

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 26. TORONTO, ONT., FRIDAY, DECEMBER 27, 1889. \$2 A YEAR
100 PER SINGLE COPY

AMERICAN
Insurance Co.
SPECIAL ACT OF THE DOMINION
PARLIAMENT.
GOVERNMENT DEPOSIT.
DIRECTORS:
W. ZIE, M.P., ex-Prime Minister
MORRIS, M.P.P., and JOHN
J., Pres. Can. Landed Credit
M.P., Montreal.
Lieutenant-Gov. of Ontario
L., Pres. Mont'l Harbor Trust
L., Pres. Building & Loan As.
(Messrs. Kerr, Macdonald,
son),
Governor British Am. Fire & Co.
L.D., Vice-President Toronto
Pres. British Can. L. & In. Co
Manufacturer, Guelph,
Director Federal Bank of Canada
Toronto.
Broker and Financial Agent.
Alderman
Messrs. Hughes Bros., Wholesale
M.D., Medical Director.
Merchant, Director Dominion Bk
Toronto.
Merchant.
Pres. Mont'l. Transp'n Co.
B., F.I.A., Managing Director

EMPIRE
MUTUAL
Insurance Comp'y
LONDON ENGLAND,
ESTABLISHED 1847.
MONTREAL.

Assets, nearly \$700,000.
INVESTED FUNDS.
\$ 565,000
1,185,000
2,810,000
4,210,000
4,780,000
5,304,000
6,386,000
F. STANCLIFFE,
Toronto,
E. & A. W. SMITH.

GUARDIAN
Assurance Company
LONDON, ENGLAND.
One Million Pounds, \$1,000,000
.. .. \$10,000,000
.. .. 20,210,000
T. SIMMS & CO., Montreal.
D. DENHOLM,
P. ARMSTRONG, 94 Scott St
Ass. Co. Bldg.
Twin, British Whig Building,
H. GILLESPIE, 90 James St

GLENIX
Insurance Company, LONDON.
Canadian Branch established
since the establishment of the
1,000,000. Balance held in hand
Losses, \$3,000,000. Liability of
Insured. Deposit with the Dominion
the security of policy holders in
5 St. Francois Xavier Street,
MONTREAL. PATERSON & Co., Agents
LEWIS MOFFATT & Co., Agents
GEO. D. PATERSON, MANAGER.

LANCASHIRE
FIRE
Insurance Company.
T. M. PRINGLE,
AGENT, Toronto
Wingham, Brussels and Perth.

Leading Wholesale Trade of Toronto.
NEW GOODS!
Several large Shipments just received
and opened in
TAPESTRY CARPETS,
All Grades.
BRUSSEL CARPETS,
All Qualities.
CRETONNES,
The Latest Patterns.
SWISS CHECK MUSLINS,
New Checks.
PLAIN AND FANCY FRILLINGS,
Fashionable Widths.
Value unsurpassed. Quotations sent on applica-
tion. Inspection invited. Orders solicited.

JOHN MACDONALD & CO.,
21 to 27 Wellington street, east, TORONTO.
30 to 36 Front street, east,
AND MANCHESTER, ENGLAND.

RICE LEWIS & SON, Ltd.
ARTHUR B. LEE, President, TORONTO. JOHN LEYS, Vice Pres't.
Xmas. Novelties
IN

FANCY CUTLERY,
Toilet & Companion Sets.
Carvers, Dessert and Fish Eating
KNIVES AND FORKS.

RICE LEWIS & SON, Ltd,
GENERAL HARDWARE MERCHANTS,
32 King Street East,
(CORNER GLOBE LANE.)

Leading Wholesale Trade of Toronto.
McMASTER & CO.,
WHOLESALE
Woolen & General Dry Goods
MERCHANTS,
4 to 12 FRONT ST. W. TORONTO.
Offices—34 Clement's Lane, Lombard Street,
London, E.C.
J. SHORT McMASTER, London, Eng. JOHN MULDER, Toronto.
W. INCE. J. W. YOUNG. W. INCE, JR.

PERKINS, INCE & CO.,
WHOLESALE GROCERS,
41 and 43 Front Street East, Toronto.
IN STORE:

PRUNES, Season 1889.
(SPHINX BRAND.)
MALAGA FRUIT.
CHOICE AND FINE SULTANAS.
FINEST SELECTED VALENCIAS.
SELECTED VALENCIAS IN LAYERS.

SMITH & KEIGHLEY,
DIRECT IMPORTERS OF
**Teas, Fancy Groceries, Mediterran-
ean & West India Products.**
IN STOCK:
Fine Filiatra Currants,
BARRELS AND HALVES.
**CHOICE SULTANAS. LARGE STOCK
OF CANNED GOODS.**
9 FRONT STREET, EAST,
TORONTO.

Leading Wholesale Trade of Toronto.
GORDON, MACKEY & CO'Y,
IMPORTERS
OF
General Dry Goods.
AGENCY OF
THE LYBSTER COTTON MFG. CO.
SHEETINGS.
SHIRTINGS.
TICKINGS.
YARNS, &c.
48 FRONT ST., WEST,
TORONTO.

SPECIAL ATTENTION IS DIRECTED
TO OUR STOCK OF LADIES
AND MISSES'
HOSIERY
AND
UNDERWEAR!
WHICH INCLUDES ALL THE BEST
MAKES OF IMPORTED AND
DOMESTIC GOODS.
CLOSE PRICES.

SAMSON, KENNEDY & Co.
44, 46 & 48 Scott Street,
15, 17 & 19 Colborne Street,
TORONTO.
25 Old Change, London, . . . England.

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. Sir D. A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President. Gilbert Scott, Esq., E. B. Greenshields, Esq., A. T. Paterson, Esq., W. C. Macdonald, Esq., Hugh McLennan, Esq., Hon. J. J. C. Abbott, C. S. Watson, Esq., W. J. BUCHANAN, General Manager. E. S. CLAYTON, Ass't Gen. Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. R. Y. HEBDEN, A. B. BUCHANAN, Asst. Inspector, Asst. Supt. of Branches.

Branches in Canada. Montreal—H. V. Meredith, Manager. West End Branch, Catharine Street. Almonte, Ont. Halifax, N.S. Quebec, Que. Belleville, " Hamilton, Ont. Regina, Assn. Brantford, " Kingston, " Sarnia, Ont. Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta. London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Marys, Ont. Cornwall, Ont. New Westminster, B.C. Toronto, " Vancouver, B.C. Goderich, " Ottawa, Ont. Wallaceton, Ont. Guelph, " Peterboro, Ont. Winnipeg, Man. Pictou, " Pictou, ".

In Great Britain. London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: Robert Gillespie, Esq., Peter Redpath, Esq., C. Ashworth, Manager. In the United States. New York—Walter Watson & Alex. Lang, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Assistant-Manager. Bankers in Great Britain. London—The Bank of England; The Union Bank of London; The London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—the British Linen Company & branches. Bankers in the United States. New York—The Bank of New York, N. B. A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia. Montreal, June, 1889.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000. Reserve Fund 700,000.

DIRECTORS.—HENRY W. DARLING, Esq., President. GEO. A. COX, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq., Jas. Crathern, Esq., Matthew Leggat, Esq., John I. Davidson, Esq., B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES. Ayr, Guelph, Sarnia, Barrie, Hamilton, Sault Ste. Marie, Belleville, Jarvis, Seaforth, Berlin, London, Simcoe, Blenheim, Montreal, Stratford, Brantford, Orangeville, Strathroy, Chatham, Ottawa, Thorold, Collingwood, Paris, *Toronto, Dundas, Parkhill, Walkerton, Dunnville, Peterboro, Windsor, Waterloo, Goderich, Galt, St. Catharines, Woodstock. *East Toronto—Cor. Queen St. and Bolton Avenue. North Toronto—791 Yonge St. North West Toronto—Corner College street and Spadina avenue. Yonge and College—448 Yonge street, cor. College avenue. Commercial Credits issued for use in Europe, the East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. (Inc. 1695.) INDIA, CHINA & JAPAN—The Char'd Bk. of India, Australia & New Zealand—Union Bk. of Australia PARIS, FRANCE—Lazard, Freres & Cie. [tralia & China BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda.

THE DOMINION BANK

Capital \$1,500,000. Reserve Fund 1,220,000.

DIRECTORS: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Osler, James Scott. Wilmot D. Matthews.

HEAD OFFICE, TORONTO. Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby. TORONTO, Queen Street, corner of Esther Street. " Queen Street East, corner Sherbourne. " Market Branch, cor. King & George Sts. Dundas Street, corner Queen. Spadina Avenue, No. 366. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan. R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital £1,000,000 Stg. Reserve Fund 250,000 "

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

COURT OF DIRECTORS. J. H. Brodie, H. J. B. Kendall. John James Cater, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. E. A. Hoare, J. Murray Robertson. Secretary—A. G. WALLIS.

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

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

AGENTS IN THE UNITED STATES, ETC. New York—H. Stikeman and F. Brownfield, Agts. San Francisco—W. Lawson and J. C. Welsh, Agts. London Bankers—The Bank of England Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cia. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000. Paid up Capital 2,500,000.

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.C.M.G., John R. Young, Esq., Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq., James Stevenson, Esq., Frank Ross, Esq., Gen'l Manager. BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000. Reserve Fund 575,000. HEAD OFFICE, TORONTO.

DIRECTORS. Sir Wm. P. HOWLAND, C.B., K.C.M.G., President. R. K. BURGESS, Esq., Vice-President. Hon. C. F. Fraser, A. M. Smith, Esq., G. M. Rose, Esq., D. Mackay, Esq., G. R. R. Cockburn, Esq., M. P. C. HOLLAND, General Manager.

BRANCHES. Aurora, Montreal, Pickering, Bowmanville, Mount Forest, Toronto, Cornwall, Newmarket, Whitby, Guelph, Ottawa, 480 Queen St. W., Kingston, Peterboro, Toronto. Lindsay, Port Arthur, AGENTS. London, Eng.—Alliance Bank (Limited). France and Europe, Credit Lyonnais. New York—The Bank of the State of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital (Paid-up) \$1,500,000. Reserve Fund 650,000.

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, T. R. Wadsworth. Hon. Alex. Morris, Robert Jaffray. Hugh Ryan.

HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector. BRANCHES IN ONTARIO. Essex Centre, Niagara Falls, Welland. Fergus, Port Colborne, Woodstock. Galt, St. Catharines, Toronto. Ingersoll, St. Thomas, " Yonge St., Sault Ste. Marie, " cor. Queen. BRANCHES IN NORTH-WEST. Winnipeg, Brandon, Portage la Prairie, Calgary. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to sections.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,790,300. Reserve Fund 2,135,000.

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, President. ROBT. ANDERSON, Esq., Vice-President. Hector McKenzie, Esq., John Duncan, Esq., Jonathan Hodgson, Esq., H. Montagu Allan, Esq., John Cassils, Esq., J. P. Dawes, Esq., T. H. Dunn.

GEORGE HAGUE, General Manager. JOHN GAULT, Acting Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Quebec, Berlin, London, Renfrew, Brantford, Montreal, Sherbrooke, Que. Chatham, Mitchell, S. ratford, Galt, Napanee, St. John's, Que. Gananogue, Ottawa, St. Thomas, Hamilton, Owen Sound, Toronto, Ingersoll, Perth, Walkerton, Kincardine, Prescott, Windsor.

BRANCHES IN MANITOBA. Winnipeg. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited). Liverpool, Commercial Bank of Liverpool (Limited). AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., agents. BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,400,000.

DIRECTORS: GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Alex. T. Fulton, Henry Covert, Henry Cawthra, W. R. Wadsworth, William George Gooderham.

HEAD OFFICE, TORONTO. DUNCAN COULSON, Cashier. HUGH LEACH, Asst. Cashier. JOSEPH HENDERSON, Inspector.

BRANCHES: Montreal—J. Murray Smith, Manager. Peterboro—J. L. Gower, Asst. Manager. Cobourg—T. A. Birl, " Port Hope—E. Milloy, " Barrie—J. A. Strathy, " St. Catharines—G. W. Hodgetts, " Collingwood—W. A. Copeland, " London—W. R. Wadsworth, Jr., " Petrolia—P. Campbell, " Gananogue—T. F. How, " Toronto—King St., W. Branch, J. T. M. Burnside. BANKERS: London, England, The City Bank, (Limited) New York, National Bank of Commerce.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000. Reserve Fund 410,000.

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton, A. T. Todd, A. J. Somerville.

AGENCIES. Cannington, Harrison Markham, Brantford, Chatham, Ont., Newmarket, Colborne, Parkdale, Brighton, Durham, Pictou, Campbellford, Forest. BANKERS. New York and Montreal—Bank of Montreal. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. J. L. BRODIE, Cashier.

The Ch...

THE MOL

INCORPORATED BY PAID-UP CAPITAL... REST FUND... HEAD OFFICE, BOARD OF DIRECTORS: JOHN H. B. MOLSON, R. W. SHEPHERD, Sir D. L. Macpherson, W. M. Ramsay, F. WOLFFERSTAN, A. D. DURNFORD, BRANCHES.—Aylmer, Exeter, Hamilton, Orillia, Norwich, Ottawa, Falls, Sorel, P.Q., St. John's, Toronto, Woodstock, Junction, Woodstock, AGENTS IN CANADA— and Eastern Townships Bank, Imperial Bank, Commerce, New Brunswick, Nova Scotia—Edward Island—Bank, Bank British Columbia, Manitoba—Imperial Bank, Commercial Bank of Canada, Agents in Europe, Messrs. Glyn, Mills, Rose & Co. Liverpool, Paris—Credit Lyonnais, La Banque d'Anvers, Agents in United States National Bank; W. W. Bank of Montreal, Boston—Merchants' National Bank, Cleveland—Commercial Bank, Commercial National Bank, San Francisco—Milwaukee—Wisconsin Bank, Helena, Mont. Butte, Montana, First National Bank. of the Dominion, and lowest rates of exchange available in all parts.

BANK OF

INCORPORATED CAPITAL PAID-UP... RESERVE FUND... HEAD OFFICE, DIRECTORS: JOHN DOULL, Vice-President. JAMES HART, Cashier. AGENCIES IN NOVA BRIDGETOWN, CANNINGTON, NEW GLASGOW, NORWICH, WESTVILLE, YARMOUTH, BELLVILLE, CHATHAM, CASTLE, ST. JOHN, GEORGES, SUSSEX, CHARLOTTETOWN, and spolia, Minn. In Canada made on favorable terms.

BANK OF

INCORPORATED CAPITAL, RESERVE FUND... LONDON OFFICE, BRANCHES AT SAN VICTORIA, B.C.; NEW B.C.; NAGAIMO, B.C. Agents a... IN CANADA—Bank of Canadian Bank of Canada, The Molson Bank, and Bank of Montreal. IN UNITED STATES New York, Bank of Collections careful banking business.

ST. STE

INCORPORATED CAPITAL... RESERVE... W. H. TODD, J. F. GRANT, LONDON—Messrs. York—Bank of National Bank, John, N.B.—Bank of Drafts issued on Montreal.

BANK OF

YARMOUTH, T. W. JOHNS, G. E. BAKER, President. John Lovitt. COR... Halifax—The Me St. John—The Me do The E Montreal—The E New York—The E Boston—The E London, G.B.—Gold and Current change bought and Deposits receive Prompt attention

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,075,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President. R. W. SHEPHERD, Vice-President. Sir D. L. MACPHERSON, K.C.M.G., S. H. EWING, Henry Archibald.

W. M. RAMSAY, General Manager. F. WOLFFSTAN THOMAS, Inspector. A. D. DURNFORD, Inspector.

BRANCHES: - Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Woodstock, Ont.

AGENTS IN CANADA: - Quebec-La Banque du Peuple and Eastern Townships Bank. Ontario-Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce, New Brunswick-Bank of New Brunswick, Nova Scotia-Halifax Banking Co., Prince Edward Island-Bank of Nova Scotia, Summerside Bank, British Columbia-Bank of British Columbia, Manitoba-Imperial Bank of Canada, Newfoundland-Commercial Bank of Newfoundland, St. John's, Agents in Europe: - London-Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Ross & Co., Liverpool-The Bank of Liverpool, Paris-Credit Lyonnais, Antwerp, Belgium-La Banque d'Anvers.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,114,300. Reserve Fund 460,000.

DIRECTORS: - John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, James Hart, Cashier, Thos. Fyvie.

HEAD OFFICE, HALIFAX, N.S.

AGENCIES IN NOVA SCOTIA: - Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick: - Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. Georges, Sussex, Woodstock. In P. E. Island: - Charlottetown and Summerside. In U. S.: - Minneapolis, Minn. In Quebec-Montreal. Collections made on favorable terms and promptly remitted for.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, \$2,500,000. RESERVE FUND, 535,000.

LONDON OFFICE: - 28 Cornhill, London.

BRANCHES AT SAN FRANCISCO, CAL.; PORTLAND, OR.; VICTORIA, B.C.; NEW WESTMINSTER, B.C.; VANCOUVER, B.C.; NAGAIMO, B.C.; KAMLOOPS, B.C.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B. Capital \$200,000. Reserve 25,000.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND NO. 46.

notice is hereby given that a Dividend of Three per Cent. upon the Paid-up Capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Thursday, 2nd Day of January, 1890.

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

By order of the Board,

E. E. WEBB, Cashier.

Quebec, November 26th, 1889.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

Capital paid-up \$1,200,000. Reserve 350,000.

JACQUES GRENIER, President. J. S. BOUSQUET, Cashier.

BRANCHES.

Basse Ville, Quebec-P. B. Dumoulin. St. Roch-Nap Lavoie.

Coaticook-J. B. Gendreau. Three Rivers-P. E. Pauneton.

St. John, P.Q.-P. Beaudoin. St. Remi-C. Bedard.

St. Jerome-J. A. Therberge.

FOREIGN AGENTS.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 100,000.

HEAD OFFICE, HALIFAX, N.S. W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBIE UNIAKKE, President. L. J. MORTON, Vice-President. Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B. INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £630,000 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 400,000.

HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President. A. G. RAMSAY, Vice-President. George Roach, Charles Gurney, A. T. Wood.

A. B. LEE, (Toronto). J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier.

AGENCIES:

Alliston Listowel Port Elgin. Cayuga Milton Simcoe. Chesley Orangeville Toronto. Georgetown Owen Sound Wingham.

Agents in New York-Fourth National Bank and Bank of Montreal. Agents in Buffalo-Marine Bank of Buffalo. Agents in Britain-The National Provincial Bank of England, (Limited.)

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,000,000. Reserve Fund 200,000.

Board of Directors.

THOMAS E. KENNY, M.P., President. HON. JAS. BUTLER, M.L.C., Vice-President. Thomas A. Ritchie, Thomas Ritchie, M. Dwyer, Wiley Smith.

Head Office: - HALIFAX. D. H. DUNCAN, Cashier. Branch: - MONTREAL. E. L. PEARSE, 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, New Brunswick, Union Bk. of Newfoundland, Chase National Bank, Boston, Nation's Hide & Leather Bk., London, Eng., Bank of Scotland, Imperial Bank, Limited, Paris, France, Claude Lafontaine, Marinet & 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. Reserve Fund 400,000.

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

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Keewatin. Pepsbroke, 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 \$1,000,000.

DIRECTORS.

DUNCAN MCARTHUR, President. Hon. John Sutherland, Alexander Logan, Hon. C. E. Hamilton, R. T. Roakey.

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

ed Banks.

TS' BANK

ADA

\$5,799,300. 2,135,000.

MONTREAL.

DIRECTORS.

ON, Esq., Vice-President. John Duncan, Esq. H. Montagu Allan, Esq. J. P. Dawes, Esq.

General Manager. Sup't of Branches.

AND QUEBEC.

Quebec, Renfrew, Sherbrooke, Que. S. ratford, St. John's, Que. St. Thomas, Toronto, Walkerton, Windsor.

MANITOBA.

Brandon.

AIN-London, Glasgow, The Clydesdale Bank, Commercial Bank of Liverpool, 61 Wall Street, Messrs. Harris, jr., agents.

RES-New York, Bank of Montreal, Merchants' National Exchange National Bank, National Bank, Detroit, First National Bank of Buffalo; San Francisco.

3 Bk. of Newfoundland, Brunswick-Bank of Nova Scotia, Halifax.

Business transacted. available in China, Japan

TORONTO

ADA.

1855.

\$2,000,000. 1,400,000.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 60.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after THURSDAY, 2nd OF JANUARY NEXT.

The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 4th Dec., 1889.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - - - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., J. 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.
A. K. Mackinlay, 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.

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. KINOUCAC, Vice-Prest.

DIRECTORS.

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

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

E. L. THORNE, - - - - - Cashier.
Agencies, Annapolis, - - - - - E. D. ARNAUD, Agent.
New Glasgow, - - - - - C. N. S. STRICKLAND, Act'g. Agent.

BANKERS:

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

59th 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, 1889, and that the same will be payable at the Company's Office, Toronto, on and after Wednesday, 8th of January, next.

The Transfer Books will be closed from the 20th to the 31st of 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. FULTON.
Manager, - - - - - Hon. S. C. WOOD.
Inspectors, - - - - - JOHN LECKIE & 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.

DIVIDEND NO. 37.

Notice is hereby given that a dividend of Three and a Half per Cent. upon the Paid-up Capital Stock of the Society, has been declared for the half-year ending 31st December, 1889, and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after Thursday, 2nd of January, 1890.

The Transfer books will be closed from the 16th to the 31st December, 1889, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, Nov. 29th, 1889.

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 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

Notice is hereby given that a Dividend of Three per Cent. upon the Paid-up Capital Stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Offices of the Society, Richmond street, London, Ontario, on and after Thursday the 2nd Day of January, next.

The Transfer Books will be closed from the 16th to the 31st December next, both days inclusive.

By order of the Board, F. B. LEYS, Manager.

London, Dec. 9, 1889.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

53rd HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Five per Cent., for the half-year ending on 31st December, 1889, has been declared, and will be payable at the offices of the Company, 76 Church Street, Toronto, on and after

WEDNESDAY, 8th of JANUARY, 1890.

Transfer Books closed from 21st to 30th December, 1889, inclusive.

WALTER S. LEE, Managing Director.

HURON AND ERIE Loan and Savings Company,

DIVIDEND NO. 51.

Notice is hereby given that a dividend of Four and One-Half per Cent. for the current half-year, being at the rate of Nine per Cent. per annum, upon the Paid-up Capital Stock of this Company has been declared, and that the same will be payable at the Company's office, in this city, on and after Thursday, 2nd of January, 1890.

The Transfer Books will be closed from the 16th to the 31st December, 1889, inclusive. By order of the Board.

G. A. SOMERVILLE, Manager.

London, Ont., 26th Nov., 1889.

THE HOME Savings and Loan Company.

(LIMITED).

DIVIDEND NO. 21.

Notice is hereby given that a Dividend at the rate of Seven per Cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company for the half year ending 31st December, 1889, and that the same will be payable at the Company's Office, No 78 Church street, Toronto, on and after The 2nd Day of January, 1890.

The Transfer Books will be closed from 16th to 31st December, inclusive. By order of the Board.

JAMES MASON, Manager.

Toronto, 14th December, 1889.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND NO. 39.

Notice is hereby given that a Dividend of Three per Cent. has been declared for the current half-year, ending 31st December, and that the same will be payable at the offices of the Association, No. 12 Toronto Street, on and after

THURSDAY, 2nd OF JANUARY, 1890.

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

The London & Ontario Investment Co.

(LIMITED).

DIVIDEND NO. 23.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum, upon the Paid-up Capital Stock of the Company, has been declared for the current half-year, ending 31st December 1889, and that the same will be payable by the Company's bankers on and after The 2nd Day of January next.

The Stock Transfer Books will be closed from the 16th to 31st instant, both days inclusive.

By order of the Board,

A. MORGAN COSBY, Manager.

Toronto, December, 13th, 1889.

The National Investment Co. of Canada

(LIMITED.)

DIVIDEND NO. 27.

Notice is hereby given that a Dividend at the rate of Six per Cent., per annum on the Paid-up Capital Stock of this Company, has been declared for the current half-year, and that the same will be payable at the office of the Company, on and after

THE 2nd DAY OF JANUARY, 1890.

The Transfer Books will be closed from the 16th to the 31st prox., both days inclusive.

By order of the Board.

ANDREW RUTHERFORD, Manager.

Toronto, Nov. 28, 1889.

Loan Companies.
CANADA
Savings Co.
YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, and that the same will be payable at the Company's Office, 76 Church Street, Toronto, on and after the 15th of JANUARY, 1890.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive. By order of the Board.
WALTER S. LEE,
Managing Director.

AND ERIE
Savings Company,
DIVIDEND NO. 51.
Notice is hereby given that a dividend of Five per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, and that the same will be payable at the Company's Office, in this city, on and after the 15th of January, 1890.

Home Loan Company.
DIVIDEND NO. 21.
Notice is hereby given that a Dividend at the rate of Three per Cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, ending 31st December, 1889, and that the same will be payable at the Company's Office, 78 Church Street, Toronto, on and after the 15th of January, 1890.

Ontario Investment Co.
DIVIDEND NO. 39.
Notice is hereby given that a Dividend of Three per Cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, and that the same will be payable at the Company's Office, No. 13 Street, on and after the 15th of January, 1890.

Investment Co. of Canada
DIVIDEND NO. 27.
Notice is hereby given that a Dividend at the rate of Three per Cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, and that the same will be payable at the Company's Office, on and after the 15th of January, 1890.

The Loan Companies.
The Canada Landed Credit Co'y.
DIVIDEND No. 57.

Notice is hereby given that a Dividend of Three and a Half per Cent. on the paid-up Capital Stock of this Company, has been declared for the current half-year, and that the same will be payable at the Company's Office, 23 Toronto Street, on and after the 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board.
D. McGEE, Secretary.
Toronto, 27th Nov., 1889.

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

Ontario Industrial Loan & Investment Co.
DIVIDEND NO. 17.
Notice is hereby given that a Dividend of Three and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, (being at the rate of Seven per Cent. per annum), and that the same will be payable at the offices of the Company, 32 Arcade, Victoria Street, Toronto, on and after the 2nd of January, 1890.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.
Subscribed Capital \$1,500,000
Paid-up Capital 325,000
Reserve Fund 147,730

CENTRAL CANADA LOAN & SAVINGS CO.
OF ONTARIO.
DIVIDEND NO. 11.
Notice is hereby given that a Dividend at the rate of Six per Cent. per annum, on the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st instant, and will be payable at the Office of the Company on and after 2nd January, 1890.

The Loan Companies.
THE LANDED BANKING & LOAN CO'Y.
DIVIDEND NO. 25.
Notice is hereby given that a dividend at the rate of Six per Cent. per annum on the Paid-up Capital Stock of this Company, has been declared for the half-year ending 31st December, 1889, and that the same will be payable at the office of the Company on and after the 2nd of January next.

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

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.

ROBERT BEATY & CO
61 KING ST. EAST,
(Members of Toronto Stock Exchange),
Bankers and Brokers,
Buy and sell Stocks, Bonds, &c., on Commission, to Cash or on Margin. American Currency and Exchange bought and sold.

ALEXANDER & FERGUSSON,
Members of Toronto Stock Exchange.
INVESTMENT - AND - ESTATE - AGENTS,
OFFICES, 36 KING STREET, EAST, TORONTO.
Telephone 1352.

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.

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.

THE GLASGOW & LONDON
Insurance Company.
HEAD OFFICE FOR CANADA
Glasgow and London Buildings, Montreal.
JOINT MANAGERS:
J. T. VINCENT AND RICHARD FREYGANG.
TORONTO BRANCH OFFICE, - - 34 Toronto Street.
THOMAS MCCRAKEN, Res. Secretary.

Trust and Guarantee Companies.
THE TRUSTS CORPORATION
OF ONTARIO
CAPITAL, - - - \$1,000,000.
SUBSCRIBED CAPITAL, - - - 600,000
Office & Vaults, 23 Toronto St., Toronto.
PRESIDENT, HON. J. C. AIKINS
VICE-PRESIDENTS, HON. SIR ADAM WILSON, Knt
HON. R. J. CARTWRIGHT, COMG.
MANAGER, A. E. PLUMMER.

This Company acts as Liquidator, Assignee or Trustee for benefit of Creditors, and generally in winding up estates. Also accepts office of Executor, Administrator, Receiver, Guardian, or Committee. The execution of all Trusts by appointment or substitution. Also acts as Financial Agent for Individuals and Corporations in all negotiations and business generally, including the Issue and Countersigning of Bonds, Debentures &c. Investment of Money, Management of Estates, Collection of Rents, and all financial obligations.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.
ESTABLISHED - - - 1872.
BONDS OF SURETYSHIP.
HEAD OFFICE, - - - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH:
Mall Buildings. MEDLAND & JONES, Agents.
Insurance.

Provident Savings Life Assurance Society
OF NEW YORK.
SHEPPARD HOMANS,.....PRESIDENT
WILLIAM E. STEVENS,.....VICE-PRESIDENT.
Assets over \$280 to each \$100 of Liabilities.

ATLAS ASSURANCE CO'Y,
OF LONDON, ENGLAND.
FOUNDED - - - 1808.
CAPITAL, - - - £1,200,000 Stg.
Branch Manager for 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
Bankers and Brokers.

H. L. HIME & CO.
Stock Brokers & Financial Agents.
Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.
30 King Street, East, - - - Toronto.
TELEPHONE - - - 532.

Leading Barristers.

COATSWORTH, HODGINS & CO.,
BARRISTERS, Etc.
15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.
E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
WALTER A. GEDDES.

THOMSON, HENDERSON & BELL,
Barristers, Solicitors, &c.
OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.
D. H. THOMSON. DAVID HENDERSON. GEO. BELL.
WALTER MACDONALD.
Registered Cable Address—"Therson," Toronto.

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

G. W. MARSH,
Barrister, Solicitor, and Notary.
OFFICE—N. E. Corner Dundas and Talbot Streets,
LONDON, CANADA.

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

GIBBONS, McNAB & MULKERN,
Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS. GEO. McNAB.
P. MULKERN. FRED. F. HARPE.

SHAW & HANFORD,
Barristers, Solicitors, Notaries Public, &c.
11 UNION BLOCK,
36 TORONTO STREET, TORONTO, ONT.
Money to Loan.

DAVIS & GILMOUR,
Barristers, Solicitors, &c.
OFFICES—McIntyre Block, No. 416 Main Street,
WINNIPEG, MANITOBA.
T. H. GILMOUR. GHEENT DAVIS

OSLER, TEETZEL, HARRISON,
AND McBRAYNE,
BARRISTERS, &c.
OFFICES: NO. 9 MAIN STREET EAST,
HAMILTON, ONT.
B. B. Osler, Q.C. J. V. Teetzel.
John Harrison. W. S. McBrayne.

McPHERSON, CLARK & JARVIS,
Barristers, Solicitors, &c.
OFFICES, 17 TORONTO STREET, TORONTO.
Telephone 1334.
John Murray Clark. Wm. David McPherson.
Frederick Clarence Jarvis.
Registered cable address, "CLAPHER," Toronto

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.
Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1888).
Subscribed Capital \$15,000,000
Of which is paid 1,500,000
Fire Premiums 3,075,000
Life Premiums 1,015,000
Interest 745,000
\$4,835,000
Accumulated Funds \$17,905,000
JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE, MANAGER FOR CANADA.
E. P. PEARSON, - - Agent, TORONTO.
Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Dec. 26.	Cash val. per share
British Columbia	...	\$2,433,333	\$2,433,333	\$ 585,333	3 1/2	159	286.37
British North America	...	4,866,666	4,866,666	1,216,666	3 1/2	123 1/2	61.22
Canadian Bank of Commerce	50	6,000,000	6,000,000	700,000	3 1/2	Suspended	...
Central	...	587,800	364,150	25,000	3 1/2	105	42.00
Commercial Bank of Manitoba	40	500,000	260,000	60,000	3	223 1/2	111.75
Commercial Bank, Windsor, N.S.	...	1,500,000	1,500,000	1,280,000	5	...	...
Dominion	50	1,500,000	1,485,881	500,000	3 1/2	...	...
Eastern Townships	50	1,500,000	1,260,000	...	3	In Liquidation	...
Federal	100	1,500,000	1,260,000	...	3	114 1/2	22.50
Halifax Banking Co.	20	500,000	500,000	100,000	3	148 1/2	14.50
Hamilton	100	1,000,000	1,000,000	400,000	4	149	149.00
Hochelaga	100	710,100	710,100	100,000	3	...	...
Imperial	100	1,500,000	1,500,000	650,000	4	...	...
La Banque Du Peuple	50	1,200,000	1,200,000	350,000	3	...	...
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	...	...
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	...	...
London	100	1,000,000	923,588	...	3 1/2	Suspended	...
Merchants' Bank of Canada	100	8,799,200	8,799,200	2,135,000	3 1/2	140 1/2	140.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	800,000	3	130	130.00
Molsons	50	5,000,000	5,000,000	1,075,000	4	152	76.00
Montreal	200	18,000,000	18,000,000	6,000,000	5	225 1/2	451.50
New Brunswick	100	500,000	500,000	400,000	6	233 1/2	233.25
Nova Scotia	100	1,114,300	1,114,300	460,000	3 1/2	149 1/2	149.50
Ontario	100	1,500,000	1,500,000	875,000	3 1/2	132	132.00
Ottawa	100	1,000,000	1,000,000	400,000	4	...	...
People's Bank of Halifax	20	600,000	600,000	55,000	3 1/2	105	21.00
People's Bank of N. B.	50	180,000	180,000	100,000	4	...	...
Quebec	100	2,500,000	2,500,000	600,000	3 1/2	...	...
St. Stephen's	100	200,000	200,000	35,000	4	...	...
Standard	50	1,000,000	1,000,000	410,000	3 1/2	138 1/2	69.25
Toronto	100	2,000,000	2,000,000	1,400,000	4	212	212.00
Union Bank, Halifax	50	500,000	500,000	40,000	3 1/2	105	52.50
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	...	...
Ville Marie	100	500,000	475,450	90,000	3 1/2	...	...
Western	100	800,000	842,507	60,000	3 1/2	...	...
Yarmouth	75	300,000	300,000	43,000	3	109	81.75

LOAN COMPANIES.

UNDER BUILDING Soc's ACT, 1859.

Agricultural Savings & Loan Co.	50	630,000	619,132	98,000	3 1/2	...	...
Building & Loan Association	25	750,000	750,000	100,000	3	106	106 1/2
Canada Perm. Loan & Savings Co.	50	4,500,000	2,500,000	1,300,000	6	200	201
Canadian Savings & Loan Co.	50	780,000	680,410	120,000	4	117 1/2	58.87
Dominion Sav. & Inv. Society	50	1,000,000	918,250	...	3	90	45.00
Freehold Loan & Savings Company	100	3,198,900	1,301,380	621,058	5	165	165.00
Farmers Loan & Savings Company	50	1,067,350	611,430	120,000	3 1/2	118	50.01
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	453,000	4 1/2	155 1/2	77.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	215,000	3 1/2	123	123.00
Landed Banking & Loan Co.	100	700,000	493,000	80,000	3	...	...
London Loan Co. of Canada	50	879,700	622,650	60,000	3 1/2	...	...
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	340,000	3 1/2	124	62.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	...	...
People's Loan & Deposit Co.	50	600,000	589,593	100,000	3 1/2	118	59.00
Union Loan & Savings Co.	50	1,000,000	627,000	215,000	4	181 1/2	181.50
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5	181	90.50

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,412	60,000	3 1/2	111 1/2	111.50
Canada Landed Credit Co. do.	50	1,500,000	663,990	136,000	3 1/2	117 1/2	58.75
London & Ont. Inv. Co. Ltd. do.	100	2,452,700	499,540	125,000	3 1/2	111	111.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	129	64.50
Land Security Co. (Ont. Legisla.)	25	977,825	399,188	430,000	5	260	65.00
Man. & North-West. L. Co. (Dom Par)	100	1,260,000	312,500	111,000	3 1/2	108 1/2	108.25

DOM. JOINT STOCK CO'S ACT.

Imperial Loan & Investment Co. Ltd.	100	629,850	625,900	105,000	3 1/2	119	119.00
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	99	99.00
Real Estate Loan & Debenture Co.	50	800,000	477,909	5,000	...	37	18.50

ONT. JT. STR. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	289,036	52,000	3 1/2	...	...
Ontario Industrial Loan & Inv. Co.	100	500,000	309,056	130,000	3 1/2	113	113.00
Ontario Investment Association	50	2,665,600	700,000	...	...	...	...

MISCELLANEOUS.

Canada North-West Land Co.	£ 5	\$1,500,000	\$1,310,480	£ 110'2	...	82	82 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	...	...	90 1/2	36.30
Montreal Telegraph Co.	40	2,000,000	2,000,000	...	...	198	79.90
New City Gas Co., Montreal	40	...	...	...	...	115	575.00
N. S. Sugar Refinery	500	...	...	...	...	173 1/2	86.82
Toronto Consumers' Gas Co. (old)	50	1,200,000	1,200,000	...	...	...	...

RAILWAYS.

Canada Pacific 7%	£100	74 1/2	75 1/2
Canada Central 6% 1st Mortgage	100	106	106
Grand Trunk Con. stock	100	102 1/2	111
5% perpetual debenture stock	...	125	127
do. Eq. bonds, 2nd charge	...	121	123
do. First preference	...	10	7 1/2
do. Second pref. stock	100	50 1/2	51 1/2
do. Third pref. stock	100	25 1/2	25
Great Western per 5% deb. stock	100	122 1/2	124
do. 5% bonds, 1890	...	101	103
Midland Stg. 1st mtg. bonds, 5%	10	110	110
Northern of Can. 5% first mtge	100	108	110
do. 6% extra pref	100	102	104
do. deb. stock 4%	...	100	102
Toronto, Grey & Bruce 6% stg. bonds	100	98	100
1st mtge	...	102	104
Wellington, Grey & Bruce 7% 1st m.	...	...	...

SECURITIES.

Canadian Govt. deb., 5% stg.	113	115
Dominion 5% stock, 1903, of Ry. loan	107	109
do. 4% do. 1904, 5, 6, 8	108	109
do. bonds, 4%, 1904, 50 Ins. stock	105	107
Montreal Sterling 5%, 1903	105	107
do. 5%, 1874, 1904	100	106
do. 5%, 1909	107	114
Toronto Corporation, 5%, 1897 Stg.	107	114
do. 5%, 1906, Water Works Dep.	110	125

DISCOUNT RATES.

Bank Bills, 3 months	3 1/2
do. 6 do.	3 1/2
Trade Bills 3 do.	3 1/2
do. 6 do.	3 1/2

Tele...
THE BELL
OF
ANDREW ROBE...
C. F. SISE,
C. P. SCLATER
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H. C. BAKE...
Manag...
This Company ranging from \$10 are under the pro and purchasers of of litigation.
This Company graph office, or it individuals, com or residences. It all kinds of elect...
Full particulars offices as above, Winnipeg, Man.,
Ste...
ALL
RO...
STE
1889. Win...
FROM LIVERPOOL.
Nov. 7... Sardin...
" 21... Paris...
Dec. 5... Polyn...
" 12... Circ...
" 19... Sardin...
Intermedie w from Glasgow w Steerage passe Belfast, Queenst extra charge.
RATES
Portland...
Cabin, \$50.00 a tion Interned turn Tickets, Ca diate, \$50.00. St...
Corn...
DOMINION
HARDV...
CONFECT...
Packages spec 74 and 7...
JOHN
49 Fr...
Railway Equ...
CHARCO...
D. L. DOW
For Brain
ular, 40 engrav Scientific, Phys Street, New Yo

Telephone Companies.

THE BELL TELEPHONE COY OF CANADA.

ANDREW ROBERTSON, PRESIDENT.
C. F. SISE, VICE-PRESIDENT.
C. P. SCLATER, SECRETARY-TREASURER.

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

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

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

Full particulars can be obtained at the Company's offices as above, or at S. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Winter Arrangement. 1890.

FROM LIVERPOOL.	FROM PORTLAND.	FROM HALIFAX.
Nov. 7... Sardinian....	Nov. 28....	Nov. 30
" 21... Parisian ...	Dec. 12....	Dec. 14
Dec. 5... Polynesian ...	" 26....	" 28
" 12... Circassian ...	Jan. 2, '90...	Jan. 4
" 19... Sardinian ...	" 9....	" 11

Intermediate passengers may be booked to or from Glasgow without extra charge.

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

RATES OF PASSAGE:
Portland or Halifax to Liverpool and Londonderry.

Cabin, \$50.00 and \$60.00, according to accommodation. Intermediate, \$25.00. Steerage, \$20.00. Return Tickets, Cabin, \$100.00 and \$110.00. Intermediate, \$50.00. Steerage, \$40.00.

H. BOURLIER,

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

DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods.
74 and 76 King St. West, Toronto.

JOHN J. GARTSHORE,

49 Front Street W., Toronto.
Railway Equipment. Second-Hand Rails
and Locomotives.
CHARCOAL AND FOUNDRY IRON.

D. L. DOWD'S HEALTH EXERCISER.
For Brain Workers & Sedentary People.

Gentlemen, Ladies, Youths; the Athlete or Invalid. A complete gymnasium. Takes up but 6 inch square floor-room; new, scientific, durable, comprehensive, cheap. Indorsed by 20,000 physicians, lawyers, clergymen, editors, and others now using it. Send for Illustrated Circular, 40 engravings; no charge. Prof. D. L. Dowd, Scientific, Physical and Vocal Culture, 9 East 14th Street, New York.

EUROPEAN MARKETS.

LONDON, Dec. 24th.

Beerbohm's message reports:—Floating cargoes—Wheat, nil; maize, quiet. Cargoes on passage—Wheat, rather firm; maize, quiet. Good cargoes—No. 1 Cal. wheat, off coast, 36s. 6d., was 36s. 9d. Mark Lane—Spot good No. 2 club Calcutta wheat, 32s. 3d., was 32s.; present and following month, 32s. 3d., was 32s. 3d. Liverpool—Spot wheat, firmly held; maize, weak; maize, 4s. 2½d., ¾d. cheaper; peas, 5s. 10½d., ¾d. cheaper. On passage to United Kingdom—Wheat, 2,143,000 qrs.; maize, 389,000 qrs. To Continent—Wheat, 404,000 qrs; maize, 195,000 qrs. India shipments of wheat to United Kingdom, 105,000 qrs.; to Continent, 15,500 qrs.

LIVERPOOL, Dec. 24th.

Spring wheat, 7s. 3d. to 7s. 3½d.; red winter, 6s. 10d. to 6s. 10½d.; No. 1 Cal., 7s. 4d.; corn, 4s. 2d.; peas, 5s. 10d.; pork, 54s. 6d.; lard, 32s. 6d.; bacon, long clear, 32s. 6d. to 31s. 6d.; short clear, 32s. 6d.; tallow, 25s. 6d.; cheese, white and coloured, 53s. 6d. Wheat, steady; demand poor; holders offer moderately. Corn, easy; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$33 00	35 00
Pickings, 1½ in. or over	23 00	25 00
Clear & pickings, 1 in.	23 00	25 00
Do. do. 1½ and over	30 00	32 00
Flooring, 1½ & 1¼ in.	14 00	16 00
Dressing	15 00	16 00
Ship, culls stks & sids	19 00	13 00
Joists and Scantling	19 50	13 50
Clapboards, dressed	19 50	00 00
Shingles, XXX, 16 in.	2 35	2 40
XX	1 40	1 80
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tararac	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,	60 00	65 00
Ash, white,	24 00	26 00
" black,	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	25 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood,	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose, Timothy	\$12 00	14 00
" Clover	8 00	10 00
Straw, bundled oat	8 00	10 00
" loose	6 00	7 50
Baled Hay, first-class	11 00	12 00

LIVERPOOL PRICES.

December 25th, 1889.

Wheat, Spring	s. d.
" Red Winter	7 3½
No. 1 Cal.	6 10½
Corn	4 2
Peas	5 10
Lard	32 3
Pork	54 6
Bacon, long clear	32 6
" short clear	32 6
Tallow	25 6
Cheese	53 6

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BA' E DES CHALEUR PROVINCE of QUEBEC; also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD, and 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 30 hours.

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

New and elegant Buffet, sleeping and day cars are run on all through express trains.

The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on 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,
95 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.
14th Nov., 1889.

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, W. NIPIEG, VICTORIA, B. C., and in one hundred and six cities of the United States and Europe.

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

Pocket Books, Satchels, Memorandum Books, Music Rolls, and all kinds of Fancy Leather Goods.

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Factory, 169 Blecker St., Toronto.

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Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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CHAS. BIRDON, Vice-President.
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.
Apply at the Mill for samples and prices. Special sizes made to order.

5^C. BREAD-MAKER'S YEAST 5

Never fails to give satisfaction.
SOLD BY ALL DEALERS.

CLOSING PRICES.

Toronto, Dec. 26.	Cash Val. per share
159	266.37
123 1/2	61.82
Suspended	
105	42.00
23 3/4	111.75
In Liquidation	
114 1/2	22.90
148 1/2	14.50
149	149.00
Suspended	
140 1/2	140.50
130	130.00
152	160
225 1/2	226 1/2
233 1/2	481.50
149 1/2	233.25
139	149.50
105	132.00
105	91.00
138 1/2	140
212	220
105	52.50
109	81.75
106	93.25
900	100.00
117 1/2	58.27
90	45.00
165	165.00
118	59.01
155	77.50
123	123.00
124	62.00
118	80.00
181 1/2	181.50
181	90.50
111 1/2	111.50
117 1/2	58.75
111	111.00
129	130 1/2
960	61.00
108 1/2	108.25
119	119.00
99	99.00
37	18.50
113	113.00
82	82 1/2
90 1/2	36.30
198	79.25
115	575.00
173 1/2	86.62
Par value	London Dec. 14
£100	74 1/2 75 1/2
Storage	105 108
Stock	102 114
Charge	125 137
10	131 133
100	724 739
100	50 51 1/2
100	28 29
100	122 124
100	101 103
100	110 113
100	108 110
100	102 104
100	100 102
100	98 100
100	102 104
Ry. loan	113 115
6, 8	107 109
Ins. stock	108 109
105 107	105 107
105 107	105 107
1909	106 108
97 Star	107 114
er Works Dep.	110 115
London, Dec. 14	
34	
34	
34	
34	

Leading Wholesale Trade of Montreal.
D. Morrice, Sons & Co
 General Merchants, &c.,
MONTREAL and TORONTO.

HOCHELAGA COTTONS
 Brown Cottons and Sheetings, Bleached Sheetings
 Canton Flannels, Yarns, Bags, Ducks &c.
ST. CROIX COTTON MILL
 Tickings, Denims, Apron Checks, Fine Fancy
 Checks, Gingham, Wide Sheetings, Fine Brown
 Cottons, &c.
ST. ANNE SPINNING CO.
 Hochelaga,
 Heavy Brown Cottons and Sheetings.
*Tweeds, Knitted Goods, Flannels,
 Shawls, Woollen Yarns,
 Blankets, &c.*
 The Wholesale Trade only Supplied.

THE NEOSTYLE
 Should be in every Business Office.

Circulars on application to
GEO. BENGOUGH, 47 KING E. TORONTO.

Mercantile Summary.

THE TOWN of Windsor has made building improvements to the value of \$300,000 during the current year.

MESSRS. WM. GRAY & Co., of the Chatham Carriage Works, have favored this office with one of their neat illuminated calendars for 1890.

THE Ontario Bolt Company, limited, of Toronto, issues a price list of bolts, nuts, and drop forgings, with a great variety of cuts. The printer and binder is W. B. Blackhall, 5 Jordan street.

THE peat bog at Memramcook, N. B., about 70 acres in extent, is being drained, with the intention of testing the material in Boston and other markets for stable bedding and such like purposes.

On the 13th of December, W. F. Doll, from the Winnipeg Express Office, shipped 1,053 pounds of express packages, principally to British Columbia. It was the largest shipment of Christmas goods that ever left the express office in one day.

A REMARKABLE verdict has just been awarded in Minnesota to F. A. Hall, formerly an engineer on the Chicago, Burlington, & Northern railway. Hall was crippled in a collision, while on his engine, about a year ago, and sued the company for \$50,000 dollars damages: the verdict gives him \$40,000.

WHITEWEAR!
ROBT. MCNABB & CO.,
 MANUFACTURERS OF
Ladies' and Children's Underwear.

Bridal Trousseau, Chemises, Drawers, Night Dresses, Corset Covers, Infants' Robes, White Dresses, Aprons, Ladies' Toilet Jackets, White Shirts, &c., &c.

MONTREAL WHITEWEAR MANUFACTORY,
 1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.
W. & J. KNOX.



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

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

A CHRISTMAS supplement to the St. John's News reaches us in the shape of a couple of premium plates representing "The Belle of the Country" and "The Belle of the City."

CUSTOMER (in grocery store)—Do you keep Clay cigars?

Grocer—Never heard of such a thing. We have the clay pipes, though—'bout the same thing, I 'spose.

AN Eastern Townships man was entrusted by his wife with an order for some Christmas groceries. She took the precaution to add a reminder, however, in the following style: "Buy at — store some nutmegs, starch, raisins; come home before you go to bed." The story is told, with an air of truth, by a Frelighsburg correspondent of the St. John's News.

THE efforts of the Canadian Pacific to divert western trade to Canadian ports, says the Detroit Free Press, are deserving of recognition. It is said to be the intention of the company to build six fine steamers to ply between Chicago, Milwaukee, Gladstone, and Owen Sound. Elevators and terminal facilities are to be provided at the latter point. This will save the long rail haul via Sault Ste. Marie around Georgian Bay. It is proposed to give a through lake and rail rate to Montreal as low as that now possessed by Baltimore.

STEEL, HAYTER & CO.
 — IMPORTERS OF —
INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application

MESSRS. STEEL, HAYTER & Co. are in receipt weekly of samples direct from India of Assam and Darjeeling Teas, for sale to arrive in London

HAMILTON—Lambe & Mackenzie,
 WINNIPEG—Rubidge & Kirkwood,
 ST. JOHN, N.B.—Schofield & Bee.

11 & 13 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.
FERGUSON, ALEXANDER & CO.
MONTREAL



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

STEWART MUNN & CO.,
 General Commission Merchants.

FISH, OILS, &c.

Steam Refined Seal Oil. Newfoundland Cod Liver Oil. Newfoundland Cod Oil. Gaspe and Halifax Cod Oil. Receivers and shippers of Flour, Provisions and General Produce.
22 ST. JOHN STREET. — MONTREAL

Mercantile Summary.

A FRELIGHsburg letter states that E. E. and H. T. Spencer have bought the stock in J. Landsberg's store in that place, and will continue the business. Mr. Job Taylor, who was with Landsberg, is retained by the new firm as manager.

AMONG the 450 tons of freight in the cargo of the C.P.R. steamship "Batavia," from Vancouver, the other day was a lot of cotton from a Boston mill, the first ever shipped to China. She carried also 400 tons of Nanaimo coal as merchandise for the first time. There is also on board a four-ton engine, to run the machinery of the American Electric Light Company of Yokohama.

LAST week Mr. G. F. Baird, the manager at St. John of the West India Steamship Line, advertised the first sailing of the "Portia," and has already received various applications for space from the province and also from Nova Scotia. A Canning, N. S., firm wish to make a large shipment of potatoes. A local man asks space for pressed hay. From Shediac comes an application for cargo space, and several North Shore shippers ask for terms for the shipment of fish. One of the fish exporters, who has been sending his goods either via Halifax or New York, says he will be glad to transfer his business to the new line if he can find it to his advantage to do so.

FISHERMENS' DEPOT

GILL NETS for Lake Fisheries.

SALMON NETS for Pacific Coast.

SALMON TWINES, GILLING TWINES, BEINE AND STURGEON TWINES.

Gill Nets and Cotton Netting made to Order. WATERPROOF OILED CLOTHING.

SHIP CHANDLERY BUNTING AND FLAGS.

Agent for W. & J. Knox's celebrated Fishing Nets and Twines, in Ontario, Manitoba and Pacific Coast.

— SEND FOR PRICE LIST —

J. LECKIE,
 13 Church Street, Toronto

Leading Wholesale Trade of Montreal.

ALEXANDER & CO.
MONTREAL



Lead, Orange Lead, Ready Mixed Paints, all shades, Colors, Pure Colors, Dry and in Oil, Colors, in Oil and Japan. Mistletoe for Window Blinds, etc. Element Paints, Colors and VARNISHES. Fishes and Japans, Wood Stains, Painters' requisites, &c.

PROMPT SHIPMENT.

MUNN & CO.,
Commission Merchants.

OILS, &c.
Oil, Newfoundland Cod Liver Cod Oil, Gaspe and Halifax and shippers of Flour, Prod General Produce.

MONTREAL

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FISHERIES' DEPOT

ke Fisheries. ON NETS for Pacific Coast. GILLING TWINES, SEINE URGEON TWINES.

on Netting made to Order. OILED CLOTHING.

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Mercantile Summary.

In the year 1888, there was spent in Brandon on new buildings or improvements to old ones, \$119,000. This year the expenditure in the same direction in that place amounts to \$238,000.

The rise of the price of ivory may be described by the statement that the great cutlery firm at Sheffield, Rodgers & Sons, used to pay £600 a ton, but they have lately paid £1,280, and in some special cases as high as £2,000.

The principle of "sliding scale" contracts is making further growth among commercial men in England. One of the latest applications is to be found in the fact that some of the contracts for the supply of coal for next year for the great fleets are at prices which rise and fall with the wages of the coal miners.

The Pilot Mound Sentinel says that the cattle trade of that district may be considered over for the season. About one thousand beef animals and a large number of sheep and hogs have been sent from Pilot Mound station. The amount realized by the sales has been upwards of \$50,000.

MONTREAL has a new thirty-inch water main, which has been connected with the pumps. It runs from the Wheel-house, in Verdun, beneath the Grand Trunk track and the River St. Pierre, along Atwater avenue to Notre Dame and St. Antoine streets, where it joins a new twenty-four-inch main. A new ten-inch main has been laid in Centre street and attached; this will supply all the low levels south of the canal. At present the water supplied to houses near the pumping station itself has to be pumped away up to Sherbrooke street, whence it returns through distributing pipes. The new main will enable this to be altered.

CLEARING SALE!

J. GOUINLOCK & CO.,

Will dispose of their Entire Stock of FURS, ROBES, COATS, &c., to close up that branch of their business, at from Ten per Cent. to Twenty per Cent. discount, according to amount of purchase.

We learn that Mr. J. W. Cochrane, of Crystal City, Manitoba, has bought out the share formerly held by D. Manson, in the flour milling business at that place, and will carry it on alone.

A PARIS telegram of the 23rd instant states that the Senate has agreed to the law by which the Government assumes the monopoly of the manufacture of matches. This is a different story from that told by the cable last week, which was that the popular Chamber had condemned the measure.

THE Regina Leader, in its issue of Aug. 15, 1889, published a list of buildings built or under construction at that time, estimating the amount of money expended on them up to that date at \$140,000. A correspondent of the Winnipeg Free Press places the amount so spent in Regina up to the end of the year at \$200,000.

A CORRESPONDENT, writing from Sherbrooke to the St. John's News, says that Archibald Macdonald, of that city, has secured a mining property on the west shore of Lake Memphremagog. "Specimens seen show fully 70 per cent. of galena. Mr. Macdonald informs us that there is a three feet vein of this, running through the centre of a decomposed quartz reef." He thinks that it also carries gold.

THE fact is recalled by the Dry Goods Chronicle that Philip Livingston, as a New York merchant, and one of the signers of the Declaration of Independence, dealt in spermaceti candles, breeches, knee-buckles, tea, Irish linen, molasses, wine, brass thimbles, and combs. He was one of the leading merchants of his day. In those days, a merchant handled all classes of goods, groceries, notions, in fact, everything that was brought to the market by land or by sea.

In the city of Quebec, we note the following commercial disasters:—F. X. Lepage, for some twenty-five years in the dry goods trade, has assigned, liabilities, \$10,782. He compromised about a year ago at 75 cents on the dollar, when he owed over \$24,000.—P. C. D'Auteuil & Co., another dry goods concern, who were also in difficulties just a year ago, have again failed, and are said to owe \$21,000. Last year their liabilities were nearly \$50,000, on which they offered 60 cents, the offer was refused and they subsequently bought in the stock at 65 cents.—Noel & Co., a hardware concern, whose business career in the past has been marked by a lack of success, are offering

50 cents on the dollar, they owe \$2,500.—Ambroise Deblois, grocer, a sufferer by the late St. Sauveur fire, and who has also made some loss through the failure of a relative, has failed with small liabilities.

ONLY about a year ago, D. McKechnie, began business as a grocer in Georgetown. Today he finds his assets considerably less than of his liabilities, and he will probably assign.—C. B. Bennett, general storekeeper at Port Robinson, is also in trouble. He owes \$3,400, and has assets of \$2,300. His creditors have given him two years extension, in order, if possible, to recoup his losses.—H. E. Hamilton & Co., wholesale boot and shoe manufacturers, whose affairs have been noted some time, have assigned.

A SHOPKEEPER, to attract trade, offers every purchaser of a pair of rubbers a plush handbag to keep them in, or it may be used for shopping. They are of little value, but there are people who have such a fancy for getting something for nothing that they forget they must pay just so much more for the rubbers, or put up with a poorer quality. Some one suggested this to a woman who was making a purchase. She said: "Well, if the rubbers don't wear well I'll try another pair, and then, you see, I'll have another bag."—*Shoe and Leather Reporter.*

THE Dairymen's Association of Eastern Ontario will hold its annual convention in Belleville, on the 8th and 9th of January next. Addresses will be delivered on dairy farming, best breeds of cattle, cheese and butter making, construction of silos, ensilage for cattle, and everything pertaining to the welfare of the farmer who produces good pure milk, butter, and cheese: Prof. J. P. Roberts, of Cornell University, N.Y.; Governor Hoard, of Wisconsin, U.S.; and Prof. Robertson, of Guelph, are among the intended speakers.

S. M. ROBINSON began the dry goods business in Georgetown about five years ago and made but little progress. He has assigned.—So has Mary McQuillan, who did a small business at Guelph.—Other assignments are those of S. Burnham, butcher, Mount Albert, Hugh Stewart, harness maker, Norwich, J. A. McConnell, trader, Township of Rawdon, and W. D. Powel, brickmaker, Richmond Hill.—At Sault Ste. Marie, Samuel Fox, furniture dealer who has been in business over ten years, did not succeed quite as well as he wished, and in August last he advanced his wife \$1,000 to purchase gro-

ceries, the business to be carried on in her name (M. A. Fox). They have both assigned.—In 1877 F. P. Fitzmaurice began business as a grocer in St. Catharines. The year following he failed and compromised with his creditors at 40 cents in the dollar, cash. He has again assigned.—C. Armstrong has been existing as a confectioner at Trenton about eight years. He has at last made an assignment.

L. N. BOISCLAIR, a general dealer in a small way, at Nicolet, Que., is offering creditors 60 cents in the dollar, secured by his father, on liabilities of about \$2,000.—At Mattawa, P. Pigeon, a dealer in a more extended way, has failed, owing \$8,367.—A. Belanger & Frere, bought out the store business of O. Boisvert, at Angeline, in 1887, they are already reported as failed.

WE learn that it is the intention of Messrs. Maitland & Rixon, lumbermen and forwarders at Owen Sound, to make a change in their firm on the 1st January, 1890. They have moved their saw mill to Owen Sound and combine the two businesses into one firm, the style of which will be Maitland, Rixon & Co. One business to be carried on will be forwarding, lumbermen and contractors' supplies, saw-milling, and lumber dealing. The members of the firm are J. W. Maitland, H. Rixon, J. G. Ainslie, and W. Stodart. The management of the forwarding and lumbermen and contractors' supplies will be conducted by Maitland & Rixon, that of the mill and lumber business by Stodart & Ainslie. They expect to start sawing early in March next.

THERE were a number of small failures in Toronto the past week; among them are the following: F. L. Sanagan, tailor, came here from London, Ont., a couple of years ago, and now finds that he owes \$2,000 with only about half this sum in nominal assets to pay with.—A. J. Marks, who failed as a stone-cutter some years ago, has assigned as a builder with liabilities of \$6,000. His assets are less than half of this sum.—W. P. Hendershott, who has been doing a small stationery and fancy goods business since October last, has already failed.—The Gray & Harold Manufacturing Company in this city has been dissolved, and the business will be continued under the style of R. H. Gray & Co.—The Globe Tobacco Works in Detroit has sold its Canadian business to P. Benetau, Windsor.—David Henderson, dealer in stoves and tins in London has called a meeting of his creditors.

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" Dehesa Clusters.
" Layers.
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" Russian Clusters.
" Finest Vega Layers.
Qtr. Flats Superior Dehesa.
" Finest Vega.
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Kegs Seedless Raisins.
VALENCIA F.O.S., Selected & Layers, Hf. bxs.
GURRANTS—Vostizza, Finest and Choicest,
cases and half cases, Patras, Filiatra and
Provincial in Bris., Hf. Bris. and Cases.
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JAMS, JELLIES AND MARMALADE,
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The Cunningham & DeFourier Co's English
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address label of the
with their last remitt
scription. There are
our readers who have
an opportunity to ma
which we would respect
old year pass away
the publisher of your

J. S. KENNEDY, wh
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Leading Wholesale

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AUTUMN SE

FULL RANGES IN

Dress Goods Pa

Fancy Ulste

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Bryce, McM

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Fountain Court, A

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trade of Toronto.

S. & CO'Y.

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at

PRICES.

have our care-

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ST.. WEST,

T O.

MANY subscribers are sensitive—and who shall say that it is not commendable?—to the neglect of the printer to change the date on the address label of their paper in accordance with their last remittance for the yearly subscription. There are, however, still a few of our readers who have not yet given the printer an opportunity to make this change. To all such we would respectfully say: Don't let the old year pass away ere you get square with the publisher of your weekly or daily journal.

J. S. KENNEDY, who started a small store business in Knowlton, Que., two or three years ago, has assigned, owing about \$2,000. He was reported to have had a fair amount of means at one time, but a lack of temperance has led to their dispersal and his present difficulties.

THE annual dinner of the Dominion Commercial Travellers' Association was a fine assembly. One who reads the speeches and scans the list of "The Boys," regrets that he was not there. Mr. Piche, the new president, justified the confidence of his friends, for his address was admirably conceived and well delivered. Col. Patten, who is an Eastern man with the aroma of the boundless West about him, made a speech full of transcendental philosophy and oriental imagery; Mr. Cleghorn was statistical, Mr. Curran was eloquent; Mr. Knapp didactic and Mr. Beaugrand patriotic.

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Fancy Dry Goods,
Mantles, Silks, etc.

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TORONTO.

Fountain Court, Aldermanbury, London, Eng

A RETAIL dry goods man in Montreal named E. Lefebvre, failed, owing \$11,000. He was formerly of Lefebvre & Viau, who failed in 1886, when he compromised the firm's liabilities at 50 per cent., and continued alone.

At Sheffington, Que., R. Neil, general merchant, has assigned on demand. He was formerly of the firm of Neil & Neil, who at one time did a considerable country trade for the place, and who compromised two or three years since, and were burnt out shortly after. He owes \$6,672, and is not expected to get a settlement.

N. A. MANSFIELD, a general dealer at Cowansville, Que., who was before unfortunate in 1882, when he paid 40c. on the dollar of liabilities, has been served with notice to assign. He owes \$4,040, and claims a nominal surplus of \$1,400. It has been considered for some time that he was behind the times as a merchant, and unfitted to contend with the close competition of these later days.

A BOOT and shoe merchant at Coaticooke, Que., Mr. G. W. McKee, has failed, owing about \$3,000. He made some settlement only a few years ago. An ambition to give his children a superior education, having a son at McGill College and a daughter at a ladies' college in Ontario, caused a drain which his moderate resources could not stand. It was a worthy ambition, of course, but still we must remember that if all members of the business

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INSPECTION INVITED.

8 Wellington St. W. Toronto.

community were to indulge in their high ambitions instead of being first careful to meet their commercial obligations, the business of the country could not be carried on.

In the year 1882, E. D. Marceau, began a store business at Isle Verte, Que., with small experience. Three years later he offered his creditors 40 cents on the dollar, which was not accepted, and the estate was sold out. He resumed business later in his wife's name, but through a too liberal dispensing of credit, and buying produce at inflated prices, he has again to succumb.—Joseph Beaudoin, general store-keeper at St. Luc de Champlain, Que., has failed, owing \$2,500. He went under before in 1885, and his business since then has been very limited.

The creditors of M. Aird & Co., a Montreal shoe concern, principally manufacturing wig-wam slippers in a small way, have had a meeting. Mr. Aird has had a considerable experience in the shoe trade, but success has never yet attended his efforts. He was originally of Aird & St. Jean, Montreal, who failed some years ago, subsequently, under bonus from the town of St. Hyacinthe, and started there in quite an extensive way, only to meet with disaster. His re-establishment in Montreal has been quite recent. Present liabilities are only moderate.

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THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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EDW. TROUT,
Manager.

TORONTO, CAN. FRIDAY, DEC. 27, 1889

THE SITUATION.

Once more the fishery question again begins to loom up. Two years was the term during which, under the *modus vivendi*, American fishermen were to be allowed certain privileges in our waters, on condition that they secured a license entitling them thereto. This was provided for in the fishery treaty which failed to secure the ratification of the United States Senate. After the expiration of one year, the period of suspense during which the fate of the treaty was in doubt came to an end, and Canada was not bound to grant licenses for the next year under the *modus vivendi* of an abortive treaty. Nevertheless, pending the change of Administration at Washington, it was thought best to continue the arrangement of the previous year, though Canada was under no obligation to do so. Of course, this exceptional state of things cannot go on forever, and it is now said that the Ottawa Government intends to fall back on its rights, under the treaty of 1818. Our substantial rights in the fishery cannot, of course, be surrendered, but in our opinion concession could be made on some points with a good grace and without injury to ourselves. Why, for instance, should we not permit Americans to transship their fish at our ports for their own market? We might be more liberal, too, in granting them the right to purchase supplies in our ports. It is the commercial rather than the fishing aspect of the question that contains the germ of difficulty. We can afford to be liberal on these points, on which, besides, liberality is the true policy. We trust the Government will not allow itself to be coerced into taking a narrow and illiberal view of these aspects of the case.

Report says that the Quebec Government intends to undertake a provincial geological survey with special reference to the mineral wealth of the province. There can be no good reason why Quebec, or for that matter every province of the Dominion, should not undertake work of this kind. It might be conducted on a narrower basis than the general geological survey carried on by the Federal Government. Fault is sometimes found with the present

geological survey that it does not pay more exclusive attention to the economic minerals; but if it thus narrowed the foundation of its operations, the geological survey, as a whole, would become more defective. At the same time, the interest of the provinces which own the economic material dictate that more attention should be paid to the discovery and delineation of their mineral resources. This is properly the work of such of the provinces as own the land and can best be done by them. If the Quebec Government sets a good example, it will deserve credit and ought to find imitators. Ontario might follow up its rough explorations on the north and north-east by a scientific enquiry. If several provinces are to enter on the enquiry, the available talent within the country for conducting this work will be found to be limited, and the first comers will fare best or the other will have to look elsewhere for aid. Mr. Mercier is said to have his eye on Mr. Sterry Hunt and Mr. Macfarlane, and there is no doubt he is on the right track. Sterry Hunt was at one time looked to as the successor of Sir William Logan, and any province which should secure his services would draw a prize.

A Minneapolis dispatch says that an English syndicate has purchased the C. C. Washburn flour mills, and adds if the statement be true the syndicate now controls the flour production and storage of the North-West. If not true, and the statement has been denied, a near approach to a monopoly must have been made, on the supposition that only the possession of the Washburn mills stood in the way of its completion. It is quite conceivable that the American public would look with less tolerance on a monopoly in foreign hands than on one native to the soil. The extensive purchases recently made in the United States of breweries, distilleries, flour mills, etc., by English capital, emphasises the change from individual to corporate ownership in most or all of these cases. The fact is not proof of the superiority of company ownership, as the transfer can only be made in this way, individuals not being found to take the sole responsibility. Sometimes the buyers appear to have sought the sellers, sometimes the sellers the buyers, and in most if not all sales brokers played a prominent part. Milling has not hitherto been a monopoly in the States; if it is to become so contemporaneously with the transfer of the great mills to English companies, it is highly improbable that the monopolies will long be tolerated, and the purchasers may meet disappointment. The chances are that in all these cases outside prices have been paid, and the chance of earning large dividends cannot be great. Besides, it is impossible to say what new form of opposition may spring up, though opposition has ordinarily only a slender chance against a combined monopoly of great strength.

If report may be credited, the Ogilvies have purchased all the wheat on the market in Manitoba, except half a million of bushels secured by the Keewatin Mill-

ing Company. If this purchase be founded on the belief that the duty on wheat is to be raised, the Ogilvies have given substantial proof of the faith that is in them. What reason had they for coming to such a conclusion? Not a whisper of an intention to raise the duty on wheat has reached the general public; Quebec and the Maritime Provinces are opposed to such increase, and the last heard from the Government was that it did not believe that Canadian flour is discriminated against in the wheat and flour duties. These relative duties were satisfactory to the millers when they were fixed, and the introduction of the roller mill has enabled the miller to get more flour out of a bushel of wheat. But if the railway rates discriminate in favor of American flour, as is alleged, the problem may, in that way, have been altered. The Ontario millers have for some time made loud complaints of discrimination against them and organized a demand for a change. This may have told upon the Ottawa Government, and the Ogilvies, conclusion may have reason in its favor. Or it may be based on intelligence which has mysteriously leaked out. Or, once more, it may be a pure guess and the reported purchase may be merely a speculation.

As between Great Britain and Portugal the African question is getting interesting. Lord Salisbury has called on the Portuguese Government to repudiate the violent action of its agents on the Zambesi River, and demanded a restoration of the *status quo* as it existed before the expedition of Serpa Pinto. Senhor Gomes, on behalf of the Portuguese Government, alleges in reply that Serpa Pinto merely acted on the defensive when attacked by the natives. This is an old trick of belligerents, who always wish to make it appear that aggression came from the other side. He pleads for delay till further intelligence can be got. Meanwhile, Serpa Pinto telegraphed as to the cause of the trouble that several British flags were hoisted by the natives on what he calls Portuguese territory; that they were required to remove them, in which case they would be restored to the British Consul. The ground of the dispute was the disputed territory, and obviously the Portuguese officer had no right to try to settle it by force. Great Britain does not admit the claim of the Portuguese north of the Zambesi River, where the trouble occurred. Bismarck, though reported to sympathize with the British, is said to have asked Salisbury not to press too hard on the Portuguese, for dynastic reasons. As a matter of precaution, some British war vessels have been ordered from the Cape to Delagoa Bay. The South African Company's charter has been gazetted in England. The region to which it assigns the company's operations lies immediately north of Bechuanaland, west of the Portuguese possessions, and north-west of the dominions of the Transvaal Company, and it includes the vast tract of land north of the Zambesi River and west of the coast line in Mozambique. The charter makes it the duty of the company to discourage the slave trade and the trade in arden spirits.

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and Manager.

Some change in the banking and currency laws of England will be proposed by the Chancellor of the Exchequer next session. Mr. Gladstone has announced his intention to propose currency reforms on his own account, which is thought to imply that he will support the Government proposal, as he aided in the debt conversion. It may be taken for granted that an issue of £1 notes will form part of the scheme; but by whom they will be issued and how secured are uncertain. Mr. Gladstone let drop an opinion some time ago that the public ought to derive greater advantages from the issue of notes; and it is not impossible that a division of the profit of the issue between the Government and the banks will be proposed. As to the security of the notes, it is well understood that immediate convertibility is the thing wanted. Secured they will be absolutely, in some form, and it is not impossible that Government securities may to a certain extent be used for that purpose. It is noticeable that the banking situation has changed for the worse, in England, in the last ten years. The proportion of cash in hand to liabilities, which in 1879 was 12½ per cent., has fallen to 10.3, and only part of the cash balances is available as a cash reserve. This statement does not include several banks, the inclusion of which would not present a better result.

The Ontario Government has issued a circular to the municipalities, asking opinions on the subject of exemptions. The list is a long one, embracing twenty-six different items. Some of them appear to be unnecessary, such as public roads, unless owned by private parties, and public property of the municipalities, including poor-houses. It is obvious that properties which differ greatly from one another cannot be dealt with in the same answer. Some exemptions it would be useless to remove, because to tax the property of the municipality would merely be going to the trouble of taking money out of one pocket and putting it into the other. Where land is taxed, it would obviously be unreasonable to tax rents derived from it. Church lands are not taxed at all, and it would be hard to show why the exemption should exist. The list in the circular requires to be treated with due discrimination.

—At a banquet given to him the other night, at Zanzibar, Stanley pointed to some of the practical results likely to be the outcome of the recent explorations in South and Central Africa. Foremost among these is the early commercial development of the British East Africa Company's territory. He emphasised the importance of connecting the coast, at Mombassa, with Victoria Nyanza by means of a railway. The country to be traversed possesses a large population, among which a market for European manufactures would be found. He had previously announced his intention to devote the remainder of his life to forwarding the great work of opening this part of Africa to European civilization. His way of looking at the matter is eminently practical,

and is the one by which success can most speedily be attained. No one has done so much to initiate this great work as the intrepid explorer Stanley himself.

BANKING REVIEW.

This is the last review for the year. We recently remarked in this journal that Christmas was a time of mutual gift-making and family gatherings, and we trust our readers have enjoyed the occasion as became such a festival. There is, however, another aspect of it: Christmas is very near the end of the year. The end of the year is a time for stock-taking, balancing of accounts, and reviewing the position. In some lines of business another season seems more convenient than the end of the year for this; but to the majority, there can be no doubt, this would be the most convenient time. Nothing can be more mischievous than to pass by the time of balancing up and stock-taking. Either to omit it altogether or to do it in a half-hearted or perfunctory fashion is equally mischievous. There is a strong temptation to this when business has not been going on well. It requires sometimes a good deal of nerve to sit down resolutely and face the true position of things. This process, though unpleasant at the time, may save a man from ruin. For if he finds out that his business has been going wrong he will probably apply a remedy. But, if he is content to let things drift on, hoping in a slovenly fashion that in some way or other they will come right, in nine cases out of ten they will drift from bad to worse, and he will be brought up by a creditor making a demand for assignment.

A large number of the failures that occur in the country arise from bad book-keeping and want of knowledge as to how a man's affairs are progressing from time to time. Bad book-keeping leads to foolish selling and foolish crediting. Many a man does not know what the goods he sells really cost him, especially if he has to manufacture them himself. He makes a rule of thumb calculation and sells at a certain price, supposing this will yield him a profit. It is sometimes a man's assignee that finds out that the man has been under a mistake all the time and has been selling goods at a loss. Better that he should find this out himself in good time, so as to prevent the necessity of an assignee at all. Bad book-keeping also leads to persons being trusted to far larger amounts than is prudent for them to owe.

Now a thorough overhauling once a year reveals what the true course of business has been during that year. And if there have been leaks of an unsuspected character (and there often are), it will lead to their being stopped.

In many lines of business there can be a stock-taking and balancing oftener than once a year. The old adage that "short reckonings make long friends" is undoubtedly true. For "short reckonings" prevent disputes, which often ripen into lawsuits, besides preventing unreasonable amounts of credit being given or taken. The adage may be applied in another way

—"short reckonings make safe business." Every man who takes credit ought to keep well advised by private memoranda from time to time how much he owes; and every man who gives credit should keep careful and quick track of what his principal debtors owe him. The banks are compelled by law to furnish statements of their business to the Government once a month. This they cannot do without balancing them. Private bankers, though they are not compelled by law to do so, should make out such statements for their own protection.

The course of business during the year has not been altogether satisfactory. There has been an abatement certainly to some extent of the senseless competition which spoiled the profits of certain lines of business last year; but it takes more than one year to recover from the effects of such a style of business as was carried on. The record of failures this year is only too significant of the rottenness that was concealed up to a year ago, and of the foolish style in which persons of slender means have been able by banking facilities to do far more business than was prudent to attempt.

The banks have had their share in the consequences of these failures, and deductions from net profits, taken altogether, have been heavy. If it is true that mercantile credit is dispensed with altogether too liberal a hand, it is equally true that banking credit is exposed to the same reproach. It is altogether too easy to borrow money from banking institutions, and, as a natural consequence, what is borrowed too easily is used carelessly. The old adage is true here: "Easy come, easy go." The natural result of all this is that loss is made out of it and not profit. A trader presumably borrows money from a bank because he can make a profit on it over and above the interest he pays.

But many lines of business are carried on in such a way that the whole net profit does not amount to as much as the six or seven per cent. that the bank charges. This does not show that banks charge too much for money; competition will prevent that. It does, however, show that many persons borrow too much. The bane of Canadian business is that too much business is attempted on too small a capital. If credits were shorter, the same amount of business could be done on the same capital without any straining, and with half the borrowing. But with such long credits as prevail, and the carrying of unwieldy accounts which results from it, a firm cannot have half the turn-over which it ought to have, unless by borrowing such heavy sums as to eat away all the profit. Many a business in Canada is to-day in a crippled condition and some firms have been wiped out of existence simply and solely because they were once in such good credit that they could borrow anything they pleased. All this has been said before. It will apparently have to be said again. Bad habits of business are as bad as pine tree roots: they require years and years before they die out or can be exterminated.

The banks are still paying money out of their reserves, which are getting lower and

lower. Some little, and make are being withdrawn and circulation All the signs point to a curtailment of interest for money. Parliament will probably take Banking Act. time will show. ambitious legislation though some better may und

ABSTRACT
30th November

Description.

Capital paid up.
Circulation
Deposits
Loans & Discounts
Cash and Foreign
balances (Net).

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lower. Some banks are holding far too little, and make a habit of it. Deposits are being withdrawn at a considerable rate and circulation is beginning to come in. All the signs point to the necessity for a curtailment of loans and a higher rate of interest for money.

Parliament will meet shortly and will probably take up the consideration of the Banking Act. What they will do with it time will show. It is to be hoped that no ambitious legislation will be attempted, though some practical changes for the better may undoubtedly be made.

ABSTRACT OF BANK RETURNS.

30th November, 1888. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
Capital paid up..	\$ 34,415	\$ 17,801	\$ 8,015	\$ 60,231
Circulation	18,736	12,071	5,251	36,061
Deposits	72,022	47,649	14,643	134,314
Loans & Discounts	96,410	66,531	20,997	183,938
Cash and Foreign balances (Net) ..	29,407	9,308	3,790	42,505

30th November, 1889. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,453	\$ 17,709	\$ 8,027	\$ 60,189
Circulation	17,644	11,541	5,715	34,900
Deposits	66,332	48,922	16,875	132,129
Loans & Disc'ts.	102,828	67,595	24,131	194,554
Cash & Foreign balances (Net) ..	18,032	8,657	3,097	29,786

CAN IT BE CURED ?

The question is often asked: Why do so many storekeepers fail? And it cannot well be answered as briefly as it is put. Without, however, insisting at present upon the broader and more obvious reasons for failure of tradesmen in Canada such as observation points out, viz.:

- Because there is not room for them all.
- Because they do not know their business.
- Because they do not get enough profit.
- Because they do not take enough pains.
- Because they buy too many goods.

We would mark one prolific reason for failure, and it is this: Giving too much credit. One recalls instances of this in plenty. A man in Orono who opened out in 1883, failed in three years thereafter. He owed \$22,000, and his assets consisted of \$11,638 worth of goods on his shelves, and \$13,710 uncollected debts, largely in the hands of farmers. He had thus a nominal margin of \$3,300, but more than 54 per cent. of his assets were in outstandings. He considered his accounts mostly "good," no doubt; every insolvent does. But we know that when they come to be collected from one-fourth to one-half turn out to be bad. No man with \$3,300 capital has a right to give away the merchandise of his creditors to the extent of \$13,000 "on tick."

Another instance: A merchant in a northern town asked a compromise. Of course he got it. We say of course, because it is unhappily the fact that although the sensible, firm-footed few among creditors set their faces against compromises, and

strive to weed out the useless traders, it is yet the usual short-sighted plan to take what he offers. The man in question had more than thirty per cent. of his assets spread over village and country in open accounts, only part of which were collectable. Any business man of experience may recall similar cases, where unwise crediting has proved a trader's ruin. Can this state of things be cured? To be sure it can, but not easily. The proportion of credit sales to cash sales should be rigidly limited by the retailer. The importers who sell him should insist on knowing, season by season, how much he has outstanding. If the limit be exceeded do not sell him any more till the proper proportion is resumed. Pressure will thus teach him how to keep his credit good, and if he will not learn to say "no" to the customers who besiege him for credit, let him be weeded out, and give place to mercantile plants with more strength of purpose.

What is most to be feared, however, is that should importers A. B. C. and D. refuse him goods for such prudential reasons, Messrs. E. F. G. and H. will hasten to offer him merchandise without stint. All the worse for the weak retailer; and all the worse for the latter quartette, who, though they may have the brief satisfaction of selling a large parcel, will find their Profit and Loss account swollen, in a year or two, with grievous losses by reason of such a policy.

THE QUALIFICATIONS OF ACCOUNTANTS.

At the meeting of the Institute of Accountants held in this city a week ago, the president's address laid, we observe, much stress upon the attention which the rules of the Institute require to be paid to the personal character as well as the business standing of any candidate for its certificate or diploma. And quite properly so. In this, no more than in other professions looking for the confidence of the public, can an association ignore personal integrity as an element in the qualification of its members. Nor can the Institute be too careful, in another respect, about making its degrees unduly cheap. The holder of a diploma from an association of accountants should, in addition to being found trustworthy, as far as experience and observation can determine any man's personal honesty, be also found competent to do work which his degree implies fitness for. A diploma from the Institute of Accountants means, as we understand it, that the holder thereof has been tested and is found thoroughly qualified in the various branches of an accountant's work. He should understand book-keeping, but not this alone: partnerships, joint-stock company management, insolvency law, should be within his ken, for he may have to do with all these in the course of his work. Further, he will need to know something of the principles as well as the practice of banking. To be competent as an arbitrator he requires to be familiar with the rules of evidence. And he must not be ignorant of the principles of underwriting if he would

undertake the settlement of liquidated or bankrupt estates.

It is very desirable, besides, that a public accountant should have a practical knowledge of commercial affairs; an acquaintance with the current methods of doing business as well as with some of the leading descriptions of merchandise. An accountant may be, in matters of theory, extremely clever; he may be ingenious in propounding methods of settlement, but quite incompetent to carry his theories into practice. Such a man is, in this generation and in this country, of far less value to a merchant in difficulty or to a group of creditors seeking for the best settlement of an estate than a man with a good business experience plus "a level head" and an honest heart.

The main object which the Board of Examiners had in framing the questions to be put to applicants for their degrees, the president states, was "to ascertain the extent to which a candidate was familiar with all the subjects of which, at any rate, no public accountant should be able to plead ignorance." It may, we think, be presumed that the questions are adequate for their purpose. But it is further laid down by the president that "our regulations require especial attention, first to the personal character, and next to the standing in the profession, of the candidate." The precedence given to moral over intellectual qualifications is here distinctly marked. It remains, then, to insist upon the necessity of enforcing compliance with the standards laid down. If the degrees of the Institute of Accountants are to carry the weight which they deserve, this can only be attained by strict application of the tests and the summary rejection of all applicants who are found incompetent or unworthy.

LIFE ASSURANCE ESTIMATES.

In a recent number of the *United States Review* an instructive article appears, from the pen of Mr. Henry W. Smith, showing the bearing of proved mortality upon the premiums and accumulations of a life insurance company. The article premises that in the construction of a level life insurance premium the assumptions are that men will die in accordance with a given table of mortality, that money will earn a fixed per cent., and that all losses will be paid at the end of the year in which they occur. It is the purpose of the article to show that "the premium properly constructed will exactly fill these conditions. Every loss can be paid and the entire fund will be absorbed in paying the last claim. The assumptions we take are the Actuaries' Rate of Mortality, with interest at 4 per cent. For convenience we assume the age of ninety years. The annual premium for a whole life insurance will be \$363,888.44 per \$1,000. We give at the head of the statement for each year the number living and the number dying:

FIRST YEAR.	
Living, 1,319; dying, 427.	
1,319 premiums are.....	\$479,968,852
Improved at 4 per cent. interest is..	499,167,607
Deduct losses for the year	427,000,000
And the balance remaining is.....	72,167,607

SECOND YEAR.

Living, 892; dying, 322.

The balance from the end of last year	\$ 72,167,607
And 892 premiums	324,588,488
Improved at interest, is	412,626,339
Deduct losses of	322,000,000
And balance remaining is	90,626,339

THIRD YEAR.

Living, 570; dying, 231.

The balance from the end of last year	\$ 90,626,339
And 570 premiums	207,416,411
Improved at interest, is	309,964,459
Deduct losses of	231,000,000
And the balance remaining is	78,964,459

FOURTH YEAR.

Living, 339; dying, 155.

The balance from the end of last year	\$ 78,964,459
And 339 premiums	123,358,181
Improved at interest, is	210,415,546
Deduct losses of	155,000,000
And the balance remaining is	55,415,546

FIFTH YEAR.

Living, 184; dying, 95.

The balance from the end of last year	\$ 55,415,546
And 184 premiums	66,955,473
Improved at interest, is	127,265,859
Deduct losses of	95,000,000
And the balance remaining is	32,265,859

SIXTH YEAR.

Living, 89; dying, 52.

The balance from the end of last year	\$ 32,265,859
And 89 premiums	32,386,071
Improved at interest, is	67,238,008
Deduct losses of	52,000,000
And the balance remaining is	15,238,008

SEVENTH YEAR.

Living, 36; dying, 24.

The balance from the end of last year	\$ 15,238,008
And 37 premiums	13,463,872
Improved at interest, is	29,849,955
Deduct losses of	24,000,000
And the balance remaining is	5,849,955

EIGHTH YEAR.

Living, 13; dying, 9.

The balance from the end of last year	\$ 5,849,955
And 13 premiums	4,730,550
Improved at interest, is	11,003,725
Deduct losses of	9,000,000
And the balance remaining is	2,000,725

NINTH YEAR.

Living, 4; dying, 3.

The balance from the end of last year	\$ 2,000,725
And 4 premiums	1,455,534
Improved at interest, is	3,597,650
Deduct losses of	3,000,000
And the balance remaining is	597,650

TENTH YEAR.

Living, 1; dying, 1.

The balance from the end of last year	\$ 597,650
And 1 premium	363,888
Improved at interest, is	1,000,000
Deduct loss of	1,000,000
And the balance remaining	000,000

"The reader cannot fail to notice that the original assumptions are just realized. There is remaining at the end of every year, save the last, a considerable portion of the original premium unexpired after providing for losses. The original members could afford to let in, for example, 427 new members at the age of 91 years, provided they would deposit the fund maturing at the end of the first year, or say \$72,167,607. In this case each man paid \$80.90, divided by 427, or say \$80.90. Or, if all the living members should agree to close up the company at the end of the first year, each one would receive \$80.90. This is exactly the net reserve on the policy. At the end of the fifth year the reserve

reached in the same way, \$32,265,859, divided by 89 would give \$362.54. We present these illustrations as they show in the clearest possible manner, when considered in connection with the full statement of premiums and interest received and losses given in the foregoing table, the exact nature and function of the reserve or the re-insurance fund. The pupil in life insurance theory can well afford to give this statement very careful consideration."

ENGLAND AT THE PARIS EXPOSITION.

If we may trust the reports officially rendered by delegates appointed in England to attend and give expert opinions as to the relative desert of exhibits made by various countries, Great Britain stands high both in respect of the quality and the tasteful design of her products shown at the Paris Exposition. We find a *resume* of these reports in Martineau & Smith's *Hardware Trade Journal*, published at Birmingham, which will possess interest for many readers.

In the first place, that journal is assured that as regards brass-working, England is beaten only in the matter of chandeliers; in every other department she holds her own, excelling conspicuously, however, in steam and water fittings. As regards cabinet making, we are told that "there is certainly very little that any first-class English workman can learn from his foreign rival." It is suggested, however, that the British islanders might give more attention to combining the work of the metal-worker with that of the cabinet-maker. "In carving and gilding the palm is given to the French workman; but in some other departments of decorative art, the first place is claimed for England, notably in the matter of wall papers, respecting which it is stated that the English manufacturers have little to fear and less to learn from their foreign competitors. One of the reporters on engraving, chasing, and embossing metals, thinks that English workers can learn from Frenchmen, especially in the matter of greater attention to details. He asserts that English workmen capable of doing work equal to any are not encouraged by the manufacturing silversmiths; and he also points out the advantage the French workmen have in being able to study art on Sundays, while our museums are all closed."

Among the reports supplied to the London Working Men's Association is one by Mr. H. J. Pettifer, silversmith and electroplate worker, a native of Birmingham. He remarks on the small show made in his department by English manufacturers, but admits that what was lacking in quantity was well made up in quality. "As a matter of fact, as far as beauty of design and excellence of workmanship are concerned, we are admittedly ahead of any other country." He maintains that, without exception, the best thing in silver in the Exhibition was a splendidly chased tea and coffee service of silver gilt, exhibited by the Goldsmiths' Alliance, Cornhill, London. Mr. Pettifer gives the second place to the

United States, and the third to France. The latter country, he says, merely impressed by the quantity of silver goods which it exhibited. The only thing he thinks worthy of special commendation in the French silver exhibits was the church work in silver, both plain and gilt, such as crosses, candlesticks, flagons, and cups. The conclusion he arrives at is this:—"In spite of those who croak about our lack of technical education, there is not one nation on the face of the earth that can beat us in the quality of the articles we produce, although, unfortunately, by reason of working longer hours for lower wages, some of them can beat us in the price." This is patriotic anyway, and so is Mr. Pettifer's suggestion that England has very little to gain and much to lose by contributing to exhibitions of this kind.

It is to be borne in mind, of course, that these are the opinions of Englishmen. If we should ask French, or German, or even United States experts, they might have a somewhat different view. Still, the reports from which we have quoted above, carry upon their face, judging from the extracts given, proof of an effort to be fair and judicial; and there is quite enough in them to create a feeling of satisfaction that the United Kingdom has made such great industrial strides in the thirty odd years which have elapsed since the first great Exhibition showed her lamentably behind her continental rivals in matters of tasteful and elegant design.

By the way, has any report been made by the experts in various handicrafts who were sent to the Paris Exposition by the Scripps League of American Newspapers? If any was published in book form we have not seen it, although we are aware that individual letters were sent home by those delegates from time to time.

GOOD WORDS AT CHRISTMAS.

Within the month we have received quite a number of friendly or complimentary letters from subscribers to THE MONETARY TIMES AND TRADE REVIEW. We take pleasure in making extracts from some of these, which show that our efforts to furnish a journal worthy of its name are appreciated by the class for whom it is especially intended.

From a banker in Montreal: "I beg that you will address the paper to the bank instead of to me personally. The subscription is intended for this office and those who work in it. The TIMES AND REVIEW is necessary to all of us, and we often wonder how you manage to give us so much for so small a subscription."

A bank agent at Farnham, Que., writes: "It was no disappointment when you said you had decided not to send any presents this year, and I think you done well, for, with such a paper as THE MONETARY TIMES at \$2 a year, I don't see how you could afford to give presents and make enough to live besides, at such a price. I enclose cheque for subscription to August, 1890, and don't think I am making a present at all, but am getting full value in the paper you send us."

Mr. F. R. Lalor, grocer at Dunnville: "We look forward each week to the arrival of your valuable paper, which furnishes news and advice necessary to every merchant. Your editorials are very valuable, as they are written from an independent standpoint, and materially assist one in forming an unprejudiced opinion of many public questions."

This from Mr. G. E. Calkin, dealer in hardware and building materials at Kentville, Nova Scotia: "I am only too happy to add

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and the third to France. In my country, he says, merely a quantity of silver goods is sold. The only thing he has a special commendation in is the exhibits was the church with plain and gilt, such as cups, flagons, and chalices. It arrives at is this:—"In croak about our lack of industry, there is not one nation on earth that can beat us in the articles we produce. Specially, by reason of workmen's lower wages, some of the price." This is the case and so is Mr. Pettifer's England has very little to lose by contributing to the kind.

In my mind, of course, that of the Englishmen. If French, or German, or even Americans, they might have a different view. Still, the reports I have quoted above, in my face, judging from the fact of an effort to be fair here is quite enough in the feeling of satisfaction that I have made such great progress in the thirty odd years since the first great Parliamentary debate behind her in matters of taste.

any report been made of various handicrafts who were at the Paris Exposition by the American Newspapers? In book form we have seen that we are aware that they were sent home by those to time.

AT CHRISTMAS.

We have received quite a number of complimentary letters for THE MONETARY TIMES AND we take pleasure in making of these, which show that it is a journal worthy of its place by the class for whom it is written.

Montreal: "I beg that you paper to the bank instead of my. The subscription is for me and those who work in REVIEW is necessary to all under how you manage to do so small a subscription."

Farnham, Que., writes: "I am glad when you said you had any presents this year, as well, for, with such a subscription to THE MONETARY TIMES at \$2 a year, I could afford to give presents to my live besides, at such a price for subscription to it. I don't think I am making much getting full value in it."

grocer at Dunnville: "I had a week to the arrival of which furnishes news to every merchant. It is very valuable, as they are independent standpoint, and in forming an unprejudiced public questions." Calkin, dealer in hardware materials at Kentville, is only too happy to add

my quota to the many well-earned encomiums passed upon your valuable journal. I desire also to convey to you my little meed of thanks for your painstaking efforts tending to the welfare of our common country and the mercantile community in particular."

Referring to our postal card reminder, headed "About a Little Matter," Messrs. McCleary & McLean, lumberers and manufacturers of wood goods at Thorold, pen the following practical note: "We have your 'Little Matter' before us. We cannot possibly give it further consideration than this: to go to our till, extract four dollars therefrom, and enclose herewith, which same you will find. Give us the necessary credit and SEND ON your always welcome and instructive paper, wishing you a Merry Xmas and Good New Year."

We have pleasant recollections of Springhill as a delightfully hospitable place, we "have been there and still would go." It is a lively, bustling community, with the biggest and best attended church for a small place we ever saw, and its mines turn out (or did, in Leckie's time) more coal per man than any other round about. It is near the shores of the Basin of Minas, besides, where you are freely invited to fill your pockets with Blomidon amethysts. Either on sea or shore, above-ground or below, Springhill, N. S., is an interesting place. Furthermore, it is the dwelling-place of R. B. Murray, who thus responds to our seductive Christmas card:

"Springhill, N. S., Dec. 12, 1889.

"EDWARD!—He would have to be a flinty-hearted 'son of a gun' who could resist your winning appeal to pay up. You are somewhat of a philosopher, Edward, and have studied human nature. You knew that this sugar-coated piece of humor would have far more weight and yield a larger amount of remittances than a curt 'Please remit.' I prophesy that you will have no difficulty in making collections if you keep this sort of thing up. R. S. V. P., Edward, renew my subscription for another year.

"R. B. MURRAY."

From R. Graham & Son, for twenty-five years dealers in dry goods, millinery, etc., hats and caps, at Lakefield, Ont., we hear:—"Find enclosed two dollars to change the label on our paper for another year. We could hardly get along without THE MONETARY TIMES."

Jas. H. Lennon, auctioneer, real estate and insurance agent, at Lindsay, writes:

"As Christmas is near
I thought of good cheer,
So would not appear
In your book at New Year."

Please find enclosed \$2.00, which kindly acknowledge and oblige." Was it by way of a Christmas joke that Mr. Lennon neglected to enclose his two dollars?

Dixon Brothers, general merchants at Maple Creek, N. W. T., write: "THE MONETARY TIMES is at all times a welcome visitor at our office."

From Mount Pleasant, in the County of Durham, Mr. J. J. McIndoo writes: "Some call your paper the business man's Testament. I know that I value it very highly."

A Hamilton subscriber tells us that the Factory Notes and Shop Hints "are well-chosen and practical, hope you will continue them, for they are not only interesting reading but they are often just so much capital to a manufacturer. Should think the Grocer's Column and the Shoe Trade Items worth attention by those trades too. You give good money's-worth, I must say."

LEATHER.

During December the volume of trade in leather has been smaller than usual. This is rather difficult to account for, but may probably be put down to the bad country roads, backward payments, and almost general stock-taking. We hear of no marked accumulation of any description of leather at the end of the year, although values in some black leathers, such especially as splits and light harness, are

weaker, and heavy upper is in very poor request. Prime jobbing stock is in fair supply now with quotations well maintained. Heavy prime harness sells well. In other lines, especially imported leathers, there is no marked movement. The enquiry for French kip has been very good during the fall, and the year closes with probably the smallest stock on hand of this description of upper stock that this market has known for a long time.

In Montreal the present is a quiet season, partly because the shoe factory employes go in for a good time at "Noel" and prolong it to "le Jour de l'An." But after the New Year is properly welcomed the factories will be busy, for there have been a fair aggregate of orders taken. There is no scarcity of leather on the Montreal market. The reports from Britain state that demand is improved and stocks declining a little, so that they begin to hope for an improvement in price.

The volume and character of the trade during the year has been on the whole fairly satisfactory. Profits have not been large, but the aggregate of business done has been fairly large. There appears to be no disposition to despondency, but the prospect for next season is fair. Probably the worst feature is that of payments, which are not up to the mark.

THE DRY GOODS TRADE.

Our Montreal correspondent, writing on Christmas Day, but hardly in Christmas mood, refers with manifest impatience to the number of recent retail failures not only in the East but in the West. He says: "There have been two or three late failures among the Quebec city trade, following the collapse of the several old time and somewhat extensive concerns recently noted in our summary columns, but these have been discounted to some extent, as it has been apparent that the retail dry goods trade of the Ancient Capital has been largely overdone of late. West of Toronto there are considerable signs of weakness in the trade, and several of our leading houses have been gradually reducing their risks in this quarter."

There is no doubt too great a number of retailers in the business. Indeed, there has always been too many, but of late years when expenses of living are increased at the same time that profits are reduced by competition, the disparity between the limited volume of trade to be done and the eager crowd who is pressing to do it is more marked.

We remark as to the December trade that the warm weather has been most prejudicial to sales of heavy woollens, furs, and such goods. In many cases purchases of retailers in the early fall are not yet broken in upon by reason of the lack of snow and cold. Some holiday goods have sold, of course, but the volume would have been far greater had the weather been seasonable. There have been already shipments of spring goods bought by undoubted retailers for early delivery. It sounds oddly to hear of spring goods wanted delivered in December. But the fact is that a lot of staples are among these, and the staples are got and sold in January and February, while they do not have to be paid for, under our beautiful system of credit, until four months from 1st of March or April. We need not wonder that retailers wish to continue this vicious system of forward dating, but we may well wonder that importers continue it. Experiences differ as to remittances in these last three months. Nearly every one found November unsatisfactory; many find December almost as bad, but some few declare that they

were well paid during this month, which is to be wondered at, considering the roads.

In textiles generally prices continue firm, in some they are advancing, especially in wool. Trade is very brisk with woollen producers in England, and the French makers of dress goods, at Roubaix and other points, are so full that no orders can be placed with them for delivery before 1st March. With respect to domestic products we are told that in both woollens and cottons there is an upward tendency. There appears to be no great overproduction in knitted underwear, for dealers have had to pay 50 cents per dozen advance on repeat orders.

DRUGS AND CHEMICALS.

At a meeting of the New Brunswick Board of Health, held at Fredericton last week, it was decided to ask the Dominion Government to secure the passage of an Act to restrict the sale of poisons. A committee was appointed for the purpose. It is said that there is a very large demand for morphine in New Brunswick cities, and particularly in Fredericton. The board at this meeting consolidated all the existing regulations. The changes made were immaterial.

A lawsuit now before the courts in Montreal is of interest to pharmacists. A French-Canadian practitioner, wishing to prescribe quinine for a child, through absent-mindedness wrote upon his prescription bisulphate of morphine, instead of bisulphate of quinine. The paper was taken to an apothecary, whose assistant, perceiving an error at once, attempted a substitution, and made up the powders with sulphate of morphine. The result was fatal. And now a curiously complicated question has to be settled by the judges. The father of the child has sued the doctor because it was through his absent-mindedness that the child lost its life. The doctor has sued the apothecary for all the damages to which the father's suit may put him. He pleads that he ordered bisulphate of morphine, and that if such a substance existed and if the apothecary had sent it to the child he would be responsible, but he never ordered sulphate of morphine, and it was the sulphate of morphine that killed the child.

Out of 86 samples of cream of tartar collected by Government officers in Ontario, Quebec, N. S. and N. B., and subjected to analysis, 52 were found to be genuine, 13 adulterated, 18 were phosphate substitutes, and 3 alum substitutes. Quebec shows worse than the other provinces in this respect. The adulteration takes various forms, wheat flour, maize, rice flour, potato starch, alumina and iron, maize starch, maize and potato. The adulterated articles are diluted by such ingredients as calcium tartrate and sulphate, sulphate of lime, sulphate of lime and corn starch, calcium tartrate and rice flour, &c.

Cinnamon bark is used to flavor chocolate and puddings, as an ingredient in the "incense" of Romanist churches, and a constituent of Thorley's food for horses. In medicine and confectionery the bark and oil are used to some extent, while cinnamon and sulphur are combined in a new mode of preserving food. In the time of the Dutch monopoly the famous cinnamon of Ceylon, the finest by far produced in the world, occasionally realised for first-class bark nearly £1 in money for one pound of bark, and even in 1830, in the British period, the average price of Ceylon cinnamon in the London market was 3s. per lb. Thence the descent was rapid under the influence of the

abolition of the monopoly, and the enormous increase of exports resulting from free trade in the article, down to 1s. 3d. in 1888, which scarcely covered it was deemed the cost of production and careful cultivation. The average export from Ceylon in the monopoly days rarely exceeded 500,000 lbs. a year. With the absence of all restriction the exports rose rapidly to 3,000,000 lbs. What is certain is, that the product which was once so valuable in commerce and for which Ceylon was so famous or many ages has fallen on evil days, and now resembles silver in the days of Solomon in being little accounted of. Ceylon has swamped the markets of the world with cinchona and cinnamon, and strenuous efforts to open up new markets must not be intermitted, lest the same fate should befall tea.—*London Markets Review.*

As to sham disinfection, disease germs are very tenacious of vitality and their destruction is not always easy of accomplishment. The researches of recent years show that many of the substances thus far relied upon as disinfectants have no power to destroy disease-causing bacteria. Unfortunately, however, the results of these researches are so little known that the general public, and even those who should know better, continue to use these worthless disinfectants. Physicians have been forced to give this important question a great deal of attention, and pharmacists should not allow themselves to fall behind. They are constantly being asked for advice. A little careful study of the subject will enable them to do valuable service in diffusing correct information, and in consequence, the prevention of disease.—*Medical Classics.*

A story about a patriotic druggist in St. Stephen's, N. B., is told by the *Halifax Herald*. A drug traveller from Ontario was taking orders in St. Stephen's, and was told there were no first-class hotels in that place, so he put up across the border, in Calais, Maine. He secured a good order from a druggist in St. Stephen's, and was feeling good over it, the best order in his book. During a conversation, however, between himself and the druggist, the latter learned that the drummer was staying at a hotel across the line. The drummer was immediately dumbfounded by the request from the druggist to "please scratch my orders off your books, we do not patronize people who do not patronize us." And he actually had to cancel the order.

A. PROMISING ENTERPRISE.

The Polson Iron Works Co., Limited, are the proprietors of the Owen Sound Dry Dock and Shipbuilding Works, and also of the machinery warehouse at No. 38 Yonge st., Toronto. This company was formed in 1886 with a paid-up capital of \$100,000 to take over the machine shop business of Wm. Polson & Son. An Act of Incorporation was obtained, and from time to time the paid-up capital was increased by the subscriptions of friends of the proprietors until it amounted to \$136,000.

From the inception of the business it was manifest that the demand for a well-equipped boiler and engine works, having machinery of the most recent device, and capable of handling the largest class of work, was such as to warrant the enterprise of the company, and the proprietors, in erecting these works and purchasing the required machinery, spared no expense to obtain the very best that could be had, and it is to-day universally admitted that in all respects the Toronto works are second to none in the United States, and far superior to any in Canada.

As soon as the works were equipped, and continuously since then, the company has had more work offered to them than they could handle, all of which was of a profitable nature, and this branch of the business to-day is in the very best condition. The machinery and plant has been overhauled piecemeal by experienced men, and the sum at which their value is stated in the assets of the company is declared to be one-third less than they could be replaced for.

In June, 1888, the company were asked to tender for the construction of a steel steamship for the Canadian Pacific Railway Co., "The Manitoba," to be delivered on the opening of navigation in 1889. No work of this kind had hitherto been undertaken in Canada, but the company, feeling that the day for wooden bottoms was over, and that the demand for steel ships must assume large proportions, engaged to construct the steel steamship for the railway, and in May, 1889, "The Manitoba," the finest steel vessel afloat on Canadian waters, as Mr. Van Horne wrote the company over his own signature, was launched at the Owen Sound works, from which ground a crop of hay was cut eleven months before.

To arrange with the authorities of the City of Owen Sound for a free site of nine acres, exemption from taxation for ten years, and the necessary dredging required to secure proper launching ground, took considerable time, but the chief delay experienced was in getting the heavy machinery from England necessary to do the work. These delays weighed heavily upon the finances of the company, but nothing daunted they pushed on the work, completed and delivered the steamship "Manitoba," and took another contract for the construction of a steel ferry for the C.P.R. Company to ply between Windsor and Detroit. When half through with this contract their means came to an end, and with most profitable work on hand and a live and thriving business they were compelled to go into voluntary liquidation because of want of funds to carry on their operations, their capital paid up being only \$136,000, and the amount of contracts on hand nearly \$700,000.

The company at Owen Sound have the finest equipped shipbuilding works on this continent, and equal to any of similar capacity on the Clyde. They are also owners of the Owen Sound dry dock, which is of sufficient capacity to float the largest vessels on inland waters. A complete statement of the assets and liabilities is given in the report prepared by the liquidators, which shows that the company has a surplus of \$188,000 after payment of the liabilities, which would show the stock worth 40% premium.

In view of these facts, and the large surplus shown by the company's statement, it has been decided to increase the capital stock of the company to \$250,000 or \$300,000, which will enable it to continue the business and earn large profits.

The City of Owen Sound has been approached, and there is every reason for believing that it will grant a loan of \$50,000 to the company, repayable \$2,000 a year and interest at 5%.

It is estimated that on the work now on hand \$100,000 profit will be made within one year. The prospects of the business could not look better. Within the last few months nearly \$100,000 of work has been refused by the company because of lack of means to handle it.

It is confidently expected that a uniform rate of dividend of 15% can be paid, and a substantial rest account created. There is to-day no more profitable branch of business than that of shipbuilding, and as to boiler and engine works. The Brown automatic engine made by this company has been largely used in all the cities of Canada. The Montreal Electric Light Co. alone have ten of these engines in use. The list of shareholders of the company is given in the liquidator's report. Since the re-organization of the company was commenced the following gentlemen have subscribed for the amounts set opposite to their names:—

Arthur B. Lee.....	\$10,000
Senator Sanford.....	10,000
John Leys.....	10,000
Jas. Morrison.....	5,000

Applications addressed to Mr. F. B. Polson, Toronto, are now invited for subscriptions.

TIMBER AND LUMBER AT QUEBEC.

In every description of wood, save red pine and pine deals, the exports of lumber and timber for the year now closing were greater than in either of the two years last preceding. Even in pine deals the exports were greater than last year, though less than in 1887. Messrs. J. Bell Forsyth & Co.'s lumber circular gives the export of lumber from the port of Quebec for the present season as under, with comparisons:

	1887.	1888.	1889.
Timber—Feet.			
Oak.....	1,012,160	1,178,920	1,538,080
Elm.....	405,040	504,080	791,800
Ash.....	191,840	217,720	335,360
Birch.....	192,680	165,760	479,280
White pine—			
square.....	5,127,080	6,020,000	6,872,960
Red pine.....	405,720	465,360	397,680
Staves—Mille.			
Standard.....	220	55	72
Punchoon.....	306	112	116
Deals—Std.			
Pine.....	1,365,510	1,189,490	1,307,842
Spruce.....	2,399,489	2,448,156	3,584,468

The stocks of lumber held in the port of Quebec on the 1st December, 1889, at the different coves was, according to returns furnished by the cove-keepers:

Square white pine.....	3,146,676 feet.
Waney ditto.....	1,914,001 "
Red ditto.....	653,918 "
Oak.....	596,399 "
Elm.....	238,735 "
Ash.....	127,001 "
Birch.....	35,784 "
Tamarac.....	13,276 "
Black walnut.....	10,492 "
White wood and balm-of-Gilead.....	3,983 "
Hemlock.....	11,593 "
Hickory.....	11,099 "

and trifling quantities of basswood, cherry, butternut, spruce, and maple. The total of these is slightly over 6,763,000 feet. We append a further table of deals and planks in stock, in addition to 77 white pine masts, and 64 pine and spruce spars:

Merchantable pine deals.....	587,136 standards.
Cull.....	106,061 "
Merchantable spruce deals.....	1,059,384 "
Cull.....	100,298 "
Pine and spruce planks.....	13,262,428 feet.
Hemlock & tamarac.....	661,555 "
Hardwood.....	61,118 "

The timber trade of the port for the season, while fairly successful in some lines, has been very disappointing in others. At least such is the tenor of the review of the trade made by the *Quebec Chronicle*, of this day week. That journal goes on to particularize: "During the contracting season last winter our shipping merchants found less difficulty in making contracts on the other side, stocks there had materially lessened, and buyers were in a better mood for doing business. There was, also, a marked improvement in the shipbuilding and other trades, which had its natural effect on wood goods, and sales were large as to quantity and fair as to price. As a consequence there was more activity than usual in the Quebec market during the summer, and first-class Ottawa rafts of white pine changed hands at unprecedented figures, such as 40½ cents for a raft of 70,000 feet square, 62 feet average, and 21,000 feet waney, 22 inches average, which were ported in July, and subsequent transactions at similar rates. * * * We reported, among other transactions, two rafts in August, square about 49 feet, with some waney, 19-inch, at 35 cents; red pine at 22 cents; one common raft of small white pine at 28 cents, and red at 17 cents; choice Michigan waney, 19 to 20 inch, at 45 cents. Later a good raft of about 200,000 feet, the square averaging 54 feet, and 80,000 feet of waney, about 20½ inch, at 41 cents, all round.

"In hardwoods there was also a steady demand, and prices were well maintained, such as oak, 50c. for 60 to 65 feet average; elm, 32c. for 50 to 55 feet average; birch, 22 to 23c. for 16 inch average; 32c. for 18-inch average; ash, 30 to 32c. for 14-inch, and up to 16-inch average. Elm came down in larger quantities, and of ash there was a fair supply, which reduced the price in the latter part of the season. Oak maintained its price throughout the season. The spruce deal market was

also firm and from Great B in Liverpool place, which factures this that values h

It appears ing last season are termed pointing feat impossible for at the prices ments which advanced ra more or less enhanced cost the increased it more disap have not sup day the stock England is markets are manufactur next year. U will be a mat of next season mill owners and curtailing very large sa the prices ful paid for simi be remember special desor suitable for d fair average. for other des will be in th glut the m manufacturi only hurt th else any good sad experien as a deterren

SULPHUR

This week acid works Company are "sulphide fil duced for the manufacture buildings are the Ottawa, 275-horse-po the Polson the industry description.

"The prod fibre starts in the spruce pulled up f chain, and a are then cles the bark and wood then g saws, a new discs 1½ inch carried by a of the diges digesters, wh ap wood. H solved with acid is draw pulp is the streams of w It is then ca the "beater the "knot-c the wood a passes to the here to a la is run into s matter or r going into th last place vis the drying r dryers the fi are tied up i then ready can be mad bleached or t ity desired. three qualiti "The sulph towers 112 fe

BER AT QUEBEC.

of wood, save red pine exports of lumber and closing were greater than in 1887. & Co.'s lumber from the port of season as under, with

1888.	1889.
1,178,920	1,538,080
504,080	791,800
217,720	335,360
165,760	479,280
6,020,000	6,872,960
465,360	397,680
55	72
112	116
1,189,490	1,307,842
2,448,156	3,584,468

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.....	3,146,676 feet.
.....	1,914,001 "
.....	653,918 "
.....	596,399 "
.....	238,735 "
.....	127,001 "
.....	35,784 "
.....	13,276 "
.....	10,492 "
.....	3,983 "
.....	11,593 "
.....	11,099 "

basswood, cherry, maple. The total of 763,000 feet. We deals and planks in pine masts, and

.....	587,136 standards.
.....	106,061 "
.....	1,059,384 "
.....	100,298 "
.....	3,262,428 feet.
.....	661,555 "
.....	61,118 "

port for the season, some lines, has been. At least such is the trade made by day week. That prize: "During the winter our shipping difficulty in making stocks there had betters were in a bet- There was, also, the shipbuilding its natural effect were large as to ice. As a conse- quity than usual in the summer, and white pine changed ures, such as 40 feet square, 62 feet waney, 22 inches n July, and subse- rates. * * * We actions, two rafts feet, with some red pine at 22 small white pine ts; choice Michi- 45 cents. Later feet, the square 0 feet of waney, ll round.

also a steady de- maintained, such average; elm, 32c. h, 22 to 23c. for 8-inch average; ch, and up to down in larger as a fair supply, the latter part of s price through- deal market was

also firm and remains so, although the reports from Great Britain are less encouraging, and in Liverpool an appreciable fall has taken place, which should, we think, check manu- factures this winter and be a warning to all that values have become too high."

It appears that pine deals have proved, during last season, the *bete noir* of dealers. They are termed by the reviewer, the most disap- pointing feature of the trade. "It has been impossible for anyone to realize on the market at the prices they gave last year, and the ship- ments which were made in the fall at the advanced rate of freight must all have lost more or less money. This in the face of the enhanced cost of manufacturing pine deals and the increased demand from the States makes it more disappointing that the English markets have not supported the prices given here. To- day the stock in almost all the markets in England is reported to be heavy and the markets are dull. We strongly advise our manufacturers' friends to control the supply next year. Unless this is done we fear there will be a material drop in prices before the end of next season. This can now be obviated by mill owners at once realizing their position and curtailing the supply. We have heard of a very large sale of timber now being made at the prices fully up to or even higher than those paid for similar wood to last year, but it must be remembered that the demand is only for a special description of timber; that is, wood suitable for deck planks, either prime or good, fair average. There is a very small demand for other descriptions of square pine. * * * It will be in the interest of limit holders not to glut the market by overproduction, as by manufacturing more than the trade needs they only hurt themselves without doing anybody else any good: but we would suppose that the sad experience of many past seasons would act as a deterrent in this respect."

SULPHURIC ACID AND "SULPHIDE FIBRE."

This week, the wood-fibre and sulphuric acid works of the E. B. Eddy Manufacturing Company are to be ready for operation. The "sulphide fibre," as it is called, is to be pro- duced for the purpose of replacing rags in the manufacture of paper. The company's factory buildings are in Hull, Que., near the banks of the Ottawa, and their power is derived from a 275-horse-power compound engine, made by the Polson Iron Works. The importance of the industry decides us to give some space to a description, taken from the *Ottawa Free Press*:

"The process of manufacturing the sulphide fibre starts in the small sawmill room. Here the spruce and balsam four-foot logs are pulled up from the ground by an endless chain, and are cut into two foot lengths. They are then cleared of their bark in a machine, the bark and sawdust going to the furnace. The wood then goes through the automatic button saws, a new invention, where they are cut into discs 1 1/2 inches in thickness. These discs are carried by a conveyor up into the third storey of the digester room and dropped into the digesters, which hold twenty-four cords of cut-up wood. Here the wood is thoroughly dis- solved with acid for several hours, when the acid is drawn off and water turned on. The pulp is then turned into a channel with streams of water running and further washed. It is then carried by an archimedean screw to the "beater," when it is beaten up, then to the "knot-catcher," by which all the knots in the wood are washed out. Next the pulp passes to the "bleaching machine," and from here to a large receiver or tank, whence it is run into streams of water, where all coarse matter or refuse is separated, the pulp then going into the "sand-catcher," this being the last place visited before the pulp comes out on the drying machine. After passing over the dryers the fibre comes out in large rolls, which are tied up in bundles of 100 lbs. each, and are then ready for the paper maker. The fibre can be made of all qualities, and may be bleached or unbleached according to the quality desired. It is intended at first to make three qualities of sulphide fibre.

"The sulphuric acid is made by means of four towers 112 feet high. These are filled with a

peculiar kind of stone of a porous nature obtained from Ohio. The sulphur is burnt in kilns at the foot of the towers, and the fumes go up through the stone and meet water com- ing down from a reservoir on top of the towers. Thus the sulphuric acid is formed and runs into a large wooden tank; from that to an iron lead-lined receiver. From the receivers it is forced into two large tanks, each holding 33,000 gallons, the pumping being done by air pressure, as in no other way can the acid be handled. The establishment is under the direction of Messrs. George Milne and Hein- rich Wildbagen, the latter a German expert in the fixing of this sort of machinery. He has planned the whole of the buildings and watched the placing of the machinery. This is the only manufactory of its kind in Canada, but Mr. Wildbagen has put up five in the United States, and has now plans of a very large factory to be erected in Wisconsin. The machinery is to a great extent automatic, and only about sixty men will be required to run it, the wood and acid being used just as fast as prepared, though a certain quantity of acid will be always kept in stock as a reserve."

DECISIONS IN COMMERCIAL LAW.

IN RE THE ZOOLOGICAL AND ACCLIMATIZATION SOCIETY, COX'S CASE.—C. after the incorpora- tion of a company under the Ontario Joint Stock Companies' Letters Patent Act signed a share subscription book with the following heading: "We, the undersigned, do hereby severally on behalf of ourselves, our and each of our several and respective executors and administrators, acknowledge ourselves to be subscribers to the capital stock of the Zoo- logical and Acclimatization Society of Ontario for the number of shares and to the amount set opposite our several and respective names and seals hereunder, and we do hereby coven- ant, promise, and agree each with the other of us, and with S., to pay the amount of our said several subscriptions and all calls thereon when and as the same may be called up and made under the provisions of the Ontario Joint Stock Companies' Letters Patent Act, or under any by-laws which may be passed by the said company, and we request the number of shares for which we subscribe hereunder to be allotted to us." No shares were allotted to C., he was not entered in the books of the company as a shareholder, and never made any payments. Four years after the docu- ment was signed by C. the company was wound up, and he was held liable as a con- tributory. The Court of Appeal decided that this document did not, in the absence of any recognition by the company of C.'s position as a shareholder, alone create the liability contended for, and released C. from his posi- tion as a contributory.

ANSWERS TO CORRESPONDENTS.

Messrs. Frind & Co., of this city, dealers in wool, have twice taken exception to our Toronto wool report, as having quoted certain kinds too low. They say:

"We can give you two instances when rejects sold last week between dealers in round lots for 20 cents spot cash, which means that manufacturers must pay at the very least 21 cents, while you quote 17 cents; and supers have been selling for the past two months at from 25 to 26 1/2 cents."

We have to say to Messrs. Frind & Co. that we have consulted two authorities, both of whom agree in differing from Mr. Frind's views as to values. They say that our report is right and it can be proved that the transac- tions there mentioned took place.

J. B. L., Ottawa.—The dividends are paid quarterly.

MONTREAL CLEARING HOUSE.

Clearings and Balances for the week ending 26th December, 1889:

Clearings.	Balances.
December 20..... \$1,378,784	\$ 192,380
" 21..... 1,261,364	135,337
" 23..... 1,115,514	128,668
" 24..... 1,627,236	159,475
" 26..... 1,504,989	231,420
Total..... \$ 6,887,917	\$ 847,280
Last week..... \$ 8,426,669	\$ 1,296,967
Week ending Nov. 28. 8,022,619	1,015,572

—We are pleased to observe the formation of a Board of Trade in the lively town of St. John's, Que. It has thus far a membership of about thirty, but is likely, we should think, to increase. The officers are: President, W. Brosseau, mayor of the town; J. A. Lomme, 1st vice-president; R. Goold, 2nd vice-presi- dent; Alp. F. Gervais, secretary; E. Hebert, treasurer.

—The business men of Perth were called together by the mayor of that town some days ago to consider the advisability of forming a Board of Trade. Perhaps the matter of local moment deemed of most importance at the meeting was the necessity of taking some steps to purchase and make free the toll roads, which are declared to interfere with the trade of the town. After a number of addresses by business men, Mr. A. J. Matheson moved, and Mr. Wm. Meighen seconded, a motion that "The Board of the Town of Perth" should be formed, and that Wm. R. Hart be appointed its secretary, which motion was carried. There are over fifty names on the roll, and the certificate has been sent to the Secretary of State. When it is returned and by the adoption of a constitution and a meeting for the election of officers will be called.

—Alderman Prefontaine places at four mil- lion dollars, it appears, the sum needed to carry out the projected city improvements in Montreal, which will include street paving, opening of new streets, bridges over level crossings, and assistance towards building the new docks. The scheme for bridges over level crossings would properly include bridges over several of the main streets in Griffintown which run parallel with the Grand Trunk tracks.

—A deputation from Canadian shipping interests, accompanied by Mr. Cleghorn, presi- dent of the Montreal Board of Trade, and Mr. Andrew Allan, as well as representatives of the British Association, went to Ottawa last week. Their errand was to advocate before the Gov- ernment a re-survey of the River and Gulf of St. Lawrence. The impression was obtained that the Government would undertake this most essential work.

—Mr. Giffen, the English statistician, finds that the wealth per head of the richest three nations in the world is as follows: Great Bri- tain, £270; France, £190; the United States, £160. The United States, in the opinion of some, may one day become the richest nation; at present it is far from being so.

—A dividend at the annual rate of seven per cent. has been declared by the Imperial Trusts Company of Canada, of which Sir Leonard Tilley is president, and Messrs. W. H. Howland and Henry Lye managers.

STATEMENT OF BANKS acting under charter, for the month ending 30th Nov., 1889, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
1 Bank of Toronto	\$2,000,000	2,000,000	2,000,000	1,400,000	1,396,177	40,577						
2 Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	700,000	2,752,018	59,049			169,053		3,281,932	2,632,176
3 Dominion Bank	1,500,000	1,500,000	1,500,000	1,230,000	1,401,623	29,773			299		3,996,010	7,284,332
4 Ontario Bank	1,500,000	1,500,000	1,500,000	575,000	1,039,985	18,805			42,439	150,000	2,755,312	5,019,997
5 Standard Bank	2,000,000	1,000,000	1,000,000	410,000	791,979	27,144			18,953	50,000	1,636,768	3,040,888
6 Federal Bank	1,250,000	1,250,000	1,250,000	Nil.	36,529				111		1,178,273	2,290,170
7 Imperial Bank of Canada	2,000,000	1,500,000	1,500,000	650,000	1,456,754	18,731			41,960	26,044	605,096	2,743,109
8 Central Bank of Canada	1,000,000	527,800	527,800	15,000	519,210				3,290		509,967	1,077,948
9 Traders Bank of Canada	1,000,000	1,000,000	1,000,000	400,000	986,792	21,026			4,125		1,123,689	1,875,107
10 Bank of Hamilton	1,000,000	1,000,000	1,000,000	400,000	807,684	38,371			5,071	50,000	778,348	1,700,070
11 Bank of Ottawa	1,000,000	800,000	345,867	60,000	329,085						170,760	723,045
12 Western Bank of Canada	1,000,000	1,000,000	86,239	Nil.	1,285						2,818	
13 Bank of London in Canada	1,000,000	1,000,000	86,239	Nil.	1,285						2,818	
QUEBEC.												
14 Bank of Montreal	12,000,000	12,000,000	12,000,000	6,000,000	5,649,697	2,711,771		61,638	89,238		11,127,806	8,303,562
15 Bank of B. N. A.	4,866,666	4,866,666	4,866,666	1,216,666	1,290,386	15,345					2,065,659	5,482,741
16 Banque du Peuple	1,200,000	1,200,000	1,200,000	350,000	866,854	16,690			1,658	215,270	1,640,596	1,971,274
17 Banque Jacques-Cartier	500,000	500,000	500,000	140,000	443,412	31,315				50,000	940,930	593,972
18 Banque Ville-Marie	500,000	500,000	478,970	20,000	456,555	29,977				25,000	200,578	706,806
19 La Banque d'Hochelega	1,000,000	710,100	710,100	100,000	597,719	28,507				700	497,254	763,000
20 Moisons Bank	2,000,000	2,000,000	2,000,000	1,073,000	1,801,888	21,580			89,110	3,299	3,250,274	3,086,444
21 Merchants Bank	6,000,000	5,799,200	5,799,200	2,135,300	3,009,589	209,193			6,105	40,000	497,254	763,000
22 Banque Nationale	1,200,000	1,200,000	1,200,000	100,000	874,594	1,451			150	166,303	3,294,016	5,388,390
23 Quebec Bank	3,000,000	2,500,000	2,500,000	500,000	576,380	27,348			2,232	8,023	1,267,242	502,393
24 Union Bank	1,200,000	1,200,000	1,200,000	150,000	1,017,856	6,845			24,753	4,546	3,587,971	1,329,439
25 Banque de St. Jean	1,000,000	500,000	227,260	10,000	46,221				4,877	92,158	268,900	1,925,606
26 Banque de St. Hyacinthe	1,000,000	504,600	284,162	Nil.	307,592					13,310	24,000	3,498
27 Eastern Townships Bank	1,500,000	1,500,000	1,486,436	500,000	856,457	33,721				28,037	75,000	45,743
NOVA SCOTIA.												
28 Bank of Nova Scotia	1,250,000	1,114,300	1,114,300	460,000	1,414,971	345,199		886	4,300		1,309,105	3,456,600
29 Merchants Bk. of Halifax	1,500,000	1,000,000	1,000,000	300,000	989,069	188,709		2,696			965,325	1,877,998
30 People's Bank of Halifax	800,000	600,000	600,000	55,000	283,169	7,299					199,771	304,878
31 Union Bank do	500,000	500,000	500,000	40,000	407,557	11,890			50,000		199,006	412,669
32 Halifax Banking Co.	1,000,000	580,000	500,000	100,000	468,238	30,800					415,996	1,365,508
33 Bank of Yarmouth	300,000	300,000	300,000	40,000	83,318	22,125					82,865	264,890
34 Exchange Bk. Yarmouth	280,000	280,000	247,072	30,000	52,071						75,416	45,991
35 Pictou Bank	500,000	500,000	260,000	60,000	106,327	15,968					87,698	167,495
36 Commercial Bk. Windsor	500,000	500,000	260,000	60,000	106,327	15,968					87,698	167,495
NEW BRUNSWICK.												
37 Bank of New Brunswick	500,000	500,000	500,000	400,000	479,188	89,340					765,498	766,586
38 Maritime Bk. of D. of Can.	200,000	200,000	200,000	35,000	144,016	10,353					50,544	40,000
39 St. Stephens Bank	200,000	200,000	200,000	35,000	144,016	10,353					50,544	40,000
MANITOBA.												
40 Com. Bk. of Man. Winnipeg	1,000,000	592,500	372,050	35,000	352,965				23,088	25,321	494,990	40,028
41 Bank of British Columbia	9,733,333	2,433,333	2,433,333	559,666	935,318	299,706			49,434	125,080	1,762,983	322,648
Grand total	75,779,999	62,278,499	60,189,356	20,141,332	34,899,830	4,307,339		259,088	814,494	2,183,437	53,996,900	70,477,618

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks	Balances due from other Banks in Canada	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdom	Dominion Gov't debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.	Other current loans, discounts and advances to the public.	
																	ONTARIO.
1 Bank of Toronto	\$269,746	883,384	216,929	104,488	250,422	351,988											
2 C. Bk of Commerce	452,507	648,744	593,837	165,986	704,592		148,265	494,184			419,115	22,221	384,805				
3 Dominion Bank	216,742	403,562	290,983	232,190	1,080,943	99,700		297,396			1,447,133	329,979	2,538,619	30,000			
4 Ontario Bank	180,546	405,218	251,024	134,032	191,746		113,798	288,944			2,292,903	55,324	386,644				
5 Standard Bank	128,576	221,074	197,788	162,305	24,713	106,330		449,215			142,021	99,854					
6 Federal Bank				14,299							485,920		140,000				
7 Imperial Bank Can	315,171	624,955	237,432	301,988	366,323	59,523		427,077			2,006		562,844				
8 Central Bk. of Can.											1,063,294	100,092					
9 Traders Bk. of Can.	95,237	187,658	76,386	48,881	19,475						26,400	65,607					
10 Bank of Hamilton	170,426	218,186	123,727	167,353	71,285		56,616	365,141			103,306	90,792	599,257				
11 Bank of Ottawa	116,619	119,063	75,352	95,451	42,877		140,300				285,053	15,055	878,694		150,000		
12 Western Bk. Can.	25,771	28,438	21,598	258,511	12,632	61,980											
13 Bk. of London, Can.				1,209													
QUEBEC.																	
14 Bank of Montreal	2,149,063	1,714,053	1,010,473	310,766	6,217,924	1,188,700	563,000	765,000	707,164		1,379,831	414,569	10,366,714	22,863			
15 Bank of B. N. A.	426,468	974,083	389,262	48,838	544,934			316,300	516	39,117	1,373,044	16,013	1,325,073				
16 Banque du Peuple	61,827	300,589	227,239	23,089	8,305	27,344					351,015	27,557					
17 Bk. Jacques-Cartier	25,437	74,496	15,426	13,114	15,449	29,652					200,000						
18 Banque Ville-Marie	15,155	28,247	40,737	33,792	4,552	2,552					84,199	11,362					
19 Bk de Hochelega	52,439	101,969	73,156	6,605	65,208	44,542					901,584	14,981	735,725		5,000		
20 Moisons Bank	384,423	390,112	331,572	105,182	33,651	25,673		104,375	239,794	2,820	114,551	51,382	199,455	2,643,230			
21 Merchants Bank	316,709	618,146	591,156	99,261	869,970	68,535		668,967		21,366	1,203,315	199,455					
22 Banque Nationale	133,046	138,821	135,887	226,512	37,409	83,622		30,000			9,927						
23 Quebec Bank	64,282	368,195	150,344	30,587	96,155	81,563		148,433	72,308	4,781	619,829	283,501	498,590	130,000			
24 Union Bk of L. C.	32,448	127,266	156,168	48,073	37,628						18,200						
25 Bank de St. Jean	1,480	3,881	464	40,323	106												
26 B. de St. Hyacinthe	12,273	17,968	12,071	51,061	78,616												
27 Eastern Tp. Bank	107,516	77,705	29,564	248,684	255,102	2,456	13,000				57,000	13,373	389,252	15,834			
NOVA SCOTIA.																	
28 Bk. of Nova Scotia	253,037	199,806	333,313	124,736	201,183	2,20,214		866,845	5,408	71,124	428,638		1,151,448	87,902			
29 Merchants Bk. Hal.	135,148	327,026	124,957	53,170	159,484	51,844		256,225	8,078	213,012	480,435	13,976	1,060,070				
30 People's Bk of Hal.	25,437	3,180	22,410	2,785	2,962	20,750					135,633						
31 Union Bk of Hal'x	34,046	35															

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

INSURANCE NOTES.

1889, according to the

ES.

Other deposits payable after notice or on a fixed day.	Other deposits payable on demand.
3,281,332	2,632,176
3,996,010	7,284,332
2,755,312	5,019,997
1,636,768	3,940,838
1,178,273	2,290,170
7,538	
2,743,109	3,264,373
509,367	1,067,948
1,123,689	1,875,107
778,348	1,700,070
170,760	723,045
2,818	
11,127,866	8,303,582
2,065,689	5,489,741
1,640,596	1,971,274
940,930	593,972
900,578	708,506
497,254	763,000
3,250,274	3,086,144
3,394,016	5,638,399
1,267,242	502,338
3,587,971	1,320,439
815,624	1,925,006
3,498	32,971
45,743	444,860
666,461	1,812,309
1,309,105	3,456,600
965,325	1,877,598
199,771	304,678
199,006	412,669
415,996	1,365,508
82,865	284,890
75,416	45,991
87,698	107,496
765,498	766,586
50,544	40,000
494,990	40,028
1,762,983	322,648
53,906,900	70,477,618

LIABILITIES.						
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.
	31,885	36,338	1,583		100,178	7,511,798
	394,199	41,040	1,295	383,632	101,881	15,391,513
		28,570		7,075		9,235,546
		86,306				6,052,219
		9,217				4,295,739
					732	34,911
						8,169,265
		11,196		15,192		2,137,834
		22,225		154,696		4,275,851
	50,000	10,414				3,829,545
		2,205			4,137	1,229,234
					136	3,742
	467,645	96,785				28,508,190
		81,492	29,104			8,964,727
		3,496			7,696	4,722,537
		1,220	4,535		19,218	2,064,603
		30,000	10,135		23,115	1,496,158
		2,729			10,889	1,924,249
		93,188	21,189	187,059		8,657,229
	625,702	12,229			209,211	13,464,795
		31,885	556		5,385	2,308,765
	50,000	40,896				5,641,335
		7,832		232,605		4,379,205
		494	6,379			177,245
	30,000	70				831,394
						3,279,312
	35,000	23,679	30,667	40,230	553	6,851,094
		37,222	371	57,701	8,311	4,125,005
		10,180	846		248	806,823
		8,722	4,427	106,126	34,522	1,234,953
		171		31,123	1,545	2,313,379
						553,200
						174,551
					1,072	377,879
						2,159,215
		58,602				194,550
						244,914
		2,569	367			938,641
		179,805	33,014	2,642		3,710,503
	30,000	1,854,432	970,792	134,463	1,218,066	640,470
						171,877,016
						6,763,931

ASSETS.

Loans to or deposits in other banks secured.	Loans to or deposits in other banks unsecured.
8,195,007	3,373
13,039,267	83,390
6,623,758	19,643
6,094,680	24,674
3,677,183	17,882
783,979	28,101
5,685,903	22,193
2,142,677	4,368
3,646,984	5,828
3,235,058	2,679
1,206,911	11,108
6,972	4,736
18,821,689	15,063
7,929,224	116,207
5,111,832	30,195
1,716,204	37,389
1,319,701	42,566
2,051,919	6,711
9,008,303	31,559
13,279,720	148,711
2,534,692	31,670
5,537,786	27,335
5,107,245	68,697
317,720	26,463
845,657	17,395
3,973,753	23,183
4,318,986	26,867
3,445,477	11,881
1,200,004	13,650
1,045,742	3,054
2,516,730	39,921
484,147	6,746
296,783	471
352,455	19,647
1,735,156	310
407,999	
888,195	11,375
2,428,931	
151,025,635	985,392
	75,913
	1,490,357
	983,097
	712,760
	3,941,327
	3,781,018
	252,979,688
	6,763,931
	9,398,558

Other current loans, discounts and advances to the public.	Notes, &c. overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	
8,195,007	3,373		1,768	7,075	330	50,000	624,601	11,160,609	266,826	778,183	
13,039,267	83,390		104,232	83,383	110,763	576,127	624,601	22,170,556	438,000	555,000	
6,623,758	19,643		16,231	3,156		174,712	6,149	12,170,044	207,000	345,000	
6,094,680	24,674		93,690	161,535	8,750	170,426	26,994	8,387,181	179,300	353,800	
3,677,183	17,882		2,900	20,000		90,000	17,973	5,816,763	130,760	219,330	
783,979	28,101		58,552	74,332	9,671	8,015	45,902	1,019,892	2	10	
5,685,903	22,193		43,348	32,533	75,083	160,647	34,186	10,508,987	318,102	525,049	
2,142,677	4,368		184	5,343		14,157	18,040	2,707,690	91,400	110,600	
3,646,984	5,828		13,283	5,343	1,750	81,250	41,019	5,835,126	169,750	160,000	
3,235,058	2,679		3,494	51,375	2,365	53,778		5,344,122	112,163	116,263	
1,206,911	11,108							1,655,061	25,744	26,661	
6,972	4,736	3,309	1,600					24,302			
18,821,689	15,063		137,866	21,832	94,515	600,000	1,655,920	48,157,214	2,297,000	2,033,000	
7,929,224	116,207	238	58,815	38,305	87,740	54,444	7,133	13,767,511	431,892	863,069	
5,111,832	30,195		26,361	30,000	40,805	92,415	238,737	6,392,605	59,825	230,315	
1,716,204	37,389		35,414	43,199	10,405	174,712	26,994	2,756,909	32,683	51,650	
1,319,701	42,566		30,677	47,880	15,415	19,679	289,484	3,008,515	14,236	19,582	
2,051,919	6,711	44,010	82,120	5,250	51,517		75,032	3,827,571	63,081	93,234	
9,008,303	31,559		96,137	41,291	9,054	190,000	28,258	11,919,388	392,151	351,761	
13,279,720	148,711	3,457	97,880	169,423	31,224	480,273	160,251	21,620,956	319,000	713,000	
2,534,692	31,670		304,303	46,292	8,600	65,000	14,403	3,795,358	130,000	160,000	
5,537,786	27,335		104,177	25,510	26,918	161,186	806,465	6,796,042	63,583	294,989	
5,107,245	68,697		11,053	7,500	612	173,453	72,687	5,860,935	33,499	148,780	
317,720	26,463		15,938	2,450	8,348		6,923	427,099	1,300	3,500	
845,657	17,395		18,938	23,099	4,646	12,008	4,384	1,180,280	10,942	12,162	
3,973,753	23,183		30,726	23,099	4,646	12,008	4,384	5,399,615	106,911	81,735	
			32,676	13,129	81,711	100,000	6,415				
			4,446	14,335	29,029	101,616	3,093	8,444,119	254,518	263,068	
			9,096			64,000	12,924	5,472,739	120,000	277,000	
			28,765			38,951	3,510	1,498,032	24,806	16,624	
			38,948	4,062		48,000	12,000	1,808,396	35,509	43,047	
			5,397	14,326			234	3,020,896	26,370	69,647	
			21,498			8,000	30,172	921,030	17,535	22,615	
			8,575			22,981		460,264	4,582	5,196	
			7,879					710,799	15,833	11,333	
						2,000	30,000	2,275	3,125,747	94,087	179,413
						1,926	12,000		486,483	97,750	
						9,500	10,000	5,434	1,321,963	16,785	35,450
						15,190		2,609	4,066,373	261,402	178,772
						712,760	3,941,327	3,781,018	252,979,688	6,763,931	9,398,558

J. M. COURTNEY, Deputy Minister of Finance.

In the last Ontario Gazette notice is given of application for incorporation by the Fraternal Widows' and Orphans' Society of Ontario, and another for the incorporation of the Ontario Provident Association. Both these are to be "mutual benefit" concerns. It is proposed "to make provision by means of assessments, dues, donations or, other payments for payments or allowances to members or their families in cases of sickness, advanced age, unavoidable misfortune, and death, and for substantially assisting the widows and orphans of deceased members."

By reason of a change in the ending of its official year, the forty-third year of the Canada Life Assurance Company will close with December, 1889, instead of with April. At the date first named, therefore, the profits accumulated since 1885 will be distributed to policy-holders.

The Montreal chief of police has organized a fire patrol in the central district of the city. The chief finds December and January are the two worst months of the year for fires, and he has made provision for tracing their origin if possible. Thirty men, divided into pairs, will patrol the principal streets of the lower part of the city constantly from 11 p.m. to 4 a.m., being relieved every three hours. Each sleigh will be provided with a Babcock to extinguish small fires.

A meeting was held in the council chamber at Acton the other day, to consider the advisability of forming a Farmers' Mutual Fire Insurance company. Those present expressed themselves favorable to the organization of a local Company. The meeting adjourned until 13th January. At that date all farmers in the townships of Esquesing, Eramosa, Erin and Nassagaweya are invited to be present.

A man at New Brunswick, N. J., was the other day convicted of the last of a long series of arsons, and was sentenced to the full penalty of the law—ten years at hard labour in State prison. The sentence was imposed by Judge Stewart, who said that he fully approved of the verdict of the jury, and although some business men had sent letters testifying to his good repute, saw no reason why Raymond should be shown any mercy.

The Mayor of Simcoe has been authorized to offer \$1,000 reward for the discovery and conviction of the party or parties who, are alleged to have set fire to the different properties destroyed in that place within the past year.

MANUFACTURERS' NOTES.

In a circular issued by the Chatham Manufacturing Company it is stated that over 2,000 of the celebrated "Chatham waggons" were made by the company in 1889, which is an increase of about forty per cent. over the output of 1888. The works are turning out twelve complete waggons per day, and have orders for 1,100 to be ready by the 1st March, 1890.

We learn from the Liberal that Mr. J. C. Paterson, of Paterson Bros., has arranged to re-open the large paper mill at Portage la Prairie, having purchased the plant and mill from McLenaghan & Co. The mill will be moved from its present site and operations begun at once. The new firm will make building and wrapping paper.

A method is recently discovered of making gloves, portmonnaies, etc., from eel skins, and an unique Maine industry is that of Mr.

Thaddeus Spear, of Gardiner, who holds by permit from the State the exclusive right of the eel fisheries in the chain of twenty Kennebec lakes, and annually ships several tons of eels to other States, presumably to have their skins used for manufacturing purposes.

The firm of Goldie & McCulloch, Galt, has received an order from the Dominion Government for a \$30,000 vault for the use of the Post-Office Department at Ottawa.

The London Machine Tool Company has withdrawn from the arrangement to transfer their works to New Hamburg "on account of the unreasonable amount specified in the by-law" required for security from them, and for other reasons.

Mr. C. Turnbull, and Messrs. James and George Forbes, of Hespeler, have purchased the Wardlaw woollen factory at Galt, which has been lying idle for some time, and purpose forming themselves into a joint stock company to make woollen yarn and underclothing.

The latest addition to the industries of Yarmouth, N.S., is the Milton Manufacturing Company, with a capital of \$20,000, which is now completing factory buildings and has already commenced work. The company will make all kinds of woodenware.

What was known as the Queen-Street Pottery, St. John's, Que., has been acquired by Messrs. W. A. Campbell, of St. John's, and C. W. Purvis, lately of Scotland, and is now being refitted for the manufacture of Rockingham, Majolica, and yellow ware. The *News* says that both the partners are practical potters of many years' experience, as well as men of good business attainments.

A gentleman in Arthur, Ont., has evolved a scheme by which that village is to be made a manufacturing centre. He has consulted engineers on the subject and they have pronounced the scheme feasible. In short, the idea is to drain the Luther Lake into the Conestoga River, and thus form a water privilege "second to none in the province."

A Toronto syndicate has made the firm of Auld & Woodyatt, of Guelph, an offer to remove their novelty works to West Toronto Junction. The firm is considering the offer.

The Globe Tobacco Company's interests at Windsor and in Canada have been purchased by A. P. T. Beniteau, owner of the large brandy distillery near the Michigan Central Railroad.

The *Belleville Intelligencer* of Saturday last states that the prospectus has been issued of the Belleville Rolling Mills Company, the provisional directors of which are: John H. Anderson, ironworker, John Milne, Thomas Higham, ironworker, F. Fitzgerald, barrister, all of Hamilton, and John Munro, mill superintendent, Belleville. Provisional secretary, J. Ferres, Hamilton. The company is being formed to roll, manufacture, and vend iron and steel and their products in Belleville or elsewhere in Ontario. It is proposed to form the company with a capital stock of \$120,000 authorized, and to solicit subscriptions of \$80,000, of which \$60,000 shall be subscribed before active operations are commenced. Surely, with a protection of \$13 per ton on finished bars, there is a chance for rolling mills. But we must be careful not to establish too many. So high a protection is very likely to bring about over-production.

In these days of slender margins of profit in textile production, a constant watch must be kept upon every part of the plant to prevent the many leaks which add to the cost of manu-

facturing. At no other corner of the factory is there greater waste than occurs in the steam department, and the mechanical field is crowded with innumerable inventions and devices, which are urged upon the manufacturer on the score of economy. Many of these inventions are meritorious, but it is safe to say that the bulk of them are worse than useless; their adoption would mean an increased cost of running the plant, rather than a reduction.—*Engineering Supplement*.

An exchange says that representatives of the firm of Rathbun & Co., of Deseronto, Ont., have been in Lowville inspecting the door, sash, and blind factory lately occupied by W. D. Moors & Sons, with a view of buying the same and putting it in motion. The plant originally cost over \$30,000.

The Dundas *True Banner* urges that Dundas possesses all the conditions favorable to starting a grist mill. "The owner of the old grist mill would be willing to hand it over to a stock company and take stock for it, and it is known that a practical man could be got to take the mill at a rental." "It is a reflection on the enterprise of the place," declares the *Banner*, "that the facilities of the old Wilson grist mill should be allowed to lie unused, especially when they can be had on such good terms."

FOR BOOT AND SHOE DEALERS.

The squeaking of shoes, as explained by the listener of the *Boston Transcript*, is due to the rubbing of the upper upon the under sole. This is prevented, he says, by putting soapstone powder between the two thicknesses of leather, which acts as a sort of lubricator. A shoe which has squeaked can be cured by the dealer or a cobbler simply by ripping the soles apart, putting in soapstone, and sewing or pegging the leathers together again.

Respecting the making of shoes in bond for the British market, *The Boot and Shoe Trades Journal*, of London, says: "We fear that our Canadian cousins will be deceived as to the large amount of export trade that can be carried on here, in comparison with British manufactured goods. One thing is certain, that English manufacturers will have a good try before being beaten on their own ground, and the Canadians must make far better boots than they do now before our houses would think of looking at them."

One of the largest shoemakers in France, M. Pinet, has under the same roof with the factory a tannery where all the kid leather they use is made. An immense stock is kept constantly on hand.

Manufacturers in the States are insisting on signed orders from retailers. One firm, says the *Shoe and Leather Review*, has adopted the following printed clause: "A duplicate of this order must be left with the buyer, who will be held responsible for errors," and "this order is correct and will not be countermanded." The buyer must sign this.

BOOKS RECEIVED.

REPORT OF THE SUPERINTENDENT OF PUBLIC INSTRUCTION for the Province of Quebec, 1887-8.—Hon. Gideon Ouimet, supt.; Paul de-Cazes and E. I. Rexford, secretaries. Quebec, C. F. Langlois, Queen's Printer, 1889.

PHILADELPHIA "RECORD" ALMANAC for 1890.—A compend of local American and general information. We must suppose it a desire to point a moral pictorially rather than to cater

for the latter-day love of the horrible that induced the *Record* people to insert a dozen different views of the Conemaugh Valley flood and its frightful results.

CANADIAN BIBLIOGRAPHER AND LIBRARY RECORD.—Richard T. Lancefield, editor; Griffin & Kidner, publishers, Hamilton, Ont. Monthly, \$1.00 per annum. A needed journal for bookish people. It gives the latest Canadian books and publications, as well as extracts and discussions upon literary matters. The December number, which is the second, contains an interesting little *resume* from the pen of J. M. Lemoine, entitled "Materials for Canadian History;" also an intelligent notice of Hon. L. R. Masson's interesting Collection of Travels, Letters, and Journals relative to the North-West.

REVERSIONARY VALUES, by James P. Bourne, A. J. A. Price three shillings.—The Handy Assurance Guide; price threepence. J. P. Bourné, 12 Lord street, Liverpool.

—There are some railway earnings by American roads so favorable that an extra dividend is paid for the half-year now closing. We append some figures just made public. The Michigan Central Company's gross earnings for the year 1889 were \$13,736,000, and the operating expenses \$9,837,000, which is equal to 71.6 per cent. The Lake Shore Railway, for the same period, shows gross earnings \$19,475,000, and operating expenses \$12,284,000, equal to 63 per cent., which is so favorable that the directors declare an extra one per cent. in addition to the usual half-yearly dividend of two. The Canada Southern Railway declares its usual half-yearly 1 1/2 per cent., and also 1 per cent. additional. The usual quarterly dividend of the Rock Island road is declared, and also that of the Omaha, *i. e.*, 2 per cent. on preferred stock.

—Mr. R. G. W. Conolly, who has been long in the Bank of Commerce, at Toronto, of late as paying teller, has been promoted to the managership of the branch of the bank at Dunnville, and was presented on Tuesday last by some of his friends in the Toronto branch and head office with a handsome piano lamp, in token of the esteem in which he is held. The presentation was made by the sub-manager, Mr. Bolster, who referred in the kindest terms to Mr. Conolly's long service in the bank.

STOCKS IN MONTREAL

MONTREAL, Dec. 24th, 1889.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1889.
Montreal	227 1/2	225 1/2	47	227 1/2	226	
Ontario	135	132	10	135	132 1/2	
People's	100 1/2	98	109	100 1/2	98	
Molson's	170	152 1/2	32	170	155	
Toronto	219	210		218	210	
J. Cartier						
Merchants	143	140 1/2	33	142 1/2	140 1/2	
Commerce	123 1/2	122	36	123 1/2	123	
Union						
Mon. Telegraph	96	95	65	95 1/2	95	
Rich. & Ont.	63	62	1200	62 1/2	62	
City Pass.	202	198		202	198 1/2	
Gas.	204	202 1/2	215	203 1/2	203 1/2	
C. Pacific R. R.	73	72 1/2	200	73 1/2	72 1/2	
N. W. Land.	83	81		83	81 1/2	

No Board was held 24th Dec., 1889.

—Money is not essential to happiness, but there is an indefinable something about a big bank account that at times is very refreshing.—*The Epoch*.

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F. S. SHARPE, F. C. A.

Chartered Accountant & Auditor.
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Classes will re-assemble after the holidays on Tuesday, January 7th, 1890.

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E. M. LAKE.

—About 11,000 persons were thrown out of work by the Lynn and Boston fires.

—Mr. W. C. Morson, who has been acting as accountant in the branch of the Canadian Bank of Commerce in Simcoe for some time, has been appointed manager of the Jarvis branch.

—A large number of bear skins have been brought into the cities this fall, says the Victoria Times, and have sold at good prices. The price of bear skins has almost doubled within the past two years.

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 25th, 1889.

ASHES.—The market is about dead, with values lower; we quote \$3.35 to 3.40 for first pots, and pearls about \$4.80 nominal. The prospects for the trade are blue, the demand is steadily lessening, and despite the smaller production prices keep steadily going down. Unless makers reduce the product still more there is little probability of any recovery in values. In support of this latter statement, we would give the following facts: Receipts this year are some 650 barrels less than in 1888, but in face of this, values had declined at the close of navigation this fall fully \$1.00 per cwt., and to further emphasize the situation, stocks of pots are over 400 barrels at date, as against 245 barrels at close of last year.

DRUGS AND CHEMICALS.—The feature of the market is the jump in camphor; English is now quoted at 70 to 75c., and the refined article has not yet fully responded to the advance, in crude which is higher than it has been for seventy years. Cream tartar keeps advancing, with argols very scarce and high, and we put up quotations slightly; opium is higher in Smyrna and London, but New York is yet unchanged, the larger operators waiting to squeeze the smaller men out before putting up values; morphia is working up; insect powder is about the only article showing any decline, being now quoted at 45 to 50c. We quote:—Sal soda, \$1.00 to 1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 30 to 31p.; do. ground, 31 to 35c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; 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, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 60 to 65c.; opium, \$4.25 to 4.75; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 15 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 58 to 63c.; insect powder, 45 to 50c.

DRY GOODS.—Last week's retail business in city and country was most disappointing, the dull, rainy weather prevailing nearly everywhere having a very depressing effect upon Xmas shopping. Saturday and Monday's return to a clear seasonable atmosphere had an excellent effect upon city trade at least, an endless procession of shoppers filling the

CROCKERY, GLASSWARE, LAMP GOODS, CHINA, ETC.

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MONTREAL
Dec. 24th, 1889.
Sellers. Buyers. Average, 1889.
227 226
135 132
170 98
170 155
218 210
142 140
129 123
95 95
62 62
202 198
203 203
73 72
83 81
No Board was held 24th Dec., 1889.

streets. Payments from this latter source are called good, but country money is very scarce; last week's remittances could not have been much worse than they were, so a leading house says. Some wholesale men report rather a freer inflow of collections on Monday and Tuesday of this week, but the experience of these latter does not seem general.

FISH.—We quote:—Labrador herrings, \$4, with lower figures for round lots; Cape Bretons, \$5.25 to \$5.50; green cod No. 1, \$5 to \$5.25; No. 1 large, \$5.50; dry cod, \$4.60 to 4.75; N. S. salmon, \$14 to 15 for No. 1; B. C. ditto, \$12 to 12.50; sea trout, \$9.00 to 9.50.

FURS.—Trade is quiet, the local demand being about over, prices are rather weaker, and next week will probably see some revision of quotations; beaver still brings full prices, bear is rather weaker. We quote for average prime skins:—Beaver, \$4.25 to 4.50; bear, \$15 to 18; cub, \$6 to 8; fisher, \$5 to 6; red fox, \$1.25 to 1.50; cross ditto, \$2.50 to 3; lynx, \$3 to 5; martin, \$1 to 1.25; mink, \$1.25 to 1.50; muskrat, fall, 10c.; winter ditto, 15c.; otter, \$10 to 12; coon, 50 to 75c.; skunk, 50c., 75c., and \$1.

GROCERIES.—Trade is moderate. Sugars have again receded a little instead of acquiring further strength, as was predicted by some when yellows were advanced a little while ago. Granulated is 7c. at refinery to the trade, yellows 5½ to 6½c. Japan teas continue in very fair demand at steady prices: May teas are getting scarce; of greens and blacks there are not many moving. Molasses and syrups do not show any change, nor is there anything note-

worthy in coffees. Valencia raisins are not quite so strong as they were, now that the Christmas demand is about over, we quote 6½ to 7c. for sound fruit, layers 8 to 8½c.; in currants there is some looking forward to a probable easiness also; of Elemes there have been none brought in this season; sultanas rule very scarce and high, nothing can be had under 10c., ranging from that up to 12c. Walnuts are scarce and high, 15 to 16c. being asked for Grenobles; ordinary French, 12 to 13c.; Tarragona almonds, 14 to 15c.; filberts,

10 to 11c.; spices, rice, and tobacco without change. There is a fair, healthy demand for canned goods; tomatoes are firm at \$1.15 to 1.20, salmon rather firmer at \$1.70 to \$1.80, and lobsters very scarce, \$7.00 a case being asked.

LEATHER, AND SHOES.—The leather market keeps quiet, and there is no expectation of any activity till after the holidays, when manufacturing should begin pretty freely, as

SITUATION WANTED.

By a business man, as bookkeeper, salesman, or manager for a general store in a country town or village. Is thoroughly competent. Has had twenty-five year's experience. Best of references.

Address, "L,"
c/o Monetary Times, Toronto.

CITY DEBENTURES.

Tenders will be received up to 6 p.m. on Monday, January 27th, 1890, for debentures of the city of New Westminster, B.C., amounting to \$200,000. Debentures are for \$1,000 each, payable in fifty years, in this city, and bear five per cent. per annum interest, payable on the first day of January and July—the interest payable 1st July, 1890, being for five months only, viz. from date of delivery of debentures. Debentures will be ready for delivery February 1st, 1890. Tenders to state number of debentures that will be taken, and amount of premium that will be paid, and to be endorsed: "Tenders for Debentures," and addressed to the undersigned. The highest or any tender not necessarily accepted.

D. ROBSON,
City Clerk.

New Westminster, B.C., Dec. 17th, 1889.

TAKE NOTICE

That an application will be made to the Parliament of Canada at its next session, for an act to incorporate a bank to be called the "York County Bank," for the purpose of carrying on the business of banking, having its head office in the city of Toronto.

R. M. WELLS,
Solicitor for Applicants.

Toronto, Dec. 5th, 1889.

**THE BRITISH CANADIAN
Loan & Investment Co., Ltd.**

DIVIDEND NO. 24.

Notice is hereby given that a Dividend at the rate of Seven per Cent. per annum on the Paid-up Capital of the Company, for the half-year ending 31st December, 1889 has been declared, and that the same will be payable on

The 2nd day of January next.

The Transfer Books will be closed from 2nd to 31st instant, both days inclusive. By order of the Directors.

R. H. TOMLINSON,
Manager.

Toronto, 10th Dec., 1889.

**THE IMPERIAL TRUSTS CO.,
OF CANADA.**

SIR LEONARD TILLEY, K.C.M.G., - PRESIDENT.
W. S. HOWLAND, Esq., - VICE-PRESIDENT.

HEAD OFFICE, 32 CHURCH ST., TORONTO

BRANCH OFFICE:
London, England, - Owen Jones, Manager.

St. John, N.B., - F. S. Sharpe, Manager.
Winnipeg, - Wm. Hespeler, Manager.

Notice is hereby given that a Dividend at the rate of **SEVEN PER CENT. PER ANNUM**

has been declared upon the Paid-up Capital Stock of this Company, payable at the head office of the Company, 32 Church Street, Toronto, on and after

Thursday, 2nd day of January, 1890.

W. H. HOWLAND,
HENRY LYE,
Managers.

Toronto, Dec. 24th, 1889.



"CROWN" BINDING TWINE

We are offering to the trade our NEW BRAND BINDING TWINE, "CROWN," which must not be confounded with Jute Twine.

"CROWN" Binding Twine will stand the Greatest Strain, is Even and Reliable, runs the Greatest Length; quality considered, it is The Cheapest Twine in use.

MANUFACTURED ONLY BY
BRANTFORD CORDAGE CO., Ltd.,
BRANTFORD, ONT.

The Progress of a Successful Company.
(The Agricultural, of Watertown, N.Y.)

**CAPITAL,
\$500,000.**

The attention of owners of Private Residences is invited to this **PYRAMID**, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the **PROTECTION OF ITS POLICY HOLDERS.**



Deposit at Ottawa, **\$140,000**

It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

J. FLYNN, CHIEF AGENT
26 Victoria St, Arcade Building, Toronto, Ont.
DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec
BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

s, rice, and tobacco without a fair, healthy demand for potatoes are firm at \$1.15 to \$1.20, the former at \$1.70 to \$1.80, scarce, \$7.00 a case being

SHOES.—The leather market there is no expectation of after the holidays, when should begin pretty freely, as

NOTICE

will be made to the Parliament session, for an act to incorporate the "York County Bank" carrying on the business of bank office in the city of Toronto.

R. M. WELLS,
Solicitor for Applicants.

BRITISH CANADIAN Investment Co., Ltd.

END NO. 24.
that a Dividend at the rate per annum on the Paid-up any, for the half-year ending has been declared, and that the will be payable on

of January next.
will be closed from 12 to 12 inclusive. By order of the

R. H. TOMLINSON,
Manager.

Company, N.Y.)

Deposit at Ottawa,

\$140,000

It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

CHIEF AGENT

Province of Quebec

DISTRICTS.

shoe men as a rule express gratification at the amount of spring orders booked so far. English mail advices just to hand report a better demand, with some reduction in stocks, but no notable advance as yet. Local prices are stationary. We quote:—Spanish sole, B.A., No. 1, 19 to 22c.; do., No. 2, B.A., 16 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do. small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10 1/2 to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—There is comparatively little doing, but there are no elements of weakness apparent in the market, rather the contrary. In iron, Scotch warrants are cabled at 61s. 7d., Middlesbro' 62s. 3d., while makers' prices are firm, and this in the face of a dear money market and the holiday dullness. Local quotations of pig iron are unchanged; bar very firm, and \$2.75 asked for British bar; hoops and bands are up to \$3.00; galvanized iron is cabled dearer by £1 a ton, and local quotations are up a quarter of a cent; zinc also cabled as advanced and we put up quotation a quarter cent; spelter \$6.00 stiff, and antimony very firm at 20c.; copper very strong in

New York, but still selling at 14 1/2c. here in quantity. Plates of all kinds are as last quoted, though tin plates are advancing in England. We quote:—Coltness, none here; Calder, No. 1, \$27.00, and none here; Calder, No. 3, \$26; Langloan, \$28.00; Summerlee, \$28.00; Eglington and Dalmellington \$25; Gartsherrie, \$27.50; Carnbroe, \$26; Shotts, \$27.00; Middlesboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$22; machinery scrap, \$20; common ditto, \$14; bar iron, \$2.50 to \$2.60 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$26.50 to 27.00; Acadia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$3.00 to 3.15. Tern roofing plate, 20x28, \$8.25 to 8.50. Black sheet iron, No. 28, \$3.50. Tin plates—Bradley charcoal, \$6.50; charcoal I.C., \$4.65 to 4.75; do. I X., \$5.90 to 6.00; coke I.C., \$4.25; coke wasters, \$4.00; galvanized sheets, No. 28, ordinary brands, 5 1/2c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6 1/2c.;

No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$2.75; common sheet iron, \$3.00; steel boiler plate, \$3.50; heads, \$4; Russian sheet iron, 10 1/2c.; lead per 100 lbs., pig, \$4.00; sheet, \$4.50; shot, \$6.00 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, \$3.00 to 3.25; ingot tin, 24 to 25c.; bar tin, 26 to 27c.; ingot copper, 14 1/2 to 15c.; sheet zinc, \$6.50; spelter, \$6.00; antimony, 00 to 20c.; bright iron wire, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed do., \$2.63.

OILS, PAINTS, AND GLASS.—Trade is seasonably quiet in these lines. Linseed oil is steady at 64c. for raw, 67c. for boiled in fair lots; turpentine has eased off a little in the South, and sales are being made at 68 to 70c. as to lot; castor oil firm at high prices of late prevail-

"OUR NATIONAL FOODS."

TO THE WHOLESALE GROCERS & DRUGGISTS OF THE DOMINION OF CANADA.

We take pleasure in announcing that our New Mills are now completed, and we are prepared to fill orders for goods. The capacity of our New Mills is from 250 to 300 barrels per day.

Our specialties, such as Desiccated Wheat, Desiccated Rolled Oats, Rolled Wheat Flakes, Breakfast Hominy, &c., are improved and put up in handsomely lithographed cartons. Our Gluten Flour for Diabetes, Baravens Milk Food for Infants, Prepared Barley, Groats, Pea Flour, &c., are the very choicest, and guaranteed fresh, clean and attractive, healthy, palatable and nutritious.

We are also manufacturing Granulated, Standard and Rolled Oatmeal, Wheatlets, Split Peas, &c., Bakers' specialties, such as Graham Flour, Rye Flour, White Corn Flour, Whole Wheat Flour, &c., which are very choice.

The Ireland National Food Co., (Ltd)
Office and Mills:
109 Cottingham St., - 134 to 148 Marlborough Ave.
Toronto, Dec. 1st, 1889. (TELEPHONE No. 362.)

TO WOOLLEN MANUFACTURERS!

One of the best two-set Mills in Canada has been placed in our hands for sale at a sacrifice and on easy terms. Water-power and plenty of water all the year round. One mile from Railway Station. First-class local trade and good connection outside. This property cost to build and develop \$20,000. Can be secured for \$3,000, one-quarter cash and balance, as desired.

J. B. BOUSTEAD & CO.,
12 Adelaide St. East,
TORONTO.



BRANTFORD AND PELEE ISLAND

J. S. HAMILTON, - - - - - President.

J. S. HAMILTON & CO.,

BRANTFORD, - ONT.,

-- -- Sole Agents for Canada. -- --

PORTLAND Cements.:

3,000 Casks	"K. B. & S."
2,000 "	"VECTIS."
1,000 "	"UNION."
500 "	"JOHNSONS."
500 "	"9 ELMS."
600 "	"CHATEAU."
500 "	"R. W."

ALL ABOVE IN STORE AT TORONTO.

MCRAE & CO.,

98 Esplanade St. East.

Cast Iron Pipes, Pig Lead, Albert Co's Plaster of Paris, Scotch Sewer Pipes, Fire Bricks, Clay, etc.

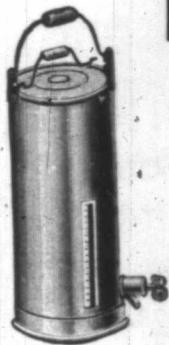
Notice is Hereby Given

That application will be made at the next Session of the Parliament of Canada, for an Act to amend the several Acts relating to the Board of Trade of the City of Toronto, and to increase their borrowing powers from \$350,000.00 to \$500,000.00, and to extend the right of the said Board to hold lands to the value of \$750,000.00. And to provide for the confirming or re-arranging of certain agreements entered into by the said Board with subscribers for or holders of Debentures issued or to be issued by them. And to declare that Section 7 of the Act respecting interest, Chap. 127 of the Revised Statutes of Canada, shall not apply to debentures or securities issued by the said Board. And for such other powers as may be necessary to fully empower the said Board to complete and deal with their debentures, and to carry out the purposes and objects for which they are empowered to issue the same, And for other purposes.

BEATTY, CHADWICK, BLACKSTOCK & GALT,
Solicitors for Applicants.

Dated at Toronto this 13th day of November, 1889.

Milk Can and Creamery Trimmings, AND BODY STOCK.



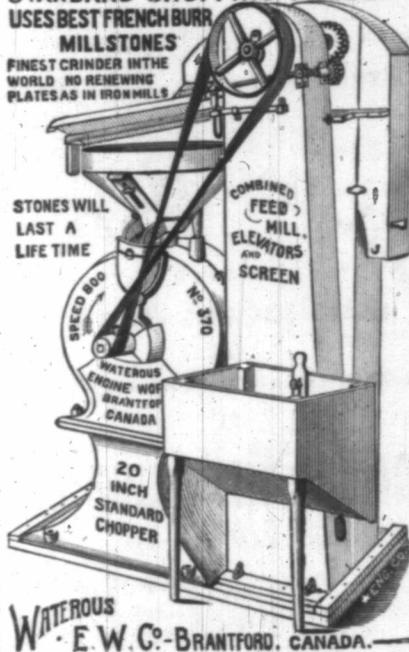
We are prepared to promptly supply these goods this season in any quantity—Flat or corrugated centre hoop.

We make and supply everything used by Stove and Tinware Dealers.

WRITE FOR PRICES AND DISCOUNTS.

THE McCLARY MANUFACTURING CO'Y,
LONDON, TORONTO, MONTREAL, WINNIPEG.

STANDARD CHOPPING MILLS.



Joseph Maddaugh writes from Morrison P.O., Ont., Nov. 26, 1889:

Now that I have purchased from you one of your Standard French Burr Chopping Mills, turning in on it as part pay my iron grinder, I have no objection to tell you that the plates used in the iron grinder cost \$2, and latterly but \$1 per pair. I used over \$50 worth last winter. Occasionally a plate would last a week, but sometimes not over two or three hours. The price of the mill was \$65; much cheaper than yours, but in the end it was a very much dearer mill. I am satisfied that iron grinders are only suitable for farmers who have a very small amount of chopping to do for their own use.

Dr. I. Comeau, Maniwaki, Que., Nov. 23, 1889:

I would feel inclined to apologize for not writing sooner, had I not been too busy and my desire to give the 20 inch Standard Chopping Mill a fair trial before writing. I am most happy to state that I am entirely satisfied with the mill; it is doing splendid work.

We have repaired five Iron Grinders this month, and have them for sale from \$15 to \$30, with new plates all in good order.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

FOR SPRING, 1890

We direct the attention of trade to our
Towelings, Table Linens, Flannel and Check
Hollands, Striped Linen Drills.

Worsted, Pantings, Scotch Tweeds—bought
before advance.

Prints and Satteens—Latest Novelties—Special
Cloths and Finishes.

Parasols, Curtains and Hosiery.

See Samples now in Travellers' Hands.

PIC IRON.

We offer for sale the following brands of Pig Iron
ex-yard at Montreal, Toronto and Hamilton:

No. 1 SHOTT'S.	No. 1 SUMMERLEE.
" 1 CARNBROE.	" 1 MIDELESBORO.
" 3 MIDDLESBORO.	" 3 HARRINGTON
BROKEN CAR WHEELS.	HEMATITE.

We also offer the following brands of Southern
Pig Iron, which have been tested and found equal
in every respect to Scotch iron, viz:

"ROCKWOOD." "CITICO." "PIONEER."

Try a car load as sample.

Quotations delivered at all stations on application.
Scotch and American iron strong and advancing
daily.

ADAM HOPE & CO., HAMILTON.

October 23th, 1889.

JAMES TURNER & CO HAMILTON, ONT.

FISH! FISH! FISH!

LABRADOR HERRINGS, Barrels and Halves.
SHORE HERRINGS, Large Fat Barrels.
KIPPERED HERRINGS, Quarter Barrels.
BONELESS FISH, Good Ordinary.
PURE BONELESS COD.
FANCY BONELESS, 2 lb. Blocks (Nfd Packing).
STEAM COMPRESSED COD, Prime Cartons.

LOW PRICES TO THE TRADE.

THE B. GREENING WIRE CO., (LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,
HAMILTON, - - - ONT.

NEW CROP TEAS,

All kinds and Grades.

New Valencia Raisins
FIRST SHIPMENT.

Sugars, Syrups, Molasses.

ing, and 12½c. lowest for even good lots. Steam
refined seal has been cornered, one house con-
trolling all available supplies, and the price
has been jumped to 55c. stiff. We should have
noted an advance in glass last week of ten
cents, price now being \$1.60 and 1.70 for first
and second break respectively. Other lines
as before. We quote:—Leads (chemically pure
and first-class brands only), \$6.25 to 6.50; No.
1, \$5.50, No. 2, \$4.75; No. 3, \$4.50; dry white
lead, 5½c.; red do., 4½ to 4½c.; London washed
whiting, 50 to 55c.; Paris white, \$1; Cookson's
Venetian red, \$1.60 to 1.75; other brands of
Venetian red, \$1.40 to 1.60; yellow ochre,
\$1.50; spruce ochre, \$2.00 to 2.50. Window
glass, \$1.60 per 50 feet for first break, \$1.70
for second break.

TORONTO MARKETS.

TORONTO, Dec. 26, 1889.

DRY GOODS.—It was not to be expected that
this week would be other than a quiet one,
with rain and soft weather everywhere for
days and weeks, and with a perfect downpour
all day and night before Christmas. Country
roads are very muddy: so bad were they that
around some places on the Northern Railway
that farmers had to go to town on horseback.
This is hard on the country retailer, who did
not as a rule have a very jolly Christmas.
Some of the importing houses who keep fancy
wares report a very fair movement in antici-
pation of Christmas, but the volume of trade
has been disappointing, and remittances could
not but be bad. One retail man wrote, on
Monday last, from a northern town, "You
might fire a cannon down our main street and
not hit anybody, so dull is it." Heavy goods
are especially slow to move, there is no winter
weather to move them. Knitted domestic
wear are considered good value, for 50c. per
dozen advance has been paid for repeat orders.
There is a firmer tone as to prices in both
domestic cottons and woollens.

FURS.—Messrs. Phillips, Politzer & Co., of
London, Eng., announce the following public

fur sales, which are advertised to take place
in that city during the ensuing year: January
—Hudson's Bay Co., January 27; Lamson
& Co., Jan. 27, 28, 29, 30 and 31. March—
Hudson's Bay Co., March 17, 18, 19, and 20;
Lamson & Co., March 17, 18, 19, 20, 21, 22,
25, 26, 27, 28, and 31. June—Lamson & Co.,
June 23, 24, 25, 26; and 27. October—Lamson
& Co., Oct. 27, 28, 29, and 30. During 1889
the Hudson's Bay Co. handled amongst other
furs, 10,977 bear; 71,300 beaver; 6,441 Fisher;
18,777 fox of all kinds; 18,627 lynx; 71,918
marten; 33,871 mink; 311,969 muskrat; 9,081
otter; 94,273 rabbit skins; and 10,695 skunk
skins.

FLOUR AND MEAL.—The flour market is ex-
tremely dull. Sales of small parcels straight
roller were made at close of last week and be-
ginning of this at equal to \$3.77 and 3.80
here, but on Tuesday \$3.85 was bid; Patents
held at \$4.00 but nothing doing; extra fairly
steady at \$3.60. Oatmeal moving in small
quantities only at \$4.00 for granulated, and
\$3.75 for standard. Bran continues firm at
\$10.50 to 11.00; latter price would be paid.
A car sold on Monday at equal to \$11.00 on the
spot. There were only 290 barrels flour in
store here on the morning of the 23rd inst.

GRAIN.—The market has been very quiet
since our last, without, however, deserving to
be called weak. An increased stock of peas
and barley over last week is shown. Stocks of
grain in store on the 23rd inst. and like date
last year were as under:

	Dec. 23, 1889.	Dec. 23, 1888.
Fall Wheat, bush.....	13,016	39,888
Spring, do ".....	90,949	71,776
Oats.....	6,624	2,800
Barley.....	200,531	210,730
Peas.....	5,691	300
Corn.....	nil.	nil.
Rye.....	2,085	nil.
	318,896	325,494

Leading Wholesale Trade of Hamilton.

THE ONTARIO COTTON CO., HAMILTON, ONT.

MANUFACTURERS OF,

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

Special Ducks for Agricul-
tural Implement Makers.

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

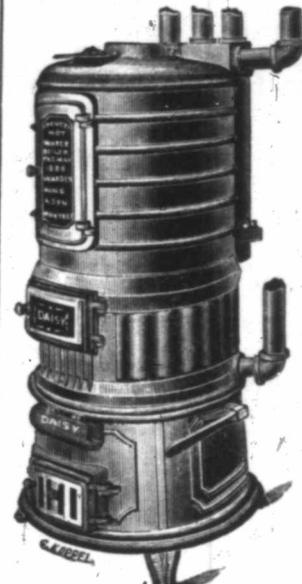
Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.



Our travellers are now on the road, exhibiting an
elegant line of Spring Samples, and of unusual
value; Merchants will consult their interests by
withholding orders until they have examined our goods

W. H. STOREY & SONS, Glove
Manufacturers,
ACTON, ONT.



WARDEN KING & SON.

Manufacturers
—of—
Spencer's Patent "Daisy"
Hot Water
Boiler.

In sizes to suit
Colleges,
Convents,
Churches,
Public - School
Buildings,
and Residences
of all kinds
and descriptions.

Send for Price
Lists and Testi-
monials to any of
the leading team-
fitters in Canada,
or to the manu-
facturers.

637 CRAIG ST.
MONTREAL.

Markets have be-
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besides, instead of
wheat in sight of
increase from 33,9
The subjoined st
supply of grain in
different years, as
the New York Sto

Wheat.....	34,274
Corn.....	5,856
Oats.....	4,851
Rye.....	1,251
Barley.....	2,511

The demand for
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White is in active
outside at 28½c.
Peas are dull and
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GROCERIES.—Th
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COMMISS

TEAS.

advertised to take place the ensuing year: January 27, Lampon & Co., 29, 30 and 31. March—March 17, 18, 19, 20, 21, 22. June—Lampon & Co., 27, 28, 29, 30. During 1889, handled amongst other goods: 300 beaver; 6,441 fisher; 18,627 lynx; 71,918 muskrat; 9,081 skunks; and 10,695 skunk.

The flour market is one of small parcels straight close of last week and is equal to \$3.77 and 3.80 was bid; Patents doing; extra fairly atmeal moving in small 4.00 for granulated, and Bran continues firm at price would be paid at equal to \$11.00 on the only 290 barrels flour in ming of the 23rd inst.

et has been very quiet, however, deserving to increased stock of peas week is shown. Stocks of 23rd inst. and like date:

Dec. 23, 1889.	Dec. 22, 1889.
13,016	39,888
90,949	71,776
6,624	2,900
200,531	210,730
5,691	300
nil.	nil.
2,085	nil.
318,896	325,494

GLOVES
THE VAN
CONTINENT

on the road, exhibiting an Samples, and of unusual consult their interests by have examined our goods

Glove Manufacturers, ONT.

WARDEN KING & SON.
Manufacturers of Spence's Patent "Daisy" Hot Water Boiler.

In sizes to suit Colleges, Convents, Churches, Public - School Buildings, and Residences of all kinds and descriptions.

Send for Price Lists and Testimonials to any of the leading fitters in Canada, or to the manufacturers.

637 CRAIG ST. MONTREAL.

Markets have been unsettled in the United States for some days. The decrease in deliveries in the North-Western States was represented as greater than it really was; and besides, instead of a decrease in quantity of wheat in sight on the week, there was an increase from 33,944,000 bushels to 34,274,000. The subjoined statement shows the visible supply of grain in the States and Canada in different years, as prepared by the secretary of the New York Stock Exchange:

	1889.	1888.	1887.
	Dec. 23.	Dec. 24.	Dec. 25.
	Bush.	Bush.	Bush.
Wheat.....	34,274,799	38,035,659	44,247,634
Corn.....	5,856,957	7,269,742	5,759,407
Oats.....	4,853,277	8,433,837	5,859,191
Rye.....	1,251,630	1,637,502	274,077
Barley.....	2,519,933	2,456,851	3,734,378

The demand for wheat in this market is confined to the city milling trade, which is buying fairly well of spring, fall, and Manitoba wheat. Barley is dull and unchanged. Oats are steady at 29 to 31c., according to quality. White is in active request for export and sells outside at 28c., which is equal to 31c. here. Peas are dull and easier, while corn and rye are purely nominal.

GROCERIES.—There is the usual lull after the holiday season. The market is bare of any important feature except perhaps that all new fruits are pretty well cleared out. Sugars are very quiet, and teas partake of the same character. The Rotterdam correspondent of a Toronto firm writes very hopefully of the future of coffee, which is quite firm on this market. No one expects payments to be other than backward in face of the present very unseasonable weather and bad country roads.

METALS AND HARDWARE.—There has been a very fair trade done this week in both heavy goods and shelf hardware. Indeed this line of trade has been perhaps brisker than any other of the staple lines. In cutlery, plated-ware, house furnishings and the like, a very fair Christmas demand has found ready supply. Prices of metals are stiffening in many directions and are firm in all. Copper is higher in the States as well as in England; prices will have to advance here too. Prices of pig iron are unchanged; not much is moving at the moment, but there is no weakening. A feature in the trade is an advance declared by manufacturers in the price of iron wire; it is said to be equal to about ten per cent. on the list, but we do not alter our price current pending receipt of more definite word from Montreal. Window glass is a little stiffer.

HIDES AND SKINS.—Values of hides have undergone no change since last review. Cured is selling at 5c. per lb., although a sale is re-

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STORAGE.

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54 & 56 Wellington St. E.,
TORONTO.

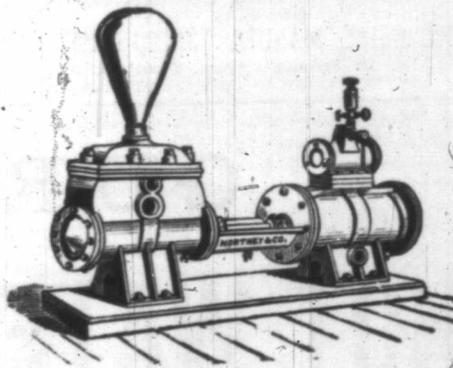
COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

ported of a car lot at 4c. Transactions, however, are readily completed on the former basis. For best Christmas butchers' sheepskins, \$1.15 to 1.25 are the current prices. The supply is not so large as usual, and all offering find ready sale. Tallow continues quiet; dealers are paying 5c. and selling at 5c.

LEATHER.—There is no marked activity in this branch of trade, which is affected, like others, by bad roads and soft weather. Sole leathers are pretty steady, but in some kinds of black leather prices show a weakening tendency. Harness is in request, if heavy and prime, with light weak and neglected, and

SINGLE & DUPLEX
Steam & Power Pumps



For Boiler Feeding, Fire Protection, Water Supply, Mining Use, etc.

All our Pumps are of the latest and best design, the result of long and valuable experience in the Canadian pump trade.

Independent Air Pump Condensers. For prices and particulars write for Catalogue.

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MANUFACTURERS OF
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AND MISCELLANEOUS PURPOSES,
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STEEL PENS.
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COPPERINE
FOR MACHINERY BEARINGS ANY WEIGHT OR MOTION GUARANTEED
MADE BY ALONZO W. SPOONER. PORT HOPE ONT.

Cheaper than Society Insurance.

For 21 years past the old **ÆTNA LIFE INSURANCE COMPANY**, in addition to its popular ENDOWMENT INVESTMENT Plans, has been giving Common Life Insurance at ACTUAL COST, upon its Copyrighted "RENEWABLE TERM PLAN."

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

FOR EACH \$1,000 OF INSURANCE.

1		2		3		4	
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Gr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, shewing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:	
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	16	35 21	16	7 57	16	3 57
20	11 09	20	35 21	20	7 57	20	3 57
21	11 37	21	37 40	21	7 63	21	3 63
22	11 65	22	39 50	22	7 70	22	3 70
23	11 97	23	41 61	23	7 80	23	3 80
24	12 29	24	43 70	24	7 90	24	3 90
25	12 64	25	45 85	25	8 00	25	4 05
26	13 00	26	48 00	26	8 15	26	4 15
27	13 38	27	51 35	27	8 25	27	4 25
28	13 79	28	54 15	28	8 38	28	4 38
29	14 21	29	57 00	29	8 50	29	4 50
30	14 67	30	59 85	30	8 70	30	4 70
31	15 14	31	63 12	31	8 90	31	4 90
32	15 65	32	67 40	32	9 05	32	4 95
33	16 19	33	71 20	33	9 25	33	5 07
34	16 75	34	75 00	34	9 50	34	5 25

EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient, (as for 20 years past it has been), all Policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each ten years is reached, without increase of the ORIGINAL RATE. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH, (or two-thirds at a younger age), as a SURRENDER VALUE or ENDOWMENT, or the Insurance may then be renewed for life.

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

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

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

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

heavy upper extremely quiet. French calf is not active, but French kips have been very much asked for, especially 6 to 8-pound weights. We cannot call remittances good, indeed it would be nearer the mark to call them bad.

PROVISIONS—Trade is quiet and of a holiday character. Butter is selling at 15 to 16c. per lb., with the supply of rolls large, and commanding mostly 15c. when quality is right. There is no demand for low grades. Cheese is unchanged at from 10 to 11c. Hog products are quiet; long clear bacon is worth 7½ to 7¾c.; hams, 11 to 11½c.; breakfast bacon, 11c.; lard, 8½ to 9½c.; eggs, fresh, 23c.; limes, 18c. Dried apples remain very dull; dealers are paying 5c. and selling at 5½ to 5¾c. per lb. Evaporated range from 7 to 10c., which range includes old and new. Dressed hogs are easy at about \$5.30 per 100 lbs. for car lots.

SEEDS, HAY, STRAW.—In seeds there is no movement as yet. Dealers are in receipt of enquiries as to what they are going to pay for timothy and clover, and have been replying that \$3.50 to 3.60 per bushel for red clover; alsike, good to choice, \$4.50 to \$5.00, and extra to fancy ditto 25 to 50c. per bushel more are their prices. Timothy, good to choice, will command \$1.25 to 1.50 per bushel, and extra choice lots of flail-threshed will bring more. Receipts of hay and straw on farmers' market are very light owing to the almost impassable condition of the country roads.

WOOL.—Stocks of fleece wool are so much reduced that dealers are glad to get hold of odd lots of two to three bags here and there, and for these as high as 22c. is paid for combing and 24c. for clothing. Pulled wools are steady and prices firmly held, but transactions are not at all numerous, buyers hesitating about paying the advance. The majority of enquiries come from those millers who are completing orders taken at old figures, and they dislike to pay any advance, but will it is thought have to come to this ere long. For super 25 to 26c. and 29 to 31c. is the current range.

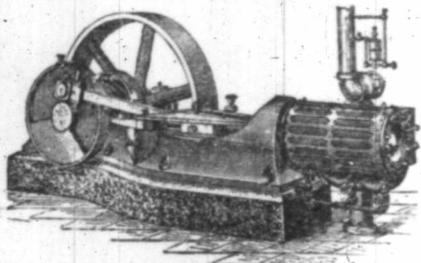
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Are made in three sizes, and are heavily lined with Imitation Lambskin. They combine warmth with durability and handsome appearance.

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The Fuel used in our heaters is a black compound, perfectly harmless, without smoke, odorless, and entirely safe in handling.
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28 Front St. West, Toronto.
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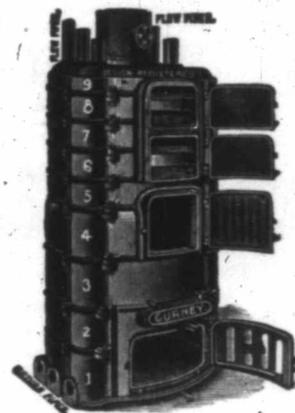
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Its business shows the Greatest Comparative Gain made by any Company during the past year including:

A gain in assets of	\$ 7,275,301 68
A gain in income of	3,096,010 06
A gain in new premiums of	2,335,406 00
A gain in surplus of	1,645,622 11
A gain in new business of	33,756,792 85
A gain of risks in force	54,496,251 85

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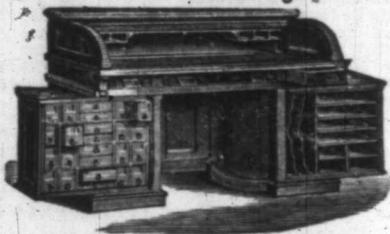
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Extra	3 55 3 60				
Superfine	0 00 0 00				
Strong Bakers	4 40 4 60				
Oatmeal Standard	3 75 0 00				
" Granulated	4 00 0 00				
Rolled Oats	4 00 4 10				
Bran, 1/2 ton	10 50 11 00				
GRAIN: L.O.C.					
Fall Wheat, No. 1	0 87 0 88				
" No. 2	0 85 0 85				
" No. 3	0 79 0 81				
Spring Wheat, No. 1	0 83 0 84				
" No. 2	0 81 0 82				
" No. 3	0 76 0 77				
Man. hard, No. 1	0 99 1 00				
" No. 2	0 96 0 97				
Barley, No. 1 Bright	0 00 0 00				
" No. 1	0 49 0 60				
" No. 2	0 44 0 45				
" No. 3 Extra	0 39 0 40				
" No. 3	0 33 0 35				
Oats	0 29 0 31				
Peas	0 54 0 55				
Rye	0 45 0 46				
Corn	0 43 0 45				
Timothy Seed, 100 lbs	3 45 3 60				
Clover, Alsike	9 00 10 00				
" Red	7 50 7 75				
Hungarian Grass	1 50 1 75				
Millet	1 40 1 50				
Flax, screen'd, 100 lbs	2 60 2 75				
Provisions.					
Butter, choice, 1/2 lb.	0 15 0 16				
Cheese	0 10 0 11				
Dried Apples	0 05 0 06				
Evaporated Apples	0 07 0 10				
Hops	0 10 0 17				
Beef, Mess	14 50 15 00				
Pork, Mess	13 50 14 00				
Bacon, long clear	0 07 0 07 1/2				
" Cumb'r'd cut	0 07 0 00				
" B'kfst smok'd	0 10 0 11				
Hams	0 11 0 11 1/2				
Lard	0 08 0 09 1/2				
Eggs, 1/2 doz.	0 21 0 23				
Shoulders	0 07 0 06				
Honey, liquid	0 10 0 14				
" comb	0 16 0 20				
Salt.					
Liv'pool coarse, 1/2 bg	0 75 0 80				
Canadian, 1/2 brl.	1 32 1 40				
" Eureka, 1/2 56 lbs.	0 70 0 75				
Washington, 50 "	0 60 0 60				
C. Salt A. 56 lbs dairy	0 45 0 00				
Rice's dairy "	0 60 0 00				
Leather.					
Spanish Sole, No. 1	0 25 0 27				
" No. 2	0 22 0 24				
Slaughter, heavy	0 25 0 29				
" No. 1 light	0 22 0 24				
" No. 2	0 21 0 23				
Harness, heavy	0 26 0 28				
" light	0 25 0 27				
Upper, No. 1 heavy	0 30 0 35				
" light & med.	0 32 0 35				
Kip Skins, French	0 70 1 00 1/2				
" English	0 70 0 80				
" Domestic	0 45 0 55				
" Veals	0 55 0 65				
Hem'l Calf (25 to 30)	0 50 0 60				
36 to 44 lbs.	0 60 0 70				
French Calf	1 05 1 40				
Splits, large, 1/2 lb.	0 20 0 27				
" small	0 15 0 20				
Enamelled Cow, 1/2 ft	0 17 0 19				
Patent	0 17 0 20				
Pebble Grain	0 12 0 16				
Buff	0 12 0 16				
Russets, light, 1/2 lb.	0 35 0 45				
Gambier	0 06 0 07				
Sumac	0 04 0 05				
Degras	0 04 0 05				
Hides & Skins.					
Steers, 60 to 90 lbs.	0 00 0 04 1/2				
Cows, green	0 00 0 04 1/2				
Cured and Inspected	0 05 0 00				
Calfskins, green	0 05 0 06				
" cured	0 06 0 07				
Lambskins	0 90 1 15				
Pelts	0 90 1 15				
Tallow, rough	0 02 0 00				
Tallow, rendered	0 05 0 05 1/2				
Wool.					
Fleece, comb'g ord.	0 22 0 23				
" Clothing	0 23 0 25				
Pulled combing	0 19 0 21				
" super	0 24 0 25				
" Extra	0 24 0 31				
Groceries.					
Coffees:	\$ c. \$ c.				
Java 1/2 lb.	0 22 0 28				
Rio	0 21 0 23				
Porto Rico	0 23 0 25				
Jamaica	0 25 0 30				
FISH: Herring, scaled	0 16 0 18				
Dry Cod, 1/2 100 lb.	5 00 5 50				
Sardines, Fr. Qrs.	0 09 0 12 1/2				
" Halves	0 16 0 18				
FRUIT:					
Raisins, London, new	3 25 3 50				
" Hik b'skets, new	4 00 4 25				
" Valencia, new	0 06 0 07 1/2				
" Sultanias	0 11 0 14 1/2				
Currants Prov'l new	0 05 0 06				
" Filistria cs	0 05 0 06				
" N'w Patras	0 06 0 06 1/2				
Vostissa	0 06 0 06 1/2				
Prunes	0 04 0 04 1/2				
Plums, 1/2 case	0 12 0 16				
Groceries.—Con.					
Almonds, Taragona	0 15 0 16				
Princess	0 23 0 25				
Filberts, Sicily, new	0 10 0 11				
Walnuts, Bord	0 09 0 10 1/2				
Grenoble	0 14 0 15 1/2				
SYRUPS: Common	0 52 0 55				
Amber	0 56 0 62 1/2				
Pale Amber	0 63 0 68				
MOLASSES:	0 37 0 50				
RICE: Arracan	0 03 0 04				
Patna	0 42 0 06				
SPICES: Allspice	0 11 0 12				
Cassia, whole 1/2 lb.	0 13 0 15				
Cloves	0 30 0 35				
Ginger, ground	0 25 0 35				
" Jamaica, root	0 20 0 25				
Nutmegs	0 80 1 00				
Mace	1 00 1 10				
Pepper, black	0 19 0 21				
" white	0 33 0 35				
SUGARS:					
Porto Rico	0 00 0 00				
Jamaica, in hds	0 00 0 00				
Canadian refined	0 05 0 06 1/2				
Extra Granulated	0 07 0 07 1/2				
Redpath Paris Lump	0 08 0 08 1/2				
TEAS: Japan.					
Yokohama, com. to good	0 15 0 20				
" fine to choice	0 30 0 40				
Nagasa, com. to good	0 13 0 19				
Congou & Souchong	0 17 0 55				
Oolong, good to fine.	0 30 0 65				
" Formosa	0 45 0 65				
Y. Hyson, com. to g'd	0 13 0 25				
" med. to choice	0 30 0 40				
" extra choice	0 50 0 55				
Gunpowd. com to med	0 30 0 35				
" med to fine	0 35 0 40				
" fine to finest	0 50 0 55				
TOBACCO, Manufact'd					
Dark P. of W.	0 46 0 46 1/2				
Myrtle Navy	0 55 0 00				
Lily	0 48 0 00				
Solace	0 43 0 00				
Brier's	0 50 0 00				
Royal Arms Solace	0 50 0 00				
Victoria Solace	0 48 0 00				
Rough and Ready's	0 59 0 00				
Consols 4s	0 62 0 00				
Laurel Navy 8s.	0 52 0 00				
Honeysuckle's	0 53 0 00				
Wines, Liquors, &c.					
Wines:					
Port, common	1 25 1 75				
" fine old	2 50 4 00				
Sherry, medium	2 25 2 75				
" old	3 00 4 50				
ALX: Younger's pts.	1 60 1 75				
qt.	2 55 2 70				
PORTER: Guinness, pts	1 65 1 75				
qt.	2 55 2 85				
BRANDY: Hen's eye case	13 00 13 50				
Martell's	12 75 13 00				
Old Dupuy & Co	10 50 11 50				
J. Robin & Co.	10 00 10 25				
Pinet Castillon & Co	10 00 10 25				
A. Matignon & Co	10 00 10 25				
GIN: De Kuypers, 1/2 gl.	2 70 2 75				
" B. & D.	2 60 2 65				
" Green cases	4 75 5 00				
" Red	9 00 9 25				
Booth's Old Tom	7 25 7 50				
RUM: Jamaica, 16 o.p.	3 25 3 50				
Demerara	3 00 3 25				
WHISKY Scotch, qts.	6 00 7 00				
H Thomson & Co Irish	7 75 8 50				
Hardware.					
TIN: Bars 1/2 lb.	0 25 0 27				
Ingot	0 25 0 26				
COPPER: Ingot	0 15 0 16				
Sheet	0 17 0 22				
LEAD: Bar	0 00 0 05 1/2				
Pig	0 04 0 04 1/2				
Sheet	0 04 0 05 1/2				
Shot	0 00 0 06				
ZINC: Sheet	0 06 0 06 1/2				
Antimony	0 20 0 21				
Solder, hf. & hf.	3 20 0 22				
BRASS: Sheet	0 20 0 35				
IRON: Pig.					
Summerlee	27 00 27 50				
Carnbroe	25 50 0 00				
Nova Scotia No. 1	26 50 27 00				
Nova Scotia bar	2 75 0 00				
Bar, ordinary	2 50 0 00				
Swedes, 1 in. or over	4 25 4 50				
Lowmoor	0 54 0 06				
Hoops, cooper's	3 00 0 00				
" Band	3 00 0 00				
Tank Plates	3 50 0 00				
Boiler Rivets, best	4 50 5 00				
Russia Sheet, 1/2 lb.	0 11 0 12				
do. imitation	0 06 0 07				
GALVANIZED IRON:					
Best No. 22	0 05 0 00				
" 24	0 05 0 00				
" 26	0 05 0 04				
" 28	0 05 0 06				
Hardware.—Con.					
IRON WIRE:	\$ c. \$ c.				
No. 1 to 8 1/2 100 lbs.	2 50 0 00				
No. 9	2 85 0 00				
No. 10	3 00 0 00				
Galv. iron wire No. 6	3 00 0 00				
Barbed wire, galv'd	0 06 0 00				
" painted	0 06 0 06				
Coil chain 1/2 in.	0 04 0 04				
Iron pipe	50 p.c.				
" galv.	25 to 30 p.c.				
Boiler tubes, 3 in.	1 11 0 00				
" 3 in.	1 17 0 00				
STEEL: Cast	0 124 0 14				
Boiler plate, 1/2 in.	3 25 0 00				
" 3/16 in.	3 15 0 00				
" 1/4 in.	3 10 0 00				
" 5/16 in.	3 20 0 00				
" 3/8 in.	3 50 0 00				
Sleigh shoe	2 50 2 00				
CUT NAILS:					
10 to 60 dy. p. kg 100 lb	2 80 0 00				
8 dy. and 9 dy.	3 05 3 10				
6 dy. and 7 dy.	3 30 3 40				
4 dy. and 5 dy. A. P.	3 55 3 60				
3 dy. C. P.	3 80 0 00				
3 dy. A. P.	4 30 0 00				
HORSE NAILS:					
Pointed and finished	60% off list				
HORSE SHOES, 100 lbs.	3 75 0 00				
CANADA PLATES:					
Penn, half polished.	3 10 3 20				
Boardshead	3 20 3 35				
Maple Leaf	3 10 3 25				
Ail polished	3 25 0 00				
TIN PLATES: IC Coke	4 50 0 00				
IC Charcoal	5 00 6 25				
IX	6 00 7 50				
IXX	7 00 8 75				
DC	4 25 4 40				
IC M. L. S.	6 25 7 75				
WINDOW GLASS:					
25 and under	1 50 1 00				
36 x 40	1 65 0 00				
41 x 50	3 60 3 70				
51 x 60	4 00 4 10				
GUNPOWDER:					
Can blasting per kg.	3 25 3 30				
" sporting FF.	5 00 0 00				
" FFF	5 25 0 00				
" rifle	7 25 0 00				
ROPE: Manila	0 15 0 16				
Sisal	0 13 1 14				

Insurance.

North British and Mercantile Standard Life Assurance Co.

FIRE & LIFE INSURANCE COMPY,
ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:
GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
ARCHI. MACNIDER, Esq.

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

96 Wellington St. E., TORONTO.

Telephone No. 423, Office.
3681, Residence Mr. Gooch.
3684, " " Mr. Evans.
3676, " " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

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

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

Kind of Policy.	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30 \$ 3,515 10	\$ 8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 90	12,150 00
20-Year Endowment. 30	10,126 90	24,490 00
" "	40 10,666 80	20,260 00
" "	50 12,153 70	18,530 00
15-Year Endowment. 30	14,992 00	36,250 00
" "	40 15,584 60	29,600 00
" "	50 17,182 00	26,200 00

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

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

THE MANUFACTURERS' LIFE INSURANCE COMPANY,

— AND —

The Manufacturers' Accident Ins. Co.,

HEAD OFFICES, - TORONTO.

Authorized Capital, - \$2,000,000 and \$1,000,000 respectively.

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

THIRTY DAYS' GRACE.

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
VICE-PRESIDENTS:
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WM. BELL, Esq., Organ Manufacturer, Guelph.

A. H. GILBERT, - Supt. of Life Co'y.
W. H. HOLLAND, Supt. of Accident Co'y.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

Policies issued before November 15th will participate in one year's share of profits over later entrants.

Class H. Policies are free from restriction of any kind, the contract making the sum assured payable without the smallest doubt, age being admitted on the Policy.

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.

R. W. DEAN, - - - TORONTO AGENT,
9 Toronto Street.

LIVERPOOL & LONDON & GLOBE Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

MUTUAL FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

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

HEAD OFFICE, - - - GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

Subscribed Capital..... \$1,200,000 Stg.
Paid-up Capital 300,000 "
Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

HON. J. J. ABBOTT, P.C., Q.C., PRESIDENT.
ANDREW ALLAN, VICE-PRESIDENT.
GERALD E. HART, GENERAL MANAGER.
WILLIAM SMITH, SEC.-TREAS.

Capital and Assets, - - - \$1,606,069 00
Income, 1888, - - - - \$434,333 00
Losses Paid to 1st Jan., 1889, - - - - \$3,200,310 00

The Stock of this Company is held by many of the wealthiest men in Canada.
LOSSES PROMPTLY & EQUITABLY ADJUSTED.

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, CHIEF AGENT, TORONTO CITY.
IRA B. THAYER, LIFE GEN'L AGT, ONTARIO WEST.
A. L. EASTMURE, ACCIDENT SUPERINTENDENT.
TORONTO OFFICES—4 WELLINGTON ST. E.
—Telephone 1557.—
DR. H. L. COOK, LIFE GENERAL AGENT—EAST ONTARIO, OFFICE, NAPANEE.

The "Gore" Fire Ins. Co.

(Established 1836.)

Risks taken on Cash or Mutual Plans.

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

HEAD OFFICE, - - - GALT, ONT.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
Lt. W. Smith, Esq., D.C.L., Pres. Building & Loan A.S.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.
W. 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 \$700,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000

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

GUARDIAN Fire and Life Assurance Company

OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg
Capital Subscribed, \$10,000,000
Invested Funds, 20,210,000

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada, { GEO. DENEHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1864. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

THE LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.