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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 25.

TORONTO, ONT., FRIDAY, DECEMBER 18, 1891.

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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Capital \$2,000,000. Reserve Fund 1,600,000.

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The Chartered Banks.

THE MOLSONS BANK.
INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital.....\$2,000,000
Reserve Fund.....1,100,000
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Henry Archbold, Samuel Finlay.
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.
ESTABLISHED 1835

Capital paid-up.....\$1,200,000
Reserve.....425,000
JACQUES GRENIER, President.
J. S. BOUSQUET, Cashier.
WM. RICHEB, Asst Cashier.
ARTHUR GAGNON, Inspector.

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Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
Coaticook—J. B. Gendreau.
Three Rivers—P. E. Paunton.
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London, England—The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

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Incorporated by Royal Charter, 1852.
CAPITAL PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (200,000) 1,000,000
LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington.
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Collections carefully attended to, and a general banking business transacted.

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INCORPORATED 1836.
ST. STEPHEN'S, N. B.
Capital.....\$200,000
Reserve.....35,000
W. H. TODD, President.
J. F. GRANT, Cashier.

AGENT
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.

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

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

The Chartered Banks.

Union Bank of Canada.

DIVIDEND NO. 50.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT

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

Saturday, January 2nd, 1892.

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

By order of the board,

E. E. WEBB,

Cashier.

Quebec, November 24th, 1891.

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up.....\$1,114,300
Reserve Fund.....700,000

DIRECTORS.
JOHN DOULL, President.
ADAM BURNS, Vice-President.
DANIEL CRONAN, JARVIS HART.
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HEAD OFFICE, - - - HALIFAX, N.S.

THOMAS FYSH, Cashier.
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In U. S.—Minneapolis, Minn.
In Quebec—Montreal.
In West Indies—Kingston, Jamaica.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
Authorized Capital.....\$1,000,000
Capital Paid-up.....500,000
Reserve Fund.....170,000

HEAD OFFICE, - HALIFAX, N. S.
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FREDERICTON, N.B.
INCORPORATED BY ACT OF PARLIAMENT, 1864.
A. F. RANDOLPH, President
J. W. SPURDEN, Cashier

FOREIGN AGENTS.
London—Union Bank of London.
New York—Fourth National Bank.
Boston—Eliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up).....\$1,200,000
Reserve Fund.....600,000
HEAD OFFICE, - - HAMILTON.

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

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

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Chesley, Lucknow, Orangeville, Toronto.
Georgetown, Milton, Port Elgin, Wingham
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National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.
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Michael Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.

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MONTREAL BRANCH, - E. L. PRAISE, Manager
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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.

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

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

BANK OF OTTAWA, OTTAWA

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

JAMES McLEARN, Esq., President.
CHARLES MAGGE, Esq., Vice-President

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

BRANCHES.
Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.

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THE COMMERCIAL BANK OF MANITOBA

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

DIRECTORS.
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R. T. ROBEY Vice-Pres. and Manager.
Hon. A. A. C. La Rivier, M.P., Alex. Logan,
Norman Matheson, I. M. Ross, Geo. H. Brevel
A. A. Jackson, Accountant.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £725,000 Sterling.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 64.

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

Saturday, 2nd Day 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, 2nd Dec., 1891.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 RUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq.
 Robert McIntosh, M. D., J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, President.
 W. J. Coleman, Vice-President.
 J. W. Allison, Patrick O'Mullin, James Fraser.
HEAD OFFICE, - - HALIFAX, N. S.
 Cashier, John Knight.

AGENCIES:

North End Branch—Halifax, Edmundston, N. B. Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S. Shediac, N. B. Mahone Bay, N. S. North Sydney, C. B. Port Hood, C. B. Fraserville, Que. Windsor, N. S.

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
 Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
 M. A. LABRECQUE, Inspector. P. LAFRANCOIS, Cashier.
 Branches—Montreal, A. Brunet, Manager; Ottawa, P. I. Bazin, Manager; Sherbrooke, W. Gaboury, Manager.

AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Revere Bank, Boston.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que., the Bank of Toronto at Toronto, Ont., the Bank of New Brunswick at Saint John, N. B., the Merchants Bank of Halifax at Halifax, N. S., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C.

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

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

BANKERS:

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

The Loan Companies.

CANADA PERMANENT Loan and Savings Co.

68rd 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, 1891, and that the same will be payable at the Company's office, Toronto street, Toronto, on and after

Friday, the 8th Day of January Next.

The transfer books will be closed from the 19th to the 31st December, inclusive. By order.

GEO. H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company,
 CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,198,900
Capital Paid-up	1,301,320
Reserve Fund	621,058

President, A. T. FULTON.
 Manager, Hon. S. O. WOOD.
 Inspectors, JOHN LEORIE & 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. 41.

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

SATURDAY, 2nd DAY OF JANUARY, 1892

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

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

Capital Subscribed	\$5,000,000
" Paid-up	700,000
Reserve	\$75,000

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 and Investment Society.

DIVIDEND NO. 39

Notice is hereby given that a dividend of three per cent. upon the paid up capital stock of this society has been declared for the current half year, and that the same will be payable at the offices of the society, opposite the city hall, Richmond St., London, on and after the 2nd day of January, 1892.

The transfer books will be closed from the 18th to the 31st December, inst., both days inclusive.

London, Dec. 12th, 1891. H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	\$1,057,250
Paid-up	611,430
Assets	1,325,000

Money advanced on Improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

57th Half Yearly Dividend.

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

FRIDAY, 8th DAY OF JANUARY, 1892

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

W. S. LEE, Managing Director.

THE HURON AND ERIE Loan and Savings Company.

DIVIDEND NO. 55.

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

Saturday, January 2nd, 1891.

The transfer books will be closed from the 16th to the 31st insts., inclusive. By order of the board.

G. A. SOMERVILLE, Manager. London, Ont., Dec. 1st, 1891.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	\$2,000,000
Subscribed Capital	1,750,000

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

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

Building and Loan Association.

DIVIDEND NO. 43.

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. 13 Toronto Street, on and after

SATURDAY, 2nd JANUARY, 1892.

The Transfer Books will be closed from the 21st to the 31st of December, both days inclusive. By order of the board.

WALTER GILLESPIE, Manager.

THE London and Ontario Investment Co.

LIMITED.

DIVIDEND NO. 27

Notice is hereby given that a dividend of Three and One-Half Per Cent. has been declared upon the paid up capital stock of this Company for the half year ending the 31st December, 1891, and the same will be payable on and after

The 1st Day of January, 1891,

by the Company's bankers. The transfer books will be closed from the 16th to the 31st instant, both days inclusive. By order.

Toronto, Dec. 10th, 1891. A. M. COBBY, Manager.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed	\$300,000
Capital Paid-up	200,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

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

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

The Loan Companies.

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

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

Saturday, 2nd Day of January Next.

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

ANDREW RUTHERFORD,
Toronto, November 25th, 1891. Manager.

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

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

The 2nd Day of January, 1892.

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

Toronto, Nov. 18th, 1891. A. E. AMES, Manager

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	379,000
Total Assets	3,779,442
Total Liabilities	2,176,564

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

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

Ontario Industrial Loan & Investment Co.
(LIMITED.)

DIVIDEND NO. 21.

Notice is hereby given that a dividend of Three and One-Half Per Cent. upon the paid up capital stock of this Institution has been declared for the current half year (being at the rate of 7 per cent. per annum), and that the same will be payable at the office of the Company, 82 Arcade, Victoria street, Toronto, on and after

Saturday, the 2nd Day of January, 1892.

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

EDMUND T. LIGHTBOURN,
Toronto, 25th November, 1891. Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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

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

The Central Canada Loan and Savings Co.
OF TORONTO.

DIVIDEND NO. 15.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of this Institution has been declared for the current half year, and the same will be payable at the offices of the Company on and after Saturday, the 2nd day of January next.

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

E. B. WOOD, Secretary.
Peterborough, 13th November, 1891.

Bankers and Brokers.

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

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

GARESCHÉ, GREEN & CO.
BANKERS.

Victoria, - - - British Columbia.

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

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

Alexander
& Fergusson

Members of Toronto Stock Exchange.

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

STRATHY BROTHERS,
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

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

AGENTS: { GOODBODY, GLYN & DOW, New York
{ BLAK-BROS. & Co., Boston.

The Critics'
Verdict

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

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

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

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

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

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

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

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

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

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

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

MONETARY TIMES PRINTING CO.
TORONTO.

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—THE—
Trusts Corporation of Ontario.
CAPITAL, \$1,000,000.
Offices, 23 Toronto Street, Toronto.

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

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

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

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

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

THE
Toronto General Trusts Co.

AND
SAFE DEPOSIT VAULTS,
CORNER YONGE AND COLBORNE STS.

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

President—HON. EDWARD BLAKE, LL.D., Q.C.

Vice-Presidents { E. A. MEREDITH, Esq., LL. D.
JOHN HOSKIN, Q. C., LL. D.

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

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

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

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

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BEATY, HAMILTON & SNOW, BARRISTERS, SOLICITORS, &c. Solicitors for Confederation Life Association. Collections receive special attention. 15 Toronto St., Toronto. Telephone No. 38. JAMES BEATY, Q. C. J. C. HAMILTON, LL.B. A. J. RUSSELL SNOW.

GIBBONS, McNAB & MULKERN, Barristers, Solicitors, &c., Office—Corner Richmond and Carling Streets, LONDON, ONT. GEO. C. GIBBONS, Q. C. GEO. McNAB. P. MULKERN. FRED. F. HARPER.

LOUNT, MARSH, LINDSEY & LINDSEY And MACDONALD & MARSH, Barristers, Solicitors, Notaries and Conveyancers. Offices 25 Toronto St., Toronto. SIR JOHN A. MACDONALD, Q. C., G. C. B. WM. LOUNT, Q. C. A. H. MARSH, Q. C. GEORGE LINDSEY. W. L. M. LINDSEY. Telephone No. 45. Registered Cable Address, "Marsh Toronto."

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

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F. C. INNES, Notary Public. S. O. RICHARDS, Solicitor of Ontario

INNES & RICHARDS,

Real Estate, Insurance and Loans, VANCOUVER, B. C. Pacific Terminus C. P. R.

Insurance.

NORTHERN

ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1890).

Capital and Accumulated Funds \$34,875,000 Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,240,000 Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO, Dec. 17, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

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

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Dec. 5. Includes entries for O. Union F. L. & M., Fire Ins. Assoc., Guardian, etc.

DISCOUNT RATES. London, Dec. 4

Table with columns: Bank Bills, Trade Bills, etc. Includes entries for Bank Bills 3 months, 6 do., Trade Bills 3 do., 6 do.

RAILWAYS. Par value \$ Sh. London Dec. 5

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

SECURITIES. London Dec. 5

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

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED - - - 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Table with financial details: Paid-up Capital, Surplus, Assets, Income.

A general Fire Insurance business transacted at lowest current rates.

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

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

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HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

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STOCK AND EXCHANGE BROKERS,

CANADA LIFE ASSURANCE BUILDING,

TORONTO.

Direct wires to New York and Chicago.

Stationery THE MONETARY TIMES PRINTING OFFICE

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Table listing stationery items: Letter Heads, Bill Heads, Memorandums, Note Books, Drafts, Check Books.

DAMAGE BY FIRE APPRAISED.

ALEX. BRUCE,

Builder and Contractor,

GUELPH.

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

M'FRS OF THE

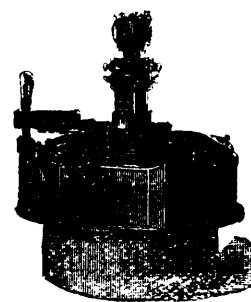
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Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

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



TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

Table of canned fruit prices: Apples, Blueberries, Raspberries, Strawberries, Peaches, Quinces, Plums.

Canned Vegetables—Cases, 2 doz. each.

Table of canned vegetable prices: Beans, Corn, Peas, Pumpkins, Tomatoes, Tomato Catsup.

Fish, Fowl, Meats—Cases.

Table of fish, fowl, and meat prices: Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, Lunch Tongue, Pigs' Feet, Corned Beef, Ox Tongue, Soup, Fish.

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

Table of lumber and cargo prices: Pine, flooring, mill run, dressing, common, culls, shingles, Lath.

Hard Woods—M. ft. B.M.

Table of hard wood prices: Birch, Maple, Cherry, Ash, Elm, Oak, Balm of Gilead, Chestnut, Walnut, Butternut, Hickory, Basswood, Whitewood.

Fuel, &c.

Table of fuel prices: Coal, Stove, Nut, Soft Blossburg, Briarhill best, Grate, Wood, Pine, slabs.

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners,

BLEACHERS,

DYERS AND MANUFACTURERS.

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

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

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

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THE MERCANTILE AGENCY

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

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VALUE AND STYLE

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Princess Robes,
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Selling Agents. Montreal and Toronto.

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CHALCRAFT, SIMPSON & CO.,

CLOTHING MANUFACTURERS

WHOLESALE,

43 Colborne St., TORONTO.

Mercantile Summary.

Dry firewood is scarce at Portage la Prairie, Manitoba, by reason of poor sleighing in the country.

Part of the hop harvest of Mr. Nostrand Sprague, of Demorestville, was sold last week at 20c. per pound.

Up to December 10th fourteen cargoes of potatoes had been shipped from Nova Scotia ports to Havana, Cuba, mostly from Bay of Fundy ports.

At the request of a Montreal dry goods house, Henri V. Jarry, a general dealer at St. Germain de Grantham, Que., has assigned. He owes \$3,200.

TEN cars from the M. C. R. were delivered to the Ridgetown commission merchants on Friday, to be laden with beans for the New England States.

ALFRED ROUSSEAU, who has been clerk of the council, and also keeper of a small store at Lyster Station, Quebec, for some years, has assigned in trust.

H. H. POLLOCK, of Trent Bridge, back of Campbellford, Ont., shipped 5,100 pounds of frogs during the past season, and realized from the same the sum of \$913.60.

GEORGES BOIVIN, a Quebec shoe dealer, assigned his estate over on the 9th inst. He began business in 1889, buying out the insolvent

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

Oyster Pail Machine.

Removed to New and Spacious Factory
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36 and 38 Adelaide St. West.

The Largest Factory of its kind in
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Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

stock of Langlois & Savary at 60 cents on the dollar.

A STEAMER was launched at Vancouver ten days ago, named the "Capilano," intended for the Union Steamship Co. She is 135 feet long, 22 feet beam, and will carry 350 tons freight.

The directors of the St. John Bolt and Nut Company have arranged to rebuild the works. Only the brick buildings, however, will be repaired, as it is the intention to run on a more economical plan.

A DRY goods dealer at Joliette, Que., named Joseph Champoux, has made an assignment with liabilities of \$5,700. He was formerly of the firm Champoux & Preville, who dissolved in the spring of the present year.

THE Victoria Times of 8th instant says that K. Kamiya, of the Rokuban Company, left that city on the previous Saturday by the steamer "Isabel" as interpreter with 100 Japs who are to work at the Union mines.

In a paragraph on page 688, reference was made to the new three-story building of the Halifax Banking Company as if it were in the city of Halifax. It is on Princess street, St. John, that the new building is situated.

SHIPMENTS from Bathurst, N. B., to trans-Atlantic ports during the season of 1891: St.

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

THE TORONTO
Biscuit and Confectionery
COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY,

JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

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OF CANADA.

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HEAD OFFICE, . . . MONTREAL.

H. C. BAKER,

Manager Ontario Department, Hamilton

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

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

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

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Mercantile Summary.

Lawrence Lumber Company (Limited), 15 vessels, 7,698 tons, 7,175,000 superficial feet of deals, boards, ends, etc., 268 tons birch timber.

J. L. SMITH, a cheese maker, implement dealer, &c., at Micksburg, a small place in Renfrew county, has assigned to P. Larmonth of Ottawa. He was formerly engaged in a small store business at Forester's Falls, with poor results, and is reported to have made some arrangement with creditors last year.

The corporation of Victoria is aiding the B.C. Agricultural Association to the extent of \$25,000, which is to be raised by debentures. The assessment of that city being now \$9,358,000, a rate of one-fifth of one per cent. will be required. The corporation also grants \$50,000 to assist in erecting buildings for a university in Victoria. This will require nearly a third of one per cent.

A LAGER beer brewery, with a capacity of 100 barrels per day, will shortly be erected in Victoria. The Phoenix Brewing Co. limited, with a capital of \$150,000, has applied for incorporation. The building is to be a six-story one, 74 feet by 54. Ale and porter will likewise be made. The principals of the new company are Gowen & Sons, who now carry on the Phoenix Brewery. This establishment will be closed when the new one is opened.

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

-THE-

GUTTA PERCHA & RUBBER MFG. CO.
OF TORONTO,

MANUFACTURERS OF

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

THE ONLY RUBBER FACTORY IN ONTARIO.

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

McLAREN'S GENUINE
Cook's Friend Baking Powder

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

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GENERAL MERCHANTS AND
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ESTABLISHED 22 YEARS.

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

Wholesale Trade only Supplied.
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Advances made on Consignments. Correspondence Solicited.

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OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c.
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

PORTLAND CEMENT.



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

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MANUFACTURERS OF

WINDOW - SHADES,
Plain, Decorated and Fringed
STORE SHADES

Spring Rollers, Curtain Poles, &c.

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Factory, Davenport Road, }

VICTOR TYPEWRITER
ONLY \$15.00.

John Galt, Civil Engineer, Toronto, says: "It is certainly the best cheap machine I have seen, and will be hard to improve on."
The price is only \$15.00, writes capitals and small letters, and will be taken in exchange at full price paid within six months from date of purchase, for Remington Standard Typewriter.

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Leading Wholesale Trade of Montreal.

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and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

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BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
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White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
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Bleached Shirtings, Curtain Scrims, Lenos, Fancy
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TRADE AUCTIONEERS,
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REGULAR FORTNIGHTLY SALES OF

DRY GOODS, CL THING, BOOTS & SHOES
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The best opening in Canada for Manufacturers
and Merchants disposing of surplus stocks Liberal
advances made on all kinds of merchandise con-
signed to them.

Correspondence respectfully solicited. All trans-
actions strictly confidential. Telephone 840.

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sons should send them to the
BRITISH AMERICAN
BUSINESS COLLEGE . . . TORONTO

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

Beg to draw special attention to
the following lines:

Prints. Imported and Canadian,
Dress Goods,
Carpets and House Furnishings
Imported and Canadian Woollens a
Specialty.

Full Ranges of Cottonades, Flannel-
ettes and all Domestic Goods.

SOLE AGENTS FOR CANADA FOR THE
Everfast Stainless Hosiery.

Mercantile Summary.

It may take nine tailors to make a man,
but one is enough to undo him.—*Boston Post.*

THE Westminster Steam Navigation Com-
pany has compromised with its creditors at
50 cents on the dollar.

RAILWAY freight traffic is increasing so much
at St. John that the Government has pur-
chased the site of the Harris car works ad-
joining the Intercolonial station, to be used
as an extension of the station yard.

We mentioned, a couple of weeks ago, the
dissolution of Robertsons, Linton & Co.,
wholesale dry goods, Montreal. Mr. Robert
Linton has since arranged to continue the
business, under the style of R. Linton & Co.

THE business of the Ontario Cotton Co., at
Hamilton, has been pushed from British
Columbia to Halifax, with the result, says the
Spectator, that this year's business will be the
largest it ever did. The dividend of seven
per cent. per annum is payable this week.

BETWEEN October 15th and December 12th,
177,000 bushels of grain have been exported
from Halifax, and steamers have been
chartered to load 740,000 bushels more.
There are now, says a telegram, eighty cars
of grain on the sidings between Moncton and
Halifax.

THE *London Daily News* says that the field
flasks of aluminum, instead of the ordinary
glass flasks, are being tried in the German
army. And should they answer, the whole
army will be equipped with them. The metal
flasks weigh only 150 grammes, while the
glass ones weigh 500. The former are also
much more durable.

MACABE, ROBERTSON & CO.,
IMPORTERS OF

Berlin Wools . . .
. . . Knitting Wools
Materials for
Art Needlework

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

8 WELLINGTON STREET W., TORONTO.

No less than thirty-five thousand lambs have been taken across the St. Lawrence from Prescott to Ogdensburg since October.

A firm of London, Eng., brokers has purchased \$300,000 worth of Victoria, B.C., bonds. They bear 4 per cent. interest, and were listed at 91½.

The Bank of British Columbia has decided to open a branch in the new and much spoken of mining district at Nelson (Kootenay Lake), as soon as the spring of 1892 arrives.

A very worthy firm of Montreal foundry men, Messrs. Day & Deblois, are asking an extension spread over eighteen months' time. They show a surplus of some \$30,000 apparent.

McLACHLIN'S saw-mills at Arnprior have been closed down for the winter, after cutting upwards of 81,000,000 feet of lumber. The Ottawa Journal believes that this is the largest cut made by any one firm on the continent.

BRAZEAU & LEDUC, wholesale and retail tobaccoists, Montreal, register a dissolution; Mr. M. Brazeau continues alone.—The Keegan-Milne Co., dealers in electrical supplies at Montreal, also dissolved on the 5th instant.

CHAS. LAFLÉUR, a small store and tavern-keeper at Deux Rivieres, on the Upper Ottawa, has assigned. He compromised, five or six years ago, at 50c.—John A. Grant, a hotel-keeper at Vankleek Hill, has assigned to the sheriff.

J. L. VINEBERG, a clothing man, at Sherbrooke, has assigned on demand of Messrs. Gault Bros. His liabilities are stated at \$15,976. Mr. V. is the father of H. Vineberg, wholesale clothier, Montreal, elsewhere reported as suspended.

At an art loan exhibition in New Westminster, B.C., a large piece of silk is stretched across the top of the stage, and on it emblazoned in Chinese the emblematic life of a good man, with the Chinese proverb: "May your business be as good as his."

H. VINEBERG, wholesale clothier, at Montreal, has suspended payment, with direct liabilities of about \$20,000, indirect \$11,000. Mr. Vineberg was formerly of the firm of G. F. Burnett & Co., who failed last July, when he bought in the estate at 40 cents cash.

CREDITORS have decided to wind up the jewellery businesses in this city of T. J. Jorgenson and Wm. Ashall.—On Wednesday the balance of the fur and hat stock of Grant & Co., who assigned here some weeks ago, was sold by auction.—The flour and provision

stock of J. P. Bostwick, at Pembroke, has been sold to R. W. Gordon.

MONEY IN COPPER.—The statement is frequently repeated to influence the market that the ruling prices for copper are unprofitable to producers. The Calumet & Hecla copper mine of Michigan will pay a dividend of \$500,000 on the 15th, making \$2,000,000 this year. Is that an indication that copper mining is unprofitable at present values?

AFTER a service exceeding ten years, Mr. Frederic Roper has resigned his position as secretary and auditor of the Great North-western Telegraph Company of Canada, and is succeeded therein by Mr. George D. Perry. Mr. Roper intends to give his attention to accountancy and the investigation of estates, for which his experience has qualified him.

ON Monday last was buried one of the oldest Canadian merchants, Mr. Alexander Workman, of Ottawa, who had reached the great age of eighty-nine years. He was one of a noteworthy group of brothers, long-known in commercial and scientific circles in Montreal, Toronto and Ottawa, the only one of whom surviving is, we believe, the distinguished, venerable and delightful Dr. Joseph Workman, of this city.

WE lately noted the failure of P. McMahon, general dealer of Chicheston, Que. He is now offering 40 cents on the dollar at four, eight, and twelve months, liabilities being \$3,105.—Mrs. J. B. Beaudoin, whose troubles we noticed last week, has made a settlement at the rate of 50 cents in the dollar on liabilities of \$4,048. A claim of \$2,300, put in by her son, for thirteen years' salary, was not entertained by creditors.

THIS week Peter Kennedy, another speculative builder in Toronto, has got into trouble and has assigned.—The tinware stock of T. J. Spink in this city has been sold by the bailiff; it appears to have been purchased by a friend, so that Mr. S. will resume business. In 1886 he failed and compromised at 25 per cent. The present state of affairs appears to have been brought about by his betting upon the mayoralty election. Electors, take warning and don't bet.

THE Merchants Bank of Halifax have opened up a branch in the west end of Montreal in addition to their down town branch in that city. They occupy temporary offices on Notre Dame street; the new offices will be taken possession of by the 1st of January next. These are on the corner of Seigneur street and Notre Dame. The offices are being fitted up with

marble floor, new vault and safe, and other modern fixings, and to be lighted by electricity. Mr. E. A. McCurdy is the manager.

SOME handsome new business blocks have lately been erected on Sparks, Wellington, and Elgin streets, in the city of Ottawa. Along with these may be mentioned one lately erected by Mr. George Matthews, pork packer, Peterboro. It is a stone building with three floors and basement, situated on York street, and is really an ornament to that part of Ottawa. We are told that besides his establishments in Ottawa, Peterboro, and Lindsay, Mr. Matthews contemplates erecting one in Vancouver, B.C., at an early date.

THE creditors of J. E. Gelinas, a general dealer at St. Clothilde, Que., learn that he has gone away, and A. Quesnel, of Arthabaskaville, has been appointed provisional guardian to his estate.—Letourneau & Co., the co-operative concern at La Presentation, recently reported as in difficulties, have assigned to M. E. Bernier, St. Hyacinthe.—Dubuc & Co., a general store concern at Drummondville, Que., are reported in difficulty, and, at the request of creditors, a firm of Montreal accountants is making an investigation into their affairs.

G. S. TICKELL & SONS, the Belleville furniture people, who assigned several weeks ago, have at last arranged a compromise at 70 per cent.—An offer of compromise is made by G. J. Carter, shoe dealer at Deseronto, who removed about a year ago from Trenton, where he had made a failure in 1887, compromising at 50 per cent. In March last he claimed a surplus of \$2,000. Now he has again assigned. Is it not time that his business was wound up?—Dahm Bros. have purchased the grocery stock belonging to the estate of P. W. Barbeau at Rat Portage.

AN assignment has been made by J. H. Raymond, who is a shoe dealer at Alvington. His trouble comes upon him after being about fifteen years in business.—Another small failure is that of O. F. Faulkner, confectioner, Berlin.—It is only two years since W. Y. Montgomery, a practical tailor, began business in Port Arthur. He now makes an assignment, we cannot tell why.—C. L. Pare, a small manufacturer at Sandwich, has come to grief.—After making many changes, being several times in partnership, C. J. Bowlby, dealer in dry goods at Sault Ste. Marie, has failed and assigned. He is said to own considerable property, but it is mostly encumbered, and real estate is a commodity hard to sell in that town just now.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

ALL KINDS OF

Christmas and
Holiday



GROCERIES

Order now and do not wait for our travellers.
Order by letter or wire.

EBY, BLAIN & Co.,

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GROCERS,

Toronto, Ont.

Leading Wholesale Trade of Toronto.

Letter Orders

Are constantly on the increase with us. The services of an intelligent expert are retained by us to give careful and prompt attention to their execution, and we solicit a trial.

WYLD, GRASSETT & DARLING,

WHOLESALE

DRY GOODS AND WOOLLENS,

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Leading Wholesale Trade of Toronto.

—THE—

BARBER & ELLIS CO.

43-49 Bay Street,
TORONTO.

MANUFACTURERS OF

*^{Special} **BLANK BOOKS**

FOR

Merchants and Manufacturers,

ALSO **TRIAL BALANCE BOOKS.**

We have not yet seen any report of the New Brunswick lumber commission sitting in St. John this week. Quite a number of gentlemen were to give information bearing upon the lumber industry.

We have already mentioned that the Paton Manufacturing Company at Sherbrooke, Que., which is one of the great woolen manufacturing establishments of the Dominion, is erecting a new brick and stone worsted mill. It is nearly completed. The building is 208 by 57 feet, and four stories in height. The company employs at present, in the various buildings, 625 hands, and to run the new mill to its full capacity will require probably 200 men. The new mill is to be used entirely for making fancy worsteds. The Paton Co. make in their present mills tweeds, overcoatings, scarlet and grey military cloth, boot linings, shawls, plaids, and a variety of other goods, whose reputation is fully established.

Our travelling agent, Mr. Oliver, was much taken with St. John, as appears by his letter elsewhere. He sends us a paragraph about J. Harris & Co.'s car works and rolling mill in the city, one of the largest in the Dominion. They give employment to some 300 men in the car works, and from 80 to 100 in the rolling mill. Railway cars of all kinds are constructed there, from a freight to a finely-finished first-class passenger coach. The firm have just completed a large contract for the C.P.R. Co., and have now on hand an order for the Intercolonial Railway, a lot of frost-proof cars, of a special and new style altogether, besides snow-ploughs and cars for the Temiscouata Railway Company.

ABOUT a quarter of a century ago E. A. Cairncross opened a general store at Shakspeare, and for many years did a large business, and succeeded in accumulating a considerable surplus. He was always ambitious, carrying a very large stock, and employing a big staff of clerks to handle it. Last March he got cornered, and had to consult his creditors. His statement then showed liabilities of \$31,000, and nominal assets of \$24,000. An arrangement was then made with creditors that Mr. Cairncross should pay 45 per cent. of their claims, secured by a London firm who took a chattel mortgage. Upon his getting behind with his payments this mortgage has been foreclosed and Mr. C. has assigned.

A DESPATCH from Port Arthur dated Tuesday last, says that what is described as the Antikokan iron range on the north shore of Lake Superior, is now controlled by the Belgian

bank, known as the Societe Generale. The contract between the mine owners and the Belgian bank provides that the bank shall have until November, 1892, to test the deposits. A railway is to be built within the next year, and when so built the owners deed the bank an interest in the mines, and the bank agrees to mine the ore and pay a royalty thereon. A minimum output of 300,000 tons per annum is guaranteed. Great things are said of the ore in the ten miles of length covered. "Blast furnaces and rolling mills are, under the contract, to be erected at Port Arthur." So says the telegram, at any rate.

Who in this city, and outside of it too, does not remember the ruddy face, the silver hair, and the heather accent of John Kay, the carpet man? For many years he has been a familiar figure in our streets, but will now be seen no more. He died on Wednesday last at the ripe age of seventy-five, after a short illness. The memory will go back to the old stand at the corner of King and Yonge, where the sign read Betley & Kay for a score of years. Then the style became Jno. Kay only, and remained so until four years ago when his son, Jno. B. Kay, and C. F. Gordon were admitted into partnership, under the style of Jno. Kay, Son & Co. The deceased was noted for his sterling, upright business qualities, while his genial Scotch nature attracted many to his side. He was a veteran in ocean travel, he and the late Wm. A. Murray having crossed the Atlantic more times than any other Toronto merchants.

A good example finds imitators—sometimes compels them. We do not mean to say that the owners or occupants of the dozen warehouses on Front Street, all the way from Eby & Blain's to Alexander & Anderson's, which have lately been furnished up, have been compelled to this course because of the overshadowing elegance of the Toronto Board of Trade building. But example has doubtless had to do with the welcome improvement. This week the wholesale grocery firm of Sloan & Crowther has removed from the stand it so long occupied on the corner of Front and Church streets, to the excellent warehouse on the corner of Scott and Front, vacated some weeks ago by Eby, Blain & Co. Paint, gilding and plate glass outside, the decorator and upholsterer within, have made a great change in the premises. The firm has three floors, and the premises are 40 feet by 182 in extent, with two shipping doors and plenty of room to do business.

We observe that Mr. Loftus Cuddy, private banker at Amherstburg, removes next month to Cleveland, Ohio, to superintend the business of the Cuddy-Mullen Coal Company of that city, which he organized four years ago, and which has grown to such large proportions as to require his presence in that city, as well as that of Mr. Mullen. Canada has constantly to regret the drain of her desirable men to the United States. The present is a case in point. Mr. Cuddy has been creditably, indeed remarkably, successful in his Amherstburg banking business, but the larger field across the Lakes offers him greater material advantages, and at the New Year he will change his residence. His successors in the banking business at Amherstburg will be Messrs. Falls Brothers, one of whom has been his confidential clerk since 1877, and the other his accountant since 1886. He recommends these gentlemen to his customers and the public.

At the close of November, a committee appointed by the Halifax Board of Trade to consider the Atlantic mail service, reported in favor of a service "of high class speed, but not to the exclusion of other factors in ensuring the permanent success of an efficient service." The report continues as follows: "The possible danger to British connection and the interruption and ultimate extinction of anything approaching to a healthy patriotic sentiment, by acquiescing in the present condition of affairs, are so obvious that reference to these points is hardly necessary. The committee, however, in presenting this phase of the subject to your board, desires to place on record an emphatic protest against the continuance of the Atlantic mail service through a foreign territory, in the face of the excellent facilities existing in commodious seaports within the Dominion." At a meeting of the business men and rate-payers of Summerside, P. E. I., on Friday night last, a resolution, introduced by D. Rogers, M. P. P., seconded by Capt. Jos. Wood, was unanimously carried. It expressed the sympathy of the meeting with the Halifax movement.

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PARTNER with \$30,000 to \$50,000 in an old established, good paying, cash business.

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PARTNER,

Care MONETARY TIMES.

Leading Wholesale Trade of Toronto.

BARM YEAST

Early Rising.
Quick.
Fast Working.

FOR quotations see catalogue price list.

THE BARM YEAST MANUFACTURING CO.

35 WELLINGTON ST. EAST.

Telephone 1980.

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Leading Wholesale Trade of Toronto.

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TORONTO, CAN., FRIDAY, DEC. 18, 1891

THE SITUATION.

On the strength of the Report of the Royal Commission, which enquired into the Baie des Chaleurs scandal, Lieutenant-Governor Angers has dismissed the Mercier Cabinet. The Report, according to one account, bears the signatures of Judges Davidson and Baby only, Chief Justice Jette being prostrated on a sick bed. M. De Boucherville has been sent for to form a new Government in the Province of Quebec. There will, of course, have to be a new general election. M. Mercier will not be in a position to command a corruption fund, and there are signs that he has lost the support of the Church. Nevertheless it is believed that he will make a strong fight. The most striking fact connected with the dismissal of the Ministry, which comes like a revelation, is the power which a Lieutenant-Governor can wield under exceptional circumstances of rare occurrence.

By a treaty agreement the United States agrees to take German sugar free of duty in consideration of Germany reducing the duty on American corn. The significance of this arrangement is that it generally lessens the benefit which Latin America will derive from the treaties with the United States. So long as only cane sugar was admitted free, the benefit was clear, but when Germany is allowed to compete with its beet sugar, the old competition will be largely revived. One of the South American countries apparently thought that in getting a treaty it was to have a monopoly. But the United States knows better than to give any one country a monopoly, even in the article of sugar, which many nations can produce on about equal terms. While she does this she cannot expect Canada to agree to take only American manufactures which are not able to meet the competition of the world.

A treaty of reciprocity has been agreed upon between the United States and the

British West Indies and British Guiana, including Jamaica, Barbadoes, Leeward Islands and Trinidad. Of course, the United States will take West India sugar free of duty. The West Indies in turn reduce the duties on flour 50 per cent. and on kerosene from 9d. to 6½d., and admit patent medicines free. The great feature of all these treaties is that the United States does not give exclusive privileges to any one country, but takes on equal terms the sugar of all with which she concludes arrangements. After such an example, she could not expect that any nation would agree to take the whole list of her manufactures on exclusive terms not capable of extension to any other country.

Col. Howard Vincent, M.P., promises to give the British Empire Imperial Federation at an early date not yet definitely fixed. His visit to Australia and Canada had for its object to promote a kindred project, the property of the Empire Trade League. He is a dealer in fancy political constructions, and has met a certain degree of success. The impression which he made in Canada was not deep, and it only touched a few spots, yet he seems to be representing it in England as profound and complete. Neither Imperial Federation nor discrimination within the Empire has made any real progress here. In England, the latter scheme is apparently dividing the Conservative party, to some extent, though the prospect of either abandoning Free Trade is slight. If the bantling should get an airing before Parliament, it will get a setback that it will not be likely to get over for some time. The wisdom and experience of the Conservative party are against it and are likely to remain so. Col. Howard Vincent may be the prodigy of an hour, with the fate of being forgotten the next, but any real or permanent success is, so far as can be seen at present, out of the question.

Canada finds herself engaged in a not very dignified war of tariffs with the fishing island of Newfoundland. The islanders began by denying Canada the right to buy herring in their ports; Canada replied by taxing Newfoundland fish, and the island Government retorts by giving effect to an enactment putting additional duties on flour and other goods imported from Canada. What the aggressor, or for that matter either party, is to gain by playing at cross-purposes, it would be difficult to tell. That both will lose is certain. Canadian fishermen demanded retaliation, and though this may not have been the wisest counsel, it was followed. They will not be benefited by the carrying out of their own advice, but the contrary. Perhaps they did not foresee what Newfoundland would do. Will they now insist on the exclusion of Newfoundland fishermen from our coast fisheries? And if they do, will the Canadian Government humor them again? The Harvey-Bond faction, who have got Premier Whiteway in tow, appear to have some ulterior purpose in view, which they do not openly avow.

Fighting with border tribes on the frontier of India is a common occurrence;

but it assumes international importance when, as on the Pamir frontier, England, Russia and China are alike interested. Russia is suspected of having provoked the natives to make the attack on Fort Nilt, and Lord Salisbury has asked the Russian Government for explanations, which, he is told in reply, cannot be given till the Governor-General of Turkestan is heard from. The question of territorial dispute will, it is announced, be submitted to a commission, in which Great Britain, Russia and China will be represented. At the same time the Chinese are accused of in citing the Chin tribes, on the Bhamo frontier, to give trouble to the British, and the latter nation is to send an expedition 2,500 strong, with six mounted guns, to effectually subdue them. Before a demonstration of force, they have been in the habit of becoming quiet, but when it is withdrawn the old trouble has cropped out anew. It is therefore determined to subdue them effectually this time.

On the alien labor question a difference between executive ruling at Washington and judicial decision has been developed. The executive view has been that, under the alien labor law, a person could not reside in Canada and be employed in the United States. Under this ruling, many workmen have been deported from Black Rock on the Niagara frontier, from Detroit, and other places, to Canada. Now comes a decision by Judge Wallace of the United States Circuit Court, that a person may live on the Canada side and be employed on the American without violating the Act. It was not shown that a pre-contract existed, and through this loop-hole the Michigan Railway Co. and James Blount, its bookkeeper, escaped. If a person went over the line from this side and got employment while there, he could come back to Canada each night to sleep. This is a liberty which is very likely to be taken away now that it is judicially declared to exist.

Practically, the Triple Alliance has combined commercially to give France and Russia the cold shoulder. According to one account, "the isolation of France and Russia has been made terribly complete." To the relatively free zone of three great powers Belgium and Switzerland has been added. Germany, by her tariff reform, practically puts an end to the Bismarck era of pronounced protection. M. Smalley regards the proceedings in the Reichstag last week as the most important which have occurred in Europe during the past decade. By the treaty between Germany and Switzerland, the average reduction on 293 articles is 85 per cent. England and Germany are exchanging views on the new commercial situation.

Tax exemptions in a new form find favor with the city council of Toronto. Machinery, plant and tools are the things which the resolution favors, and it is assumed that this can be done by passing a by-law to that effect. The point is not free from doubt. Freedom from taxation is a bonus in the negative form, but still a bonus, and to be legal must be authorized by a vote of

the citizens. This is not likely to be taken. If some smaller places find it necessary to give freedom from taxation in order to attract manufactures, the past progress of Toronto shows that it is not necessary in her case. Besides the principle is unsound and vicious. We have far more need to get rid of existing exemptions than to create new ones.

—The Collingwood Board of Trade passed a resolution favoring a memorial to the Legislature of Ontario, asking that taxes be paid on realty and income alone, not on personalty. The council of the Board was instructed to take some action towards the establishment of fish hatchery at the port.

MR. MOWAT ON UNRESTRICTED RECIPROCITY.

In an open letter to the Hon. Alex. Mackenzie, Mr. Mowat, Premier of Ontario, gives his views at length on the question of unrestricted reciprocity with the United States. He does not agree with Mr. Blake that such an arrangement would lead to annexation; though he presumes "that all thinking Liberals feel more or less the difficulties which Mr. Blake suggested, but do not feel them so strongly as he does, and are more hopeful of a solution being found without political union." They were not, he says, "asked to support unrestricted reciprocity except on fair terms, such as would be consistent with British connection and the honor of Canada." "Loyalist as I am," he declares, "I am willing to run the risk of a fair measure of unrestricted reciprocity. Some risks have to be run in all great measures, and these risks are sometimes in one direction and sometimes in another." A fair measure of unrestricted reciprocity, consistent with British connection, we take to mean a measure that would not discriminate against British commerce. During the elections, last March, Mr. Laurier stated that the reciprocity which he advocated would not necessarily discriminate against England, and he has never abandoned that reservation so far as we have seen. The point is vital, and that there may be no mistake about it, we quote his own words: "Referring to the 'assertion that unrestricted reciprocity means discrimination against England, involves the proposition that the Canadian tariff would have to be assimilated to the American tariff,' he said: 'I deny the proposition. Reciprocity can be obtained upon an assimilation of tariffs, or upon the retention of its own tariff by each country.'"

Mr. Mowat's letter is in some respects a remarkable production. It is a strong protest against the views of those who would subordinate allegiance to trading advantage. He holds strongly the view that allegiance is *hors de commerce*. Put in this naked form there are perhaps few who would not agree with him; nevertheless it is true, as matter of history, that annexation has always been advocated chiefly on the ground of the material benefits it would bring. That was the key note of the Montreal manifesto, as it is the key note of the annexationists to-day. There are some, like Mr. Goldwin Smith, whose view takes in more

than the material benefits; who believe that by annexation all concerned would be benefited; Great Britain by being relieved of responsibility; Canada by securing immunity from possible dangers; the United States by an acquisition of half a continent. Apart from these, and they are the minority among annexationists, material advantages constitute the main if not the only consideration. This is the lower view of the question; the higher view appeals to more generous minds. The number of people who would exchange the nation's allegiance for commercial advantages is, we believe, greatly overrated; the number who hold that a nation's allegiance is *hors de commerce*, would be found to be greatly in the majority, if the question were put to the vote. There can scarcely be a doubt that the Liberals lost largely, in the late elections, by Sir Richard Cartwright neglecting, when challenged, to say, as Mr. Laurier did, that he was not in favor of annexation. And yet there is no warrant for saying that he is. The great majority of men engaged in commerce in Canada would resent with indignation the imputation that they were ready to exchange their country's allegiance for trading advantages. This being true of those who live by trade, it is even more so with other classes. Mr. Mowat is right in holding that national sentiment is stronger than the temptation of material interests. A desire for reciprocity, in one form or another, is general, but it must not be confounded with a desire for annexation. With some, in all political parties, the two go together; the proportions in which this occurs vary with the fortunes of political parties, but the largest number of annexationists is generally found among the opposition of the day, which, from time to time, takes different political complexions. Annexation is sometimes a form of political despair; it is always timid, and its expression, or even the suspicion of its existence, is death to party success. This fear of the condemnation which the advocacy of annexation would bring, makes the ordinary politician fight shy of it, even when the sentiment of opposition is feeble or non-existent. A single despatch from Downing Street, in 1849, extinguished the annexation movement of that day at a blow. A despatch stigmatizing the advocacy of annexation as little short of treason, would not now be written, nor would the Governor-General be asked to remove from the magistracy and other positions of public trust the names of all who had signed an annexation manifesto. But the advocacy of annexation would be death to any political party that took it up.

The number of people who believe that any form of reciprocity would lead to annexation is much less than that of those who make the assertion. Mr. Mowat is able to dismiss all fear on this score, though Mr. Blake is not. There is only one possible form of reciprocity, and this we presume Mr. Mowat does not favor, which might end the present political connection of Canada, though it might not bring annexation. The fact that a large number of Canadians emigrate to the United States

does not prove the contrary. These are individual movements, made without reference to the national status. Emigration does not always or necessarily imply a change of individual allegiance, though generally the individual is willing to make it. But in making a policy for Canada, our concern is with those who remain, not with those who leave the paternal roof, however great our desire for the welfare of the latter may be. If we discriminated against British manufactures, we should forfeit the right to claim British protection. So long as we have a right to claim British protection, we owe to Great Britain the correlative duty not to put her trade on a worse footing than that of a foreign state. If we were to discriminate against her and in favor of some foreign country, how long would she consent to continue the connection on the present footing? Discrimination against British goods would inflict a serious injury on Canada. A fair measure of reciprocity, such as was explained by Mr. Laurier, and seems to be intended by Mr. Mowat, would not expose us to this danger. The question of discrimination of the whole schedule is one, however, on which there ought to be no mistake, and if there be any reason for supposing it open, the sooner it is authoritatively settled the better.

ELECTRIC LIGHTING.

Probably in no district in the world for its size, has electrical plant developed more remarkably in the past two years than in the Province of Ontario. We learn from the reports of the electric light inspectors of the Canadian Fire Underwriters' Association, that there are now in use 3,500 miles of electrical circuits; 400 dynamos; 200 motors; and that 12,000 arc lights and 33,000 incandescent lights are burning nightly in Ontario. A great deal of labor has been expended in maintaining a supervision over so extensive a system of electric lighting.

One inspector reports that there appears a sincere desire on the part of the larger and more responsible construction companies to co-operate heartily with the underwriters in securing a high degree of efficiency of work and durability of material. The greatest difficulty in securing good work arises from the fact that inexperienced people attempt to place small plants in a few towns and villages, offering to do the work so cheaply that it is not possible for them at the price to furnish proper material or make a good, safe job. It is from such imperfect work that the danger from fire exists.

Electric motors are coming largely into use for power. In Toronto alone there are motors daily in use representing over 300 horse-power, with the prospect that many more will be added in the near future.

In view of the application of electric power to our street railway system, attention is directed to the danger arising from trolley wires, unless properly protected. The City Council has an important duty on its hands now in determining the system to be adopted in Toronto. The city engineer has reported in favor of the trolley system as against the storage battery. It is also

alleged that whatever system is adopted, no change can be made during the existence of the charter recently given to the Toronto Street Railway Company, unless by their consent. In view of the rapid improvements made in electrical science, the City Council should proceed with great caution in this matter. We are by no means convinced that the trolley system is the most desirable application of electricity to street cars.

INLAND FISHERIES.

It seemed to be the general opinion of those present at the annual meeting of the Canadian Inland Fisherman's Association, held in Collingwood during the present week, that the industry would be better of more encouragement in the way of increased production by hatcheries. It was also considered that the protection furnished by cruisers and overseers is of doubtful value. Capt. Alex. Clark, speaking on behalf of the Lake fishermen, stated that while the production this season of the Georgian Bay and North Channel was only 4,000 tons, that of Lake Erie exceeded 20,000 tons, and that the fishermen of the latter place were not hampered with a close season, or by license or restriction of any kind. In his opinion the regulations governing the close season are most ineffective in prohibiting fishing because the men will and do fish throughout the season. He had serious fears for the industry unless more hatcheries were established and the supply of fry greatly increased in the waters of the Georgian Bay. The Board of Trade has promised its assistance in having a hatchery established at Collingwood. The appointment of a commission to investigate the condition of affairs was urged by Mr. D. W. Porte, who claimed that no fisherman could make a living for himself and family in the face of the present close season regulations. Mr. Moberly had no doubt that the Government would render material assistance in the premises. After other minor matters were discussed the election of officers was proceeded with, and resulted as described elsewhere.

DOMINION BUILDING AND LOAN ASSOCIATION.

At a meeting of directors of the Dominion Building and Loan Association held a few days ago, the resignations of Hon. G. W. Ross and of Mr. J. B. McWilliams were tendered and accepted. We congratulate these gentlemen on the fact; we should be glad if we could also congratulate them on being rid of the moral responsibility which attaches to them by reason of the influence that their prominence in the association has had with investors in its shares.

We understand that Mr. S. F. Kilgore, who has hitherto been styled "Field Manager," has been put in full charge of the affairs of the association. He is said to be acquainted with the secret how to make both borrower and lender rich in short order, and we are told that he has a good contract with the association.

It is claimed by the management that the association is acting within the letter of

the Building Societies Act, inasmuch as the charge made over and above six per cent. on its mortgages is levied in the shape of what they term bonuses or premiums. They find justification in Sec. 38 of the Building Societies Act, Cap. 169, R.S.O. We cannot see, however, that this shelters them from the provisions of 43 Vic., Cap. 42, 1880, which declares that no penalty, fine, or rate is exigible which increases the rate of interest named in the body of the mortgage. If any dissatisfied borrower should choose to test the D. B. & L. Assoc. mortgage, we fancy he could recover his "bonuses" or "premiums" easily enough.

COUNTERFEIT LIFE INSURANCE.

SECOND ARTICLE.

Continuing our list, begun in last issue, of assessment assurance associations operating in the United States and Canada, we present to-day the figures of twenty-nine more of these societies, making fifty-six in all. To those who will scan the figures carefully they will prove instructive. A great many, it will be observed, show a more or less brisk increase of membership up to 1889, but a falling off in 1890. A noteworthy exception is the Royal Arcanum, another is the Mutual Reserve Fund Life, a third the North-West Masonic Aid. But only five out of the whole fifty-six show a less rate of expense in 1890 than they did in 1889. The rule is a steady yearly increase of cost per \$1,000. We call attention to the following list:

Name and date of Origin,	No of Mem- bers.	Cost per \$1,000.
(28) Masonic M. Relief, Eastern Mass., Boston, 1878.	1884 1,626 1885 1,605 1886 1,538 1887 1,482 1888 1,376 1889 1,230 1890 1,058	.... 15 10 16 70 14 90 16 00 21 60 25 70
(29) Masonic Ben. Asso. of Central Illinois, Mattoon, Ill., 1874.	1884 4,775 1885 5,282 1886 5,854 1887 5,100 1888 4,104 1889 3,626 1890 3,688	11 50 12 60 15 00 15 50 20 60 16 50 19 00
(30) Mercantile Benefit Association, New York, 1877.	1884 2,315 1885 2,484 1886 2,481 1887 2,556 1888 2,423 1889 2,448 1890 2,582	9 20 9 60 12 80 13 01 14 70 16 70 18 31
(31) Milford Mutual Relief Association, Milford, Mass., 1870.	1884 423 1885 426 1886 422 1887 420 1888 408 1889 380 1890 364	16 20 12 72 12 00 14 00 24 00 31 20 22 00
(32) Mutual Benefit Association, Riverhead, N.Y., 1876.	1884 758 1885 1,054 1886 1,125 1888 1,343 1889 1,381 1889 1,449 1890 1,481	.... 10 60 6 00 9 00 7 60 10 20 12 00
(33) Mutual Benefit Life Association, New York, 1883.	1884 2,359 1885 3,563 1886 2,412 1887 2,866 1888 6,162 1889 3,764 1890 3,272	5 21 9 84 7 79 10 30 13 47 13 27 19 60
(34) Mutual Relief Society, Rochester, N. Y., 1879.	1884 12,366 1885 12,990 1886 13,524 1887 12,431 1888 11,281 1889 10,960 1890 9,195	12 62 13 38 14 00 15 39 16 50 21 80 22 80

(35) Mutual Reserve Fund Life Association, New York, 1881.	1884 20,779 1885 31,288 1886 37,953 1887 42,625 1888 47,693 1889 53,215 1890 58,515	7 10 8 10 13 00 13 70 13 16 13 52 15 80
(36) National Benefit Society, New York, 1882.	1884 686 1885 1,644 1886 2,291 1887 2,769 1888 2,771 1889 981 1890 879	8 00 5 57 12 00 11 00 21 70 18 00 19 50
(37) New York State Mutual Benefit Association, Syracuse, N.Y., 1881.	1884 2,639 1885 2,533 1886 2,520 1887 2,695 1888 2,899 1889 3,100 1890 3,207	7 00 13 50 12 00 13 00 13 70 12 60 17 50
(38) N. W. Endowment & Legacy Association, Red Wing, Minn., 1879.	1885 2,349 1886 2,507 1887 2,560 1888 2,287 1889 2,636 1890 2,394	15 10 14 80 14 00 16 00 12 20 20 40
(39) N. W. Masonic Aid Association, Chicago, Ill., 1874.	1884 25,572 1885 32,329 1886 37,020 1887 41,243 1888 47,041 1889 53,040 1890 54,977	10 13 11 05 11 40 11 93 12 40 11 99 13 44
(40) N. W. Travelling Men's Association, Chicago, Ill., 1875.	1884 3,402 1885 3,562 1886 3,822 1887 3,909 1888 3,879 1889 3,787 1890 3,690	12 00 12 00 10 20 10 00 12 40 14 30 14 50
(41) Oddfellows' Mutual Benefit, Lowell, Mass., 1883.	1884 788 1885 799 1886 753 1887 741 1888 719 1889 602 1890 478	13 00 24 60 15 90 13 40 25 00 28 20 37 10
(42) Oddfellows' M. Relief Association, Springfield, Mass., 1876.	1884 4,075 1885 3,911 1886 3,818 1887 3,684 1888 2,453 1889 2,364 1890 2,252	15 70 15 50 18 70 16 00 16 00 18 90 23 80
(43) Oddfellows' M. Relief Association, Worcester, Mass., 1877.	1884 1,316 1885 1,315 1886 1,315 1887 1,313 1888 1,294 1889 1,275 1890 1,249	15 80 12 50 19 50 16 10 14 90 14 90 19 83
(44) Peninsular Masonic Aid Association, Caro, Mich., 1884.	1884 347 1885 666 1886 1,028 1887 1,386 1888 1,675 1889 1,742 1890 1,899	6 84 11 90 6 50 7 22 9 58 8 68 14 01
(45) People's M. Benefit Association, Westerville, O., 1887.	1884 3,799 1885 3,860 1886 4,205 1887 4,688 1888 4,810 1889 5,392 1890 5,401	.... 15 70 14 60 17 20 17 80 18 00 17 90
(46) Polar Star Mutual Benefit Association, New York, 1871.	1884 473 1885 431 1886 414 1887 382 1888 280 1889 247 1890 216	27 50 24 00 11 10 29 10 46 20 34 00 35 60
(47) Right Arm Masonic Mut. Relief, W. Harwich, Mass., 1881.	1884 340 1885 347 1886 343 1887 332 1888 324 1889 308 1890 276	6 80 6 90 18 50 16 10 35 64 38 20
(48) Royal Arcanum, Supreme Council, Boston, Mass., 1877.	1884 53,811 1885 60,957 1886 70,823 1887 79,176 1888 86,935 1889 97,967 1890 111,366	11 34 11 34 11 88 12 50 12 50 12 09 12 98

No.	Year	Members	Cost	No. in Table.	Membership.		Cost per \$1,000.	
					1884.	1890.	1884.	1890.
(49)	1885	1,923	13 00					
	1886	2,682	10 00					
	1887	2,654	14 00	1	15,393	20,293	\$9 51	\$15 55
	1888	2,712	12 00	3	19,674	31,069	12 37	17 89
	1889	2,767	16 00	8	57,005	63,574	13 30	17 00
(50)	1884	3,397	22 00	13	4,306	23,553	9 62	16 70
	1885	3,325	22 30	14	22,737	39,074	11 95	17 20
	1886	2,714	26 80	17	17,380	22,719	10 50	12 80
	1887	2,291	28 80	22	128,607	135,213	15 10	18 30
	1888	2,519	27 20	23	2,127	16,904	8 00	10 01
(51)	1884	1,055	13 40	35	20,779	58,515	7 10	15 80
	1885	1,050	15 40	39	25,572	54,977	10 00	13 44
	1886	1,000	19 60	48	53,811	111,366	11 34	12 98
	1887	957	17 00	53	7,668	22,343	11 74	16 60
	1888	880	17 00					
(52)	1884	1,554	17 00					
	1885	1,511	15 10					
	1886	1,433	17 10					
	1887	1,630	20 30					
	1888	1,748	19 40					
(53)	1884	7,668	11 74					
	1885	9,433	12 76					
	1886	11,932	12 05					
	1887	17,542	12 10					
	1888	21,500	14 00					
(54)	1884	1,063	14 60					
	1885	514	15 80					
	1886	639	16 70					
	1887	667	19 80					
	1888	680	18 80					
(55)	1884	2,321	7 00					
	1885	1,820	6 40					
	1886	1,645	9 50					
	1887	1,506	9 50					
	1888	1,605	9 40					
(56)	1884	972	27 00					
	1885	854	29 10					
	1886	738	26 60					
	1887	673	25 20					
	1888	613	29 00					

No. in Table.	Membership.		Cost per \$1,000.	
	1884.	1890.	1884.	1890.
1	15,393	20,293	\$9 51	\$15 55
3	19,674	31,069	12 37	17 89
8	57,005	63,574	13 30	17 00
13	4,306	23,553	9 62	16 70
14	22,737	39,074	11 95	17 20
17	17,380	22,719	10 50	12 80
22	128,607	135,213	15 10	18 30
23	2,127	16,904	8 00	10 01
35	20,779	58,515	7 10	15 80
39	25,572	54,977	10 00	13 44
48	53,811	111,366	11 34	12 98
53	7,668	22,343	11 74	16 60
Average then and now..		\$10 88	\$15 35	
Deduct for expenses.....		4 00	4 00	
Leaving for deaths....		\$6 88	\$11 35	

miums diminish with age, instead of increase. For instance, in the case of two companies whose results lie before us as we write, we find:—

	Original Premium.	Paid in 1877.	Paid in 1890.
No. 1, Life plan..	\$17 92	\$13 07	\$ 9 03
No. 2, Endowment 29 36		22 54	14 70

Therefore it is plain that if the 52,571 persons who have been wasting their money in dependence upon the above 24 societies, had purchased the real, instead of the counterfeit article, they would have had their payments grow lighter and lighter as they themselves grew older; and they would now have something solid under their feet for their old age. In the light of the "Seven Years' Record" we have thus presented, it seems to us more than ever the duty of intelligent men, and especially of those who have influence in their own communities, to dissuade people from putting the future support of their families at the mercy of assessment societies, of whatever name or nature.

DECISIONS IN COMMERCIAL LAW.

ÆTNA INSURANCE CO. v. ATTORNEY-GENERAL OF ONTARIO.—The asylum for the insane, London, consists of a centre building containing all necessary accommodation for patients, &c., and a kitchen, laundry and engine room built of brick and roofed with slate, situate some fifty feet to the rear of the middle of the centre building and connected with it by a passage or covered way with brick walls about ten feet high and also roofed with slate, and having a tramway to convey food from the kitchen to the southern portion of the centre building. A policy of insurance against fire insured the "main building."

Held by the Supreme Court that the policy covered the kitchen, laundry and engine room.

IMPERIAL FIRE INSURANCE CO. v. BULL.—Mortgagees of real estate insured the mortgaged property to the extent of their claim thereon under a clause in the mortgage by which the mortgagor agreed to keep the property insured in a sum not less than the amount of the mortgage, and if he failed to do so, that the mortgagees might insure it and add the premiums paid to their mortgage debt. The policy was issued in the name of the mortgagor, who paid the premiums; and attached to it was a condition that whenever the company should pay the mortgagees for any loss thereunder, and should claim that as to the mortgagor no liability therefore existed, said company should be subrogated to all the rights of the mortgagees under all securities held collateral to the mortgage debt to the extent of such payment. A loss having occurred, the company paid the mortgagees the sum insured, and the mortgagor claimed that his mortgage was discharged by such payment. The company disputed this and insisted that they were subrogated to the rights of the mortgagees under the said condition. In an action to compel the company to give a discharge of the mortgage,

Held that the insurance effected by the mortgagees must be held to have been so effected for the benefit of the mortgagor under the policy, and the subrogation clause which was inserted in the policy without the knowledge and consent of the mortgagor could not have the effect of converting the policy into

Having looked carefully through the foregoing seven years' record, and noted the ups and downs, the reader will now be interested in a summary of the whole, as to the membership, and as to the cost of the certificates, per \$1,000, as these factors stood seven years ago, and as they stand now. Seven years ago members in the Fifty-six societies numbered.....476,754 In 1890 there were729,429

An increase of252,675

This growth of about 55 per cent. in the membership has done much to retard the increase of cost, but we find the following to be the average cost then and now:—

	1884.	1890.
\$1,000 in all 56 societies..	\$676 03	\$1,156 41
\$1,000 in each, singly	12 07	20 65

But this mixes the failing and the prosperous ones up rather much, and so we will present the figures of twelve of the more successful ones by themselves, and then furnish a table respecting twenty-four of the more sickly-looking ones. The following numbered societies (see the numbers in brackets in the foregoing detailed list) are among the best, for they are still increasing in membership, though the increase is now nothing like so rapid as during their earlier years:—

They are a sickly-looking lot, these twenty-four. Their death losses in 1890 were nearly three times what they were six years previously; and the membership, then 52,571, is now only 48,950. Most of them seem to be gradually going to pieces. Nos. 12 and 15 have made a good increase in members. Both are new Chicago societies, and have some good features about them, if heavy assessments do not ruin them. No. 12 did have 8,079 members in 1886, and has declined every year since to 3,637, and its death losses have more than doubled in that short time.

But, it may be asked, do not death losses per \$1,000 also increase in ordinary life insurance companies? Yes, to some extent; but the increase is far more than counterbalanced by the income from interest upon the reserve funds, so that the pre-

one insuring the interest of the mortgagees alone; that the interest of the mortgagees in the policy was the same as if they were assignees of a policy effected with the mortgagor; and that the payment to the mortgagee discharged the mortgage.

Held also that the company were not justified in paying the mortgagees without first contesting their liability to the mortgagor and establishing their indemnity from liability to him. Not having done so, they could not, in the present action, raise any question which might have afforded them a defence in an action against them on the policy.

The result of the decision of the Court of Appeal and of the Divisional Court was affirmed.

CARTER, MACY & Co. v. THE QUEEN.—The plaintiff made two shipments of tea from Japan to New York for transportation in bond to Canada; in one case the bills of lading were marked "in transit to Canada," in the other the teas appeared upon the consular invoice made at the place of shipment, to be consigned to the plaintiff's brokers in New York for transshipment to Canada. On the arrival of both lots at New York, and pending a sale thereof in Canada, they were allowed to be sent to a bonded warehouse as unclaimed goods for some five or six months, and were finally entered at the New York Customs House for transportation to Canada and forwarded to Montreal. There was nothing to show that the plaintiff at any time proposed to make any other disposition of the teas, and there was nothing in what they did that contravened the laws or regulations of the United States or of Canada with respect to the transportation of goods in bond.

Held by the Supreme Court of Canada that as it clearly appeared that the tea was never entered for sale or consumption in the United States; that it was shipped from there within the time limited by law for goods in transit to remain in a warehouse; and that no act had been done changing its character during the transit, it was therefore "tea imported into Canada from a country other than the United States, but passing in bond through the United States," and under section 10 of the Act relating to duties on Customs (R. S. C., c. 33), not liable to duty as goods exported from the United States to Canada.

MERCHANTS BANK OF CANADA v. LUCAS.—Y., who had been in partnership with the defendants, trading under the name of the H. C. Company, but had retired from the firm and become the general manager of the company, but with no power to sign drafts, drew a bill of exchange for his own private purposes in the name of the defendants on a firm in Montreal, which was discounted by the plaintiff bank. Before the bill matured Y. wrote to defendants informing them of having used their name, but that they would not have to pay the draft; the bill purported to be indorsed by the company per J. M. Y. (one of the defendants), and the other defendant having seen it in the bank, examined it carefully and remarked that "J. M. Y.'s signature was not usually so shaky." J. M. Y. afterwards called at the bank and examined the bill very carefully, and in answer to a request from the manager for a cheque, he said that it was too late that day, but he would send a cheque the day following. No cheque was sent, and a few days before the bill matured the manager and solicitor of the bank called to see J. M. Y. and asked why he had not sent the cheque. He admitted that he had promised to do so, and at the time he

thought he would. Y. afterwards left the country, and in an action against defendants on the bill they pleaded that the signature of J. M. Y. was forged, and on the trial the jury found that it was forged and judgment was given for the defendants.

Held by the Supreme Court of Canada that though fraud or breach of trust may be ratified, forgery cannot, and the bank could not recover on the forged bill against the defendants.

LEGAL NOTES.

An important English decision in a fire insurance case was that in *Trainor v. Phoenix Insurance Co.*, a case tried in the Court of Queen's Bench last month before the Lord Chief Justice and Mr. Justice Henn Collins. The question involved was in regard to the legal interpretation of the arbitration clause in the policy of the Phoenix. The first trial of the case was before Mr. Justice Charles, who stopped proceedings on the ground that under the conditions of the policy the dispute must be settled by arbitration. The defendant appealed to the Court of Queen's Bench to set aside the order of Mr. Justice Charles staying the action.

On behalf of the plaintiff Trainor, it was contended that the arbitration clause in the policy only referred to the question of the amount for which the insurance company was liable—that the question of the liability of the company under the policy must be left to the courts. In the case the company denied their liability altogether and alleged that the plaintiff had been guilty of fraud. For that reason the action should be allowed to proceed. The charge of fraud could not properly be tried by arbitrators, and the plaintiff was therefore entitled to a public trial. He submitted that the order of Mr. Justice Charles should be set aside without calling on the respondent's counsel. Lord Coleridge said the policy contained a clause that the insurance company should not be bound in respect of any claim unless or until the liability of the company and the amount of its liability had been referred to and determined by arbitration. The award of the arbitrator or umpire was to be a condition precedent to any liability by the company or any right of action by the insured against the company. The appeal turned upon the meaning and validity of that clause of the policy. It was an important point. It had been decided by the authority of the House of Lords that an arbitration clause which precluded all recourse to the courts of law would not be held valid. But in this case of the Phoenix Company the clause merely provided for a condition precedent, which did not oust the jurisdiction of the ordinary courts of the country. As a general rule the courts would not allow investigation of a charge of fraud by a private tribunal. In this case, however, the question did not arise, as the question was not what would be the charge if an action was brought, but if an action would lie. Here the action would not lie because the parties had agreed to go to arbitration first. Mr. Justice Charles had properly stayed the action, and the appeal of the plaintiff must be dismissed. Mr. Justice Henn Collins concurred with the above. The appeal was dismissed, with costs. It was stated that the plaintiff will carry the case to the Court of Appeal.

—Notice is given by the Imperial Loan and Investment Company of a semi-annual dividend of three and a half per cent.

FIRES IN THE NORTH-WEST.

That scourge of new and careless communities, fire, has played havoc in various parts of the North-West within the past few days. Moosejaw, Calgary, and Lethbridge have all suffered, and the reasons are the usual ones of "scarcity of water, high winds, the failure of the engines to work properly," and in at least one case, apparently, the lack of proper means to deal with fire. At Lethbridge, on the 8th, a fire began in Lawrence's furniture store, which, together with the Royal Hotel and Macdonald's brick block, was destroyed before the townspeople, assisted by the Mounted Police, could get control. The loss is placed at \$40,000, with perhaps \$15,000 insurance.

Property to a like amount is said to have "gone up in smoke" at Moosejaw, on Saturday last, but sadder still, three persons were burned to death and a number of others injured. The Lorre House and the Queen's Hotel are gone, together with about twenty shops and dwellings, and the English church. There is about \$5,000 insurance altogether, but in most cases the ominous words "no insurance" describe the situation of the luckless occupants. A high wind was blowing and the flames swept both sides of Main street. One can well believe that, as the telegram describes, "the scene was a heart-rending one, women and men being driven into the street in their night-clothes. The streets are strewn with furniture," says the *Winnipeg Free Press* special, "and special constables are patrolling the town." At Calgary, on the 12th instant, the Calgary and Edmonton Railway storehouse was destroyed by fire, "nothing saved." Owing to the great distance of the building from the town and the heavy wind blowing, the building was practically gone before the fire brigade arrived.

ST. JOHN AND THE GRAIN TRADE.

Observing the hundreds of carloads of western grain that have passed through St. John within the past few weeks, bound for Halifax, there to take ship for Europe, members of the Board of Trade in the former city have been considering ways and means of securing the shipment of some of this western grain at their own port by vessel. Halifax has elevator facilities, St. John has not. The question with St. John men now is whether to get elevators or something that will replace them.

A scheme has been propounded by Mr. Robert Cruickshank, which is considered feasible and is not costly. It is to extend the C. P. R. track west of the suspension bridge to curve through the asylum grounds, and follow around the side of Lancaster Heights down to the old Clark mill. Thereabout the river bank is high, and the water deep; berths could be readily made there to accommodate two large steamers at once. The railway track extended around the side of the hill would be at an elevation of between 60 and 80 feet above high water, and at a small cost shutes could be made that would carry the grain down over the hillside to the steamers as rapidly as it could run from the cars. This would be a much cheaper way than handling the grain with an elevator.

—Manitoba hard wheat is moving eastward we are told, at the rate of 100,000 bushels per day, which is equivalent to five train-loads of thirty cars each, or one hundred and fifty railway cars in all per day. Port Arthur and North Bay are the immediate points of destination, and ultimately the grain reaches New York, Boston and Portland. The export traffic at present is not very heavy, and not at all in proportion to the quantities moving.

NEW BRUNSWICK SHINGLES.

An item on the subject of shingles, which we find in the *Fredericton Gleaner*, refers to the estimate made by that journal in October of the output of shingles on the St. John river. That was 75 or 80 millions, but the *Gleaner* has seen reason to change its mind and thinks it safe to estimate the winter out at about 100 millions. Of this about 65 millions will come over the Grand Falls. Of this latter quantity 15 millions will be cedar, from which John Morrison will make about 50 millions shingles; Stetson, of St. John, 30 millions; Miller & Woodman, St. John, 40 millions; John McMulkin about 10 millions, and other manufacturers smaller quantities.

From the cedar cut which will not come over the Grand Falls, James Murchie & Sons will make about 25 million shingles. The new company of Americans which has purchased the Sears mill property, on Fish River, will make between 30 and 40 millions to be shipped by the Temiscouata Railway. The new mill being fitted up at St. Francis, on the American side, by Messrs. Wheelock & Anderson, with four machines, will cut about 10 million shingles. This cedar will be got out on the St. Francis river and will also be shipped by the Temiscouata Railway. The Van Buren mills will make about 30 millions this year, secured largely on Grand River. The Salmon River mill, owned and operated by Hiram Stevens & Sons, of Maine, will manufacture between 12 and 15 millions.

CANADIAN INLAND FISHERIES ASSOCIATION.

The annual meeting of this body was held at Collingwood on Tuesday, the 15th instant, Mr. D. W. Port, of Toronto, in the chair. The association is said to have a membership of two hundred, scattered all over the province. We have elsewhere sketched briefly the points of discussion at the meeting. The election of officers resulted in the appointment of Mr. W. A. Clark, of Collingwood, to the presidency. The secretary, Mr. A. Montgomery, and the treasurer, Mr. C. Noble, are also from that town. The vice-president, Mr. J. Logie, is a Southampton man. The following form the Committee of Management: D. McAuley, Southampton; J. B. Vanvack, Nottawasaga river; Jas. Clark, Wiarton; James Anderson, Midland; C. B. Duffy, Collingwood; John Boyd, Collingwood; D. McDonald, Owen Sound; J. Nelson, Meaford; H. McInnes, Meaford; G. P. McIntosh, Meaford; N. McDonald, Goderich; D. Ferguson, Bayfield; J. Noble, Killarney; J. Finch, Thornbury; M. M. McDonald, Kincardine; D. W. Port, Toronto; Geo. Stalker, Collingwood. The next annual meeting will be held at Meaford.

QUEBEC BOARD OF TRADE.

The annual meeting of the Quebec Board of Trade was held on the 9th instant, Mr. R. Turner, president, in the chair, when about fifty members were present. The report of council was submitted and adopted. It referred to the matter of the trans-Atlantic mail service, the harbor works, smuggling in the Gulf of St. Lawrence, short weight in flour, unsatisfactory freight service on the Quebec Central Railway, and defective administration in the Quebec Custom House, the projected C.P.R. hotel, &c. It was also remarked that the recommendations of the board towards a more satisfactory distribution

of estates had been accepted by the Montreal Board of Trade, which will support them before the legislature.

There has been an increase in the membership of the Board during the year of nineteen members, and the total number is now 231.

The president, in thanking the board for electing him to the office for three consecutive years, stated that he could not continue to act longer in that capacity. The election of officers was then proceeded with and resulted as follows:—

V. Chateauvert, president; H. M. Price, 1st vice-president; E. B. Garneau, 2nd vice-president; S. S. Bennett, treasurer.

Council—Thos. Brodie, R. R. Dobell, F. H. Andrews, S. Peters, Elz. Pelletier, F. X. Berlinguet, N. Garneau, J. E. Martineau, Dr. E. Morin, H. A. Bedard, C. A. Langlois, Cl. Rochette.

Board of Arbitrators—William Brodie, A. J. Turcotte, F. Gourdeau, J. E. Bedard, G. LeMoine, J. C. McLimont, Wm. Macpherson, R. Turner, E. T. Nesbitt, John Ritchie, Th. Beland, John Sharples.

A resolution, expressing the board's "warm congratulations and sincere thanks for the ability, activity and disinterestedness that Mr. Turner has displayed in the accomplishment of his duties as president during three consecutive years," was moved by Mr. Chateauvert, seconded by Mr. Peters, and unanimously adopted. In replying to this flattering testimony, and to the regrets expressed that he could not preside longer, Mr. Turner stated that during the last three years the Council had departed from the policy of its predecessors in office, who had usually concerned themselves almost entirely with the timber business and shipping. Lately they had struck out into new paths and given attention to the demands of the general business of the country, their aim being to see as many smoke stacks as possible in the city and district of Quebec.

MONTREAL DRY GOODS ASSOCIATION.

The annual meeting of the Montreal Wholesale Dry Goods Association was held on the afternoon of the 9th instant, when there were present the following gentlemen: James Slessor, president; R. L. Gault, vice-president; Jno. A. Robertson, treasurer; R. Cleg-horn, Alphonse Leclaire, Jonathan Hodgson, Wm. Reid, Thos. Brophy, A. A. Thibaudeau, and P. P. Martin.

Officers were chosen as under for the ensuing twelve months:

President—R. L. Gault.

Vice-president—E. B. Greenshields.

Treasurer—John A. Robertson.

Directors—Alphonse Leclaire, Jas. Slessor, Frank May, Geo. Sumner.

A vote of thanks was accorded the retiring president, Mr. Slessor, for the efficient manner in which he had presided over the association during his term of office.

THE MONTREAL EXHIBITION.

The report of the Montreal Exhibition Company is an interesting one. On one day, 22nd September last, no less than \$13,057 was taken in at the gates, representing 52,208 persons at a quarter dollar each; on the day preceding, \$10,584 was taken, and the total gate receipts were, on the eight days of the fair, \$41,593. There were 33,900 tickets sold for the grand stand and 23,570 for the dog show. The number of entries in each department far exceeded the most sanguine antici-

pations, being as follows: Live stock department, 261 exhibitors, 1,595 entries; poultry department, 88 exhibitors, 1,119 entries; industrial department, 807 exhibitors, 2,237 entries. The total amount received from all sources \$107,477.86, and the total expenditure \$91,090, leaving a balance of \$16,387.86. The exhibition company was formed in April, 1890, with a capital stock of \$100,000 in shares of \$100 each. These shares have been fully taken up. The Government agreed to give \$25,000 towards the repairs of the building and to contribute a sum of \$10,000 for the holding of a Provincial Exhibition provided the city of Montreal furnished a not less amount. The exhibition grounds and buildings were leased to the company for eighteen years at a nominal rental of \$1 per annum, the company agreeing to hold an exhibition at least once every two years, and the grounds can be bought within five years for an amount to be settled by arbitration.

BANK OF OTTAWA.

The transactions of this bank for the year closed with November were the largest and probably the most important in its history. The result has been large earnings and a considerable addition to Reserve Account from new stock issued at a premium of \$42.50 per share. The net profits reached the handsome sum of \$153,561, which, added to \$31,079 brought forward, enabled the addition of \$75,000 to be made to the Rest, besides carrying forward \$28,678. Adding the premium on new stock, the Rest is swelled to \$574,468, equal to almost 50 per cent. of the paid capital. A large increase in circulation is shown, and the increase in deposits is largest in those not bearing interest. Current discounts exceed five millions, and overdue debts are very small. Almost a million of readily available assets is shown, and the report, on the whole, gives evidence of a healthy condition.

The vice-president, Mr. Magee, in the course of a sensible review of the business of the bank, stated that the lumber trade promised to be fairly remunerative; that the labor strike at the Chaudiere some months ago had reduced the out-put of sawn lumber, while the makers of square timber, taking warning by past experience, are operating cautiously and are not likely to overstock the market this season. Mr. Magee considers a bankers' association, such as is now in process of formation, much needed. He sees, too, that there is a very general feeling in favor of a Dominion Act to deal with the administration of insolvent estates.

MARITIME COMMERCIAL TRAVELLERS' ASSOCIATION.

The annual meeting of the Maritime Commercial Travellers' Association was held in the Y. M. C. A. building, Halifax, on Wednesday night, 9th inst. The annual report was adopted.

It announces that the past year has been a successful one for the association and that the membership has increased from 203 to 232. Five claims for accident indemnity were made during the year, amounting to \$800. These were passed by the board and paid promptly by the London Guarantee and Accident Company, under policy with them. One member, Edward Milliken, died, and \$630 was paid to his beneficiary. The financial statement of the treasurer shows an increase in funds for the year of \$857.17, making the total at credit—

including \$1,000 advanced on account of a mortgage loan—\$5,874.31.

"During the year the Windsor and Annapolis Railway and Western Counties Railway have been added to the list of transportation companies giving special passenger and baggage rates to members of the association. We have had some correspondence during the year with the Dominion Commercial Travellers' Mutual Benefit Society, of Montreal, with a view to an affiliation with that society, but as yet nothing definite has come of the proposal."

The members of the directorate retiring by rotation were: J. B. Weir, A. Troop, and W. J. Stewart, all eligible for re-election. Officers for 1891 were elected as stated hereunder:—

President.—T. C. Allen.

Vice-presidents for Nova Scotia.—J. P. Wallace, Edward Stairs, G. A. Woodill, W. J. Stewart.

Vice-presidents for New Brunswick.—W. S. Fisher, F. W. G. Brock, G. F. A. Anderson, John M. Robertson.

Directors.—John Redford, F. J. Cragg, E. A. England, A. Troop, J. B. Wier, B. Quinan. Treasurer.—Wm. Robertson.

Auditors.—Thomas Brown, E. B. Elliott.

INSURANCE NOTES.

We learn from the *Winnipeg Free Press* that Mr. Frank Dorsey has severed his connection with Messrs. D. Hope & Co., and will hereafter act as superintendent of accident insurance for Manitoba and British Columbia for the Manufacturers' Life Insurance Company.

Victims of the so-called "Benefit Orders" which promise impossible profits in from one to four years, get very angry when they find themselves fooled. A Newark, N. J., despatch of 10th, says: Patrons of the Progressive Benefit Order who visited the office to inquire about the solvency of the company, found an attachment had been served on it at the instance of S. S. Rowland. This was for money Mr. Rowland invested in the scheme, and calls for a sale of the office effects at the end of twenty days. Members of Newark Lodge, No. 182, of the Order, threaten to prosecute the supreme officers, who are in Boston.

One of the biggest of the insurance companies in this country is said to pay its woman manager \$10,000 a year. She is probably a woman of unusual policy.—*Philadelphia Ledger*.

On Thursday of last week the annual meeting of the Montreal Marine Underwriters' Association was held. The president gave a resume of the business of the association for the past year, and by congratulating the members upon the work performed. The old board was re-elected as follows: President, John Popham; vice-president, Archibald Nicoll; treasurer, E. L. Bond. Executive committee, J. H. Routh, chairman, Wm. B. Evans, C. T. Hart, and ex officio the treasurer. The standing committees were also re-elected.

A decision has been reached in what is known as the Maybrick insurance case, which found its way to the British Court of Appeals. The Liverpool merchant, Maybrick, whose murder created such a sensation, was insured in the Mutual Reserve Life Association. A suit was brought by his brothers, who sought to recover on a policy for \$10,000 issued by the company on the life of the deceased. Mr. Maybrick before his death had made over this policy to his wife, and she in turn made it over to her lawyer, Mr. Cleaver, to cover the

costs of defending her against the charge of murder, for which she is now serving a term in prison. The insurance company refused to pay the policy. Action was brought to compel it to do so, by the brothers of Mr. Maybrick, who were the executors of his estate. The master of the rolls in giving the verdict said the company must pay the amount of insurance to the executors of Mr. Maybrick's estate, holding that the policy was only payable to them and not to the wife's assignee. It is a rule of law, he stated, that nobody claiming through a person in the wife's position could recover. The money therefore must be paid to the deceased's executors, the brothers, who must first pay the creditors of the estate and then devote the balance to the children of the deceased. The wife's assignee, owing to her crime, could receive nothing.

PARCELS FOR GROCERS.

Christmas liberality is a good and beautiful thing in its way, but should not be indulged in by those who cannot afford it. Some shopkeepers, we fear, give away in "inducements" of the kind more than they can afford. The Halifax retail grocers' association last week discussed the practice of giving Xmas presents to customers, which custom has been largely abolished in other cities. They decided that as the grocers could no more be expected to continue it than any other class of retailers, such as dry goods houses, jewelers, etc., they would also discontinue the custom.

We learn from Montreal that the beet root sugar factory at Berthier, P.Q., which was in liquidation, has been purchased by Baron Seillieres and Mons. de Musy for \$40,000.

The Halifax retail grocers' association have a report from the committee appointed to look after the early closing of retail stores. One member has secured the names of 66 retailers who are willing to close up at 8 o'clock on the evening specified. It is confidently expected that all retail stores will conform to the practice of closing at 8 p.m. on all evenings except Fridays and Saturdays. Why should they not? All they take in after 8 p.m. will hardly pay for the gas they burn.

Smelt fishermen of Miramichi complain of new railway rules this winter, by which not only the freight to the United States must be prepaid as formerly, but also the American customs duties.

The bonded stock of tea held in London, England, at the end of November, was over ninety-one millions of pounds, and in addition to this there was 3½ millions arrived but not included, 3 millions of it Ceylon and India, half a million China. A comparison of kinds in the bonded stock of two successive years is interesting:

	lbs., 1891.	lbs., 1890.
Congou.....	24,416,000	32,207,000
Souchong.....	2,245,000	2,630,000
Scented tea.....	4,470,000	2,794,000
Green tea.....	2,935,000	1,652,000
Oolong and other sorts...	1,446,000	1,195,000
Total China.....	35,512,000	40,478,000
Indian.....	40,362,000	30,978,000
Ceylon.....	14,966,000	8,506,000
Java.....	460,000	715,000

Grand total arrived to 30th November.....91,300,000 80,677,000 Comparing 1891 with 1889 the contrast is still more marked, for in that year the stock of China tea was 51,806,000 pounds, and of India, Ceylon and Java, 37,000,000. The stock of the latter is now 55,000,000.

The regular annual meeting of the Retail Grocers' Association of Toronto was held

since our last, President Barron in the chair. The main business of the meeting, we are told, was the election of officers for the ensuing year, which resulted as follows:—President, Mr. Booth; vice-president, Mr. Clarke; treasurer, Mr. Williamson; inside guard, Mr. McCulloch; executive committee, Messrs. Mills, Roberts, White and Westren; trustees of special fund, Messrs. Butcher, Barron and Gibson. The secretary is to be chosen later, by ballot. It was unanimously decided to hold an "At Home" this winter, as the last was so good.

If the resolution of the German Bund can be carried out successfully, the fining of its members \$1 an offence for treating one another in a saloon will do more to prevent drunkenness than any other temperance movement of to-day. The treating habit, says the *Detroit News*—and it is nothing but a habit—is responsible for more drunkenness than any other one thing.

The Davies Packing Factory in Toronto, it is said, now slaughters 75,000 hogs each year, while Gront, of Ingersoll, slaughters about 50,000; Fearman, of Hamilton, 35,000; and Thos. Lawry, of the same city, 30,000.

This is the season of the year when every grocer of taste can exercise his ingenuity in window dressing. Of course, he will have to lay in sundry yards of club moss, for this refreshingly green garland, dotted here and there with sprigs of red holly-berry, makes an effective frame for his window and doorway and gas brackets. Then the toothsome boxes of Smyrna figs and Bosnia prunes are laid open. Fresh lemon, citron and orange peels displayed to best advantage, and also the large flat layer raisin that will serve, with big Grenoble walnuts, as dessert. Peeping out of their packing of crushed cork will be seen the juicy grape from Malaga. Yellow oranges from Florida, and yellow lemons from Messina make pretty bits of colour in the window, with here and there a fancy package of *bon-bons*. Old boxes masquerading in vari-coloured crinkle paper look well, and the pear-shaped Stilton cheese should not be forgotten. Columns of *pates de foix gras* distributed around, and truffles, look appetizing; so do the various other canned delicacies sought for at this festive time. The small boy will expect to see his favourite candy mixture in a big barrel near the door, and if his mother hasn't to reprimand him for sampling, he will be a model boy, indeed.

In the branch store of one of the oldest and best known retail grocery firms in this city a monster cheese is displayed. This is very well, and deservedly attracts attention, but when the eye falls on a placard announcing a prize to the person who makes the closest guess to weight of the cheese, why—well, what do you think of it any way?

AUDIBLE "WHISPERS."

The number and tone of the friendly letters which accompany remittances from our subscribers are almost enough to make one forget the worry caused by an occasional deadbeat, who tries to evade payment for his paper.

Mr. Henry F. Jackson writes from Brockville, December 2nd: "I think I have been a subscriber to THE MONETARY TIMES since the first year of its publication (1866). And I do not feel able to relinquish the benefit of being posted on 'The Situation' yet."

On 28th November, Mr. W. J. Smith, forwarder and wharfinger, Richards' Landing, on the north shore of Lake Huron: (paraphrasing

our autumnal circular): "Ere the last boat on the local route from Collingwood to Sault Ste. Marie whispers her last whistle for this season, I enclose \$2 for value received. The steamer 'Pacific' is the last boat, Capt. Campbell commander of the fleet."

The Guelph agent of the Canada Life Association Company, Mr. A. McBean, tells us that "I have taken your valuable paper for a number of years and it is a welcome visitor every week, and I do not know any paper that I get more valuable hints from than THE MONETARY TIMES."

R. Graham & Son, Lakesfield, confess frankly as under: "We cannot get on very well without this paper, as it keeps us well posted in all departments of trade."

A Brandon grain firm, Messrs. Sinclair & Co., say: "We are pleased to enclose \$2 as payment for year. We only agreed to take the paper for six months, but find it so interesting that we enclose for a year."

One of our English subscribers, who resides in Nottinghamshire, and relies on this journal for quotations of shares, wrote on November 4th: "I have pleasure in sending P.O. order in advance payment for another year of the MONETARY TIMES. I think this makes the 25th year. I consider your paper most valuable; it gives good advice to merchants and storekeepers, and is in every respect in touch with the times."

A man in Calgary, N.W.T., writes appreciatively thus: "I am now out of business and would ask you to stop the paper at close of period covered by present remittance. Allow me to wish you every success, for I owe to THE MONETARY TIMES many good and useful pointers."

From the far-away shore of Colpoy's Bay, Lake Huron, a good-natured reader greets us pleasantly, and adds: "Please find enclosed two dollars in payment of my subscription. I suppose you can call it a blast from 'Old Boreas.' I think it is the usual successor of or response to Autumnal Whispers."

Mr. R. J. McLoughlin, merchant at Wallaceburg, Ont., is kind enough to say: "The 'Autumnal whisper' of that grand old paper, THE MONETARY TIMES, would have been sooner responded to, but have been, since its receipt, extremely busy. It has stared me in the face every time I have approached my desk. So here goes the brace of dollars which you so gently whisper is your just, and I must add, well-earned due. Long may THE MONETARY TIMES continue to exert its influence for good on the mercantile community who are sensible enough to be its readers. Yours sincerely, R. J. McLoughlin."

The Huntsville firm of Goldie & Fisher write a pleasant note, concluding: "For fear that your patience may become exhausted, and your good-natured method of reminding delinquents be changed to that of angry threatening, we herewith enclose you the sum of four dollars for past due subscription. Please change the date."

"Two dollars is not much, but a good, wholesome, well-written, well-posted financial journal is a great deal. And this I consider I get, fifty-two times a year (in the shape of the MONETARY TIMES), for my two dollars. It seems to me good economy." Such are the views of a subscriber in the Eastern Townships, who is not in business now, but has taken this journal for many years.

—The Dominion Savings and Investment Society of London declares a dividend of three per cent. for the current half year.

BOOKS AND PAMPHLETS RECEIVED.

LOYALTY, ARISTOCRACY, AND JINGOISM, are the respective titles of three lectures delivered by Professor Goldwin Smith before the Young Men's Liberal Club of Toronto during the present year. These are now published by Williamson & Co., Toronto, in a pamphlet of 100 pages, clear type and good paper, at 30 cents paper and 50 cents cloth. The lectures are very racy reading, as a sentence from each may show. "Loyalty," page 11: "Flinging rotten eggs and stones at the Governor-General [for his action at the time of the Rebellion Losses Bill] was a singular display of devotion to the Crown. We need not insinuate that on that account loyalty was insincere. The African believes in his idol though he whips it for not giving him what he wants." From "Aristocracy," page 51: "There are [among the British aristocracy] bright exceptions, men whom nature has made of her finest clay; but as a rule duty has not its seat in the bosoms of those who are brought up to wealth which they have not earned, and to rank which they have not won." From "Jingoism," page 67: "Country is a circle of affection intermediate between the family and mankind, with which few are yet cosmopolitan enough to suppose that we can dispense. But we should all say, I suppose, that the love of country must be kept within the limits of morality. American Jingoism, at the time of the aggression on Mexico, said that 'they were for the country right or wrong.' That was a doctrine of devils. It was also a doctrine of fools, for the nation that acted on it would soon have the world for its enemy."

Canadian subscribers to that excellent monthly, THE INLAND PRINTER, of Chicago, were somewhat surprised at the recent decision of our Customs authorities in levying a duty of 9 cents per copy upon it. Their surprise, however, has been short-lived, for the Commissioner of Customs has now notified the publishers that the impost has been withdrawn, and \$2 per annum will, as heretofore, cover the cost of a periodical containing much that is valuable to all intelligent printers and lovers of the beautiful in typography and illustration.

We have received from the secretary of the Fruit Growers' Association of Ontario a copy of the report for 1890 of that body, as well as of the Entomological Society of this province. It is embellished with a portrait of the president for 1890, Mr. A. M. Smith, of St. Catharines. The ten pages on "The Entomology of Shakespeare," by Rev. Thos. W. Fyles, of South Quebec, will be found by many delightful reading. The book is printed for the Ontario Assembly by Warwick & Sons, Toronto.

SESSIONAL PAPERS, Province of Quebec. Vol. 24, II., 1890: Chas. F. Langlois, Queen's Printer, Quebec. This volume of 1,000 pages, or thereabout, contains the report of the Quebec Superintendent of Public Instruction, report of the Inspector of Mutual Insurance, report of the Secretary and Registrar, etc. Much valuable information, doubtless, but put together in this book in a slovenly way. According to the list of contents it also contains the report of the Inspector of Prisons and Asylums for that province. We are unable to find this report in the volume. Book-making does not seem to be the forte of the Quebec officials.

WHAT TO BUY FOR XMAS.

A book at Williamson's or Hart's. A watercolor or an oil by O'Brien, Reid, Knowles, or Manly. An engraving or etching at Matthews Bros. A piano lamp at Rice Lewis & Sons.

A piece of bric-a-brac at the Pentechnecca. A portiere or rug at John Kay's or Murray's; a tablecloth at Scott's; a tartan dress at Catto's. A smoking jacket at Treble's, Bilton's, or Hunter's. A sealskin sacque or cap at Rogers'. An office desk at Bostwick's or at Tees'. A \$15 typewriter from Bengough. A Bell organ, or a Heintzman or Newcombe piano. THE MONETARY TIMES for 1892.

A CORPORATION CATECHISM.

Some one has been telling Kate Field that corporations are naughty things, and so Kate at once formulates a satiric and defamatory catechism. Did the dear woman ever hear of the rebuke the minister gave to a drunken parishioner? It concluded with: "Oh, Donald, Donald, this is dreadful; ye must really try and reform. Ye ken, Donald, whuskey's a bad thing." To which the poor inebriate replied, "Aye, minister, especially bad whuskey." But let us hear Miss Field:

Question. What is a corporation?

Answer. An association founded for the purpose of issuing stock, which the first holders get for nothing and the second holders pay a premium for.

Q. What is a charter member?

A. A person let into a corporation on the ground floor, while the dear public has to climb a ladder and get in at the second-story windows.

Q. What is common stock?

A. That kind that is lying around loose when the corporation starts business.

Q. What is preferred stock?

A. The kind everybody prefers to have after the charter members have unloaded all their common.

Q. What are dividends?

A. The small percentages of the stockholders' money which they never get back again.

Q. What are bonds?

A. Fetters for tying up the money of those capitalists who are too smart to buy stock.

Q. What is a receiver?

A. A gentleman with cool nerves who comes in at a certain stage of the game and takes all within reach.

Q. What is a receiver's certificate?

A. A paper which certifies to stockholders and bondholders that the receiver is a bigger man than all of them put together.

Q. What is "construction" account?

A. A convenient device for accounting for the money which the dear public knows it has paid over, and which the corporation can't produce on demand.

Q. What is a balance sheet?

A. A mathematical demonstration that two and two make seven.

Q. What is a report?

A. A legal formula, whereby a corporation inquires whether the public authorities can see any green in its eye.

Q. What do the public authorities require of a corporation?

A. That when it bleeds the dear public it shall do so with as little pain as possible to the victim.

Q. And what redress has the victim if the corporation defies the law?

A. Profanity.—Kate Field's Washington.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 17th Dec., 1891, were as under:

	Clearings.	Balances.
Dec. 11.....	\$2,385,799	\$386,224
" 12.....	2,453,152	602,609
" 14.....	1,273,397	222,545
" 15.....	2,425,046	223,588
" 16.....	1,846,014	357,941
" 17.....	1,969,683	231,944
Total	\$12,303,091	\$2,204,851
Cor. week 1890	\$8,970,538	\$1,143,916
Cor. week 1889	8,426,669	1,296,967

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 17th Dec., 1891, are as under:—

	Clearings.	Balances.
Dec. 11.....	\$1,701,358	\$219,630
" 12.....	1,042,065	125,867
" 14.....	841,210	62,302
" 15.....	1,264,322	217,149
" 16.....	1,211,357	105,139
" 17.....	1,109,862	107,068
Total.....	\$7,170,174	\$837,155

HALIFAX CLEARING HOUSE.

Bank clearings for week ending Dec. 12th, 1891, were as follows:

Monday, Dec. 7.....	\$261,590 73
Tuesday, " 8.....	305,771 54
Wednesday " 9.....	211,301 45
Thursday " 10.....	244,787 07
Friday, " 11.....	240,874 94
Saturday, " 12.....	180,401 09
Total.....	\$1,444,723 82

FAMOUS INVENTIONS.

Name.	Inventor.	Date.
Air gun.....	Marin.....	1595
Anchor.....	Anacharsis.....	B. C. 594
Balloon.....	Montgolfier.....	1783
Bellows.....	Anacharsis.....	B. C. 593
Cannon.....	John Owen.....	1330
Compass.....	The Chinese.....	B. C. 1115
Cotton gin.....	Eli Whitney.....	1793
Electric light.....	Davy.....	1813
Engraving.....	The Chinese.....	B. C. 1000
Gas.....	Von Helmont.....	1625
Glass.....	Phoenicians.....	
Gunpowder.....	Schwarz.....	1320
Lightning conductor.....	Franklin.....	1752
Lithography.....	Senefelder.....	1798
Matches.....	Walker.....	1827
Microscope.....	Tansen.....	1590
Phonograph.....	Edison.....	1877
Photography.....	Wedgewood.....	1802
Piano.....	Christofall.....	1714
Printing.....	Gutenberg.....	1438
Sewing machine.....	Elias Howe.....	1841
Steamboat.....	Robert Fulton.....	1807
Telegraph.....	S. F. B. Morse.....	1837
Telescope.....	Lifferbein.....	1608

—Prov. and Sten. S. S. Bul.

—A special train, laden with sailors, passed Montreal last week, eastbound per C. P. R., reaching Halifax on Saturday last, which possesses especial interest from the fact that this trip was made principally as an experiment in relieving the crews of ships belonging to the British Pacific squadron. If its success is demonstrated, the Imperial Government will adopt the route in preference to the one now used by way of Panama. These sailors and naval officers belonged to Her Majesty's ships "Pheasant" and "Champion." They numbered 306 persons, and were conveyed from Vancouver some 3,700 miles across the continent, by our Canadian railway, on a train composed of six passenger cars, a butcher car, a provision car, two baggage cars. This train was described as a Naval Special. The troopship "Tyne" had already arrived at Halifax with the new crews for the "Champion" and the "Pheasant," who are to be taken to Vancouver by rail, while the old crews go, per "Tyne," to eat Christmas dinner in England.

—A dividend of three and a half per cent. for the current half-year has been declared by the People's Loan and Deposit Company.

—More massacres of Christian missionaries and converts have taken place in Northern China, and some of the European Governments are discussing whether they ought to interfere. The case is complicated by a native movement against the Government of China, so that any active interference by European powers might have the effect of indirectly aiding the rebels. But the first duty of foreign powers is to secure the protection of their subjects in China.

—The London and Ontario Investment Company, limited, declares a dividend for the half year now current at three and a half per cent.

Correspondence.

THE NEW ST. JOHN.

Editor MONETARY TIMES:

SIR,—It is now over fourteen years since the great disastrous fire, which swept away almost the entire business part of the city of St. John, New Brunswick, causing a loss of nearly thirty millions of dollars. The strong will and prompt energy of the citizens were not swept away, however. They were equal to the situation, desperate as it was; and in a short period the debris was cleared away, new handsome stone and brick blocks arose in place of the former inferior ones, and the city arose from the ashes handsomer than ever. It only needs that one look around to see fine public buildings, such as the Post Office, the Custom House, the Board of Trade headquarters, the banks of New Brunswick, Nova Scotia, Montreal, Halifax, and others. The St. John of to-day deserves to be ranked amongst the most attractive cities of the Dominion. The churches of the city deserve special mention, the musical chimes of Trinity Church adding an additional charm to the picture.

It is however as a maritime port that St. John is mostly known, and its importance as a seaport is great. One must admire its magnificent harbor, its capacious wharves, the shipping and the beautiful river, which the Rev. Mr. Talmage, of Brooklyn, N.Y., describes as "the Rhine and the Hudson commingled in one scene of beauty and grandeur." Perhaps just now trade is unusually quiet, for a good deal of the lumber and products which used to go to places in South America, Monte Video, Buenos Ayres, and Brazil ports, owing to the disturbed political relations of these parts, has to seek other outlets; but much has been done in that way already, for larger cargoes now go to England and other points in Europe, so that eventually this disturbance will be overcome.

In former years shipbuilding was the principal industry of this city. Mr. Fairweather, of the firm of Hall & Fairweather, one of the oldest business houses and shipping firms of the city, informs me that he has seen 25 ships, representing some 25,000 tons, on the stocks at one time. It was the custom for nearly all prosperous business men and farmers to own shares in these vessels; but steel and iron have changed all this; new conditions arose, and new outlets of trade had to be found. This has been partly done, by larger exports to Great Britain and other European ports, and by the extension of the Canada Pacific Railway, which has brought it into communication with the Great West and Pacific Slope. A great expansion of trade is and must therefore be the natural result. That trade is already growing, the following statistics of imports and exports, since 1st of January, 1890, kindly presented by Mr. J. A. S. Mott, chief clerk of statistics in the Custom House here, will bear testimony to its extent:

Foreign exports for 1890, to 31st Dec.	\$3,863,590
" imports to 31st Dec., '90..	4,012,686
Total trade of 1890.....	\$7,876,276
Imports first quarter, 1891.....	\$ 945,469
" sec'nd " ".....	1,037,810
" third " end'g 30th Sep.	1,012,109

Imports nine months of 1891, \$2,995,388
Exports for same period, i. e., from
1st Jan. to 30th Sep., '91.....\$2,778,420

Total trade, nine months 1891, \$5,773,808

The development of manufactures is progressing steadily in the city, and so far is encouraging, and most of the factories are fully employed. They include a variety of industries. I cannot make a full list. The iron industries appear to be dull at present, because of strong competition in the West. The Board of Trade has cozy and comfortable rooms on McWilliam street, and where the genial secretary, Mr. Ira Cornwall, always extends a hearty welcome to strangers visiting one of the finest and most prosperous cities of this Dominion.

THOMAS GORDON OLIVER.

St. John, N. B., 2nd Dec., '91.

IMPERIAL DISCRIMINATION.

Editor MONETARY TIMES:

SIR,—It appears strange that Colonel Howard Vincent was able to go from the Atlantic to the Pacific and obtain an enthusiastic endorsement of his views on trade within the Empire—that he has since had his views approved by the Conservative party in England—that Lord Salisbury has admitted that his objections to protection do not extend to the views of Colonel Vincent and his friends—and yet that very few take the matter seriously. You yourself, in your last issue, treat the scheme with scant courtesy, and have evidently little faith in it. Is it that the realization of the scheme is regarded as "too good to be true," and, if so, would not the wisest course be to make it true if possible? It seems absolutely certain that the United States will import absolutely nothing that they can produce, and that British manufacturers and operatives are feeling the effects of this policy, and are looking for other markets. If Britain discriminated (very slightly) in breadstuffs and all natural products in favor of Canada and all other portions of the Empire, would it not be impossible to overestimate the rapid development of all such portions of the Empire, and might not Canada in return discriminate in favor of British goods by raising the duties on foreign goods? It appears to me that the matter is scarcely being discussed on its merits, but is being frowned down because of old prejudices. Give it a fair chance.

Yours, CANADIAN.

Montreal, Dec. 7.

Meetings.

BANK OF OTTAWA.

The seventeenth annual meeting of the shareholders of the Bank of Ottawa was held in the Board Room of the bank on the afternoon of the 10th inst. Among those present were Messrs. Blackburn, Keefer, N. Bate, Hon. Geo. Bryson, sen., Alex. Fraser, George Hay, Chas. Magee, John Mather, David MacLaren, Sheriff Sweetland, J. C. Edwards, G. Church, J. G. Whyte, H. Robinson, W. F. Alloway (of Winnipeg), Hon. F. Clemow, A. H. Edwards, James Cunningham, D. K. Cowley, D. Murphy and Wm. Scott.

On motion of Mr. Blackburn, seconded by Mr. Hay, Mr. Charles Magee, the vice-president, took the chair, and the cashier was requested to act as secretary. The chairman then called upon the cashier to read the report of the directors as follows:

REPORT.

The balance at credit of Profit and Loss Account on the 30th November, 1890, was \$31,079 83
Net profits for the year ending 30th November, 1891, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts..\$153,561 16

\$184,640 99

Appropriated as follows:
Dividend No. 30, paid
1st June, 1891.....\$40,000 00
Dividend No. 31, payable 1st Dec., 1891.. 40,962 37
Carried to Rest Acct't 75,000 00
\$155,962 37

Leaving a balance to be carried forward at the credit of Profit and Loss Account of \$28,678 62

And making the Rest Account... \$500,000 00
To which has to be added the premium from the new stock paid in 74,468 50

Total Rest Account.....\$574,468 50

The business of the bank continues to grow steadily, and in order to meet its increased requirements, the directors have availed themselves of the authority given at the special meeting of shareholders, held on 30th September last, by allotting the new stock (the issue of which was at that time authorized), to the shareholders as on 31st October last, at a premium of \$42.50 per share. The very prompt acceptance of the new issue by the shareholders has been a source of much satisfaction to the directors.

The usual careful inspections of the different offices of the bank have been made during the past year.

The officers of the bank have performed their respective duties diligently and to the satisfaction of the directors.

All of which is respectfully submitted.

JAMES MACLAREN,
President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS
AS ON 30TH NOVEMBER, 1891.

Liabilities.

Notes in circulation.....	\$1,031,468 00
Deposits bearing interest.....	\$2,692,953 99
Deposits not bearing interest.....	531,523 39
	3,224,477 38
Balances due to other Canadian banks in daily exchanges.....	804 91
Balances due to agents in the United Kingdom.....	15,441 25
	4,272,191 54
Total liabilities to the public.....	\$4,272,191 54
Capital paid up (subscribed \$1,387,100)	1,175,220 00
Rest.....	574,468 50
Dividend No. 31.....	40,962 37
Former dividends unpaid.....	723 00
Reserved for interest and exchange..	26,831 00
Rebate on current discounts.....	25,762 00
Balance of Profit and Loss Account carried forward.....	28,678 62
	1,872,645 49
	\$6,144,837 03

Assets.

Specie.....	\$ 115,715 29
Dominion notes....	111,358 00
Notes of and cheques on other Canadian banks.....	85,042 96
Deposits in other Canadian banks...	311,131 55
Balances due from other Canadian banks in daily exchanges.....	2,346 47
Balances due from other banks in foreign countries..	145,361 66
Dominion Government debentures or stock.....	172,300 00
Deposit with Dominion Government for security of note circulation.....	19,300 00
	962,555 93
Loans and bills discounted.....	5,084,185 57
Overdue debts.....	14,626 57
Real estate, the property of the bank, other than bank premises	24,729 38
Mortgages on real estate sold by the bank.....	8,239 58
Bank premises.....	50,500 00
	\$6,144,837 03

GEO. BURN,
Cashier.

In moving the adoption of the report, the vice-president said:

I regret the absence of our respected president, Mr. MacLaren, to-day, as I am sure every

one in this room will, when they know that he is seriously ill. I am very glad, however, to learn that his condition is very much improved within the last few days, and that he was able to examine the figures of the statement and sign the report.

The statement which you have just heard read, ought to be very satisfactory to the shareholders. It is the best showing we have yet been able to make, and that is saying a good deal, as we have been fortunate in having a series of successful balance sheets.

The net profits are over 15 per cent. on the paid up capital—this is after making provision for every debt of a doubtful character, and writing off \$2,900 from bank premises account.

The head office building, including safes and fittings, now stands at \$40,000, the property at Carleton Place at \$8,000, whilst the safes and fittings at the other offices are held at merely nominal figures.

Comparing the figures in the report with those of last year, I find that in circulation there is an increase of \$174,094, in deposits of \$78,766, and in loans and discounts of \$678,641.

The directors have, as usual, made careful inspections of all the offices and valuations of the securities held for loans and bills under discount, and to the best of their judgment the business of the bank is in sound and healthy condition, as well as being strong in the confidence of their customers and the public generally.

I therefore think I can congratulate the shareholders, not only on the results of the past, but on the prospects of the future. We have had a very abundant harvest this year, and owing to the failure of the crops in many parts of Europe, good prices are being realized for our surplus. The effect of the good harvest is being felt in every Province in the Dominion, and I look forward to a very general revival of business. The lumber trade promises to be fairly remunerative. The labor strike of last summer reduced the output of sawn lumber, and profiting by past experience, the manufacturers of square timber are acting cautiously and are not likely to over stock the market this year.

The bank is doing a large and profitable business at Winnipeg and Keewatin, and, in fact, business at all the branches, as well as at this office, is prosperous.

In Ontario the mainstay of our business is the lumber trade, and in Manitoba it is the grain trade. Both of these businesses being conducted either on a cash or short credit basis, they are not subjected to as great risks from bad debts as other kinds of mercantile business at the larger centres, where long credits and renewals are customary. I do not wish to convey the idea that this bank confines its business to the staples mentioned. On the contrary the business is distributed amongst all the various kinds of manufacturing and mercantile operations carried on at the points where we have agencies; but what I want to point out is that necessarily the larger part of loanable funds of the bank is employed in facilitating the carrying on of the two leading lines of business I have mentioned, viz., grain and lumber, and business arising out of them, and although it may take considerable time for these products to reach the market, yet when sold, the terms of credit being short, the banker's risk is less.

The addition to the capital stock will strengthen the position of the bank and enable it to take business that would otherwise have had to be refused. The prompt acceptance of the allotment by the shareholders shows confidence in the management as well as faith in its earning powers. Although six months is given by law for the taking up of these allotments, \$423,000 has been subscribed in less than six weeks.

The amended Banking Act went into operation on the first of July last, and in many respects it is an improvement on the old Act. The Government acted wisely in taking counsel with the representatives of the banks and in adopting many of their suggestions. The most important amendment passed is the one requiring a deposit of five per cent. with the Government on the average circulation of every bank as security for the payment of the circulation of any suspended bank. There are still some amendments of a minor character that can with advantage be made.

At one of the bankers' meetings, held when the new bill was before Parliament, steps were taken for the formation of a Bankers' Association, and a committee was then appointed to

draft a constitution, and although this committee have been somewhat slow in getting to work, they are now ready to report and a meeting is to be held at an early day in Montreal.

An association of this kind is much needed, and in times of financial disturbance, or when danger is threatened, the Canadian banks by acting together would be able to strengthen and sustain the mercantile credit of the country. The importance of united action on the part of the British banks was recently seen when the great house of Baring Bros. was in difficulties, and a great disaster was only averted by the promptitude of Mr. Lidderdale, the Governor of the Bank of England, in making arrangements with other large banks to take up all Barings' acceptances as they fell due.

This Association could also watch legislation affecting banking and mercantile interests.

At the present time there is a very general demand for a "Dominion Act" to deal with the distribution of insolvent estates, and no class of business men could give better advice in the framing of such an Act than representatives of the banking interests.

Such an association could aid in devising some means of preventing the circulation of American currency to the loss and detriment of Canadian banks. The American government having placed an embargo of 10 per cent. on Canadian currency entering the United States, I think a little reciprocity in this direction would do no harm.

I need not take up more of your time in commenting on the report, but will move, seconded by Hon. G. Bryson: That the report of the directors and statement now read be adopted, and printed for the information of the shareholders. Before putting this motion to the meeting, however, I shall delay, in order to give any shareholder present an opportunity of commenting upon the report, or of making any enquiries he may see fit.

Hon. George Bryson having seconded the resolution, Mr. J. G. Whyte enquired whether, under the new Banking Act, the banks were obliged to hold a stated per centage of their public liabilities in specie and Dominion notes, to which the cashier replied in the negative, but he explained that the law required each bank to hold not less than forty per cent. of its cash reserves in Dominion notes.

No further remarks being offered, the motion was put and carried unanimously.

It was then moved by Mr. T. C. Keefer, and seconded by Mr. J. G. Whyte, "That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the past year."—Carried.

Mr. Geo. Hay, on behalf of the board of directors, thanked the shareholders for the resolution just adopted.

It was then moved by Mr. David MacLaren, seconded by Mr. J. C. Edwards, "That the thanks of the shareholders be tendered to the cashier and other officers of the bank for the efficient manner in which they have discharged their respective duties." Before moving this resolution Mr. MacLaren said that his father, Mr. James MacLaren, had requested him to say that he regretted he was unable to be present to meet the shareholders, and that he wished to congratulate them on the success which had attended the bank's operations during the past year.

The resolution was then put to the meeting and carried unanimously.

Mr. Burn replied as follows: I thank you very sincerely on behalf of the other employees of the bank, and of myself, for the complimentary manner in which the motion, just carried, was received, and the words of kindly appreciation which accompanied it. I do not hesitate to say that we have a staff of officials who are diligent and zealous in the interests of the bank, and trustworthy in the highest degree. While we cannot hope always to show such good results as those now presented, we can, I trust, by prudence and care in the carrying out of the policy indicated from time to time by the directors, hope to deserve success, and to meet with comparatively few reverses.

He then made some remarks regarding the new Banking Act, quoting from a paper read before the recent convention in New Orleans of the American Bankers' Association, in which a United States banker spoke in terms of high commendation of the Canadian banking system. Allusions were also made by Mr. Burn to a decision of the United States Reve-

nue Department, in ruling that a bank in the United States which pays out Canadian bank bills happening to come into its possession in the ordinary course of its business, even to an individual coming to Canada, is liable to a tax of 10 per cent. on the amount so paid out, while on the other hand, United States currency of all kinds passes current at par in Canada, even silver certificates, when the silver on which these certificates are based would only be taken at a discount. In the absence of legislation on the subject, he urged that the public should aid in reducing the circulation of American money to a minimum, by depositing in the banks any such currency they receive instead of paying it away.

It was then moved by Sheriff Sweetland, seconded by Mr. Cunningham, "That the ballot-box be now opened and remain open until five o'clock, for the election of seven directors for the ensuing year, and that Messrs. D. Murphy and William Scott be appointed scrutineers, the polls to be closed whenever five minutes shall have elapsed without a vote being tendered."—Carried.

The scrutineers presented the following report :

Ottawa, Dec. 9th, 1891.

To Geo. Burn, Esq., Cashier :

SIR,—We, the undersigned scrutineers appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year: Messrs. James MacLaren, Charles Magee, Robert Blackburn, Alex. Fraser, Hon. George Bryson, sen., George Hay, John Mather.

D. MURPHY, } Scrutineers.
Wm. Scott, }

At a meeting of the newly elected board of directors, held subsequently, James MacLaren, Esq., was re-elected president, and Charles Magee, Esq., vice president.

THE FARM MORTGAGE.

IT IS OFTEN THE MEANS OF MAKING THE FARMER WELL OFF.

How do farm mortgages come into existence? The majority of them, at least in a new country, represent the ambition and the determination of men without means to become independent. They are the stepping stones that lead from the level of the day laborer to the level of the land owner; from the position of employe to that of proprietor. An industrious man comes into the North-West with no capital but his industry, or with but a few hundred dollars to rely upon. He wants a farm of his own. If he waits until he has earned and saved enough money to buy it, he will have to remain a laborer, and sacrifice the sweet delights of home and family for many years. He sees that the soil, properly cultivated, will give a splendid return upon its cost price, far in excess of any prevailing rate of interest. He takes courage, buys a bit of land, pays what he can, assumes a mortgage for the balance and goes into business for himself.

It is a happy change for him. It stimulates every energy. It encourages habits of industry and frugality. It makes him a better man and a better citizen. And, if fortune is not unkind to him, he pays off his indebtedness and becomes a man of means years earlier than he could have achieved equal competence in any other way. Sickness or mishap or crop failure may retard his success; and his debts may hang, in these circumstances, like lead about him. But it is a burden voluntarily assumed, voluntarily borne for the sake of the great good that will come in the end; and while he is entitled to the sympathy which we feel with any co-laborer striving against adverse circumstance, he does not ask and is not entitled to the sympathy which follows a victim of injustice. And either in this way or for the making of necessary or desirable improvements, have originated three-fourths of the farm mortgages in the West to-day.—*St. Paul Pioneer Press.*

IN THE NEAR FUTURE.

Banker's Wife (waking suddenly at midnight)—"Wh-where's baby?"
Banker (naturally irritated)—"Caroline, you know as well as I do that she's in the safe, and it has a good time-lock on it. I wish you'd let me sleep."—*Chicago Tribune.*

MAKING THE SIGNS RIGHT.

There was a sign on the barber-shop window reading:

"BOOTS BLACKED INSIDE."

A pedestrian halted and read and re-read the sign, and then opened the door and said: "That ought to be shoes. Not one man in fifty wears boots nowadays."

The barber didn't say anything, but after due reflection concluded the man was right, and so changed the sign to read:

"SHOES BLACKED INSIDE."

He had scarcely put it up when the same man came along again, and opened the door to say:

"No one wants the inside of his shoes blacked. We pay to have the shine on the outside. Better fix it."

The barber puzzled over it for awhile, and realized that the man was right, and next day the sign was replaced by one reading:

"THE OUTSIDE OF SHOES BLACKED INSIDE."

"That's perfectly correct," said the fault-finder, as he came along in the afternoon. "Never give yourself away on the English language. Always say what you mean."—*St. Louis Republic.*

CATTLE TRADE IN THE NORTH-WEST.

In a recent letter from Calgary, written by a correspondent of the *Montreal Gazette*, occur some interesting figures relating to the cattle trade of Alberta, which is described as looking up. The correspondent says that the wise action of the Dominion Government in quarantining cattle from Oregon into British Columbia, and thus preventing the spreading of Texas fever and other diseases into this country, has strengthened prices in Alberta, and to Mr. Davin, the member for this district, the ranchmen give the credit of this measure.

"In 1885 cattle were imported from British Columbia into Alberta, but owing to the rapid growth of Vancouver and Victoria, and the other cities of the coast, this district sends cattle yearly to that province, besides a large quantity of mutton. To show the extent of the trade during September and October, over 5,000 cattle were shipped from this point to the Old Country, and about 4,000 head to British Columbia.

"Mr. Braithwaite, Manager of the Bank of Montreal, furnished me the following approximate report of stock on the ranches in this district:—

1,500 steers at \$42.....	\$ 630,000
3,000 dry cows at \$32.....	96,000
10,700 stock cattle at \$28.....	2,996,000
Total.....	\$3,722,000
7,500 horses at \$125.....	\$ 937,500
8,000 horses at \$75.....	600,000
7,500 horses at \$35.....	262,500
Total.....	\$1,800,000
8 '0 sheep at \$4 25.....	266,900

This gives only the animals for export and not those kept for stock-raising."

—The *Lindsay Post* says that Messrs. Dundas & Flavelle Bros. have shipped from Millbrook a carload of dressed turkeys and geese to the English Christmas market. The consignment numbered close upon 2,000 fowl. Some time ago, we understand, the G. T. R. proposed putting on a weekly refrigerator car from November to February, running direct to the ocean lines, for the encouragement of this trade, but so far have neglected to do so. If this were done Lindsay dealers might ship regularly, and thus test the profitableness of English shipments.

COUNTRY AND TOWN.

The plough breeds a hayseed—the city a cad,
'Tis the same from Beersheba to Dan,
The town-boy's a man when he should be a lad
And a child when he should be a man.

—The demand for Anthracite coal is so great in the city that it exceeds the supply. The company are shipping 1,300 tons a day.—*Winnipeg Free Press.*

—A recent shipment of horses was forwarded from Montreal to Chicago in 41 hours via the Canadian Pacific.

—At the Edinburgh chrysanthemum show, 26th to 28th ult., the sale of admission tickets realized a thousand pounds sterling. There was a great crowd. A gold medal was awarded to the government of Nova Scotia for a collection of orchard apples.

—More rows are caused in the business world by indigestion than even the doctors know anything about. Our business men rise in a hurry, eat breakfast in a hurry and then hurry down town. Towards 1 o'clock they rush out, get a dose of underdone beef, the half of a mince pie and a cup of strong coffee, and hurry back to their offices, feeling as though they would like to fight somebody. Someone comes in who has lunched on the same style of victuals and in the same haste, to discuss a plain business proposition. The two are feeling cross and sour and get to quarrelling. Each thinks the other a crank and both are wrong. It was the lunch.—*St. Louis Globe.*

STOCKS IN MONTREAL.

MONTREAL, Dec. 17th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1890.
Montreal.....	222½	221½	70	225	221	220
Ontario.....	11½	11¼	22	112	108	110
People's.....	100	99½	167	100	97½	97
Molson's.....	162	161	36	161	160	.....
Toronto.....	.....	.....	.....	230	.....	119
J. Cartier.....	.....	.....	.....	.....	108	.....
Merchants.....	151½	150½	89	153½	150	140
Commerce.....	135½	135	203	136½	135	128½
Union rd.....	132½	131	434½	131½	131	97
Mon. Teleg.....	58½	56	628	67	54	50½
Rich. & Ont.....	185	180	146	186	180	170
Street Ry.....	185	180	75	.....	.....	145
do, new stock.....	90½	90½	217	266	204	199
Gas.....	185	185	24	.....	182	180
do, new stock.....	91½	90	6810	9½	90	70½
C. P. land b'ds.....	107½	107½	\$1500	169	107½	.....
N. W. Land.....	.....	.....	.....	52½	80	64½
Bell Tele.....	158	148	674	156	150½	.....
Montreal %.....	.....	.....	.....	.....	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, 16th Dec., 1891.

ASHES—The market is very quiet. There is no foreign demand, and a shipment of ten brls. to the United States the other day, is the first since the close of navigation. Prices are nominal at \$4.55 to 4.65 for first quality pots; seconds, \$3.90. A lot of nine brls. of pots is just in, the first for some time, but they have not been offered for sale yet.

DRUGS AND CHEMICALS.—Business is of a quiet jobbing character only. Drug prices are generally steady, with a tendency to firmness. Quicksilver is working up; the bromide combination is expected to be re-established at the turn of the year. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; biochromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 45 to 47c.; do. powder, 46 to 48c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

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

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

New York Life INSURANCE CO.

ASSETS, - \$115,000,000

CANADIAN DEPARTMENT:
Assets in Canada and Invest-
ments in Canadian Securities
(MARKET VALUE)
\$2,551,945.

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

Head Office, Company's Building,
MONTREAL.

Branch Office, Board of Trade Bldg.,
TORONTO.

DAVID BURKE, - Gen. Manager.

THE

EQUITABLE

LIFE ASSURANCE
SOCIETY.

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WE have valuable territory
vacant and a number of
positions for District Managers and
Superintendents open. Liberal con-
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solicited. Full particulars sent upon
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BROPHY & BROUGHALL,

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—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

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

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W. M. RAMSAY,

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

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,384
Investments in Canada 900,000
Head Office, Canada Branch, Montreal.

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Risks accepted at Lowest Current Rates. Dwelling
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(ESTABLISHED 1803.)

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Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH.
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CITIZENS' Insurance Company OF CANADA.

ESTABLISHED - - - - 1864.

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

HEAD OFFICE—THE COMPANY'S BUILDING,
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H. MONTAGU ALLAN.

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VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. E. STRONG,
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INCORPORATED BY SPECIAL ACT OF THE DOMINION
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Wm. Gordon, Esq., Director Land Security Co.
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Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

1857	ACCUMULATED FUNDS.	\$ 565,000
1865		1,185,000
1878		2,810,000
1881		4,210,000
1888		4,780,000
1885		5,804,000
1886		6,886,000
1889		6,854,000
1890		7,308,500

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

Capital and Funds Exceed \$81,700,000
The largest Paid-up Capital of any Insurance
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Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
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Kingston—W. E. Godwin, British Whig Building.
Hamilton—GEO. H. GILLESPIE, Main St.
Hamilton—J. T. BOUTH, James St.
Ottawa—W. G. BLACK, Scott. Ont. Chambers.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System.

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.
HEAD OFFICE - - GUELPH, ONT.

copper, \$4.50 to 5.00; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.75 to 4.00; morphia, \$1.50 to 1.60; gum arabic, sorts, 40 to 50c.; white, 75c. to 90c.; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 62 to 65c.; American do., 60 to 65c.; insect powder, 25 to 35c.

DAIRY PRODUCTS.—An absence of export business is to be noted, but local trade is fair, and prices are sustained. We quote fine creamery butter 22½ to 24c. per pound; finest townships, 19 to 21½c.; Western, 15 to 16c. Cheese is dull and without marked feature. We quote 10½ to 11c. per pound for finest. Fresh eggs are wanted, and for new laid 19c. is paid; limes stock, 15 to 16c. per dozen.

FURS.—The April-like weather for some time prevailing, is very unfavorable to the retail fur trade, who report sales as very slack, and unless a sharp spell, with snow, soon sets in, the season's sales will be very poor, as the bulk of the business is done before New Year's. What with this state of affairs in our local trade, and the rather gloomy outlook in Europe, dealers in raw furs are looking somewhat depressed, and values tend to weak-

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HENRY BARBER & CO.,

Accountants, Trustees and Receivers,

20 Front St. E., Toronto.

Correspondents in Montreal, Winnipeg, Vancouver, Canada; London, Manchester, Bradford, Leeds, Huddersfield, Eng. and Glasgow, Scotland.

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Monthly trial statements and yearly balance sheets prepared. Contracts made for auditing or superintending of books. Affairs managed during temporary absence of principals.

Office, 28 Toronto St., Toronto.



FIRE INSURANCE.

EASTERN ASSURANCE CO.

Capital, \$1,000,000

FOR AGENCIES
Apply
J. H. EWART,
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— THE —

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

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J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

PARTNERSHIPS. Business men desiring partners, or wishing to dispose of their business, should use the columns of the **MONETARY TIMES.** No better medium for this purpose.

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

TORONTO, - - - - ONTARIO.

Trustee, Liquidator, Financial Agent.

Agencies at Montreal, Que., & Winnipeg, Man.

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

— * * * * * ESTABLISHED 1864. * * * * *

CLARKSON & CROSS,

CHARTERED ACCOUNTANTS.

No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.

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

— * * * * * ESTABLISHED 1864. * * * * *

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108 BAY STREET

TELEPHONE 456 TORONTO

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Assignees.

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Cable Address "Seymour." Telephone 1641.
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MAJOR & PEARSON
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References,
Bank of British Columbia. Vancouver, B.C.

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

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E. C. HILL, Kingston, Ont., General Real Estate and Financial Agent, Assignee and Fire Loss Adjuster.

J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second-hand machinery.

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INSURANCE, FIRE AND MARINE.
Mills, Manufactories and Merchandise a specialty.
R. CUNNINGHAM, Guelph.

UNION Assurance Society

OF LONDON, G. B.

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

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

T. L. MORRISSEY,

Resident Manager for Canada
MONTREAL.

W. & E. A. BADENACH,
TORONTO AGENTS.

MANUFACTURERS

DESIRING

Artistically

Printed . . .

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Monetary Times Printing Co.

EASTLAKE STEEL SHINGLES

AWARDED

DIPLOMA OF HONOR AND GOLD MEDAL

JAMAICA EXHIBITION, 1891.

Fire and Storm Proof, Durable and Ornamental

Send for Price List and Catalogue. Mention this Paper.

METALLIC ROOFING COMPANY OF CANADA, LIMITED, TORONTO.

ness. We still quote in meantime:—
 Beaver, \$4.25 to 4.75 per lb.; bear, \$8 to 10;
 ditto cub, \$2 to 4; fisher, \$2.50 to 5; red fox,
 75c. to \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to
 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50;
 muskrat, 10 to 12c.; otter, \$8 to 12; raccoon,
 40 to 60c.; skunk, 20, 40, and 60c.

GROCERIES.—A general air of quietude seems
 to pervade the wholesale trade in this line;
 indeed there is hardly enough doing to fairly
 test values. Sugars are very dull; granulated
 is still 4½c. per lb. at refinery, and the lowest
 quotation for yellows is 3½c., though an occa-
 sional lot is to be had at 3 7-16c. in connection
 with other goods. Good Barbadoes molasses
 is steadily held at 37½c. per gal.; syrups are
 moving fairly at 43 to 44c. for pale amber;
 brights, 35c., and medium, 30c. Teas are in
 very light request at unchanged prices. Cur-
 rants are reported a little easier in England,
 but local prices for both currants and Valencias
 are nominally as before quoted. No prunes
 are here yet. Malaga fruit is very little dealt
 in; prices are for loose Muscatels about \$2.20;
 London layers, \$2.25; Imperial Cabinet, \$2.60.
 Nuts are in light supply; Tarragona almonds,
 13½ to 14c.; walnuts, 13½ to 14½c.; filberts 11 to
 12c.; shelled almonds, 30c.; Jordans, 42 to 45c.
 Spices are unchanged. Canned goods dull and
 unchanged.

MONTREAL STOCKS IN STORE.

Stocks of grain in store at Montreal ele-
 vators were, at dates mentioned:

	Dec. 14, '91.	Dec. 7, '91.
Wheat, bushels	267,171	281,599
Oats "	62,313	86,966
Rye "	9,184	7,787
Peas "	240,122	235,266
Barley "	253,034	257,700
Total	831,824	869,318

THE VISIBLE SUPPLY.

Visible supply of grain in the United States
 and Canada, with comparisons, was as fol-
 lows:

	Dec. 14, '91. Bush.	Dec. 7, '91. Bush.	Dec. 15, '90. Bush.
Wheat	42,258,825	41,653,124	25,186,150
Corn	3,065,366	2,226,758	1,820,460
Oats	4,425,732	3,755,066	3,390,000
Barley	2,443,675	2,765,190	4,344,619
Rye	2,386,303	2,268,722	474,477

HIDES.—The market is dull; dealers are
 still paying on the basis of 5c. per lb. for No.
 1 hides, though an effort was made to reduce
 prices a quarter cent. Tanners are very light
 buyers. The Chicago market is reported very
 quiet.

LEATHER AND SHOES.—Some little cutting is
 being done by certain houses in the shoe trade,
 but not sufficient to create any demand for
 leather, and matters are likely to remain very
 quiet until after the first week of the new
 year. There have been no shipments hence to
 Europe since the close of navigation. Receipts
 of leather are small, and local stocks are
 not at all excessive. We quote:—Span-
 ish sole, B.A., No. 1, 21 to 23c.; do., No. 2,
 B.A. 16 to 17c.; No. 1, ordinary Spanish, 19 to
 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to
 be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18
 to 20c.; American oak sole, 39 to 43c.; British
 oak sole, 38 to 45c.; waxed upper, light and
 medium, 26 to 29c.; ditto, heavy, 23 to 28c.;
 grained, 26 to 30c.; Scotch grained, 32 to 35c.;
 splits, large, 16 to 21c.; do., small, 12 to 14c.;
 calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.),
 50 to 60c.; imitation French calfskins, 65 to
 80c.; russet sheepskin linings, 30 to 40c.; har-
 ness, 20 to 26c.; buffed cow, 11 to 14c.; extra
 heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.;
 polished buff, 10½ to 13½c.; glove grain, 11 to
 13½c.; rough, 20 to 25c.; russet and bridle, 45
 to 55c.

METALS AND HARDWARE.—There is a moder-
 ate sorting trade going on in shelf goods, but
 in heavy metals we have to report continued
 dullness, and outside a few small sales of
 Shotts and Summerlee pig iron at \$22 ex-yard,
 there is an almost total absence of business.
 Warrants in Glasgow remain at 47/3d., and

makers' prices have not been varied. Copper,
 lead, tin, and plates of all kinds are stagnant.
 We quote:—Coltress, \$22; Calder, No. 1, \$22;
 Calder, No. 3, \$21.00; Summerlee, \$21.50
 to \$22.00; Eglinton, \$20.00; Gartsherrie,
 \$21.50 to 22.00; Carnbroe, \$19.50 to 20.00;
 Shotts, \$22.00; Middlesboro, none here;
 cast scrap railway chairs, &c., \$18.50 to 19; ma-
 chinery scrap, \$15 to 18; common ditto, \$13;
 bar iron, \$2 for Canadian; British,
 \$2.25; best refined, \$2.50; Siemens' pig
 No. 1, \$21.50 to 22.00; Canada Plates
 —Blaina, Swansea, and Garth, \$2.70 to 2.75.
 Terne roofing plate, 20 x 28, \$7.75 to 8.25.
 Black sheet iron, No. 28, \$2.60; No.
 26, \$2.50; No. 24, \$2.40; tin plates—
 Bradley charcoal, \$6; charcoal I. C., \$4.25;
 P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke
 I. C., \$3.60 to 3.75; coke wasters, \$3.50;
 galvanized sheets, No. 28, ordinary brands, 5
 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets,
 coke, No. 24, 6½c.; No. 26, 7c.; the
 usual extra for large sizes. Hoops and
 bands, per 100 lbs., \$2.40. Staffordshire
 boiler plate, \$2.75 to 3.00; common sheet
 iron, \$2.60 to 2.80 according to gauge;
 steel boiler plate, \$3.00; heads, \$4.00;

TEES
SEES

For all kinds of

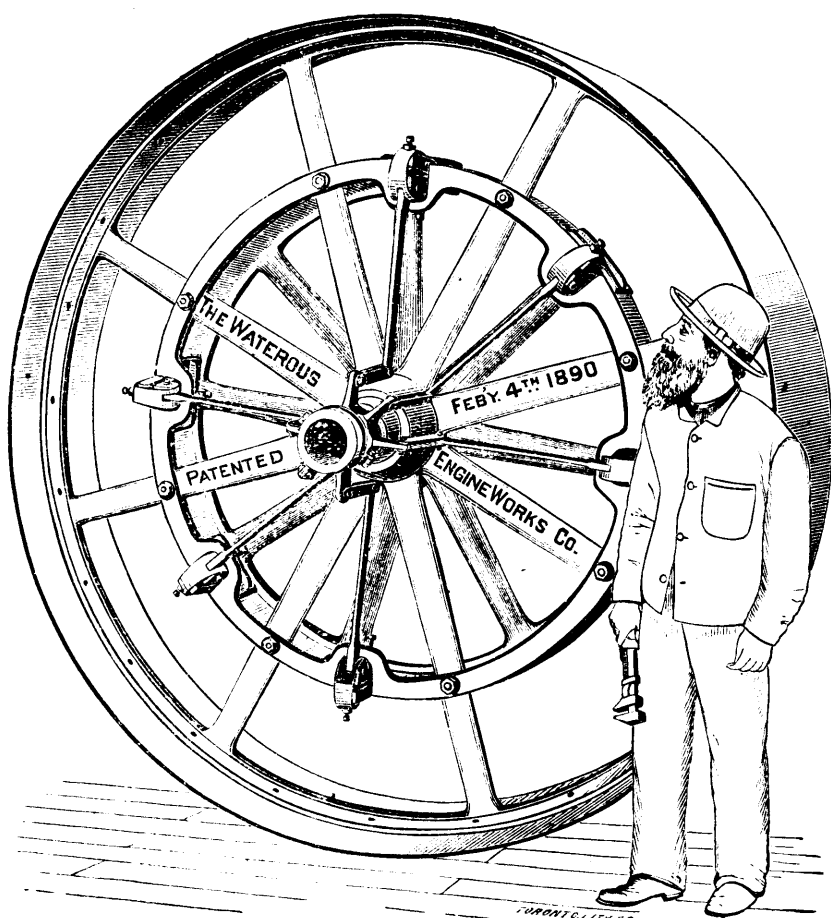
DESKS

At Lowest Prices.

TEES & CO.,
MONTREAL.

GEO. F. BOSTWICK,
 Toronto Agent.

GRIPS ALWAYS MOTIONLESS WHEN OUT OF CLUTCH



6 Grip Pulleys, 93 x 22, Furnished Royal Electric Co., Montreal.

Most Simple Grip Pulley in the market. Has more special features to recommend it. Repeat orders from all purchasers is the rule. If you use machinery it will pay you to investigate. Address

Waterous Engine Works Co., Brantford, Can.

Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 13 to 14c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 18c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount

on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ⅝ in., 3½c.; ¾ in., 3½c.; 1 in., and upwards, 3c.

OILS, PAINTS, &c.—Business is about at a stand still in these lines, as well as in glass. Linseed oil is easier, and we reduce quotations a cent per gallon, while a 5-barrel lot could be had still a cent lower. There is no olive oil in the market. Leads and colors are unchanged. Glass is very stiff in Belgium, and though the trade here are trying to make their contracts for spring importations, manufacturers are not at all anxious to quote. We quote linseed oil, raw, 59c. per gal.; boiled, 62c.; turpentine, 55c.; olive oil, \$1.10 to 1.20; castor, 9 to 10c. per lb., according to lot; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

WOOL.—A local house reports receipts of 250 bales of Cape, and has made some small sales principally at 14½c. per lb., but the range is up to 16½c. or a little more for best grades. A cargo for this market is expected at New York early in January. Very little Australian here. Scoured at old prices.

TORONTO MARKETS.

TORONTO, December 17th, 1891.

BOOTS AND SHOES.—Business is rather quiet, and the late spurt in rubber goods has, so far, not been repeated. The soft weather of the past few days has sadly curtailed orders. The snow holding off also reduces the demand for winter goods for immediate wear. Cold weather is wanted. Spring orders are not keeping up to anticipations. Payments are not satisfactory, too slow.

DRUGS.—Trade is fairly active, orders given mainly for sundries and general sorting up stock. Payments are coming to hand satisfactorily. There is no excitement in the finer chemicals in any special article, and no change in values of any moment. Mercury and preparations therefrom are firmer; quinine is very dull.

DRY GOODS.—The weather of the past few days has not helped business any, but still

there is a fair sorting trade doing in goods of a Christmas character. Silk handkerchiefs, ladies' neckwear, ladies' embroidered Japanese silk handkerchiefs, as well as muslin and linen, are often bought. Staples are not much in request at present. Ladies' heavy dress goods in meltons are in active demand; flannelettes actively enquired after, and the mills are just now unable to overtake the orders, so that deliveries in some cases cannot take place until January. Payments are reported by some houses as good, and by others as slow.

FLOUR AND OATMEAL.—The flour market is still very quiet, and prices are without change. There are some fair round lots being shipped for export, but prices are barely satisfactory. The recent excitement about the duty of 20c. per barrel on flour going into Newfoundland has subsided somewhat. It is expected matters will be arranged before any flour is forwarded, as the first shipment now will not take place until the spring. Oatmeal is quiet and slow of movement, prices are unaltered. Bran is very scarce, and with an exceedingly brisk demand prices have advanced; car-lots on tracks are now quoted at \$14.50 to \$15 per ton; price at the mills in the city \$16.

GRAIN.—The market for wheat has again lost its upward tendency, and is reported dull with quotations rather weak and declining. The English markets are dull with lower prices, and values still contracting. The visible supply for the week has increased by 546,000 bushels. The American markets are also on the decline. But a very small business is doing, and that chiefly of a holiday character. Some shipments are going forward for export, but they pertain to previous transactions; locally the market is without feature. Quotations for winter wheat are unchanged; spring wheat shows an actual decline of one cent per bushel. Manitoba wheat is unchanged in price and very dull; nothing moving but old orders; values not at all firm. Barley is very slow of sale; there are some shipments on a small scale going to the American side, and shipments going forward for export are sales made previous to this week. Oats are steady and in moderate demand for export; supplies are not extra large, but there is no scarcity. Peas continue on the downward track, having receded threepence per cental in Liverpool during the last few days; quotations now are 60 to 61c. per bushel. Rye is without change; is in small request, and only for export; offerings are small. Indian corn is very dull, and prices are merely nominal.

The stock of grain in store at Port Arthur on December 3rd was 325,493 bushels. During the week there has been received 102,130 bushels, and shipped 39,270 bushels, leaving in store on the 10th Dec. inst., 423,696 bushels.

STOCKS IN STORE.

Stocks in store in Toronto elevators, with comparisons, are:

	Dec. 14, 1891.	Dec. 15, 1891.
Fall Wheat, bush.....	27,607	37,735
Sp'g, " "	14,083	67,574
Hard, " "	21,840	nil.
Goose, " "	2,300	nil.
Barley, bush.....	131,213	90,032
Peas, "	2,500	745
Rye, "	320	nil.
Oats, "	1,950	400
Total grain.....	201,813	196,486

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
HAMILTON, ONT.

WE carry in stock

Galv'd Iron "Queen's Head" 16-28 w. g.

Steel Boiler Plates, 3/16-1/2in. thick.
Iron Boiler Plates, 3/16 and 1/4 thick.

Gas Pipe, 1/8 in.—6 in.

Boiler Tubes, 1½—3½.

Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers:

DONALD FRASER, Agent, MONTREAL.
WM. D. CAMERON, Agent, HALIFAX, N.S.
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BALFOUR & CO.,
Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

HARDWARES

PLEASE STOCK

— SPOONER'S —

**Phenyle Disinfectant Deodorizer
AND GERMICIDE POWDER.**

(Bannerman's Patent.)

The most effective known to modern science. Prevents disease and "sweetens things generally," urgently needed in epidemic localities. Send for information. Everyone can afford it (brother-in-law to Copperine). Good seller winter and summer. Nicely put up.

ALONZO W. SPOONER,

Maker for Dominion. PORT HOPE.



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

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,

St. Catharines Ont

GROCERIES.—Wholesale houses report business of a disappointing volume. There is the usual extra movement in Christmas goods, but business generally is dull. Payments are not up to the standard. Quotations for canned goods are without change, and there is nothing special to note. Cable advices from Patras, Greece, show values in currants to be a little lower than earlier in the season, but there is a very firm tone existing in the market neverthe-

less. Valencia raisins are unchanged, but slightly easier. Advices from Trieste respecting prunes state that although the United States, so far, has not bought much, the European demand has been such that prices have held firmly, and indeed advanced. It is thought that the United States must come into the market this month or early in January, in which case still higher prices may be expected; but even should the United States not become buyers, there is every indication that prices will be maintained, as the stocks are diminishing daily. Sugar in New York has declined ½c. per pound during the past few days. Locally the demand is rather moderate, but prices are steady and unaltered. Coffees continue firm, but without advance in price. A Toronto house reports an importation of Carolina rice grown in Japan, of a very high grade; it is quoted at 7½ to 7¾c. per pound. In the tea market there is no special feature of any kind to note, and the position as to values continues very satisfactory.

Trade generally is improving and payments better.

PROVISIONS.—The dairy trade is fairly active; receipts of butter are moderately large, but the demand keeps fully equal to the supply, hence locally stocks are light. Choice fall dairy in pails and tubs is selling at 16 to 18c. per lb.; large rolls are quoted at 14 to 16c.; medium is selling at 13 to 15c., and some common is quoted as low as 12c. per lb.; cheese is steady, and prices are firm at the recent advance, with a fair amount of business doing. Dried apples are selling at 4¼ to 4½c. per lb., but transactions are somewhat rare; evaporated apples are in better request, and some round lots have changed hands at 6¼ to 6½c. per lb. Hops are dull and prices unaltered. Mess beef, quotations nominal; mess pork is very quiet and prices are easy. Packers represent receipts of hogs liberal; choice heavy weights are given at \$5.25 to 5.35 per hundred pounds, light weights at \$4.75 to 5.00. In hog products the trade doing is rather limited, but prices are steady at present quotations. See prices current. Eggs are in good request and the receipts fully equal to the demand. Pickled eggs are selling from 14¼ to 15c. per dozen, fresh eggs 17 to 18c.

WOOL.—Business is very quiet; there is little or nothing doing in fleece wools, but there is no tendency to cut prices. In pulled wools there is a moderate trade passing, chiefly for small lots with the mills.

LIVERPOOL PRICES.

Dec. 16, 1891.

	s.	d.
Wheat, Spring	8	4
No. 1 Cal.	8	8½
Corn	5	4½
Peas	6	3
Lard	33	0
Pork	48	9
Bacon, heavy	33	6
Tallow	26	0
Cheese	55	0

The British Mortgage Loan Co. of Ontario.
DIVIDEND NO. 27

Notice is hereby given that a dividend at the rate of Seven Per Cent. per annum, on the paid-up capital stock of this Company for the half-year ending 31st December, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Saturday, the 2nd day of January next.

WM. BUCKINGHAM, Manager.

Stratford, Dec. 3, 1891.

BRITISH CANADIAN
Loan and Investment Co., Ltd.

DIVIDEND No. 28.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid up capital stock of the Company for the half year ending 31st December, 1891, has this day been declared, and that the same will be payable on the 2nd day of January next.

R. H. TOMLINSON, Manager.

Toronto, 24th November, 1891.

IMPERIAL LOAN
AND

Investment Company of Canada,
LIMITED.

DIVIDEND NO. 44

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid up capital stock of the Company for the half year ending 31st December, 1891, has this day been declared, and that the same will be payable at the Company's office on and after

Friday, the 8th Day of January Next

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

E. H. KERTLAND, Managing Director.

Toronto, 14th December, 1891.

RETIRING FROM BANKING.

To My Correspondents:

At the end of the present month I retire from the private banking business that I have carried on at Amherstburg for the past fourteen years.

Correspondents will therefore please note this fact and mail no further collections to my address, that mature after the date named. I will be succeeded by the Messrs. Falls Brothers (W. S. & F. M.), the former having been my chief accountant and confidential clerk during the whole period of the business' existence, and the latter also having had some four or five years' experience in my office.

Any collections held by me that have not yet matured on the date named will be accounted for to my various correspondents, banks or individual firms by the Messrs. Falls, I, of course, holding myself responsible until the proceeds of the same reach the owners' hands.

I can fully recommend the Messrs. Falls to the public as upright, honest and competent young men, and would bespeak for them a continuance of the confidence heretofore reposed in myself.

Wishing my numerous correspondents and patrons a happy Christmas and bright and prosperous New Year,

I remain
Ever faithfully,

LOTTUS CUDDY.

Amherstburg, Ont., Dec. 15th, 1891.

HAY AND STRAW.—The market the last few days has been rather scantily supplied. Best timothy hay is realizing \$16; inferior, \$14 per ton. Clover hay, best quality, \$12; inferior, \$11 per ton. Sheaf straw is selling at \$10 to \$11 per ton, according to quality.

HIDES AND SKINS.—The situation remains much the same; there are the usual supplies offering at this season co-existent with a fair demand. Green hides are unchanged in price; for cured hides dealers are asking 5 to 5½c. per lb. in car lots, according to selections; sales have been made at both these prices. In calf-skins there is nothing doing, prices being nominal. Sheepskins have advanced 5c. more, and now stand at 95c. each; extra Christmas skins will probably fetch as high as one dollar. Tallow continues quiet and prices are steady.

HARDWARE.—Manufacturers have advanced prices of nails this week 20c. per keg, the former figures being below cost of production.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

MILK CAN TRIMMINGS.

We can supply everything required for this trade and in all styles; also

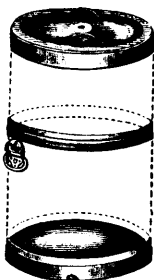
MILK CANS MADE UP

And all Sizes of Body Stock for Cans and Cheese Vats.

We Guarantee First-Class Goods.

THE McCLARY MANUFACTURING CO.,

LONDON, TORONTO, MONTREAL AND WINNIPEG.



Insurance.

— THE —

NORWICH & LONDON ACCIDENT Insurance Association.

CHIEF OFFICES:
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HENRY S. PATTERSON, Esq., President.
CHAS. R. GILLMAN, Esq., Secretary

HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.
Hon. GEO. W. ALLAN.
THOS. C. PATTERSON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non-forfeitable on account of any change of occupation.

Claims paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY, CHIEF AGENTS.

Agents Wanted.

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

Incorporated - - - - 1848.
JOHN E. DEWITT, President.

ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.

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

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

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

Good territory still open for experienced agents.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - - - - Halifax, N. S.

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

Branch Offices at :- :- :-

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J. H. Ewart, - - - -

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

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

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

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

HEAD OFFICE, - - - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES, - - - -

INCLUDING - - - - LOSS

INDEMNITY - - - - - of -

- for - - - - LIMBS, EYES,
etc.

AGENTS WANTED.

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

THE CANADA ACCIDENT ASSURANCE CO.

Insurance.

A Marvelous Record.

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

The Mutual Life of New York.

Since it was Organized in 1843 it

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

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - - WATERLOO, ONT

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

CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President

C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - - WATERLOO, ONT.

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

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

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

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TORONTO OFFICE, - 32 TORONTO STREET.

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

Monetary Times Printing Co.

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Insurance and Commercial JOB PRINTERS.

Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send for estimates.

70 & 72 CHURCH STREET, TORONTO

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

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

AGENTS WANTED. H. SUTHERLAND,
Manager.

MANUFACTURERS

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

ACCIDENT

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

INSURANCE COMP'Y.

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

TORONTO PRICES CURRENT.—Dec. 17th, 1891.

Leading Manufacturers.

1838 ESTABLISHED 1848

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry,

Railway Car Works,

ROLLING MILLS.

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

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

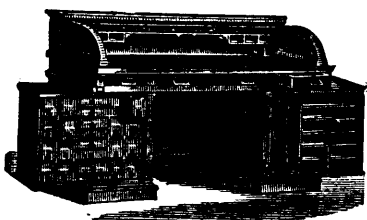
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



OFFICE DESK, NO. 51.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: 'GOLD MEDALS PARIS 1878-1889', 'JOSEPH GILLOTT'S PENS', and contact information for schools.

Main table of market prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, etc.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

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

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

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BEHINDS UNCALLED CAPITAL.	LIFE ASSUR'G'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'G'S IN FORCE.
1873...\$ 48,210	\$ 96,461	\$1,064,350	1884...\$ 278,579	\$ 686,897	\$ 6,844,404
1876... 102,822	265,944	2,414,068	1888... 526,273	1,536,816	11,931,316
1880... 141,402	473,633	3,897,139	1890... 869,079	2,473,514	16,759,356

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.
LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

THE GERMANIA LIFE

Insurance Company of New York.

81st YEAR TO JAN. 1st, 1891.

Assets, \$15,786,910
Income, 8,161,586
Insurance written in 1890, 10,015,716
Total Insurance in force, 58,227,620
Total Payments to Policy-holders, 24,422,489

CANADIAN MANAGERS

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

GOOD AGENTS WANTED. LIBERAL TERMS.

Ontario and Quebec Branch
H. N. BLACKBURN,
General Agent.
W. M. ROWLAND,
Inspector.

HEAD OFFICE, TORONTO.
GEO. H. HIGINBOTHAM, City Agent.
TELEPHONE:
Nos. 238 and 3376 (House.)

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

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

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,122,666 52
INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

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GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.
G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.
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ESTABLISHED 1864.



THESE instruments are placed in the highest rank by critics, and are used by prominent musicians throughout the world.

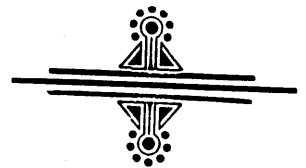
THIS success has been attained through careful study, years of experience and application of the most approved principles in construction to produce power, evenness in tone and touch, durability and external elegance.

CCAREFUL buyers will take no other.



UPRIGHT

PIANOS



REED
and PIPE

ORGANS



BELL



SEND FOR CATALOGUE TO
THE BELL ORGAN AND PIANO COMPANY,
LIMITED,
GUELPH, ONTARIO.

BRANCH WAREROOMS AT
70 King St. West, 44 James St. North, 211 Dundas St.,
TORONTO, Ont. HAMILTON, Ont. LONDON, Ont.