the American Secretary of State at some length. The convention had been denounced by Russia, and Mr. Forsyth was giving instructions to Mr. Dallas, the envoy of the United States at St. Petersburg, on the relative positions to which the two countries had reverted. He took the ground that the convention could not

"be understood as implying an acknowledgment on the part of the United States of the right of Russia to the possession of the coast above the latitude of 54 degrees 40 minutes north; but that it should be taken in connection with the other articles, which have, in fact, no reference whatever to the right of possession of the unoccupied parts of the coast. In a spirit of compromise, and to prevent future difficulties, it was agreed that no new establishments should be formed by the respective parties, north or south of a certain parallel of latitude, after the conclusion of the agreement; but the question of the right of possession beyond the existing establishments, as it subsisted previous to the time of the conclusion of the convention, was left untouched. The United States, in agreeing not to form new establishments north of the latitude 54 degrees 40 minutes, made no acknowledgment of the right of Russia to the possession of the territory above that line. If such admission had been made, Russia, by the same construction of the article referred to, must have acknowledged the right of the United States to the territory south of the line. But that Russia did not so understand the article is conclusively proved by her having entered into a similar agreement in a subsequent treaty (1825) with Great Britain, and having in fact acknowledged the right of possession of Great Britain. The United States can only be considered as acknowledging the right of Russia to acquire by actual occupation a just claim to unoccupied lands above the latitude 54 degrees 40 minutes north; and even this is a mere matter of inference, as the treaty of 1824 contains nothing more than a negation of the right of the United States to occupy new points within that limit. Admitting that this inference was in contemplation of the parties to the convention, it cannot follow that the United States ever intended to abandon the just right acknowledged by the first article to belong to them, UNDER THE LAW OF NATIONS; that is, to frequent any part of the unoccupied coast of North America, for the purpose of fishing or trading with the natives: All that the convention admits is an inference of the right of Russia to acquire possession by settlement north of 54 degrees 40 minutes north; and until that possession is taken, the first article of the convention acknowledges the right of the United States to fish and trade, as prior to its negotiation."

The right of fishing and trading in the waters and on the American coast, north of 54° 40', including Behring sea, as that water is now called, is by the American Secretary of State in 1838, made to rest on the law of

nations. He admits that an extension of Russian settlements might affect the trading question; but the plain meaning is that right of fishing existed prior to and independent of the convention, and continued to exist after that instrument had lost its force by the effluxion of time."

We present this answer of a previous American Secretary as a conclusive reply to the contentions of the American Secretary of to-day.

If it be said that a seal is not a fish, we may recall the fact that long ago the United States had asserted the right to take seals in any part of the world.

THE EXPORT CATTLE TRADE.

It is known to our readers that Mr. Samuel Plimsoll, whose philanthropic efforts in former years in another field are well known, is now promoting before the Imperial Parliament a bill prohibiting among other things, the landing of live cattle at British ports, because of the suffering they were said to undergo on the passage across the Atlantic. The chairman of the Parliamentary committee appointed to consider this bill wrote to the Governor-General of Canada asking the views of the Canadian Government upon the bill. The Government accordingly instituted an enquiry, being represented for the purpose by Mr. William Smith, Deputy Minister of Marine. This enquiry was begun at Montreal on Monday last, and Mr. Plimsoll was present.

The various representatives of steamship lines out of Montreal gave testimony as to their arrangements and to the generally favorable record of their steamers as successful cattle carriers. But information of a different tenor has been furnished to Mr. Plimsoll, in the shape of a letter from Mr. A. J. Thompson. That gentleman considers that the exportation of live cattle can be carried on with perfect safety and without any cruelty if the proper space is allowed the animals, which is eight feet long by two feet eight inches wide. "I proved this by accompanying a shipment myself, and landed the cattle without bruises or soreness. For the months from May to September the trade can be carried on as safely as if the cattle were in their own stables, and with as little cruelty." But in order to show where the cruelty and difficulties come in of late years, Mr. Thompson goes on to say: "It used to be that an exporter could take his space from the agents of the ship company—8 feet by 2 feet 8 inches. He could and did insist on getting full space. Then all went right; the cattle landed in good condition and sold for full prices. But things have changed for the worse, both for the cattle and the exporters. The agents let their steamers to men who are not exporters, in many cases at high rates of freight, with the understanding that they may put in all the extra cattle they can. This freight is farmed out to exporters in Ontario, who by the aid of the inspectors, who should see that the cattle have the room required by the Government regulations, seem to ignore all rule. The cattle are packed like herrings in a barrel. I have known cases

where agents charged freight for one-half of the extra cattle crowded on board."

It is this farming-out system, it would appear, that is responsible for most of the objections that are raised against the transport of live cattle across the ocean. One can easily comprehend the cruel effect of such crowding as then ensues. Mr. Thompson describes one such scene: "The cattle are loaded on the steamers in Montreal while they are taking on other cargo, for instance grain, the poor beasts standing in the smoke and dust for hours before sailing, the hot sun pouring down on them; and very often at the last moment fifty or sixty head of cattle are rushed on board, heads and tails, and the steamer sails probably with not half enough stalls to store the cattle in." Well may he declare that until these proceedings are stopped there will be no safety or profit to the exporters, and it is a cause of great cruelty and shrinkage to the cattle. Mr. Thompson claims that from September 1st to the close of navigation no cattle should be allowed to be carried on the spar deck of any ship that has not got iron covers, and in winter such conveyance should be prohibited altogether. Mr. Thompson declares that he is by no means opposed to the export of live cattle. "I simply put these statements before you in hopes through your influence our Government will remedy the existing evils. I repeat (that what I say can be proved by the exporters of Ontario, who export at least 80 per cent. of the cattle."

These are serious statements, and will doubtless receive the attention that is due from the Commission of Enquiry. Mr. McLennan referred, we observe, to the unfitness of the men often sent over in charge of cattle on the voyage, and we have ourselves heard of cases in which utterly unfit men were sent, which is a grave injustice to the steamship people, who are apt to be blamed for the negligence of others. On the other hand, Mr. Bickerdike gave testimony as to the loss of cattle by suffocation on board the steamer "Straits of Magellan," and Mr. Thompson complains of the character of the fodder supplied to cattle on the voyage. The enquiry is proceeding, and we shall have further comment to make on the evidence adduced. A letter on the subject appears elsewhere.

THE FAILURE LIST.

The liabilities of traders who failed in Canada during the year 1890 approach eighteen millions of dollars, which exceeds by several millions those of the average of the last nine years, and the number is the highest for ten years. The number of failures is put down by Dun, Wiman & Co. at 1,828, with liabilities of \$17,858,000, the largest amount since 1884. Bradstreet's agency makes the number about the same, viz., 1,826, and the liabilities only \$12,282,000. The number and amount in former years is stated by Dun's agency as follows:—

Year.	Number.	Amount Liabilities.
1882.....	787	\$ 8,587,000
1883.....	1,379	15,872,000
1884.....	1,308	18,939,000
1885.....	1,247	8,743,000
1886.....	1,233	10,171,000

1887.....	1,366	16,070,000
1888.....	1,667	13,974,000
1889.....	1,747	14,528,000
1890.....	1,828	17,858,000

Our readers will note the steady increase since 1885; it deserves to attract attention and ought to help to limit credit. The average liabilities per failure are a trifle under ten thousand dollars, which is one-fourth more than in the previous year, and confirms the general estimate that there are more small or moderate failures in proportion.

By provinces the record is interesting, especially when compared with the previous year or two. A comparison follows:

Province.	1890.		1889.	
	No.	Amt. Liabs.	No.	Amt. Liabs.
Ontario.....	901	\$6,801,338	868	\$6,334,990
Quebec.....	617	8,721,817	651	6,856,105
Nova Scotia.....	122	685,824	78	469,234
New Brunswick.....	84	998,847	65	388,958
P. E. Island.....	8	51,103	9	55,681
British Columbia..	50	199,635	87	173,004
Manitoba.....	46	399,453	39	250,912
Total.....	1828	\$17,853,017	1747	\$14,528,884

Thus every province except Prince Edward Island shows an increase in amount, if not in number, of mercantile failures. The evil of over-trading is wide spread amongst us. Until it is curbed these disasters will go on.

THE QUEBEC MINING TAX.

A royalty in favor of the Crown is the form of tax which the Quebec Government proposes to put on mines. The tax would extend to almost every conceivable form of mine, and the amount of the tax on gold and silver is 2½ per cent of the gross weight, while California, when it has had a similar tax, has satisfied itself by one per cent. on the value of these metals. It remains to be seen whether mines of the precious metal would pay for working in Quebec even in the absence of a tax. Two and a-half per cent. is almost certain to doom the mines to sterility. A crown royalty is really less excusable than a municipal tax, because it is exceptional. As an experiment in the region of direct taxes, it will possess peculiar interest; the measure shows that there is one interest on which the Government ventures to levy a direct tax. But objections against the selection are numerous. The choice is arbitrary, the tax is unequal, and is put on an industry in the first stage of development, which it will have a strong tendency to nip in the bud. If direct taxes have become a necessity, in Quebec, which we cannot venture to deny, they should be general. Agriculture is at present more stable and certain than mining, whatever the future may reveal. But the farmers are many and the miners are few, and it looks as if to this circumstance was owing the selection of the one for direct taxation and the escape of the other.

—The *Railway Review* is informed that the committee having the matter in charge have issued a call for the third annual convention of railroad commissioners to be held in Washington, at the rooms of the Inter-State Commerce Commission, on March 3, 1891. The list of subjects to be brought before the convention has not as yet been received, but will be published hereafter.

SOME NEEDFUL THINGS
NEGLECTED.

There are probably quite as many bustling, reckless, "slap-bang" merchants among the Americans as among any other nation. People who buy at random—sell in a hurry—cannot find time to take stock. Such persons are as troublesome as a boiler which "foams," and quite as dangerous. They are usually in a physical or mental perspiration; and when cooled off at the close of a busy day or week are too much fatigued to look calmly into affairs and see where they are. We find such people in Canada.

Happily, all storekeepers are not so, on either side of the Line 45°, and the cooler heads now and then find time and take trouble enough to set their hasty brethren right. A sensible man writes from Brooklyn to the *American Grocer*, over the signature O. J., and gives some plain advice under the heading "Small Leaks Sink Great Ships." He says, for example, that retail grocers as a rule are very careless in handling the cash and keeping account of their sales; indeed, there are many so-called merchants who cannot tell the amount of their daily, monthly or yearly sales. They think trade is better this month than last or *vice versa*; but to keep an account that will tell never enters their minds.

With such men there will be some leaks that ought to be looked after and stopped, such as selling goods at an imaginary rather than a real profit. The excuse generally offered for not keeping business accounts as they should be is, "the profits of the grocery business will not afford it." This is wrong. Business cannot afford to be done wrong even when there are monopoly profits. The smaller the margin of profit the more closely should the goods on which it is made be watched from the time of the purchase until turned into money. See that the profit is not lost by careless weighing or through deterioration of quality. Some merchants are afraid to look their business squarely in the face. They keep on hoping that in some way they will be in better shape at the end than at the beginning. This is a false hope. That merchant is on the wrong road, and unless he turns about, faces the enemy, strikes off eating cankers in the shape of unnecessary expenses, he will find himself poorer.

To cure this, says O. J., first, by inventory, find out how much *money value* you have in stock, and you will discover many goods on which it will be very hard to extend the prices. These goods may have been bought some two or three years ago from a very affable drummer, who told you they were selling like hot cakes with your neighbors. "Put such goods down at a price that will pay a profit at retail, making the price low enough to sell them, charging the difference between the cost price and the valuation at stock-taking, to the experience account (which with some merchants is quite a large account). After carefully making a correct inventory of your stock, place a value on store-fixtures, horses, wagons, harness, and everything needed in your business, making

allowance for wear and tear or use, to which add all your 'good as gold' accounts and money in the bank. This will give you your assets; then get correct statements and find out your entire liabilities, strike a balance and see where you stand. Assuming that you are solvent, commence at once and keep your accounts so as to be able to tell at the close of each day the amount of business, what portion of the sales were cash and what credit." * *

If you are content to "grub along" year after year, even suppose you pay as you go, and make a fair living, you have very little outlook for the future if you do not know how you stand, but are simply ploughing along by rule of thumb. The progressive merchant *must* keep books and record results.

Should any storekeeper reply that he admits the propriety of all this detail, but that he is too busy to attend to it, we would say: your business reputation and success depend upon your knowing where you are, financially. Train your daughter or your son or your clerk to keep some sort of account of your daily transactions. If you do not, some assignee or sheriff will find you out, in six cases out of seven.

BANKERS AND BROKERS.

The question whether advances made by banks to brokers on the security of bonds or other like property (without the knowledge or consent of the owners of such bonds) can be recovered from the owners, was decided in the negative some time ago by Mr. Justice Kekewich in the actions of *Simmons v. The London Joint-Stock Bank and Little v. The London Joint-Stock Bank*. That judgment has now been confirmed by the English Court of Appeal, and therefore it is now established that when a banker makes advances to a broker on a deposit of bonds or other securities, he is held to have constructive notice that the securities are not the property of the broker, and must take steps to satisfy himself that they are pledged with the sanction of the persons to whom they really belong. Should he fail to do that, he can acquire no property in the securities as against the real owner.

With respect to the contention that this is rather hard upon the banks, and the attempt to free them of this liability by the extension of the Factor's Acts, the *London Economist* holds it better that the law should remain as it is. "It is practically impossible for the public to deal in securities except through the medium of stock-brokers, and in many cases it is requisite that the securities should be left for some little time in the broker's hands. This is not a matter of choice, but of necessity. Bankers, on the other hand, are under no necessity to make advances while they know perfectly well what the ordinary relations between broker and client are. And if in these circumstances they choose to trust in the broker, and make advances to him on securities which they know may possibly not be his own property, if he acts fraudulently and loss is incurred, it is more equitable that the loss should fall upon the banker than upon the broker's client.

That is the effect of the law as it stands, and we confess that we see no sufficient reason why it should be altered."

AMERICAN FINANCIAL MANAGEMENT.

As was to be expected, the recent action of United States legislators in tariff matters has created much comment abroad. Not only this, but the financial management and the commercial morality of that country are more closely criticised than ever. In an article which appeared last week in the *Journal des Debats*, Leon Say, the well known French publicist, criticizes the McKinley Tariff law and the American Farmers' Alliance with great severity. He declares that the U. S., notwithstanding its immense wealth, cannot carry out its industrial, commercial, or agricultural enterprises without European capital. He goes on to say: "The fact of the situation is they have destroyed their credit by abusing it, by maladministration of their transport enterprises, and by their even worse administration of their local finances. Unless a reaction occurs in public morals American credit cannot recover from its abasement, and its agricultural, like its other industries, will remain a prey to successive convulsions, for which transient remedies will be sought by the adoption of experiments certain to fail, continually leading the country to graver crises. It is astonishing that in a country of business men they have brought themselves to believe that there are no limits to money circulation. If America turns its mines into coin and raises the paper currency in accordance with the ideas of the Farmers' Alliance, no agreement will be possible with Europe on the monetary question. Europe would be foolish to transfer its capital to America in exchange for an absolutely useless mass of silver."

THE CIRCULATING MEDIUM IN THE U.S.

The coin and note circulation of the United States at the beginning of 1891 amounted to \$1,528,900,000 as compared with \$1,480,000,000 at the 1st January, 1890. The condition of the several kinds of circulation, at the close of 1890, is indicated in the following official statement, the amounts being stated in millions:

	G'nrlst'k or issued,		In Treas- ury		In circulat'n	
	Jan. 1, 1891.	Jan. 1, 1891.	Jan. 1, 1891.	Jan. 1, 1891.	Jan. 1, 1890.	Jan. 1, 1890.
Gold coin	\$ 637.3	\$ 226.2	\$ 411.0	\$ 375.7		
Silver dollars	387.9	390.4	67.5	61.4		
Subsid'y silver ..	77.6	18.9	58.6	54.7		
Gold certificates ..	175.4	31.3	144.0	122.9		
Silver certificates ..	309.8	1.5	308.2	282.9		
Silv. Treas. notes..	24.0	2.1	21.8			
U.S. notes	346.6	3.1	343.4	340.0		
Nat. bank notes ...	177.2	3.2	173.9	192.7		
Totals	\$2,136.2	\$607.3	\$1,528.9	\$1,430.5		

The proportion borne by gold coin to the entire circulation is, according to above table, about 27 per cent.; that of silver 8½ per cent.; of United States notes 22½ per cent.; National Bank notes nearly 11½ per cent.; silver certificates 20 per cent. The amount of money in circulation in the

States increased, during 1890, \$98,400,000; of which increase \$24,199,000 accrued during the month of December. In the National Bank note circulation, there was a net decline last month amounting to \$1,280,000.

PITTSBURG AND NATURAL GAS.

Natural gas, as fuel for her metal works, has come to mean much to Pittsburg. In that city and neighborhood natural gas has supplanted coal as a fuel for all classes of manufacture for eight or ten years past. But of late there has been such a marked decrease in the supply of natural gas that there has been an enforced resort to coal or other fuel, which fact makes the question of gas or no gas an anxious one to manufacturers in that busy part of Pennsylvania. Tests have been made of cheap manufactured gas as fuel, but without much success. One substitute for gas or coal is said, however, to "promise well," (though it has been tried before, and not successfully) namely, Lima oil, which is crude petroleum, from the fields of Ohio. This has been used for some weeks as a fuel at the mills of the Oliver Iron and Steel company, Park Brothers & Co., the Linden Steel company, with, it is declared, encouraging results.

The oil is supplied by the Standard company in tank cars, and is fed into furnaces or fire boxes in a steady spray, making a tremendous heat, with comparatively little smoke. It is claimed for the oil that it improves the quality of iron or steel, a claim which has been made for natural gas, but not established.

The important question of the relative cost of the crude oil cannot be settled yet. Thus far it seems likely to cost less than coal, but more than natural gas. The Pittsburg people will make tremendous efforts to secure a fuel that will enable that city to keep her supremacy as an iron and steel centre. Because of her natural gas fuel, she has been paying better wages for workmen than other places. The other day, Mr. George Westinghouse, Jr., president of the most extensive supplier of natural gas in Pittsburg, was discussing the affairs of his company with a number of bankers. One item in the company's assets excited their attention. It was: "Gas wells, mains, supply pipes, &c., \$6,909,029.38."

"Well, Mr. Westinghouse," said a banker, "suppose your gas wells become exhausted, what becomes of these countless miles of pipe in the ground?"

"We'll turn manufactured fuel gas into them," was the prompt reply.

The question of fuel in the Pittsburg district, which includes all of Allegheny county, is of importance to the iron and steel trade all over the United States. The reduction of pig iron in Pennsylvania district exceeds that of any State in the Union, save one (Ohio). An enforced general return to coal will therefore mean much financially, both to the labor and manufacturing world.

—Recent mail advices from Spain state that stock of Valencia raisins is reduced to 80,000 boxes.

LOSSES BY FIRE.

Comparison shows that the losses by fire in the United States and Canada for the year 1890 amounted to \$106,998,345, as compared with \$181,949,000 in the year 1889, a gratifying showing in favor of last year. The New York *Commercial Bulletin* publishes a comparative table showing the fire loss by months for 1889 and 1890:—

	1889.	1890.
January.....	\$ 6,898,700	\$ 9,179,300
February.....	12,800,000	7,387,025
March.....	10,912,000	8,466,300
April.....	15,987,000	8,285,520
May.....	9,915,300	8,838,100
June.....	7,755,000	5,655,000
July.....	11,020,500	14,723,500
August.....	11,153,850	9,009,100
September.....	9,735,900	6,943,700
October.....	8,366,600	7,279,500
November.....	20,081,600	8,351,300
December.....	7,304,800	12,880,000

Total \$131,949,250 \$106,998,345

The aggregate loss last year was smaller than for a long while, that for 1888 having amounted to \$128,000,000; for 1887 to \$129,000,000, and for 1886 to \$116,600,000.

As to the outlook, the journal quoted says, what is true enough, that to those engaged in underwriting, especially those who manage fire insurance companies, the coming year is a matter of grave thought blended probably with some anxiety. "The most intelligent and experienced underwriter must realize that the chances of profit are at best problematical, and that mingled with this doubt is the certainty that whatever of good luck may be in store, such good fortune must be supplemented by the most diligent, skilful and intelligent handling of the business. All engaged in it agree that competition is exceedingly close, and that there is no margin in prevailing rates for incompetence or negligence."

Some people think that stiff rates and tariff agreements are the great essential for successful fire underwriting. But it is equally true that in addition to rates, practices, forms of policies and other matters, which, overlooked, may in effect cut the rates in two, are also important.

A BREEZE AMONG MASONIC INSURANTS.

It is asserted that the well-known Free Masons' Assessment Society, the North Western Mutual Aid Association of Chicago, has over two million dollars at risk on the lives of Canadian assurers. Ostensibly these are all Free Masons, but it is admitted that the company takes other than Masonic risks in the States, and it may do the same here. In the latter case it should pay a Government license, which it has never done. It has been sensibly concluded by members of the Association in Toronto that a conference be had with the Canadian Insurance Department in order to ascertain whether a deposit is necessary, and a deputation was this week appointed to go to Ottawa for this purpose. If Mr. Fitzgerald decides that a deposit should be made, that course will be recommended to the Association at its annual meeting next month. We venture to think that the result will be the taking out of a license for Canada.

A matter that has disturbed the Toronto members of this company is the written allegation by the secretary, Mr. Stoddard, of something like fraud in connection with a policy in the society held by a member who died in July last, after having been insured two months. The secretary was requested to justify or retract his statement. Accordingly he came to Toronto, and on Wednesday evening met some 150 Free Masons at the Rossin House, Mr. R.L. Patterson in the chair. Explanations were made by Mr. Stoddard, who, after admitting that the letters were hurriedly written, apologized for their tenor. A resolution accepting his explanation and apology was adopted by the meeting, and the intended stigma being removed, the craft breathe more freely.

We observe that at the meeting in question Bro. Edward Gardner enquired whether the association would pay claims to legal heirs in case the party named in a will died before the testator, and stated that there had been disputes in the State courts over this matter. In reply the secretary said such claims had been paid over since a decision had been given in Michigan to the effect that the association must pay the policy to the legal heirs.

RAILWAYS IN FRANCE.

Some interesting figures are to be found in a resume of results of working six principal railways in France during 1889. These are les compagnies du Nord, de l'Est, de l'Ouest, d'Orleans, de Paris-Lyon-Mediterranee, and du Midi respectively. We give below some of the facts and figures given in this report, which is published in *La Revue Generale des Chemins de Fer*. The aggregate capital of the roads named was at the close of 1889, no less than £484,000,000 sterling, an increase of £8,800,000 during the twelve months, and of this sum there had been actually expended £476,900,000. A comparative table, 1889 and 1888, will show different items in the two years:

	Year 1889.	Year 1888.
Capital.....	£484,800,000	£476,000,000
Sum expended....	476,800,000	468,460,000
Cost of construction		
mile open.....	21,431	21,343
Spent for rolling stock per mile..	3,208	3,222
Sum spent for rolling stock.....	69,600,000	68,920,000
Gross receipts....	43,490,954	40,220,928
Total expenditure..	21,312,455	20,106,457
Net receipts.....	22,178,499	20,114,471
Mileage open.....	18,567	18,308

From this comparison we learn that the proportion of expenditure to receipts was 49 per cent., compared with 49.99 per cent. in 1888, and 50.53 per cent. in 1887. The expenditure increased in 1889 by a trifle over seven per cent., against an increase of eight per cent. in the receipts, and a growth of the mileage open for traffic of about two per cent.

What an impulse was given to traffic by the Universal Exposition may be gathered by a comparative glance at the returns that follow: During the year under review 8,067,446,000 passengers (6,860,576,000 in 1888) were carried, at the rate of 0.0452f. per kilometre (duty deducted), against 0.0459f. in 1888. The mileage run has risen from 114,850,000 kilometres in 1888 to

1,206,870,000 kilometres in 1889, and the receipts for passenger traffic from 315,095,500 francs, or say £12,608,000, in 1888, to 364,121,034 francs, or £14,564,000, in 1889. These results were due to the Universal Exhibition. In 1888, 10,009,313,000 tons of merchandise were carried by ordinary goods trains, while in 1889 the tonnage amounted to 10,746,193,000 tons, which shows an increase for the last named year of 737 millions, or 7.36 per cent., causing a growth in the receipts from that source of 23,337,000 francs, or 4.14 per cent., upon 1888.

TORONTO TRADE FIGURES.

According to the Board of Trade bulletin, issued on Wednesday, the aggregate foreign trade of Toronto for December, inward and outward, amounted to \$1,665,677 as compared with \$1,554,766 in the corresponding month of 1889. Value of imports was \$1,409,687 and of exports \$255,990; where in December previous they were respectively \$1,351,159 and \$203,607. Dry goods, coal, glass, jewellery, fruit, spirits and wines show an increased import, while purchases abroad of iron and steel goods, books, paper, leather, were lessened.

IMPORTS.		
	Dec., '90.	Dec., '89.
Cotton goods	\$133,508	\$106,209
Fancy goods	23,693	28,616
Hats and bonnets	9,826	6,645
Silk goods	53,005	30,905
Woollen goods	157,317	145,456
Total dry goods....	\$377,349	\$317,831
Books and pamphlets	\$ 55,185	\$61,124
Breadstuffs	10,102	6,710
Coal, bituminous	36,177	30,775
" anthracite	67,670	81,024
Drugs and medicines	16,410	11,684
Earthen and chinaware ..	11,272	7,099
Fish	20,915	18,614
Fruit, green and dried....	71,290	69,600
Glass and glassware.....	27,084	21,757
Hops.....	9,611	17,968
Iron and steel goods	107,864	118,539
Jewellery and watches ...	21,480	9,669
Leather goods	12,381	15,470
Musical instruments	20,040	15,733
Paints and colors	6,953	4,760
Paper goods	28,748	31,098
Spirits and wines	71,290	15,367
Wood goods	16,052	19,789

The increase in exports is most marked in agricultural products, but in live animals and dead meats, as well as in products of the forest, there is a fair increase. Neither fisheries nor mines contribute anything to the exports from this port last month.

EXPORTS.		
	Dec. '90.	Dec. '89.
Produce of		
The Mine		
" Fisheries		
" Forest	\$ 26,968	\$ 12,251
" Field	137,208	108,880
Animals, etc.....	65,007	54,082
Manufactures	25,980	27,879
Miscellaneous	807	515
Total	\$255,990	\$203,607

BUSINESS IN NOVA SCOTIA.

While it is true that shipping in Nova Scotia is no longer the active and increasing business that it was, and while trade in fish has been during 1890 rather below the average of recent years, it is to be borne in mind, *per contra*, that in mining the year has been a very prosperous one. The returns of both gold and coal mines have been exceptionally good. Lumbering and manufacturing have about held their own, and arm crops have proved about average.

Exports of fish to the West-Indies from Halifax were 241,500 quintals of dry, and 37,000 barrels of pickled, a decrease of 17,000 quintals, and 2,000 barrels respectively, from the figures of last year. The imports of sugar were increased at that port by 1,200 hogsheads, while molasses was the same as last year. There were 122 failures in Nova Scotia, with liabilities of \$686,000, an increase over last year's of \$216,000. As we have already indicated, there has been a continued decrease in the tonnage of the province, the amount being some 30,000 tons below that of last year, showing that sailing vessels are gradually being replaced by steamers.

NEW BRUNSWICK LUMBER AND TIMBER.

The customary circular descriptive of the course of the New Brunswick wood trade during the year 1890 has been sent us by the compiler, Mr. J. B. Snowball, of Miramichi. It appears that the export from the province is 38,000 St. Petersburg standards less than last year and 9,000 standards below the average of the past ten years. The decrease has been general from all New Brunswick ports, except Richibucto, but the large falling off has been at St. John 24,000 and Miramichi 11,000 St. Petersburg standards. The shipments from St. John to Liverpool fell off 45 per cent., and from Miramichi to Liverpool 63 per cent., while those to Irish ports are up to last year's, and to continental and other ports they are largely increased.

By reason of the heavy tax imposed by the Government, the Province of New Brunswick is fast losing the monopoly it so long held of the best of the spruce trade, and while our export has so largely decreased, the trade of Nova Scotia and Quebec shows a marked increase for the past seven years. There is being wintered here (?Chatham) 10,000 St. Petersburg standards of merchantable deals, and equal to 5,000 standards in logs. The winter operations in the forests are small, and the estimated production will not exceed two-thirds of last year's. The stock now being held at St. John is about 10,000 St. Petersburg standards in sawn woods and 14,000 standards in logs, a portion of which is for the South American markets. The total export of spruce for the year from New Brunswick amounts to 293,364,928 superficial feet; from Nova Scotia, 99,512,924 superficial feet; from Quebec, 109,328,340 superficial feet.

The shipments from Miramichi for twelve years, from 1879 to 1890 inclusive, have been as in the table which follows:—

Year	Quantity	Year	Quantity
1879	114,000,000 s. ft.	1885	87,000,000 s. ft.
1880	155,000,000 "	1886	72,000,000 "
1881	128,000,000 "	1887	68,000,000 "
1882	117,000,000 "	1888	73,000,000 "
1883	149,000,000 "	1889	110,000,000 "
1884	108,000,000 "	1890	88,000,000 "

Of the Miramichi shipments the destination is shown by the following list, to which must be added 14 tons birch timber to Ireland:

DISTRIBUTION OF ABOVE SHIPMENTS.			
Country.	No. Vessels.	Sup. ft. deals, boards, &c.	Palings.
Great Britain ..	88	48,725,449	2,681,496
Ireland	48	27,392,460	90,000
France	13	6,431,767	
Australia	3	2,193,311	
Africa	3	1,367,191	
Miscellaneous ..	4	1,528,078	
* Totals	159	87,638,256	2,771,496

Mr. J. B. Snowball shipped 23,976,000 feet deals, &c., and 2,531,000 palings, and fourteen tons birch timber, in 47 vessels; Mr. W. M.

Mackay, 20,044,000 feet deals, &c.; D. & J. Ritchie & Co., the N. B. Trading Co., E. Hutcheson, Geo. K. McLeod, Geo. Burchill & Sons, and Muirhead & Co., in order, the remainder.

The total trans-Atlantic lumber shipments of New Brunswick in 1890 were as under, the total tonnage employed being 323,877 tons in 499 vessels:—

Ports.	Sup. feet deals, etc.	Tons Timber.
Miramichi.....	87,638,256	13
St. John.....	132,608,516	5,628
Bathurst.....	10,204,103	
Dalhousie & Campbellton	22,114,275	588
Richibucto & Buctouche..	14,945,707	
Shediac	11,780,071	
Sackville.....	14,074,000	
Totals.....	293,364,928	6,229

A strong contrast is presented here to the 369 million feet deals, &c., and 9,329 tons square timber exported in 1889. In the three years preceding 1889 the shipments of deals, etc., were 277 millions in 1888; 250 millions in 1887; 276 millions in 1886. In the five years beginning with 1881 the New Brunswick exports ranged from 411 millions to 292 millions.

Nova Scotia shipments of deals last year were the largest for nine years last past, amounting to 99,512,000 feet deals, etc., and 4,668 tons birch timber, in 203 vessels. From Halifax over 35 million feet of sawn lumber was despatched, from Parrsboro over 32 million, and from Amherst 18 million, Sheet Harbor, St. Margaret's Bay, and Pictou coming next.

BREADSTUFFS MOVEMENT AT MONTREAL.

The receipts of all grain at Montreal for the calendar year 1890 have been a little over 13,000,000 bushels, which is almost exactly the same quantity as in the previous year. This aggregate consists of wheat, Indian corn, peas, oats, barley, and rye. We give comparisons with previous years:—

Year	Received.	Shipped.
1887..	15,620,501 bushels.	13,687,927 bushels.
1888..	9,819,475 "	6,089,432 "
1889..	13,299,395 "	10,271,548 "
1890..	13,040,173 "	9,223,359 "

While receipts of wheat have shown a marked decline in the four years compared, those of Indian corn have shown increase. In 1887 there was 10,678,000 bushels wheat received at Montreal, and only 1,264,000 bushels corn. Last year the wheat received was only 4,086,000 bushels, while the corn was 5,301,000. Oats, too, show a largely increased receipt, viz., 1,595,000 bushels, while peas have been pretty steady in quantity for the four years, standing at 1,475,000 bushels for 1890.

The proportion of grain carried to Montreal by rail as compared with water may be interesting to compare. The proportions are almost two-thirds water carriage to one-third railway carriage (exactly 64½ to 35½ per cent.)

Grain	Jan. 1st to Dec. 24th.	Received by rail.	
		1890.	Lachine Canal & River. 1890.
Wheat, bushels.....	1,423,085	2,665,327	
Corn	143,186	5,157,871	
Peas	1,323,070	242,283	
Oats	1,395,313	200,006	
Barley	157,702	25,576	
Rye	182,510	97,532	

As to flour, it is all the other way: ninety-three barrels of flour out of every hundred are carried nowadays by rail, for out of the 971,000 barrels which arrived at Montreal last year, 910,000 were carried by the railways and only 61,000 by the boats. Flour shipment eastward from Montreal is a considerable item, for 823 barrels was despatched last year

of which 447,000 went to Europe. 305,000 was carried by coasting vessels down the St. Lawrence, and 71,000 barrels was taken by railway eastward, probably for consumption in the Maritime Provinces. Meal is a small item this year, the receipts being only 28,982 barrels, one half of last year's. 12,000 barrels went to Europe.

ADULTERANTS IN SPICES AND CONDIMENTS.

With the object of showing what has, however, long been plain enough, that much of the mustard sold in Canada is subject to adulteration—in fact, that it is hardly ever sold pure—the chief analyst at Ottawa publishes the results of laboratory work in 1889-90. Mr. Macfarlane says, with reference to the common assertion that so long as the mustard sold contains nothing injurious, and is marked or sold as "compound," the public has not much to complain of. That, "as in the case of coffee, spices, &c., some limit should be set to the amount of diluting substances added; and, in order that arrangements may be made for having this done, with due regard to the position of both vendor and purchaser," he submits work done, therefore, on samples of mustard collected during the last eighteen months.

Out of nearly 100 samples examined only six were found pure, and these are all put up by Colman of London or by Keen. They were found in Halifax, Windsor, N. S., Hamilton and Brantford. The other ninety samples contain, according to different analysts, wheat starch, cayenne and turmeric—mustard cake, mustard husk and turmeric—terra alba and buckwheat flour—wheat flour, cayenne and gypsum—potato starch, exhausted cake and maize starch—while one sample was found to have in it besides mustard husks, turmeric, rice and buckwheat, "a little clay." Calcium sulphate, a salt of lime, or in some states, gypsum, we find mentioned in three analyses of samples, all made in Canada; some of those from England contained "clay."

A word now as to the proportions of these foreign substances which masquerade as pure mustard. One sample is found, made by a New York concern, "adulterated with about 53 per cent. of flour," another has "36 per cent. flour and 16 per cent. gypsum;" a third is made up of "31 per cent. flour and 27 per cent. clay;" a fourth, of "40 per cent. wheat, flour, and turmeric." And so on through the list, coming down to 25 and 10 per cent. of flour and turmeric.

The four samples which are designated by the department as injurious to health, though others we judge to be scarcely less so, are all made by firms in London, Ont., and London, Eng. They contain 10 to 20 per cent. terra alba (white clay, literally), and 15 to 38 per cent. flour. The labors of the department are well expended in showing the sort of adulterants consumed under the name of one of our principal condiments. That some limit should be placed to the practice of adulteration is tolerably evident.

FANCY GROCERIES.

Guava jelly is an article the consumption of which is increasing from year to year, particularly so since a great many Florida preservers are offering the article to the trade. Guava jelly has generally been offered to the trade packed in paper or chip boxes with fancy labels. The imported article is dark, very firm in substance, and with a peculiar sweetish

bitter flavor. In the Florida article the bitter taste is not so pronounced, and the jelly is more transparent than the imported goods. It is usually packed in glass, although some brands are packed to imitate the imported goods.

In spices there is little left to guide a dealer after he leaves the realm of whole goods. The chances for substitution and adulteration in ground spices are so largely made use of by unscrupulous makers that a dealer cannot detect them by superficial examination, except in cases where the grossest kind of adulteration was practiced.

Whole allspice should consist of large, smooth and well-formed berries, uniform in size and entirely free from broken berries and stems.

Black pepper, if of the finest quality, should be very dark in color, somewhat glossy in appearance, and the berries uniform in size. It should be free from dust, broken stems and broken berries. This description applies to the finest Tellicherry shot pepper. There are other grades of whole black pepper, very fine in their way, but they lack the bright, glossy character of the Tellicherry goods.

White pepper is black pepper deprived of its cuticle or outer skin. It should be of a bright, creamy white, free from specks or brown berries.

Red peppers are of two kinds, those from Zanzibar and those from Natal. The former is a small red pod, with a bright lemon colored seed, and from these pods is ground the cayenne of commerce. The Natal peppers are a large pod from two to four inches in length, containing seeds similar to the other, but brighter and larger. They are used mostly for pickling purposes, and are not quite so fiery as the Zanzibar variety.

Jamaica ginger is the root of a plant found in the West Indies, and comes to this market in two forms—bleached and unbleached—the difference between the two being a whiteness of the former, caused by a bleaching process to which it is subjected, and the latter is of the natural grey color.—*American Grocer.*

MONTREAL TELEGRAPH COMPANY.

The forty-fourth annual meeting of the shareholders in the Montreal Telegraph Company was held in the company's offices, Montreal, yesterday, Mr. Wm. Wainwright in the chair. The report of the directors states that the appeal in the suit entered against the company by its lessees, the Great North-Western Telegraph Company, in January last, for a reduction of its rent, has been decided in favor of the lessor in September last. Shareholders have been paid six per cent. dividend on their shares, but the additional two per cent., which the G. N. W. Co. paid to trustees under protest, has been accumulating since April, 1889, and now amounts to over \$70,000.

The financial position of the company, as stated, is: Assets in lines and cables, \$1,659,277; offices and equipments, \$212,500; real estate and buildings in four principal cities, \$279,946. Cash, accounts receivable, &c., \$158,332. Total, \$2,310,155. As against this stands, shareholders' capital, \$2,000,000; available surplus funds, for contingencies, \$45,599; surplus of property over capital, not available, \$151,824; dividend on hand, \$40,000; dividend in trustees' hands, \$70,000; and unclaimed dividends, \$2,732.

The report was adopted, and upon the election of directors being proceeded with, the gentlemen whose names follow were re-elected to form the board of directors for the ensuing

year: Andrew Allan, W. Wainwright, H. Mackenzie, Jesse Joseph, John Duncan, H. Archibald, W. Rae, Quebec.

MUNICIPALITY OF OTTAWA.

With respect to the financial condition of the city of Ottawa, a speech by Alderman Henderson, who is chairman of the Finance Committee of the Council, gives some particulars of its debenture debt. He divided the debenture debt into three heads: 1. Municipal debt proper, amounting to \$1,399,584. 2. Waterworks debt, \$1,397,057. 3. Local improvement debt, \$220,890. Making a total debenture debt of \$3,018,000 odd. This must be reduced by the amount in the Quebec bank, and invested in debentures to the credit of the sinking fund of \$477,300, which will leave the net debt of the city \$2,540,000. As to the material progress of the city during the last ten years, the assessed value of property in 1880 was \$10,400,000, whilst in 1890 it had risen to \$16,700,000. The city rates, exclusive of local improvement rates and school taxes, ten years ago amounted to \$156,000; last year to \$250,000, or an increase on the assessed value of city property and an increase on rates, exclusive of items mentioned, of 60 per cent.

We learn further from this address that the waterworks revenue has risen from \$85,500, in 1880, to \$151,000 in 1890; that the educational or school rates have increased from \$54,500, in 1880, to \$87,930 in 1890; and that the debenture debt has increased from \$2,100,000, in 1880, to \$3,018,000 in 1890.

The total civic expenditure for 1880 was \$113,312, whilst in 1890 it was \$210,500, an increase of 80 per cent. in ten years. Alderman Hunter dwelt on the danger the city runs of an addition to its debenture debt through the operation of the local improvement system, which is insidiously increasing its debentures some \$25,000 to \$50,000 every year.

The following figures of income and expenditure are given: The gross income of this year has been \$315,000 in round numbers, almost exactly the amount of the finance committee's estimate. The gross expenditure would be \$322,000, a deficit of \$7,000. This deficit is produced by three items: 1. Interest payment to banks in forestalment of taxes and local improvement works, \$3,000. 2. Corporation grant to Lansdowne park, not provided for by any appropriation, \$2,500. 3. Damages and legal expenses to Miss Waters, through alleged damages from defective sidewalk, \$1,150. Against the deficit are unexpended balances to the credit of several accounts amounting to \$7,900.

Thus, says the Alderman, "the exact expenditure at the end of the year will be a few hundred dollars within the receipts, a phenomenon which has not been preceded for many years, if it ever was before."

INSURANCE NOTES.

The number of fires in St. John during 1890 was one hundred and four, only two or three of them serious.

The new business done by the Equitable Life Assurance society in the year which has just closed amounted to over \$200,000,000. This is \$25,000,000 more than the same company did in 1889, and, it is claimed, is more life assurance than was ever done by any other company in a single year.

The Phoenix Fire Insurance company, of Hartford, has promptly issued its statement of the year's operations. The company shows

a net profit, on the 'past year's operations, of \$319,810.50. Its surplus is now \$1,517,079.68, and its reserve funds are \$2,117,735.05.

Having closed out the old established carpet business of his father, Wm. Beatty & Son, in King street, Toronto, Mr. E. P. Beatty has now allied himself with Mr. G. H. Muntz, and together they will look after the interests, in this district, of the Caledonia Fire Insurance Co. of Edinburgh, Scotland. The company dates its organization from 1805, and its invested accumulations to-day amount to four and a half million dollars.

With reference to the contemplated business in Canada of the United Fire Re-Insurance Company, it is stated by the N. Y. *Bulletin*, that its manager, Mr. Wood, is arranging for the opening of the branch in Montreal. The company has secured offices in the Temple building, 181 to 185 St. James street.

Mr. Wanamaker, the merchant prince of Philadelphia, and now the Postmaster-General of the United States, has organized an insurance company of his own, with the alleged object of benefitting his employes by insuring their lives. Membership in this company is compulsory with those whom he employs, and one of the conditions of the insurance is that when any one leaves his service, either voluntarily or otherwise, he forfeits his membership and all benefits accruing therefrom. This surely is an arbitrary and unjust condition, and one that no man of independent spirit will submit to. Mr. Wanamaker has himself a large amount of insurance on his own life, and believing in the principle, we can easily imagine that he would be anxious that his employes should insure their lives too: but to compel them to insure in his own company under such a condition as above referred to is a piece of petty tyranny of which the Postmaster-General of the United States should be ashamed.

The Minneapolis Mutual Fire Insurance Company has been put in the hands of a receiver. So they go, one by one. Our readers would do well to make a note of this and avoid wild-cat companies.

In consequence of the absorption of the Queen Insurance Company by the Royal, certain changes have taken place in the Toronto agencies of these companies. Mr. A. M. M. Kirkpatrick resigned the agency of the London Assurance Corporation, which he represented here after Messrs. Scott & Walmesley ceased to be its agents in this city. We understand that the London Assurance was anxious that Mr. Kirkpatrick should form a partnership with a well known representative of a Montreal company here. The proposed partnership was not favorably entertained however; Mr. Kirkpatrick, resigned the agency of the London Assurance, and went into partnership with Mr. Thos. R. Wood, the local agent in this city of the *Ætna* Insurance Company of Hartford. The new firm combines the insurance knowledge and experience of Mr. Wood, with the activity and push of Mr. Kirkpatrick.

Mr. Joseph B. Reed has, since the death of the late Mr. Geo. Graham, represented the Queen Insurance Company in Toronto, and managed to increase its business to a very considerable extent. On the 1st of this month Mr. Reed became the Toronto agent of the London Assurance Corporation. That company is to be congratulated in obtaining the services of one of the most energetic and successful insurance agents in this city. There will, no doubt, be considerable good-natured rivalry in insurance circles. Whether the

agent or the company controls the business is a question that will be anxiously debated now for a while.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 8th January, 1891, were as under:

	Clearings.	Balances.
Jan. 2.....	\$1,524,037	\$103,501
" 3.....	1,539,468	167,262
" 5.....	1,627,624	372,338
" 6.....	1,322,559	238,307
" 7.....	2,109,678	349,999
" 8.....	1,552,886	246,057
Total	\$9,676,252	\$1,477,464
Last week	\$6,841,719	\$ 760,604
Cor. week 1890	\$8,611,420	\$1,334,714

—The report of the National Bank of Scotland, limited, was submitted at the annual meeting on 22nd ult. It shows that after making full provision for all bad and doubtful debts, the net profit, including the amount brought forward, was £199,979. The directors propose an ordinary dividend of 13 per cent. per annum, and a bonus of 2 per cent. per annum, carrying to the reserve fund £25,000, and to the new account £24,979. The reserve fund now amounts to £725,000. Alluding to the financial crisis which threatened the country, and the appeal made to the other banks to support the Bank of England in undertaking the liquidation of Baring Brothers' firm, the report says: "In view of the gravity of the consequences which would have followed had Messrs. Barings' firm been allowed to suspend payment, and in the best interests of this bank as well as of the country generally, your directors had no hesitation in at once agreeing to * * * join in the establishment of the guarantee fund referred to."

—It appears that the reserve funds of the English and Scotch joint-stock banks now amount to considerably more than half their capital. The total of this paid-up capital of the joint stock banks of the United Kingdom amounted at the close of November last to £71,688,700, according to the *Banking Almanac and Directory*, while the total reserve funds are estimated at £32,762,400. The aggregate of capital and reserves was thus £104,451,000, that being £2,270,000 in excess of the amount returned at the corresponding date last year. This increase, however, as the editor, Mr. Palgrave, explains, includes the additions made to joint-stock capital by the conversion into limited liability undertakings of private banks, which is not a real addition to the banking capital of the country. The capital existed, and was employed in the working of the business before.

—The Montreal fire brigade had a heavy year in 1890, judged by the number of alarms sounded, which was greater than in any twelve months for thirty years past. The number was 551, as compared with 525 in 1888, and 474 in 1889. In the last decade they were on an average of 369 per year—say one a day; in the previous decade there were 252 annually, while before that they numbered only about one every other day. The worst months were January, July, October and August; those most free from fires, March, June and November. Among notable burnings were two in January, the Balmoral Hotel and George Bishop Printing House; one on March 6th, Canada Sugar Refinery; Longue

Pointe Asylum fire on May 6th; June 11th, Dow's Brewery; Pillow & Hersey's Rolling Mills, on September 11th, and High School, November 28th.

—At the Victoria, B.C., Court of Revision, the other day, Mr. S. Perry Mills sat to receive any appeals against the assessment roll as arranged by the Provincial Government assessor. In the case of the Bank of British Columbia, the point taken was that the taxation was double, as the capital and income had both been assessed. Mr. Mills decided that while the capital was liable for assessment, the income was not, and he accordingly struck out the personal property assessment and substituted that of the income. An appeal was lodged on behalf of the Canada Life Assurance Company against the assessment on \$170,000 on Victoria City debentures held by the company named, on the ground that debentures were not liable to assessment. Mr. Mills, while aware that in Ontario such is the case, decided that the law in British Columbia was different, and the appeal was dismissed.

—When taxes on any description of property become too high, means are often found of evading them altogether. Either the capital in use is allowed to lie dormant, or it is transferred to some fairer field. Quebec wiseacres are discovering this, after their heavy mining imposts, for the *Sherbrooke Gazette* says: Operations at the Huntington mines at Dillinton, near Eastman, have been discontinued, and all the men all paid off, in consequence of the new mining tax, which would take from the proprietors 3 per cent. of their out-put. And now we learn that shipowners in St. John are forming joint-stock corporations, with offices outside the city, and transferring the legal headquarters of their Maritime interests to other municipalities, because the taxes on this class of property in St. John have been made too high.

—Several letters have come to us commenting on the methods of the Dominion Building and Loan Association. One comments very bitterly and at great length on the "seductive pamphlet" and the promised guarantee of the association. Another points out some inconsistencies in the pamphlet itself. A third enclosing a calculation as to the earning of a 6 per cent. loan, payable half-yearly, asks, "How can they make 16 per cent. yearly profits (page 5) out of funds for which they pay 5 to 6 per cent., and the expenses of the business, and yet loan at less than 5½ per cent.?" The Dominion statute, chapter 127, sections 3, 4 and 5, must prove a serious stumbling-block to persons promising what they do. We propose to quote this in full, with comments in our next.

—A comparison shows that the receipts of grain at New York during the year just past were 40,000,000 bushels less than in 1880; and it is further shown that exporters of grain at Philadelphia, Baltimore, Boston, Portland and New Orleans have not increased their handling of grain in equal ratio to New York's decline. Thus, then, the decreased outgo of grain to Europe via New York cannot be altogether, as alleged, caused by high freight rates on the Erie canal. Is it not rather because prices in the Western States have been boomed too high, and because other countries than the United States are increasing their supplies of breadstuffs to Europe?

—On the eve of the New Year, a pleasing presentation was made to Assistant Chief Beekingham of the Montreal Fire Brigade, consisting of a gold watch, chain, and locket, bearing the following inscription: "Presented to John Beekingham, assistant-chief of the Fire Brigade, Montreal, as a slight token and esteem of his thirty years' service, from his many friends." The presentation was made by Capt. W. D. McLaren, who, as well as Mr. Alfred Perry, referred to the energy and bravery of the man they had assembled to honor. Chief Benoit, of the Brigade, was present, together with Mr. C. D. Hanson, Capt. Stevenson and others.

—The Ottawa *Free Press* of January 2nd has the following: Here is a practical list of the iron ore and hematite mines which were not long ago in active operation, but have been abandoned owing to the excessive tariff restrictions. In Hastings county—the Dufferin mine operated by the Bethlehem Iron company of Pennsylvania. The Walbridge Hematite mine by the same company, the Sexsmith Iron mine by Cleveland, Brown & Co., and the Seymour Iron mine; in Addington and Lennox—the Glen Dower, Wilbur and Gilder-sleeve mines, and in Renfrew county the various mines at Calabogie Lake. Besides these were numerous smaller ones.

—The movement of dairy produce at Montreal for last year shows an increase over that of the previous twelve months. In cheese especially, the movement both inward and outward was larger than either of three previous years, if indeed it be not the largest ever recorded. Receipts were as under:

Year.	Butter, pkgs.	Cheese, boxes.
1890.....	149,800.....	1,415,800
1889.....	142,423.....	1,182,700
1888.....	89,921.....	1,137,590
1887.....	107,700.....	1,038,600

Pork and dressed hogs were handled more freely at that port than in former years, but hams and bacon show a decided falling off in receipts, though the shipment abroad was a good average.

From the forty-first annual statement of the United States Life Insurance Company we take some balance-sheet items. The reserve, by the New York Standard of 4 per cent., is \$5,822,532, and the surplus, as regards policy-holders, is \$672,298. These figures speak for themselves. On the former basis of valuation (American table and 4½ per cent. interest) this surplus would be over a million. Five and a-half out of six millions of its assets are on bonds and mortgages. All policies written by this company are indisputable after two years, and all death claims are paid without discount when proved. A business of over 35 millions was done last year by the United States Life, and it paid \$657,000 to policy-holders.

At the municipal elections in Toronto, this week, the waterworks by-law, which was regarded as of pressing importance, was defeated; \$222,222 was asked to provide two pumping engines and necessary works connected therewith. It seems, then, that the water works department will have to go without these necessities for another year.

—We are compelled to hold over, this week, our usual instalment of American and Canadian decisions in commercial law. These will appear in next issue.

—The staff at the Toronto agency of the Canadian Bank of Commerce last week presented a testimonial to Mr. Massey Morris, the accountant of the branch, on the occasion of his promotion to the post of manager of the Seaforth branch of the same bank.

—A dividend at the rate of ten per cent. per annum has been declared for the current six months by the Western Assurance Company.

Correspondence.

RELIGION AND BUSINESS.

Editor MONETARY TIMES:
SIR.—As a Methodist of long standing, I have had some insight of the financial ability of many of the ministers of my church, and found that when they confined themselves to the monetary affairs of their own churches, and had the advice and assistance of level-headed business men, they managed to avoid shipwreck in most of their undertakings.

But when any of them became persuaded that he had missed his calling, and was a born financier—in fact a Jay Gould—but confined by the rules of his church to hide his light under a bushel, and attempted to run any outside speculation, it almost universally ended in disaster, both to himself and those who entrusted their affairs into his hands. In proof of this many instances within my own knowledge could be given.

I frequently receive a prospectus of some new scheme, whereby an investor will receive a large sum of money in from six years and upward for almost nothing, with "absolute certainty"—no chance of loss whatever. And amongst the promoters or directors of such schemes I generally find a reverend.

The last literature I have received pertains to the Septennial Benevolent Society, with Rev. John Kay, of Brantford, as president, whom I also find amongst the directors in sundry other similar institutions. So also is the name of Rev. A. Burns, of Hamilton, and each usually occupies a very prominent place.

I have long known and respected both of the above named gentlemen, and have been edified and profited by their ministrations; I have even accepted without criticism whatever they said in their ministerial capacity; but in the role I now find them in I cannot endorse what they say, and am afraid that they are being made tools of by designing parties, who make use of their standing and influence in the community in order to rope into wild-cat schemes many who would not look at such speculations were not the name of their old friend or pastor so conspicuously paraded.

Knowing the kindly nature of the Rev. John Kay, I doubt very much whether, had he read over the constitution of the society of which he is president, he would have allowed his name to be identified with it.

How can he endorse an institution whose only salvation lies in the lapses of seven-eighths of its members, with also the contingency of the whole being seized by the Supreme Heads? (*vide* constitution Septennial Ben. Soc., page 44, law 6, sections 2 and 8).

I sometimes feel disposed to forgive the reverend gentlemen when they over-persuade their congregations to assume liabilities for building churches, &c., which leaves a burden and a source of trouble for years, while they themselves are away working up the same state of things elsewhere. I feel like forgiving them, I say, because in this they are in their legitimate sphere, whether it be for weal or woe.

But, when they step out and lend their names and use their influence to promote questionable enterprises, and further the schemes of parties, who, if sincere, are very visionary, I think it high time for their brother ministers to formally tell them to "go slow." They should either cut loose from the ministry or give up promoting that which will work ruin in many homes, where, but for the name and thus indirect influence of these ministers of religion, many would have trusted their own common sense and made safe investments.

The crash will come, but let the blame fall on the interested organizers, and not bring discredit on the church or ministry. For my part, I cannot see how a minister who

denounces lotteries and gambling in any form as a sin, can look his congregation in the face, knowing that he is the head of one of the greatest swindles of the nineteenth century. Why, even the Louisiana Lottery pays back half of its receipts!

MALA FIDE.
St. Catharines, Jan. 15th, '91.

THE OCEAN CATTLE TRADE.

Editor MONETARY TIMES:
SIR.—I noticed an able article in your influential paper of several weeks back, in which were good and applicable suggestions bearing upon the defections of the accommodation provided by ocean cattle-carrying steamers. The so-called crisis in the cattle trade of Canada to England need cause no alarm. The action of the British Board of Trade in the matter is as justifiable and commendable as the laws for prevention of cruelty to animals. You hit the "nail on the head" when you speak of VENTILATION; that is the pivot on which 90 per cent. of the risk evolves. "Cattle boats," as they are generally termed, should be specially inspected by competent officers, as emigrant and passenger steamers are, and the animals should not be crowded between decks as they too often are.

You speak of Mr. Plimsoll, who undoubtedly has done much for the British sailor, being "anxious" to prevent deck-loading altogether. With all due deference to him, that is not what is most needed, neither is it on the open deck that the chief danger to the lives of cattle is to be met, providing the fittings are made strong enough to resist the force of a strong sea. The open deck during eight or nine months in the year would be the best part of the ship. Why lay the blame to British graziers, or even the so-called "tramps" of the ocean, and overlook the manner in which Canadian shippers solicit tenders for the cheapest means of transportation? There is competition in the carrying of cattle as well as in most lines of trade; and consignments are invariably awaiting the "Cheap John" who will pay less for his steamer, less for his men, less for the wood and fittings and all the equipments necessary for carrying cattle in comfort and safety. I have seen cattle fittings put up in such haste and in such a slipshod way, in a desperate hurry in the dark, that when the cattle were being led into the stalls they would, by rubbing against the standing boards, knock down the fabric, not so strong as a farmer's dog-kennel.

But this is not the worst feature. I have seen, between Montreal and Quebec, on occasions when steamers would be delayed over night in the river on hot, sultry nights, strong, healthy cattle dying for want of air to breathe. I have seen them packed as close as they could stand in steamers that had neither ventilators nor portholes; and when the hatches were closed their quarters would be almost as tight as a sealed box of sardines. I have known the atmosphere in the fore and after parts of such steamers to be so vitiated and unbearable that strong men could not stand there long enough to give the cattle the attention they needed in well regulated barns. Out at sea I have noticed that for every one that died from exposure on the open deck ten died from suffocation, or rather asphyxiation.

Much, if not all, of this could be prevented by having good, strong, adjustable ventilators, such as they are having now on passenger steamers, and even on cattle steamers in lines which amalgamate the two services, as the Allan Line, &c. When cattle die one by one, or as I have seen them, in batches of ten or twenty, it is not from the coldest and most exposed part of the steamer they come, but from the warmest. The hatch is opened, and they are dragged not from under the hatch, or near the hatch, but from the most remote corner, the farthest away from a ventilator. I never more realized what the Black Hole of Calcutta must have been than by seeing the fine, strong, healthy brutes panting with their tongues out for air. As before stated the chief danger on the open deck arises from putting up the cheapest and meanest kind of fittings in the shortest possible space of time by indifferent workmen. When a sea strikes this it is washed away like so much loose lumber or rubbish.

Such careless work should be considered criminal. I would not encroach upon your valued space, had not these culpable disasters

been matter of personal observation long enough and full enough to consider the suggestions made.

Yours truly,
ROD. M. MACKENZIE.

Toronto, 6th Jan., 1891.

PLAIN TALK ON A FINANCIAL QUESTION.

Messrs. Henry Clews & Co., the well-known bankers and brokers of New York, issue the following circular under date of January 2nd, the production of Mr. Clews himself:—

With the rapid increase of population in this country there are unmistakable signs also that a large number of this great mass of people are idiots. An evidence of this is the hoarding of money during the last few months. No sane man or woman certainly can take a retrospective view of this country and be guilty of the narrow-mindedness and weakness which hoarding implies.

At the close of the war the United States Government's obligation in bonds alone amounted to about \$2,800,000,000, since which time unprecedented liquidation has gone on at the rate of \$100,000,000 annually, until now that immense debt has been cut down to \$700,000,000. This change has a meaning, and more than anything else it represents the high credit of the Government together with the vast resources of the nation out of which America has grown to be infinitely the most wealthy of nations. The United States Government has found it to be an easy task to pay off at least \$2,000,000,000 of its obligations in so comparatively short a time, and still have left stored up in this country more gold than all of Europe put together. These U. S. bonds have been freely bought, not only by our own people, but by foreigners, and even at as high a premium as 30 per cent. at one time. These bonds represent Government credit only, whereas the same Government now, under a law recently passed, has undertaken to buy 4,500,000 ounces of silver per month, and issue legal tender money against the same, which obligation is fully backed by silver, which has an intrinsic recognized value in all the markets of the world, and because it brings \$60,000,000 annually of good silver money into circulation, to supply a legitimate demand, the weak-minded creatures above referred to have become scared, and have put their hands upon what gold they could get and locked it up, whereas they didn't hesitate to put their means into Government bonds at 30 per cent. premium that had no silver backing, nor gold either, but simply a signed paper promise of the Government to pay at a specified time both principal and interest. The hoarding of gold has largely come from the holders of the 4 1/2 per cent. bonds which mature next September. Under the Secretary's liberal offer to redeem the same, both principal and interest, they have obtained payment therefor, and locked it up simply because the Government has issued money backed by a corresponding amount of silver, and they profess to be scared about the Government credit in connection therewith, and make that as a pretext for hoarding.

Another class of hoarders comes from the army of pensioners. The aggregate of money paid out for that purpose is \$120,000,000 per annum. As this money is received, there are unmistakable signs to my mind that it is hidden away under the roofs of the recipients until required for actual use. Savings banks do not offer any inducement for those receiving money in this way, as they pay interest only on funds remaining on deposit for a specified period running from six to twelve months. They would be more likely to reach this fund if they would allow a moderate rate of interest on a scale, one rate for thirty days, a still higher one for three months, and so on for six and twelve months. A widow, for instance, draws a pension, and she considers it just as secure to keep that money in her custody as to put it into a savings bank, but, as she expects to require the money in a few months, she does not want to tie it up on account of her necessities for six months, but to do so is the only way she can get any interest; consequently she virtually hoards it—not willingly, perhaps, but from necessity. The only reason for placing the money in a savings bank would be to obtain the interest, and then it would be locked up for six months.

In the aggregate, I have no doubt a very large amount of money in this way is kept out

of circulation. As an example of how large a sum of money can be taken out of circulation, I assume that this country has a population of 65,000,000 of people. Supposing each one should hoard \$2, that alone would amount to \$130,000,000.

WHENCE HIDES AND SKINS COME.

Every quarter of the globe is drawn upon to furnish supplies of raw material for the tanners of America.

Asia, the cradle of the world, has always been noted for its flocks and herds. Abraham was "rich in cattle." Jacob's expertness in sheep raising has elicited the admiration of his descendants for countless generations.

In Arabia, one of the oldest of nations, a peninsula forming the south-west extremity of Asia, 1,500 miles long, and containing more than 1,000,000 square miles, the rock goat, ibex, gazelle, antelope and sheep abound on the plains. Some New York skin importers have agencies at Aden, on the Red Sea, and Hodeidah, the principal ports. Mocha, Muscat, Jeddah and Arabian goatskins are the kinds exported.

In Armenia, an inland region of Western Asia, goats and sheep abound.

Buffalo and cow hides, goat and sheep skins are exported from India, the great southern peninsula of Asia. They are known commercially after a variety of names, principally Calcutta, the chief port of shipment. Patna, a city in north-west India, and Madras, a port in the south, are great *entrepôts* of goat and sheep skins. No country exceeds India in the production of skins. They are usually shipped to England and the United States through the Suez Canal. They come both in the raw and the tanned state.

Persia and Turkestan furnish goat and sheep skins. Hides are brought from China, but few skins are obtained there. Both Russia and Turkey in Asia are great cattle, goat and sheep raising countries. Shipments are made through their European ports.

Angora goatskins come from a city of the same name in Asia Minor. The hair of this goat is white and soft. A great many Angora skins are used in our morocco factories.

It is estimated that five-sixths of the antelopes in existence are in Africa, also great herds of goats and of wool and hair sheep. New York merchants are dispatching representatives over the "Dark Continent" in pursuit of skins.

Cape Colony, with an area of 200,600 square miles, contains large herds of cattle, sheep and goats. Most of the commerce in hides and skins is with London. Cape skins are assorted there and disposed of at the auction sales. The sheep are known as "hair sheep."

The French province of Algeria has an area of about 258,500 square miles. Algiers, Constantine and Oran are the principal ports where goatskins are collected and shipped. Merino sheep are indigenous. The Atlas mountains skirt the rocky coast, and are the home of thousands of goats.

Majungas and Madagascars come from the island of the latter name, which is 1,031 miles long, and 225 miles broad. The "hair sheep" is the variety raised.

Cattle, sheep and goats abound in Zanzibar, in Eastern Africa. The capital city is on an island. It has a large trade.

Mogadore is a seaport town of Morocco. The hides and skins brought from the interior are marketed here. The wool "fez caps" adopted by the "shriners" are made in Morocco. A good deal of leather is tanned and the name "morocco" was applied to fine goat leather because the first product of the kind came from that country.

Europe has sent us supplies of goatskins for ten years. Sheepskins, pickled, are sent here regularly.

Goats, sheep and cattle abound in the provinces of Austria-Hungary. In Croatia and the Tyrol goats roam in large herds.

In Servia the inhabitants are devoted to pastoral pursuits. The Balkan and Carpathian mountains furnish pasturage for considerable numbers of goats and sheep.

Spain furnishes many of the goatskins of commerce. Large numbers of goatskins are sent hither from Russia. They come chiefly from Kazan (or Kasan) a province in the eastern part. The city of the same name is situated on an arm of the Volga, and has an extensive trade with Siberia. At the cele-

brated August Fair, in Nijni Novgorod, quantities of furs and skins are offered for sale and many merchants visit it regularly. Odessa, in Southern Russia, is a port where hides and skins are exported.

Saxony is the home of numbers of goats. They are raised in the mountain portion called "Saxon Switzerland." And the chamois of Switzerland are almost as famous as its mountains.

Our own continent is the chief source of supply.

There are several ports in the Argentine whence hides are shipped in considerable quantities.

Buenos Ayres are known in the trade as "straight hides." They are the standard.

Rosario is a city in the province of Santa Fe, on the Panama River, 170 miles from Buenos Ayres. It is the natural distributing port of a vast region.

Cordova, the port of the province of that name, is on the river Primero, 375 miles north of Buenos Ayres. Vast herds of llama, alpaca and vicuna goats roam the Cordovan plains.

Corrientes is on the Parana River, 485 miles from Buenos Ayres. It is the capital of a pastoral province of the same name. Furs and goatskins are marketed here by the Chaco Indians.

Entre Rios is a province of Argentine, of which Concepcion is the capital. Hides and goatskins are an important product.

Bahia, Ceara, Para, Rio Grande, Rio Janeiro, Maranham and Pernambuco are the chief ports of the great Brazilian Republic. We get hides direct from Rio Grande and Ceara. The import of goatskins thence shows great increase in the past five years. The skins are favorites for dongola tannage and bring high prices.

Montevideo, on the La Plate River, 130 miles from Buenos Ayres, does a business in exporting South America hides second only to that of the Argentine capital.

Orinoco is a river and port of Venezuela. Laguayra, Porto Cabello and Maracaibo are the principal seaports of Venezuela.

Savanilla is a maritime village, near the mouth of the Magdalena River in New Grenada. Steamers ply between that port and New York and bring a great many hides from the northern section of South America.

Angostura, or Ciudad Bolivar, is a city of Venezuela, on the Orinoco River. The city is the emporium of the commerce of that stream. Hides, goat and deer skins are shipped thence.

Bogota (Santa Fe de Bogota) is the capital of the United States of Colombia. Rio Hache is the name of a river and port. Hides and skins are collected and sent down the Magdalena River 600 miles to Savanilla for shipment to New York.

Peru is the home of the llama, vicuna and alpaca goat. They are exported through the ports of Payta, Callao and Laguna.

Chili furnishes goatskins and some hides. Valparaiso is the principal port.

A great many hides and skins come from Mexico. Tampico, Vera Cruz, Oaxaca, Toluca, Tuspan, etc., are points of shipment. The goat and deer skins sent thence are known by the same names.

Frontier goatskins are coming into prominence. They are collected in Texas, New Mexico and other south-western points.—*Shoe and Leather Reporter.*

—It is a fact not generally known, perhaps, says the *Canadian American* of Chicago, that ex-Canadian millers own a number of the largest oatmeal mills in the Western States, and that these gentlemen are making money very fast. There are the Douglasses, the Stewarts, the Clays and the Forests, all of whom, by the way, if we are not greatly mistaken, hail from Oxford county, Ontario. The Forest mill at Cedar Rapids, Iowa, has for its executive head John Forest, well-known in years gone by in Woodstock as a sterling and enterprising business man.

—A meeting of lobster packers was held at Moncton on the 30th ult., to consider the newly-proposed regulation for fishermen. The present season is from the 20th of April to the 15th of July, and it is proposed to make the season from the 5th of June to the 15th of July. The fishermen and packers are opposed as a body to the change, and resolutions were passed to that effect.

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 Telephone 2323. Cable Address, "Langley"

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HENRY F. J. JACKSON, Real Estate, and Gen-
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COUNTIES Grey and Bruce—Collections made on
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Leading Educational Institutions.

MISS VEALS'
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 Young
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 50 & 52 Peter St., Toronto.

Music, Art, Modern Languages, Classics, Mathe-
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Pupils studying French and German converse in
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 Governesses.

PRIMARY, INTERMEDIATE AND ADVANCED
 CLASSES.

THE
ASSETS and DEBENTURE
COMPANY OF CANADA

HEAD OFFICES - - - - - TORONTO
 General Trusts Company's Building
 Cor. Yonge & Colborne Sts.

AUTHORIZED CAPITAL - - - \$2,000,000

DIRECTORS
 JOHN HOSKIN, Q.C., LL.D., - - - President
 President National Investment Co.
 B. E. WALKER, - - - Vice-President
 General Manager Canadian Bank of Commerce
 T. SUTHERLAND STAYNER
 Chairman Bristol & West of England L. & M. Co.
 J. J. FOY, Q.C., - - - Director General Trusts Company
 ROBERT JAFFRAY, - - - Director Imperial Bank
 J. W. LANGMUIR, - - - Manager General Trusts Company
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MUNICIPAL AND OTHER DEBENTURES
 Dealt in and placed.
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 Negotiated on short notice.
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 Bought and Liquidated.
PARTNERSHIPS,
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 Confidentially made.
JOHN T. MOORE, F.C.A., Manager

Insurance.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED - - - 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

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

A general Fire Insurance business transacted at
 lowest current rates.

JAS. B. BOUSTEAD,
 District Agent, Toronto.

The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

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

ABSOLUTE SECURITY.
 PROMPT PAYMENT OF CLAIMS.

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

GEO. GOODERHAM, Esq., President, Bank of Toronto.
 Wm. BELL, Esq., - Organ Manufacturer, Guelph.
 S. F. MCKINNON, - - - Wholesale Milliner.

D. PARKS FACKLER, NEW YORK,
 Consulting Actuary.

J. F. ELLIS, - - - Managing Director.

ATLAS ASSURANCE CO'Y,

OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - - £1,200,000 Stg.

Branch Manager Canada: - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,
 Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL
ASSURANCE CO'Y OF IRELAND,

Incorporated - - - - 1822.

CAPITAL, - - - - £1,000,000 Stg.

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

WOOD & MACDONALD,
 Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

AMERICAN TRUST COMPANY.

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

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

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

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

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

WILLIAM H. MILLER,
 TORONTO, ONT.

HE KNEW HIS BUSINESS.

Ferdinand Schumacher, the American oatmeal king, holds that to be successful a business man must personally manage his own business. Mr. Schumacher gives his personal attention to the smallest details of his establishments, which furnish employment to quite an army of workmen, and the products of which reach every quarter of the globe. Slack work and loose business methods he cannot tolerate, and he watches closely the methods of all with whom he has any dealing. Nor does he hesitate to send a personal letter of advice, reproof, or scorching vehemence to his most valued customer if the latter is at all remiss in his business matters. The Chicago Mail tells the following story about him:—

Recently Mr. Schumacher filled an order for five sacks of meal and shipped the goods to a merchant in an out-of-way cross-roads hamlet. In the bill he made a charge of 5 cents apiece for the paper sacks, and wrote that a rebate of 5 cents each would be allowed if the sacks were returned. By return mail came the five sacks. The postage upon them amounted to 38 cents; the total rebate was but 25 cents. This rather unique way of doing business nettled the oatmeal king, and he dropped a mildly-worded note to the merchant, acknowledging the receipt of the sacks, crediting his account with 25 cents, and added: "I observe that to secure this rebate of 25 cents you were obliged to pay 38 cents postage." A few days later another order was received from the same man. Again the sacks were returned by mail, the postage exceeding the amount of the rebate. This was too much, and Mr. Schumacher lost not a moment in writing a letter to the erring customer which might well serve as a model of polite sarcasm. After commenting upon the remarkable brilliancy of a business man who was willing to pay out 38 cents to secure 25 cents in return, the letter said: "How long do you think it would take you to get rich at that rate? Did you ever try lifting yourself by the boot-straps? It is much the better plan, because you get a little exercise while trying it. Perhaps you are afraid you will make too much money in some other channel, and want to even up matters, but when the sheriff takes hold of your business he will probably adopt a new set of rules."

This letter brought a prompt reply, which ran about as follows:—

BLANKVILLE, Nov. 20, 1890.

Ferdinand Schumacher:

MY DEAR SIR,—Your esteemed favor of the 16th inst. is at hand. I conduct a general store business at this place. I am also postmaster. The entire receipts of the post office are trifling. The Government pays me \$100 per annum and the face value of all stamps canceled at this office. If you will kindly credit my account with the 25 cents I will see that the Government pays me 38 cents in the same deal. I do not claim to know much about business, but it strikes me that a profit of 63 cents without the investment of a cent is a fair margin. An all-wise Providence has ordained that no man shall know everything about business; perhaps you might get a few pointers out here. Please ship me five more sacks of meal, same as before. Will return sacks by first mail, postage prepaid.

Very respectfully yours,
TIMOTHY BUNKER.

ITEMS ABOUT FIRES.

The last day of the old year was a bad one for Pughwash, N.S. Flames broke out in Elliott & Son's building, which was destroyed with twelve other shops or stores. At least \$44,000 worth of damage is done, and the insurance perhaps does not exceed \$10,000.

At ten o'clock on New Year's eve a fire broke out in the three-story paper warehouses, 80 x 120 feet, corner St. Therese and St. Gabriel streets, Montreal. It was bitterly cold, which made the firemen's fight with the flames an arduous one. The contents of these buildings, too, were most inflammable, and steam after steam had to be laid on, and ladder corps after ladder corps to work before, at midnight, control of the fire was obtained. M. Beauchemin owned both buildings, valued at \$22,000, insured for \$10,000. He loses \$20,000 on stock. Theodore Allen loses about \$14,000 on his card-board factory, and has \$10,000 in N. B. M. and other companies.

Natural gas may be a good servant, but it is

a bad master, as a too-confiding station-agent of the Lake Erie and Detroit railway found last week. The house was heated by natural gas. The flame was turned rather low before the family retired, but by some means the pressure increased and the pipe melted, running over the floor. The walls immediately caught fire, and before help could be got the place was totally destroyed. The family barely escaped with their lives, and indeed, several of them were badly burned.

DON'TS FOR TRADERS.

Don't cover nice goods with unsightly price tickets.

Don't stand at your door with a hungry look for trade in your eyes.

Don't be frightened into cutting prices so low that a positive loss results.

Don't be talked into changing an account unless good grounds for dissatisfaction exist.

Don't be afraid to dun tardy debtors when in doubt about their financial standing or responsibility.

Don't order a big bill and give as a reference some large house with which you once placed an insignificant order.

Don't try to excuse defects in goods that are returned when it is positively evident that they are not as represented.

Don't attempt to get credit when your capital is borrowed and secured in case of failure to the parties advancing the money.

Don't fall into line with the alleged selling-off-at-a-crowd unless your ambition to do a first-class business is on the wane.

Don't imitate the ideas of others until you have found out beyond the peradventure of a doubt that your own are worthless.

STOCKS IN MONTREAL.

MONTREAL, Jan. 7th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal	233	221½	12	22½	222	229½
Ontario	112	.....	25	115	111½	135
People's	99	.....	22	99	97	100½
Molson's .....	.....	.....	.....	156½	.....	160
Toronto .....	.....	.....	.....	.....	217	222
J. Cartier	95	.....	6	97½	.....	.....
Merchants	142	141½	49	143	140	.....
Commerce	126	124½	195	127	125	124
Union .....	.....	.....	.....	.....	.....	.....
Mon. Teleg. ..	99½	99½	100	99½	99½	95½
Rich. & Ont ..	.....	.....	.....	59	54	.....
Street Ry.	173½	172	23	180	172	204
do, new stock ..	.....	.....	.....	.....	148	.....
do, .....	.....	.....	.....	204	2	203
do, new stock ..	.....	.....	.....	195	189½	.....
C. Pacific R. R. ..	73½	72½	1275	73½	73	76
do, land g. b'ids ..	.....	.....	.....	.....	109	.....
N. W. Land	72½	70½	500	73	72	63
Bell Telephone ..	.....	.....	.....	.....	.....	.....
Montreal 4% .....	.....	.....	.....	.....	.....	.....

THE LONDON FUR SALE.

Offerings of the Hudson Bay Co to be sold at London, January 19, 1891, are as under:—

	1890.	1889.
Bear	10,272	10,977
Beaver	62,766	71,300
Fisher	5,573	6,441
Cross Fox	2,266	2,814
Red Fox	13,822	12,148
Lynx	11,292	18,627
Marten	63,333	71,918
Mink	27,122	33,871
Muskrat	540,971	311,969
Otter	7,900	9,085
Skunk	12,017	10,691
Wolf	4,771	2,559

—A Trenton gentleman says the following unique transaction took place in a store the other day. While he was in the shop a country woman brought in a number of pound rolls of butter. When she had left the store the merchant weighed each roll and found that they were all under weight, the total deficiency amounting to one pound. On her return the vendor of groceries, etc., told her that there was a pound lacking, each roll being light, and

that he would have to deduct the amount. "Well," remarked the lady, "I can't see how that can be, for yesterday I bought a pound of soap from you, and in weighing the butter I put the soap on one side of the scales, and made each lot weigh the same." The merchant let the matter drop.

—The Farmers' Alliance have a clear majority in the Nebraska Legislature.

—IMPERIAL—

Loan and Investment Company OF CANADA, LIMITED.

Notice is hereby given that the twenty-second annual meeting of the shareholders of the above company will be held at the office, 32 Adelaide St. East, on

MONDAY, 2ND FEBRUARY, 1891, at 12 o'clock noon, for the election of Directors and other general purposes.

E. H. KERTLAND,
Managing Director.

WESTERN ASSURANCE COMP'Y.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared upon the paid-up capital stock of this company for the half year ending 31st December last. and that the same will be payable at the Company's office on and after

THURSDAY, THE 8th INST.

By order of the Board,
J. J. KENNY,
Managing Director.
Western Assurance Co's Office, Toronto, January 2nd, 1891.

Canadian Pacific Railway.

DIVIDEND NOTICE.

A half yearly dividend upon the Capital Stock of this Company at the rate of Five Per Cent. Per Annum, will be paid on

FEBRUARY 17th NEXT

to shareholders of record on that date. Of this dividend one and a half per cent. is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after February 17th at that agency to shareholders on the New York Register.

Warrants of European shareholders on the London Register will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1½d.) per dollar less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria St., London, England.

The Transfer Books of the Company will be closed in London at three o'clock p. m., Friday, Jan. 9th, and in Montreal and New York at the same hour on Saturday, Jan. 24th, and will be re-opened at 10 o'clock a. m., Wednesday, the 18th Feb. next.

By order of the Board,
CHARLES DRINKWATER, Secretary.
Office of the Secretary,
Montreal, December 13th, 1890.

APPLICATION

Will be made at the next session of the Ontario Legislature for an Act incorporating The Grand Hotel Company of Toronto, with power to purchase land, build a hotel and carry on a hotel business.

WELLS & MACMURCHY,
Solicitors for Applicants, Toronto.
Toronto, 17th December, 1890.

Splendid Opening for Manufacturers.

Port Arthur, Lake Superior, at the head of Canadian lake navigation, possessing three railways, unlimited competition in lake freights, with extensive bodies of silver, and bessemer ores—magnetite and hematite—as well as carbonates, a joining the town and railways, cheap fuel, good wood for charcoal, offer from \$15,000.00 to \$20,000.00 bonus, according to capacity, for erection of blast furnace; \$15,000.00 for ore docks; free site for silver smelter, and liberal inducements for flouring mill, and establishment of other industries. Correspondence solicited. For particulars apply to the Mayor, Port Arthur, Canada.

—A summary of ship building in Maine during last year showed that 121 vessels were constructed, with aggregate tonnage 68,211 tons. There were five steamers, four ships, one barque, seven barquentines, eighty-nine schooners, and fifteen sloops built, but no brigs.

—A long journey is undertaken by the schooner "Otto," which cleared from Halifax ten days ago, bound for Victoria, B. C. She takes a crew of nine, and will be commanded by Capt. C. H. McLeod, of Pictou, formerly of the schooner "Josie." About 30 or 40 men were to leave Halifax by rail about the first week of the new year for Victoria, B.C., where they will join the sealing fleet.

—The last 45 miles of the Cape Breton railway is now about completed; the first engine passed over the line on this day week. Trains have been running on the western end of the road from Mulgrave to Grand Narrows since November last, and the *Eastern Chronicle* says that after Monday the connection will be between Sydney and Mulgrave on the Strait of Canso, joining the Intercolonial, and establishing direct communication between Sydney, the United States and the Upper Provinces.

Commercial.

MONTREAL MARKETS.

MONTREAL, JAN. 7th, 1891.

ASHES.—The American demand has fallen off considerably, and the market rules quiet. First quality pots are quoted at \$5.50 nominally, though it is said an occasional transac-

tion has transpired below these figures; seconds have been sold at about \$4.60. Of pearls there are only 13 brls. in store, and the only late transaction reported is two brls. of seconds at \$5.00.

According to a statement made up by E. J. Major, ashes inspector in Montreal, the quantity of pot and pearl ashes received during 1890 was 2,469 barrels, consisting of 2,087 barrels pots and 382 barrels pearls, as compared with 3,780 brls. pots and 284 brls. pearls, making in all 4,064 brls., in 1889. The quantity in store last Friday was only 94 barrels, mostly pots, against 421 barrels at corresponding date 1889.

BOOTS AND SHOES.—The factories only show moderate life as yet; the trade as a whole report rather more orders than usual at this time, and seem satisfied with the trade prospects, but cutting for spring goods has not yet actively began, nor have the operatives yet settled down to their regular labor.

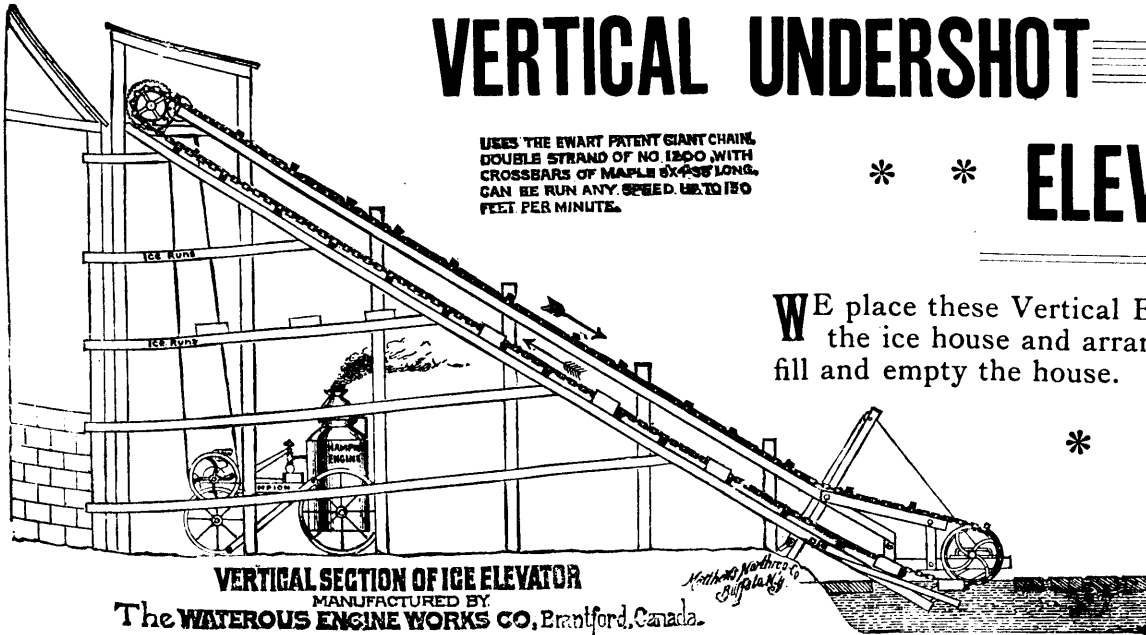
DRUGS AND CHEMICALS.—The stringency in the British money market has had some slackening effect on the values of certain kinds of heavy chemicals at home, but no change can be made in the local list just now. We refer to chemicals under British markets. Opium has rarely been so depressed as at present, and we lower inside figure to \$2.50; Quinine flat; oil lemon much firmer and we advance quotations. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10

to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.50 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 40 to 50c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.00 to 2.50; oil bergamot, \$3.50 to 4.25; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 40 to 45c.

DRY GOODS.—Payments in this line are still reported as very much off color, despite the hopes entertained from the result of the holiday trade, which was generally reported very fair; remittances from the North-West are now complained of, though very fair a few weeks ago. Travellers are all out with spring samples and some pretty good orders are already reported, notably from British Columbia and the North-West. City retail trade has quieted down some, though the offer of bargains by leading retailers is still attracting a good many shoppers. Values show no change in any description of textiles.

FISH.—We note no special activity in this line as yet. Labrador herrings are worth about \$5.00 to 5.25; shore ditto \$4.75 to 5.00; Cape Bretons about \$5.50; dry cod, \$5.25; green cod in light supply and rather firmer; No. 1, \$5.25; large, \$5.50 to 6.00; sea trout, 10

VERTICAL UNDERSHOT ELEVATORS.



USES THE EWART PATENT GIANT CHAIN, DOUBLE STRAND OF NO. 1200, WITH CROSSBARS OF MAPLE 6x48 IN. LONG. CAN BE RUN ANY SPEED UP TO 120 FEET PER MINUTE.

WE place these Vertical Elevators against the ice house and arrange them to both fill and empty the house.

Send for Estimates.

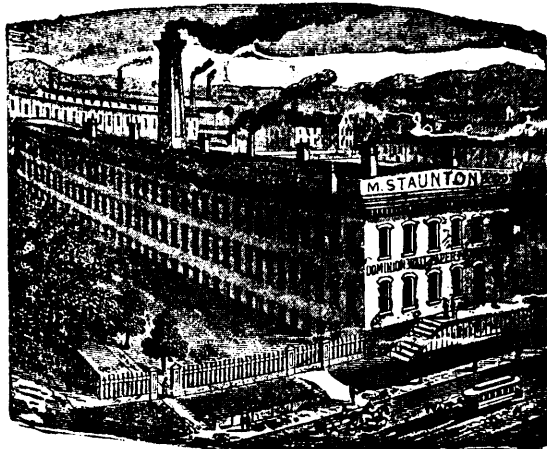
DOMINION PAPER STAINING FACTORY.

MANUFACTURERS OF

Paper Hangings.

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

M. STAUNTON & CO.,
4 King St. West, TORONTO.



\$8.50 to 9.00; boneless cod, 7 to 8c.; haddies, 7½ to 8c.

FURS.—Our hint of last week as to a possible weakening in values, seems to receive confirmation in the weekly circular of Messrs. John Martin & Co., just received, from which we quote: "The exceptional state of the money markets of the world, though not at present affecting commerce perceptibly, must very soon be felt, and the fur trade in particular may be expected to suffer, consequently a depression may be looked for in the spring." In the meantime business is quiet, and quotations are steady. We quote:—Beaver, per lb. \$4.00 to 4.50; bear, per skin, \$10 to 15; bear cub, \$5 to 8; fisher, \$3.50 to 5; fox, red, \$1 to 1.25; fox, cross, \$2.50 to 5; lynx, \$1.50 to 2.50; marten, 75 to 90c; mink, \$1.50 to 1.75; muskrat, fall, 12 and 15c; otter, \$8 to 10; raccoon, 50 to 60c; skunk, 50, 75c. and \$1.00, according to quality and stripe.

GROCERIES.—Travellers who have been home for the New Year's festivities have only got fairly on the road again, and business has not yet begun to move briskly. Sugars have not developed any recent change. Granulated is still 6½c. to the Guild, yellow range from 4½ to 5½c. Molasses, 37½c. for Barbadoes in a jobbing way. The question of the probable action of the Government with regard to the sugar duties is exciting much discussion among the trade, and if it be decided to meet the American removal of duty, equal to a reduction of \$6 a barrel on granulated, there is great speculation as to what articles will have to bear an increased duty to make up for the loss of revenue on sugar. Some hold that tea and coffee are the most likely lines, being free at the moment, unless imported from the United States, but this is a matter of guesswork only. Teas are not very active just now, but are steady, and reports from all outside markets would go to back up the belief of leading dealers that tea is a good property to hold, and that a scarcity of stock is not improbable ere the new crop be marketed. Stocks locally are in quite moderate compass, and enquiries are frequent from other jobbing centres in the Dominion. Dried fruits generally are held at last quoted figures, the tendency being, if anything, to growing strength. Rice, canned goods, etc., as before.

HIDES.—The position is a stronger one, the price for No. 1 Montreal is now fairly settled at 6½c. while some dealers are asking 7c.; dealers however continue to pay 5c. for No. 1, uninspected; calfskins, 7c; sheepskins, 90 to 95c.

LEATHER.—It is rather early to look for a more active demand; a few boot and shoe men may be seen perambulating about the "swamp" making enquiries, but orders are few as yet. Hides are reported stiffening, and leather values are generally steadily held; we make a reduction in waxed upper, which can be bought at from 30 to 35c. for light and medium, heavy 28 to 33c. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B. A., 18 to 19c. No. 1, ordinary Spanish, 20 to 21c.; No. 2; ditto, 17 to 18c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 15 to 16c.;

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

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

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

BUSINESS MEN

Who contemplate a business career for their sons should send them to the

**BRITISH AMERICAN
BUSINESS COLLEGE** ... TORONTO

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

calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Everything in these lines is as "flat as a flounder," as it is very expressively put by a leading metal man; some few sanguinely disposed people are looking for improvement in a fortnight or so, but general indications would not favor such an anticipation. The market at home rules quiet; warrants are cabled at 46/5d., a gain of twopence from lowest point; makers' prices without change, and the local list unaltered in any line. We quote:—Coltless, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23 to 24.00; Eglinton \$20.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots, Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$4.00; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23½c.; bar tin, 26c.; ingot copper, 15½ to 16½c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 4½c.; ⅝ in., 3½c.; ¾ in., 4c.; 1 in., and upwards, 3½c.

OILS, PAINTS AND GLASS.—Business is still slow, there being as yet no increase in trade, values are little changed: linseed is quoted at 65c. for raw, 68c. for boiled, in single brls.; for lots these figures would be shaded; turpentine, 59 to 60c.; castor oil, though easier in London, is reported to be firming up in Calcutta; we quote 10½c. in case lots; steam refined seal, 55c. in small lots. Leads, glass, etc., are just as they were. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to

5.50; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5½ to 5¾c.; red do., 4¾c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

WOOL.—Business rules quiet, and we hear of few transactions outside of a moderate sale last week of Cape at 15½c. We quote Cape 15 to 17c., Natal 17½c. and very scarce. No Australian in the market.

TORONTO MARKETS.

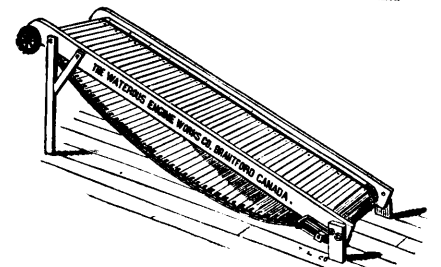
Toronto, Jan. 8th, 1891.

DRUGS.—Business is reported to be very fair, and payments coming better to hand. Opium gum and morphine are both a little easier; quinine is of slow sale just now and dull in price; oil lemon and bergamot are very high in price; it is felt the state of the market does

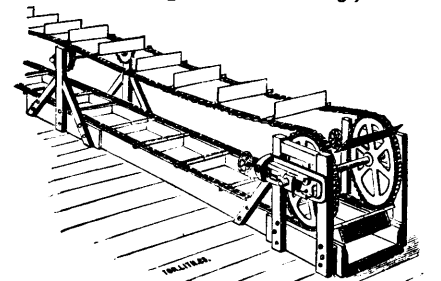
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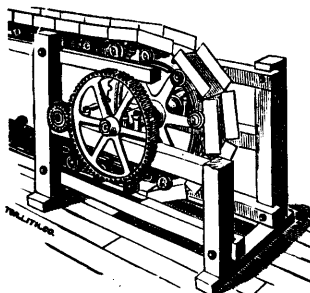
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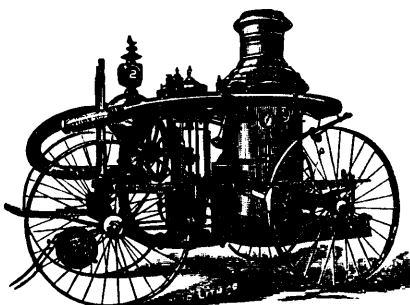
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DUNCAN BELL, Agent, . MONTREAL.
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not warrant the extreme quotations, and that
 a fall in values will soon occur.

DRY GOODS.—In this line of business the
 present is a week of getting travellers started
 upon their spring rounds. A good many
 salesmen are out, but it is too early to ascer-
 tain how they are faring. The year has
 witnessed the weeding-out of a good number
 of retailers for whom there is not room, and
 indeed the wholesale ranks have been depleted
 of some whose resources would not stand the
 strain of competition. Too great facilities
 are offered weak retailers to import goods from
 Britain, a dangerous practice, and one which
 has proved disastrous to not a few. Values
 in textiles are firm as a rule; we hear of lines
 in linens as well as woollens in which orders
 at a very slight reduction on stated prices were
 declined. There is, too, a distinctly firmer
 feeling in goods of Canadian production.

FLOUR AND OATMEAL.—There is no change to
 be noted in the flour business; the market is
 very quiet, but prices are steady, and little
 chance of receding further, from present quota-
 tions. Oatmeal quiet; bran scarce and
 wanted at \$18 per ton for car lots: \$18.50 is
 being paid for less lots.

GRAIN.—Ontario wheat is firmly held and
 higher, by one to two cents per bushel. The
 export demand that has existed for two weeks
 or more has caused the impetus in price. For
 winter wheat No. 2 we quote 93 to 94c.; No.

3, 90 to 91c.; spring wheat No. 1 is now rul-
 ing at 87 to 88c., and No. 2 at 85 to 86c., with
 81 to 82c. per bushel for No. 3; Manitoba hard
 No. 1 and No. 2, same prices as last week. The
 English and American markets are strong all
 over, and all wheat is firmly held. In barley
 there is an advance of one to two cents per
 bushel; the receipts are very light, and a good
 local demand exists for all offering. Oats are
 scarce and wanted, ruling at 45 to 46c.; peas
 are dull, nothing doing at present either local
 or for export; quotations are given at 58 to
 59c. per bushel. Corn and rye purely nominal.

GROCERIES.—In wholesale circles, stock-tak-
 ing is pretty generally finished among grocers.
 Business is quiet, enquiries plentiful, but
 shipping dull. Canned goods are firmly held
 at unchanged prices, except in the case of sal-
 mon, which we quote at an advance of 5 to 10c.
 per dozen cases; "Lynx" brand, 4 doz., is now
 ruling at \$1.40 per dozen. "Horse shoe," 4
 dozen, in 10-case lots, \$1.50 per dozen, in less
 quantities \$1.55 per dozen. Coffees are firm;
 dried codfish per 100 lbs. is quoted at \$5.75, a
 reduction of 75c.; dried fruits are easier and
 prices weakening a little. Rice is firmer, and
 in the course of three or four weeks will very
 probably advance in price. Sugars are un-
 changed, brown selling as low as 5c. per lb.
 All teas are very firm, with the exception of
 Japans, which are claimed to be easier; Young
 Hysons are very scarce and getting dearer in
 price in sympathy with the New York recent
 advance.

HAY AND STRAW.—Receipts of hay and straw
 are light; best timothy hay commands \$11
 per ton, inferior \$9, mixed hay selling from
 \$7 to \$8 per ton. Straw running at \$7 to \$8
 according to quality.

Leading Wholesale Trade of Hamilton.

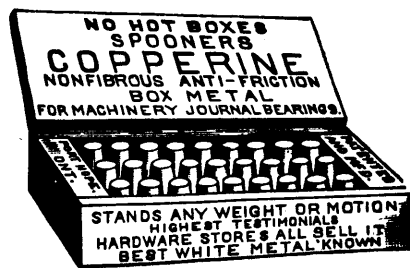
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Importers of **TEAS**

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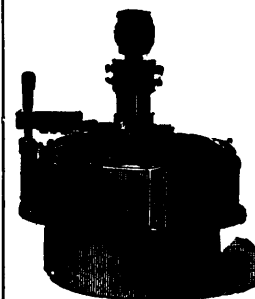
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HIDES AND SKINS.—In the hide market there are no changes to note in prices. The demand continues good and supply light, tendency in values being upwards. Calfskins are nominal, season over. Sheepskins are scarce, \$1 to \$1.25 being paid for best fresh coarse wool skins. Tallow is also coming to hand in small quantities, and sells readily as fast as received. Prices are unchanged.

LEATHER.—The business doing is of fairly good volume, the market having opened out very well for the commencement of the year. Prospects are considered extremely favorable, numerous enquiries being received from points east, west, and north. There are no changes in quotations to note, and prices are very steady at present figures. All kinds of sole leather in demand. Harness leather is still inclined to drag, which is caused by over-production. Splits and uppers of all kinds are firm.

METALS AND HARDWARE.—Advices from the Old Country up to Christmas eve say that the pig iron market was very dull. This dullness was also felt by other metals. The financial position, indeed, is improved, but doubt is still felt as to what the early future may bring forth, and with the near approach of the Christmas holidays there is a disposition to await the course of events. Copper is quiet, and consumers of manufactured copper particularly are only buying from hand to mouth. Tin is quiet, at same value. Pig lead is dull, having fallen about 10s. per ton. Spelter stationary, with lower prices probable in the near future. In the local market pig iron is quiet; steel not brisk, though for some sorts of heavy goods there is a desultory demand. Manufacturers of screws in Canada have altered their list prices, and also rate of discount, the effect being an advance equal to probably 20 per cent.

PROVISIONS.—Trade in provisions has been very quiet; the sharp advance in price of dressed hogs is the only special feature. We quote dressed hogs at \$6.00 to 6.25 per hundred lbs.; hog products are feeling firmer; long clear bacon is selling at 7½ to 8c. per lb.; breakfast bacon, 10½ to 11c.; hams, 11 to 11½c.; rolls, 9 to 9½c.; lard, 8½ to 9½c. The dairy trade is very flat; there are some transactions in straight yellow butter at 10c. per lb.; selections, choice, suitable for local use, bring 13 to 15c.; rolls, 12 to 14c. per lb., with common stock down as low as 10c. Eggs are steady at 24 to 25c. per dozen for fresh, no trade lots offering; pickled eggs are almost out of the market. Dried and evaporated apples still maintain their high price; there is not much doing in them, stocks very limited.

WOOL.—In this market the report is still "nothing doing," and enquiries are neither urgent nor numerous. The mills are now busy overhauling and repairing their machinery. Prices are purely nominal.

BRITISH MARKETS.

The report upon chemicals and metals by Messrs. S. W. Royle & Co., Manchester, dated 20th December, has the following:—

CHEMICALS.—This is generally a comparatively quiet month, nevertheless a fair volume of trade is passing at present. There is a steady demand for all articles controlled by the "Union," and very little offering under Union prices, nearly all second-hand parcels being cleared; soda ash especially is scarce, and bicarbonate of soda also is difficult to obtain. More business is doing in acetates of lime for delivery ahead. Acetate of soda is very scarce on spot. Acetates of lead and nitrate of lead are steady, as to values, but quiet. Sulphate of copper, after advancing sharply early in the month, has given way again and is at present weak; only a moderate advance is now asked for delivery January to June, but there is little business, the position abroad being so uncertain. Green copperas continues in strong demand for prompt delivery. Sulphate of ammonia has improved somewhat, and no large quantities offering. Crystal carbolic is depressed, and stocks of crude are heavy; liquid carbolic is however firmer, probable curtailment of production accounting for this. Large sales of recovered sulphur have been made for next year's delivery, and prices have advanced strongly. Borax is firmer; bichromates of soda and potash very quiet, and orders keenly competed for. Chlorate of potash is firm and chlorate of soda scarce.

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

WM. KERR, Manager.

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

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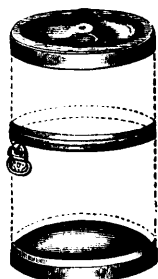
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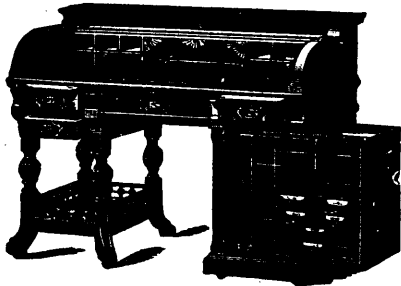
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404, 729, 303, 170, 166, 5, 6, 292, 293, 291
(Mapping), 659 (Drawing).

TORONTO PRICES CURRENT.—Jan. 8th, 1891.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
Flour: (Wtr Wheat) Patent (Wtr Wheat) Spring	\$ 4 50 4 75 4 80 5 00	Prunes, in Casks	\$ 0 08 0 00	IRON WIRE:	\$ c. \$ c.
Straight Roller	4 20 4 25	Kegs Bosnia Prunes	0 08 0 00	No. 6 to 8 1/2 100 lbs...	2 75 0 00
Extra	4 00 4 10	Prunes, cases	0 08 0 10	No. 9	2 80 0 00
Strong Bakers	5 00 5 10	Almonds, Taragona	0 18 0 17	No. 12	3 15 0 00
Manitoba Patent	5 30 0 00	Princess	0 28 0 25	Galv. iron wire No. 6	3 50 3 60
Strong Bakers	5 00 0 00	Filberts, Sicily	0 10 0 11	Barbed wire, galv d.	0 08 0 00
Oatmeal Standard	4 40 5 00	Marlots	0 12 0 00	" painted	0 05 0 06
" Granulated	5 00 5 20	Walnuts, Bord	0 11 0 11	Coil chain 3/4 in.	0 04 0 00
Bran, 1/2 ton	18 00 18 50	Grenoble	0 17 0 13	Iron pipe, 3/4 in.	55 to 57 1/2
GRAIN: f.o.c.		STAPES: Common, lb.	0 08 0 04	Boiler tubes, 3 in.	0 11 0 00
Winter Wheat, No. 1	0 00 0 00	Amber per gal.	0 66 0 62	" 2 in.	0 16 0 00
" No. 2	0 93 0 94	Pale Amber per gal.	0 68 0 70	" 3 in.	0 16 0 00
" No. 3	0 80 0 91	MOLASSES:	0 40 0 52	STEEL: Cast	0 12 0 14
Spring Wheat, No. 1	0 47 0 88	RICE: Arracan	0 08 0 06	Boiler plate, 3/4 in.	2 75 0 00
" No. 2	0 85 0 86	Patna	0 05 0 04	" 5/16 in.	2 65 0 00
" No. 3	0 81 0 82	Grand Duke	0 06 0 07	" 3/4 in.	2 50 0 00
Man. hard, No. 1	1 06 1 06	Italian	0 08 0 09	Sleigh shoe	2 50 2 60
" No. 2	0 97 0 98	SPICES: Allspice	0 11 0 12	OUT NAILS:	
Barley No. 1	0 92 0 63	Cassia, whole 1/2 lb.	0 13 0 15	10 to 80 dy.	C.P. 2 65 2 75
" No. 2	0 66 0 67	Cloves	0 15 0 25	8 to 9 dy.	C.P. 2 90 3 00
" No. 3 Extra	0 51 0 52	Ginger, ground	0 20 0 25	6 to 7 dy.	C.P. 3 15 0 00
" No. 3	0 48 0 49	Jamaica, root	0 20 0 20	4 to 5 dy.	C.P. 3 15 0 00
Oats	0 45 0 46	Nutmegs	0 85 1 20	3 dy.	C.P. 3 65 0 00
Peas	0 88 0 69	Mace	1 00 1 10	4 to 5 dy.	A.P. 3 40 0 00
Eye	0 65 0 67	Pepper, black	0 15 0 17	3 dy.	A.P. 4 15 0 00
Corn	0 45 0 47	white	0 80 0 83	HORSE NAILS:	
Ens. Corn, choice y.w.	0 60 0 65	SUGARS:		Pointed and finished	50 to 50/10%
" white	0 65 0 75	Porto Rico Bags	0 05 0 05	HORSE SHOES, 100 lbs	3 60 3 70
Timothy Seed, 100 lbs	3 50 3 90	Jamaica, in hds	0 06 0 05	CANADA PLATES:	
Clover, Alsike, " Red,	10 00 11 00	Canadian refined	0 08 0 06	Blains	3 20 3 25
Hungarian Grass, "	1 50 1 60	Extra Granulated	0 08 0 06	Boardshead	0 00 0 00
Millet	1 50 1 75	Redpath Paris Lump	0 07 0 07	Maple Leaf	0 00 0 00
Flax, screen'd, 100 lbs	3 00 3 15	Very bright	0 00 0 03	All polished	0 00 0 00
Provisions.		Bright Yellow	0 06 0 03	TIN PLATES: 10 Cols.	4 60 4 75
Butter, choice, 1/2 lb.	0 14 0 15	Med.	0 06 0 03	IC Charcoal	5 25 6 50
Cheese	0 09 0 10	Brown	0 06 0 06	IX	6 25 8 00
Dried Apples	0 07 0 08	TOBACCO, Manufact'd		LXX	7 25 9 00
Evaporated Apples	0 14 0 15	Yokoha, com. to good	0 18 0 25	DO	4 75 0 00
Hops	0 27 0 35	" fine to choice	0 30 0 40	IO M. L. S.	6 25 7 75
Beef, Mess	14 50 15 00	Nagasa, com. to good	0 17 0 20	WINDOW GLASS:	
Pork, Mess	15 00 0 00	Congou & Souchong	0 15 0 25	25 and under	1 50 1 60
Bacon, long clear	0 97 0 08	Oolong, good to fine	0 20 0 25	25 x 40	1 80 1 70
" Cumberl'd cut	0 06 0 00	" Formosa	0 45 0 55	41 x 50	3 50 3 60
" B'kfst smok'd	0 10 0 00	Y. Hyson, com. to g'd	0 18 0 25	51 x 60	3 80 3 90
Hams	0 11 0 11	" med. to choice	0 20 0 35	GUNPOWDER:	
Rolls	0 09 0 09	" extra choice	0 30 0 35	Can blasting per kg.	3 25 3 50
Lard	0 08 0 09	Gunpowd. com to med	0 20 0 25	" sporting FF	5 00 0 00
Eggs, 1/2 doz.	0 22 0 25	" med to fine	0 25 0 40	" rife	5 25 0 00
Honey, liquid	0 10 0 13	" fine to finest	0 50 0 55	ROPE: Manila	0 14 0 15
" comb	0 14 0 19	Salt.		Sisal	0 11 0 12
Liv'pool coarse, 1/2 lb	0 75 0 80	Canadian, 1/2 lb	1 50 0 00	AXES:	
" Bureka, 1/2 lb	0 70 0 75	Washington, 50 "	0 50 0 55	Keen Cutter & Peerless	7 50 8 00
C. Salt A. 56 lbs dairy	0 45 0 00	Rice's dairy	0 60 0 00	Bushranger	7 00 7 25
Leather.		Spanish Sole, No. 1	0 25 0 27	Woodman's Friend	7 00 7 25
" No. 2	0 21 0 23	" No. 2	0 21 0 23	Gladstone & Pioneer	11 00 11 25
Slaughter, heavy	0 25 0 26	" No. 3	0 20 0 22	Oils.	
" No. 1 light	0 23 0 25	Harness, heavy	0 27 0 28	Cod Oil, Imp. gal.	0 45 0 60
" No. 2	0 20 0 22	" light	0 24 0 25	Palm, 1/2 lb	0 06 0 08
Upper, No. 1 heavy	0 33 0 35	Upper, No. 1 heavy	0 33 0 35	Lard, ext. No. 1	0 70 0 75
" light & med.	0 37 0 40	Kip Skins, French	0 75 0 90	Ordinary No. 1	0 60 0 65
" Domestic	0 55 0 65	" English	0 70 0 80	Linsed, raw	0 70 0 75
" Veals	0 60 0 70	" Domestic	0 55 0 65	Linsed, boiled	0 78 0 78
Heml'k Calf (25 to 30)	0 60 0 75	" Veals	0 60 0 70	Olive, 1/2 Imp. gal.	0 00 1 20
25 to 44 lbs.	0 65 0 75	French Calf	1 10 1 40	Seal, straw	0 60 0 65
French Calf	1 10 1 40	Splits, large, 1/2 lb.	0 23 0 26	" pale S.R.	0 55 0 60
Splits, large, 1/2 lb.	0 23 0 26	" small	0 15 0 20	English Sod, per lb.	0 05 0 07
" small	0 15 0 20	Enamelled Cow, 1/2 ft	0 17 0 19	Petroleum.	
Patent	0 17 0 19	Pebble Grain	0 14 0 16	F. O. B. Toronto.	Imp. gal.
Buff	0 14 0 16	Buff	0 14 0 16	Canadian, 5 to 10 brls	0 17 0 00
Buckets, light, 1/2 lb.	0 35 0 45	Gambler	0 06 0 06	" single brls	0 17 0 00
Sumac	0 04 0 05	Hides & Skins.		Carbon Safety	0 18 0 00
Degras	0 06 0 06	Cows, green	0 04 0 00	Amer'n Prime White	0 28 0 00
Steads, 50 to 90 lbs.	0 05 0 00	Cured and Inspected	0 05 0 05	" Water	0 25 0 00
Calfskins, green	0 08 0 08	Calfskins, green	0 08 0 08	Photogens	0 27 0 00
" cured	0 08 0 09	Lambskins	0 90 1 25	Paints, &c.	
Lambskins	0 90 1 25	Sheep Pelts	0 08 0 08	White Lead, genuine	6 00 6 40
Sheep Pelts	0 08 0 08	Tallow, rough	0 05 0 06	In Oil, 25 lbs	5 50 6 00
Tallow, rough	0 05 0 06	Tallow, rendered	0 05 0 06	White Lead, No. 1	5 00 5 50
Tallow, rendered	0 05 0 06	Fleeces, comb'g ord.	0 20 0 20	" No. 2	0 00 5 50
Fleeces, comb'g ord.	0 20 0 20	" Clothing	0 22 0 23	" dry	4 75 5 00
" Clothing	0 22 0 23	Pulled combing	0 19 0 20	Red Lead	4 75 5 00
Pulled combing	0 19 0 20	" super	0 22 0 23	Venetian Red, Eng.	1 85 2 00
" super	0 22 0 23	Extras	0 26 0 27	Yellow Ochre, Fr'nch	1 85 2 00
Extras	0 26 0 27	Groceries.		Vermillion, Eng.	1 90 1 30
COFFEES:		Coffee: Java 1/2 lb., green	\$ 0 28 0 32	Varnish, No. 1 furn.	0 85 1 00
Java 1/2 lb., green	0 28 0 32	Rio	0 22 0 25	Bro. Japan	0 65 0 60
Rio	0 22 0 25	Porto Rico	0 00 0 00	Whiting	0 65 0 60
Porto Rico	0 00 0 00	Jamaica	0 24 0 28	Patty, per 100 lbs.	2 12 2 25
Jamaica	0 24 0 28	FISH: Herring, sealed	0 15 0 17	Spirits Turpentine	0 55 0 60
FISH: Herring, sealed	0 15 0 17	Dry Cod, 1/2 100 lb.	0 10 0 12	Drugs.	
Dry Cod, 1/2 100 lb.	0 10 0 12	Sardines, Fr. Qrs.	0 15 0 35	Alum	0 02 0 08
Sardines, Fr. Qrs.	0 15 0 35	FRUIT:		Blue Vitriol	0 08 0 08
FRUIT:		Raisins, London, new	3 00 3 25	Brimstone	0 02 0 08
Raisins, London, new	3 00 3 25	" B'k'kets, new	4 25 4 40	Borax	0 12 0 13
" B'k'kets, new	4 25 4 40	" Valencia's new	0 06 0 06	Camphor	0 65 0 80
" Valencia's new	0 06 0 06	" Selected	0 08 0 09	Carbolic acid	0 40 0 60
" Selected	0 08 0 09	Layer Valencia's	0 06 0 03	Caster Oil	0 13 0 15
Layer Valencia's	0 06 0 03	" Sultanas	0 16 0 18	Cream Soda	0 03 0 05
" Sultanas	0 16 0 18	Currants Provl	0 06 0 06	Oreum Tartar	0 25 0 30
Currants Provl	0 06 0 06	" Filiatra os	0 06 0 06	Epsom Salts	0 01 0 02
" Filiatra os	0 06 0 06	" N'w Patras	0 07 0 07	Ext'ed Logwood, bulk	0 12 0 14
" N'w Patras	0 07 0 07	Vetivina	0 02 0 02	" boxes	0 15 0 17
Vetivina	0 02 0 02	Groceries.—Con.		Gentian	0 10 0 13
Groceries.—Con.		Prunes, in Casks	\$ 0 08 0 00	Glycerine, per lb.	0 19 0 22
Prunes, in Casks	0 08 0 00	Kegs Bosnia Prunes	0 08 0 00	Hellebore	0 13 0 15
Kegs Bosnia Prunes	0 08 0 00	Prunes, cases	0 08 0 10	Iodine	5 00 5 50
Prunes, cases	0 08 0 10	Almonds, Taragona	0 18 0 17	Insect Powder	0 25 0 40
Almonds, Taragona	0 18 0 17	Princess	0 28 0 25	Morphea Sul	2 00 2 20
Princess	0 28 0 25	Filberts, Sicily	0 10 0 11	Opium	4 25 4 20
Filberts, Sicily	0 10 0 11	Marlots	0 12 0 00	Oil Lemon, Super	2 10 2 40
Marlots	0 12 0 00	Walnuts, Bord	0 11 0 11	Oxalic Acid	0 19 0 25
Walnuts, Bord	0 11 0 11	Grenoble	0 17 0 13	Potass Iodide	3 90 4 10
Grenoble	0 17 0 13	STAPES: Common, lb.	0 08 0 04	Quinine	0 37 0 40
STAPES: Common, lb.	0 08 0 04	Amber per gal.	0 66 0 62	Saltpetre	0 05 0 05
Amber per gal.	0 66 0 62	Pale Amber per gal.	0 68 0 70	Sal Rochelle	0 80 0 85
Pale Amber per gal.	0 68 0 70	MOLASSES:	0 40 0 52	Shellac	0 80 0 85
MOLASSES:	0 40 0 52	RICE: Arracan	0 08 0 06	Sulphur Flowers	0 02 0 05
RICE: Arracan	0 08 0 06	Patna	0 05 0 04	Soda Ash	0 12 0 25
Patna	0 05 0 04	Grand Duke	0 06 0 07	Soda Bicarb, 1/2 keg	2 50 2 75
Grand Duke	0 06 0 07	Italian	0 08 0 09	Tartaric Acid	0 60 0 00
Italian	0 08 0 09	SPICES: Allspice	0 11 0 12		
SPICES: Allspice	0 11 0 12	Cassia, whole 1/2 lb.	0 13 0 15		
Cassia, whole 1/2 lb.	0 13 0 15	Cloves	0 15 0 25		
Cloves	0 15 0 25	Ginger, ground	0 20 0 25		
Ginger, ground	0 20 0 25	Jamaica, root	0 20 0 20		
Jamaica, root	0 20 0 20	Nutmegs	0 85 1 20		
Nutmegs	0 85 1 20	Mace	1 00 1 10		
Mace	1 00 1 10	Pepper, black	0 15 0 17		
Pepper, black	0 15 0 17	white	0 80 0 83		
white	0 80 0 83	SUGARS:			
SUGARS:					

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., D. H. MACGARVEY, Secretary
 P. McLARREN, General Agent.
 Manitoba Branch, Winnipeg, A. MOTT CAMPBELL, General Agent.
 W. L. HUTTON, Manager.
A. G. RAMSAY, President. **H. HILLS, Secretary.**
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.		INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$548,461	\$1,064,350	1884...	\$ 978,379	\$ 1,274,397	\$ 6,844,404
1876...	102,923	715,944	2,314,098	1889.	568,118	2,250,000	13,181,358
1890...	141,402	911,132	3,861,479				

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

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 10,624,455
 Life Funds, 16,288,045
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Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$300,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

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ARTHUR F. BARKS, } **W. TATLEY,** Chief Agent.

THE GERMANIA LIFE Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

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

CANADIAN MANAGERS:
GEO. W. RÖNNE, MONTREAL, For rest of the Dominion.
J. FRITH JEFFERS, LONDON, For Provinces of Ontario.
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W. M. ROWLAND, General Agent.
GEO. H. HIGGINBOTHAM, City Agent.
 Nos. 238 and 2376 (House.)
 TELEPHONE.

CHAIRMAN: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
GENERAL MANAGER: L. O. PHILLIPS, Esq.

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

NOVA SCOTIA BRANCH, Head Office, - Halifax. **ALF. SHORTT,** General Agent.
NEW BRUNSWICK BRANCH, Head Office, - St. John. **H. CHUBB & CO.,** General Agent.
MANITOBA BRANCH, Head Office, - Winnipeg. **G. W. GIRDLESTONE,** General Agent.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.
A. M. SMITH, President. **J. J. KENNY, Managing Director**
O. 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.
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FIRE AND MARINE.

Cash Capital and Assets \$1,153,666 52
 INCORPORATED 1888.

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North British and Mercantile

INSURANCE COMPANY,
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Is the Largest and Strongest
Company in Existence.

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Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

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THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

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

H. B. HYDE, President.

Wm. HARTY,

General Manager for the Province of Ontario.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,900,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH.
No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED - - - - 1864.

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

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

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INCORPORATED BY SPECIAL ACT OF THE DOMINION
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FULL GOVERNMENT DEPOSIT.

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Edward Galley, Esq.
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Wm. Gordon, Esq., Director Land Security Co.
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Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y
OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

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

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