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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 30.

TORONTO, ONT., FRIDAY, JANUARY 23, 1891.

{ \$2 A YEAR  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## LINEN DEPARTMENT

TO THE TRADE.

This department is a specialty with us. Our stock for Spring Trade is complete. We are showing extra value in

### LINEN TABLINGS

—AND—

### LINEN TOWELLINGS.

ORDERS SOLICITED.

FILLING LETTER ORDERS A SPECIALTY.

## JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO.

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

## RICE LEWIS & SON, Ltd,

ARTHUR B. LEE, President. TORONTO. JOHN LEYS, Vice-President.

IMPORTERS OF

### BAR IRON, STEEL, SHELF

AND

### HEAVY HARDWARE.

Contractors' Supplies.

## RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

32 King Street East,

TORONTO, ONT.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

### Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDEW,  
London, Eng. Toronto.

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## PERKINS, INCE & CO.,

WHOLESALE GROCERS,

Nos. 41 and 43 Front Street East.

IN STORE

### NEW VALENCIA RAISINS.

FIGS AND CURRANTS.

Ex Ship Straits of Belialie.

1484 Half Chests of Green Teas.

## SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

### Mediterranean Fruits.

FINEST SELECTIONS IN THE MARKET  
OF

China, Japan, Indian and Ceylon

### TEAS.

9 FRONT ST. EAST, TORONTO.

Leading Wholesale Trade of Toronto.

## GORDON, HACKAY & CO'Y,

IMPORTERS

### General Dry Goods.

AGENTS OF

### THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,  
TORONTO.

## SAMSON, KENNEDY & CO.,

IMPORTERS OF

STAPLE AND FANCY

### DRY GOODS,

AND DEALERS IN

### DOMESTIC MANUFACTURES.

### STOCK FULLY ASSORTED

All the Year Round.

## SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, . . London, England.



The Chartered Banks.

THE MOLSONS BANK.

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

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

Branches: Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Winnipeg, Woodstock, Ont. AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N. B. Nova Scotia—Halifax Bank of P.E.I., Summerside Bank, British Columbia—Bank of B. C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's. Agents in Europe—London—Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Cork—The Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Agents in United States—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Boston—The State National Bank, Portland-Casco National Bank, Chicago—First National Bank, Cleveland—Commercial National Bank, Detroit—Commercial National Bank, Buffalo—Third National Bank, San Francisco—Bank of British Columbia, Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank, Helena, Montana—First National Bank, Butte, Montana—First National Bank, Fort Benton, Montana—First National Bank, Toledo—Second National Bank. 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 1855. Capital paid-up \$1,200,000. Reserve 400,000. JACQUES GRENIER, President. J. S. ROUSSEAU, Cashier. WM. RICHER, Ass't Cashier. ARTHUR GAGNON, Inspector.

Branches: Baese Ville, Quebec—P. B. Dumoulin. St. Roch—Lavale. Coaticook—J. B. Gendreau. Three Rivers—P. E. Panneton. St. John's, P.Q.—P. Beaudoin. St. Remi—C. Bedard. St. Jerome—J. A. Therberge. St. Catherine St. East—Albert Fournier. FOREIGN AGENTS: London, England—The Alliance Bank, Limited. New York—The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852. CAPITAL PAID UP, - (\$600,000) \$3,000,000. RESERVE FUND, - (200,000) 1,000,000. LONDON OFFICE - 28 Cornhill, London. Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington. AGENTS AND CORRESPONDENTS: In CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. In UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS. T. W. JOHNS, Cashier. L. E. BAKER, President. John Lovitt, C. E. Brown, Vice-President. Hugh Cann, J. W. Moody. CORRESPONDENTS AT: Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. do—The Bank of British North America. Montreal—The Bank of Montreal. New York—The National Citizens Bank. Boston—The Eliot National Bank. London, G.B.—The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000. RESERVE, - 200,000.

HEAD OFFICE, - - - - QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., - - - PRESIDENT. HON. E. J. PRICE, - - - VICE-PRESIDENT. D. C. THOMSON, Esq., - - - Hon. Thos. McGreevy. E. Giroux, Esq., - - - E. J. Hale, Esq. Sir A. T. Galt, G.C.M.G.

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

BRANCHES AND AGENCIES: Alexandria, Ont. Ottawa, Ont. Carberry, Man. Quebec, Que. Iroquois, Ont. (St. Lewis St.) Lethbridge, N.W.T. Smith's Falls, Ont. Merrickville, Ont. Toronto, Ont. Montreal, Que. Winchester, Ont. Moosomin, N. W. T. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - The Alliance Bank, Limited. LIVERPOOL, - - - - Bank of Liverpool, Limited. NEW YORK, - - - - National Park Bank. BOSTON, - - - - Lincoln National Bank. MINNEAPOLIS, - - - - First National Bank. ST. PAUL, - - - - St. Paul National Bank. GREAT FALLS, MONT. - - - - First National Bank. Collections made at all points on most favorable terms. Current rates of interest allowed on deposits.

BANK OF NOVA SCOTIA

INCORPORATED 1852. Capital Paid-up \$1,114,300. Reserve Fund 560,000.

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

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

THOMAS FYSHE, Cashier. Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. In West Indies—Kingston, Jamaica. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 130,000.

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITELY, - - - - Cashier. DIRECTORS. ROBIN UNLACKS, President. L. J. MORTON, Vice-President. Thomas Bayne, F. D. Corbett, Jas. Thomson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor, New Brunswick: Petitcodiac, Sackville, St. John. CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

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

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - - - HAMILTON.

DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. George Roach, Charles Gurney, A. B. Lee, (Toronto), A. T. Wood. J. TURNBULL, - - - - Cashier. H. S. STEVEN, - - - - Assistant Cashier.

BRANCHES: Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe. Correspondents in United States: New York—Fourth National Bank and Bank of Montreal, Buffalo—Marine Bk. of Buffalo, Detroit—Detroit National Bank, Chicago—Union Nat'l Bk. Correspondents in Britain: National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund 275,000.

Board of Directors. THOMAS E. KENNY, M.P., - - - PRESIDENT. THOMAS RITCHIE, - - - VICE-PRESIDENT. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller.

Head Office—HALIFAX. - D. H. DUNCAN, Cashier. Branch—MONTREAL. - E. L. PHASE, Manager.

Agencies in Nova Scotia: Antigonish, Lunenburg, Sydney. Bridgewater, Maidland, (Hants Co.) Truro. Guysboro, Pictou, Weymouth. Londonderry, Port Hawkesbury. Agencies in New Brunswick: Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle. Agencies in P. E. Island: Charlottetown, Summerside. In Island of Miquelon, - - - St. Pierre. CORRESPONDENTS: Dominion of Canada, - Merchants' Bank of Canada. Newfoundland, - - - Union Bk. of Newfoundland. New York - - - - Chase National Bank. Boston, - - - - Nation'l Hide & Leather Bk. London, Eng., - - - Bank of Scotland. " - - - Imperial Bank, Limited. Paris, France, - - - C. Lafontaine, Martinet & Cie. Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA, OTTAWA.

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

JAMES McLAREN, Esq., President. CHARLES MAGER, Esq., Vice-President. DIRECTORS: R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, - - - - Cashier.

BRANCHES: Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man. Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS: D. MACARTHUR, President. R. T. ROKEBY, Vice Pres. and Act'g Manager. Hon. A. A. C. La Rivier, M.P., Alex. Logan. Hon. C. A. Boulton, Senator, Geo. H. Strevell. Norman Matheson. 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. 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, \$700,000 Sterling. LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, General Manager.
BRANCHES - Waterloo, Cowansville, Stanstead,
Coaticook, Richmond, Granby, Huntingdon, Bedford,
Agents in Montreal-Bank of Montreal, London,
Eng.-National Bank of Scotland, Boston-National
Exchange Bank, New York-National Park Bank.
Collections made at all accessible points and
promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

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.

PEOPLES BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

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

HEAD OFFICE, - - - - QUEBEC.

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

DIRECTORS.

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

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

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

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Subscribed Capital \$5,000,000
Paid up Capital 2,600,000
Reserve Fund 1,400,000
Total Assets 11,600,000

OFFICE: - - COMPANY'S BUILDINGS, TORONTO STREET, TORONTO.

DEPOSITS received at current rates of interest,
paid or compounded half-yearly.
DEBENTURES issued in Currency or Sterling,
with interest coupons attached, payable in Canada or
in England. Executors and Trustees are authorized
by law to invest in the Debentures of this Company.
MONEY ADVANCED on Real Estate security at
current rates and on favorable conditions as to re-
payment. Mortgages and Municipal Debentures
purchased.

J. HERBERT MASON, Managing Director.

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

ESTABLISHED IN 1859.

Subscribed Capital \$3,195,000
Capital Paid-up 1,301,380
Reserve Fund 621,058

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

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 240,056 75
Total Assets 3,886,818 01

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

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

Geo W. P. HOWLAND, O.B.; K.O.M.G., - PRESIDENT
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 360,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS.-Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.
Rates on application to J. F. KIRK, Manager.

Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society LONDON, ONT.

Subscribed Capital \$1,000,000 00
Paid-up 981,925 95

ROBERT REID, - - - - - PRESIDENT.
(Collector of Customs)
THOMAS H. PURDOM, INSPECTING DIRECTOR.
F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,350
Paid-up 611,430
Assets 1,385,000

Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 44, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Subscribed Capital \$3,000,000
Paid-up Capital 1,500,000
Reserve Fund 750,000

OFFICES, No. 76 CHURCH ST., TORONTO

AND
Company's Buildings, Main St., Winnipeg.

PRESIDENT.
The Hon. G. W. Allan, Speaker of the Senate.
Vice-President, - - - - George Gooderham, Esq.

DIRECTORS.
Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo.
W. Lewis, Esq., Sir D. L. Macpherson, K.C.M.G.,
AND
WALTER S. LEE, Managing Director

HURON AND ERIE Loan and Savings Company, LONDON, ONT.

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

Authorized Capital \$3,000,000
Subscribed Capital 1,500,000

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
LARRATT W. SMITH, D.C.L., President.
JOHN KERR, Vice-President
Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
Geo. Murray, Joseph Jackes.

W. Mortimer Clark, - - - - - Manager.
WALTER GILLESPIE, - - - - - Manager.
OFFICE: COR. TORONTO AND COURT STS
Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co. LIMITED, OF TORONTO, ONT.

President, Hon. FRANK SMITH.
Vice-President WILLIAM H. BRATTY, Esq.

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

The National Investment Co. of Canada (LIMITED).

22 ADELAIDE STREET EAST, TORONTO.
Capital \$2,000,000

DIRECTORS.
JOHN HOSKIN, L.L.D., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorn, Esq.
A. R. Creelman, Esq., Q.C. John Stark, Esq.
Frank Turner, Esq., C.E.
Money Lent on Real Estate.
Debentures issued.
ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAINE, Esq., President.  
 THOMAS LALBY, Esq., Vice-Pres't.  
 Subscribed Capital.....\$1,500,000  
 Paid-up Capital.....664,000  
 Reserve Fund.....166,000  
 OFFICE, 23 Toronto St., - TORONTO.  
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.  
 D McGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000  
 Capital Paid-up.....300,000  
 Reserve Fund.....75,000  
 Deposits and Can. Debentures.....605,000  
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. MCMILLAN, Sec-Treas.

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

Subscribed Capital.....\$2,000,000  
 Paid-up Capital.....1,200,000  
 Reserve Fund.....360,900  
 Total Assets.....3,779,443  
 Total Liabilities.....3,176,564  
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Montreal Bank, without charge.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 33 ARCADE, VICTORIA ST., TORONTO.  
 Capital, - - - - - \$500,000 00  
 Capital Subscribed, - - - - - 466,800 00  
 Capital Paid up - - - - - 313,461 58  
 Reserve Fund, - - - - - 165,000 00  
 Contingent Fund, - - - - - 5,000 00  
 DIRECTORS.  
 JAMES GORMLEY, Esq., - - - - - PRESIDENT.  
 E. HENRY DUGGAN, Esq., - - - - - VICE-PRESIDENTS.  
 WILLIAM BOOTH, Esq., - - - - -  
 Alfred Baker, Esq., M.A., - - - - - William Wilson, Esq.,  
 John J. Cook, Esq., - - - - - Bernard Saunders, Esq.,  
 John Harvie, Esq., - - - - -  
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.  
 E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....\$1,500,000  
 Paid-up Capital.....325,000  
 Reserve Fund.....147,750  
 HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES IN CANADA: { Toronto Street, TORONTO.  
 { St. James Street, MONTREAL.  
 { Main Street, WINNIPEG.  
 Money advanced at lowest current rates on the security of improved farms and productive city property.  
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.  
 RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.  
 { 347 George St., Peterboro.  
 Capital Subscribed, .....\$2,000,000.00  
 Capital Paid up, .....800,000.00  
 Reserve Fund, .....180,000.00  
 Invested Funds, .....2,441,810.80  
 Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.  
 GEO. A. COX, President  
 F. G. COX, Manager.  
 E. B. WOOD, Sec'y.

The Loan Companies.

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

Capital Subscribed, - - - - - \$ 700,000  
 Capital Paid-up, - - - - - 588,588  
 Assets - - - - - 1,635,163  
 BOARD OF DIRECTORS:  
 Matthew Leggat, - - - - - President.  
 John Waldie, M.P., - - - - - Vice-President.  
 Samuel Barker, - - - - - R. E. Kennedy.  
 J. J. Mason, - - - - - Henry McLaren.  
 Thomas Bain, M.P.  
 Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.

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

CAPITAL, - - - - - \$5,000,000  
 DIRECTORS.  
 A. BURNS, LL.D., - - - - - President.  
 J. B. MCWILLIAMS, - - - - - Vice-President.  
 W. BABOLAY STEPHENS, - - - - - General Manager.  
 W. H. MILLER, - - - - - Secretary-Treasurer.  
 T. E. DARLING, - - - - - Superintendent of Agencies.  
 HON. G. W. ROSS, - - - - - J. R. STRATTON, M.P.P.  
 ROSS, CAMERON & MCANDREW, Solicitors.  
 HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.  
 A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.  
 COLLECTIONS PROMPTLY ATTENDED TO  
 Agents for - - - - - Wells, Fargo & Company

ROBERT BEATY & CO. 61 KING ST. EAST, (Members of Toronto Stock Exchange), Bankers and Brokers,

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

ALEXANDER & FERGUSSON, Investment Agents,

Bank of Commerce Buildings, TORONTO.

JOHN STARK & CO., STOCK AND EXCHANGE BROKERS. (Members Toronto Stock Exchange.) REAL ESTATE AGENTS

Moneys invested on Mortgages, Debentures, &c. Estates carefully managed. Rents collected.  
 Telephone 880. - - - - - 28 Toronto Street.

JOHN LOW, (Member of the Stock Exchange), Stock and Share Broker,

88 ST. FRANCOIS XAVIER STREET MONTREAL.

A. E. AMES, (Member Toronto Stock Exchange.) Stock Broker, Estate & Investment Agent.

Debentures bought and sold. Estates managed. Money to loan in large amounts.  
 Telephone 314. | 8 King Street East.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

28 TORONTO ST., TORONTO.  
 NOTICE IS HEREBY GIVEN THAT THE ANNUAL MEETING OF the Shareholders of the Trusts Corporation of Ontario will be held at the office of the Corporation, 28 Toronto St., Toronto, on

Wednesday, 28th Day of January, 1891, at twelve o'clock precisely, for the election of Directors for the then ensuing year, and for the transaction of all business, and for all other general purposes relating to the affairs of the Corporation.  
 A. E. PLUMMER, Manager.  
 Toronto, 14th January, 1891.

THE GUARANTEE COMP'Y OF NORTH AMERICA. ESTABLISHED - - 1872.

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

THE Toronto General Trusts Co. AND SAFE DEPOSIT VAULTS,

CORNER YONGE AND COLBORNE STS. CAPITAL, - - - - - \$1,000,000.  
 President-HON. EDWARD BLAKE, LL.D., Q.C., M.P.  
 Vice-Presidents { E. A. MERRITT, 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 organisation has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator, Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, &c., and as Trustee under Deeds; wills or Court Appointments or Substitutions; also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for a administration. The Company invests money, at best rates, in first mortgages or other securities; collects Rents Interest, Dividends, acts as Agent in all kinds of financial business, issues and countersigns Bonds and Debentures. Safes and compartments varying from the small box, for those wishing to preserve a few papers to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.  
 J. W. LANGMUIR, Manager.

Insurance. Provident Savings Life Assurance Society OF NEW YORK.

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

Bankers and Brokers. STRATHY BROTHERS, INVESTMENT BROKERS. (MEMBERS MONTREAL STOCK EXCHANGE),

78 ST. FRANCOIS XAVIER ST., MONTREAL. Business strictly confined to commission. Coupons Cashed, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.  
 AGENTS: { GOODBODY, GLEN & DOW, New York  
 { BLAKE BROS. & Co., Boston.



**Splendid Opening for Manufacturers.**

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

**—IMPERIAL—**

**Loan and Investment Company OF CANADA, LIMITED.**

Notice is hereby given that the twenty-second annual meeting of the shareholders of the above company will be held at the office, 82 Adelaide St. East, on

**MONDAY, 2ND FEBRUARY, 1891,**

at 12 o'clock noon, for the election of Directors and other general purposes.

**E. H. KERTLAND,**  
Managing Director.

**\* THE \***

**ALLIANCE BOND**

AND

**Investment Co'y.**

OF ONTARIO.

(LIMITED.)

**HEAD OFFICES,**

**27 and 29 Wellington Street East,**

**TORONTO.**

**PUBLIC**

**ASSIGNEES, TRUSTEES**

AND ADMINISTRATORS.

**DOMINION PAPER BOX COMPANY,**

MANUFACTURERS OF  
**HARDWARE FOLDING BOXES,**  
**CONFECTIONERS' FOLDING BOXES.**  
Packages specially adapted for all classes of goods.  
74 and 76 King St. West, Toronto.

**JOHN J. GARTSHORE,**  
49 Front St. W., Toronto. Telephone 618.

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

**—THE—**

**Canadian Mutual Loan and Investment Co.**

HEAD OFFICE:

49 Church Street, - Toronto, Canada.

The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 30 cents a day invested here will insure \$1,000 in 7 years.

**TORONTO PRICES CURRENT.**

(CONTINUED.)

**Fruits—Cases, 2 doz. each.**

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

**Vegetables—Cases, 2 doz. each.**

BEANS—2's, Stringless, Boulter's .....	per doz.	\$0 85
" 2's, White Wax, Lakeport .....	"	1 00
" 3's, Boston Baked, Delhi .....	"	1 00
CORN—3's, Lion, Boulter's .....	"	1 50
" 2's, " .....	"	1 10
" 2's, Canada First, Aylmer .....	"	1 15
" 2's, Epicure, Delhi .....	"	1 40
PEAS—Marrowfat's, 2's, Delhi .....	"	1 20
" Champion of E., 2's, Aylmer .....	"	1 25
" Standard, 2's .....	"	1 20
" Bowly's, 2's .....	"	1 20
PUMPKINS—3's, Aylmer .....	"	1 10
" 3's, Delhi .....	"	1 05
" 3's, Lakeport .....	"	1 10
TOMATOES—Crown, 3's .....	"	1 85
" Ice C-stle, 3's .....	"	1 85
" Beaver, 3's .....	"	1 35
TOMATOES—3's .....	"	0 75

**Fish, Fowl, Meats—Cases.**

MACKEREL—Myrick's 4 doz .....	per doz	\$1 55
" Empire, 4 doz .....	"	1 40
SALMON—LYNN, 4 doz .....	"	1 40
" Horse Shoe, 4 doz, 10 case lots .....	"	1 50
" White, 4 doz. .... in less .....	"	1 55
SARDINES—B. A. Salmon .....	per tin	1 45
" Martiny's .....	"	1 04
" 3's, Chancery, 100 tins .....	"	0 10
" 3's, Alberts, 100 tins .....	"	0 11
" 3's, Alberts, 100 tins .....	"	0 18
" 3's, Bonillard, 100 tins .....	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2 doz .....	per doz	2 30
TURKEY—Boneless, Aylmer, 12oz., 2 doz .....	"	2 85
DUCK—Boneless, 1's, 2 doz .....	"	2 35
LUNGE TONGUE—1's, 2 doz .....	"	2 60
FIGS—FERT—1's, 2 doz .....	"	2 40
CORNED BEEF—Clark's, 1's, 2 doz .....	"	1 50
" Clark's, 2's, 1 doz .....	"	2 60
" Clark's, 1's, 1 doz .....	"	18 50
Ox TONGUE—Clark's, 2's, 1 doz .....	"	7 50
LUNGE TONGUE—Clark's, 2's, 1 doz .....	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz .....	"	1 50
" Clark's, 1's, Chicken, 2 doz .....	"	1 50

**Sawn Lumber, Inspected, B.M.**

Clear pine, 1 1/2 in. or over, per M .....	\$38 00	25 00
Pickings, 1 1/2 in. or over .....	28 00	25 00
Clear & pickings, 1 in .....	28 00	25 00
Do. do. 1 1/2 and over .....	30 00	28 00
Flooring, 1 1/2 & 1 1/4 in .....	14 00	16 00
Dressing .....	15 00	16 00
Ship, culis stks & sids .....	19 00	19 00
Joists and Scantling .....	19 00	18 50
Clapboards, dressed .....	19 50	00 00
Shingles, XXX, 16 in. ....	2 35	2 40
" XX .....	1 40	1 60
Lath .....	1 75	1 85
Spruce .....	10 00	12 00
Hemlock .....	00	11 00
Tamarac .....	12 00	14 00

**Hard Woods—M. ft. B.M.**

Birch, No. 1 and 2 .....	\$17 00	20 00
Maple, " .....	18 00	18 00
Cherry, " .....	60 00	65 00
Ash, white, " .....	24 00	26 00
" black, " .....	16 00	18 00
Hlm, soft " .....	11 00	12 00
" rock " .....	18 00	20 00
Oak, white, No. 1 and 2 .....	25 00	30 00
" red or grey " .....	20 00	25 00
Balm of Gilead, No. 1 & 2 .....	13 00	15 00
Chestnut .....	25 00	30 00
Walnut in. No. 1 & 2 .....	25 00	100 00
Butternut .....	30 00	40 00
Hickory, No. 1 & 2 .....	25 00	00 00
Basswood .....	16 00	16 00
Whitewood, " .....	25 00	40 00

**Fuel, &c.**

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

**LIVERPOOL PRICES.**

Jan. 22, 1891.

Wheat, Spring .....	5 1/2	5 1/2
" Red Winter .....	7 1/2	7 1/2
No. 1 Cal .....	7 1/2	7 1/2
Corn .....	5 1/2	5 1/2
Peas .....	5 1/2	5 1/2
Lard .....	21 1/2	21 1/2
Pork .....	23 1/2	23 1/2
Bacon, long clear .....	29 1/2	29 1/2
" short clear .....	25 1/2	25 1/2
Tallow .....	25 1/2	25 1/2
Onions .....	25 1/2	25 1/2

**Railway Companies.**

**INTERCOLONIAL RAILWAY OF CANADA.**

— T H H —

**Direct Route between the West and**

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 98 hours and 55 minutes. The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers. New and elegant buffet, sleeping and day cars are run on all through express trains.

**CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.**

Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday. The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market. Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

**N. WEATHERSTON,**  
Western Freight and Passenger Agent,  
38 Rossin House Block, York St., Toronto.  
**D. POTTINGER,**  
Chief Superintendent.

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

**THE MERCANTILE AGENCY**

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

**DUN, WIMAN & CO.**

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

THE

**Toronto Paper Mf. Co.**

WORKS at CORNWALL, Ont.

CAPITAL, - - - - \$250,000.

**JOHN E. BARBER,** President and Man'g Director  
**CHAS. RIGORDON,** Vice-President  
**EDWARD TROUT,** Treas.

Manufactures the following grades of Paper:

**Engine Sized Superfine Papers:**

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

Account Book Papers.

**ENVELOPE & LITHOGRAPHIC PAPERS.**

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

**LONDON MACHINE TOOL COMPANY,**  
LONDON, - - - - ONT.

MANUFACTURERS OF  
**IRON & BRASS WORKING MACHINERY.**

**L. A. MORRISON,** WITH **A. R. WILLIAMS,**  
General Agents, - - - - Toronto



Leading Wholesale Trade of Montreal.

**D. MORRICE, SONS & CO.,**  
MONTREAL & TORONTO.

Manufacturers' Agts., &c.

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

ALSO

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

SERGES, YARNS.

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

CARDIGAN JACKET S, Mitts and Gloves.

BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS.

The Wholesale Trade only Supplied.

**W. E. CHALCRAFT & CO.,**

**CLOTHING MANUFACTURERS**

WHOLESALE,

48 Colborne St., TORONTO.

**Mercantile Summary.**

An offer of 50 per cent. is made to the creditors of E. Pickard, shoe dealer at Revelstoke, B.C. It is evident that he bought more goods than he could pay for, hence his trouble.

In December last we noted the assignment of S. & C. Ruthven, grocers, in this city. They now offer 60 per cent. to creditors for a settlement.—Cassie Nelson, who started a small grocery in Toronto a year ago, has assigned to J. B. Laing.

The General Agent, in Toronto, of the Royal Canadian Insurance Company, Mr. George McMurrich, sends to some of the Company's friends neat little morocco memorandum books containing, besides a calendar, a fire-alarm list and cab tariff.

PAT. CREAMY has been making shingles at Cookville since about 1880. For some time his property has been encumbered, and now his nominal assets are \$1,700, and liabilities just double that sum.—A meeting of the creditors of Hewson & Murray, dealers in flour and feed, at Hamilton, was held on Wednesday last. They have assigned to Mr. Townsend, and we have not yet learned any particulars.—Wm. Yates began the bakery business in Oil Springs, in November, 1887, and apparently knew but little about it. The result is an assignment.

**HUTCHISON, DIGNUM & NISBET,**

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

**Fine Woollens & Tailors' Trimmings**

55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

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

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

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

648 Craig Street, Montreal.

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO**

Toronto Office: 19 Front St. West.

**Mercantile Summary.**

The publishing firm of Lovell Bros., in this city, are asking an extension from creditors on liabilities of \$5,000. Mr. Richard Brown has been appointed receiver of their estate.

T. J. Moccock & Co., engaged in the manufacture of axes, &c., at Cote St. Paul, near Montreal, have been asked to assign by Messrs. Hutton & Co. Liabilities not yet made up.

JOHN LESLIE, a general dealer at Alexandria, Ont., is again reported in difficulties. He was unsuccessful in Maxville, before coming to Alexandria in the spring of '88, and last February he compromised liabilities of some \$6,000 to \$7,000 at 60 cents. His present indebtedness is reported at \$5,500. Will easy-going or long-suffering creditors give him another settlement?

The sheriff has taken possession of the grocery business of J. M. Proudfoot, at Goderich. This is not surprising, considering that Mr. P. had no knowledge of the business.—G. Forbes, after being about eighteen months in business as a baker in Fergus, has assigned.—Sam'l Gammond, another baker whose place is Kincardine, made out to continue six months longer than the other. But he, too, has assigned.—A meeting of the creditors of Wm. Foley, hardware dealer, at Lindsay, will be held next week. He has been in business since 1885.

**INDIAN TEAS,**

— IMPORTED BY —

**STEEL, HAYTER & CO.**

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

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

HAMILTON, Lambe & Mackenzie.  
WINNIPEG, O. M. Rubidge.  
" " Jas. Kirkwood & Co.  
VICTORIA B.C., Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

**THE BELL TELEPHONE COY**  
OF CANADA.

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

HEAD OFFICE, . . . . . MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton.

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

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

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

**MUNN'S**

**PURE BONELESS CODFISH,**

IN PRESSED TWO POUND BRICKS,  
Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.

This Fish is out from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.

**STEWART MUNN & CO.,**  
22 ST. JOHN STREET, - - MONTREAL.

**Mercantile Summary.**

The life-saving crew at Thunder Bay Island, which, by the way, rendered assistance last year to seven vessels in distress, made a record of all vessels and steamers which passed that station during the past season of navigation, as follows: Steamers, 11,681; schooners and barges, 9,518. The entire number for the season is 21,199, and the greatest number for one day, which was July 5, was 201.

On this day week, the steamship "Highfield" was discharging her cargo of 3,100 tons of sugar at St. John for carriage over the C. P. Railway to Montreal. Her cargo came from Iloilo, in the far off Phillipine Islands, and was brought by way of the Suez Canal, the Mediterranean and across the Atlantic. Hitherto the sugar cargoes for the west have been carried by the Intercolonial and Grand Trunk.

"PERSONS carrying this book who contemplate insuring their lives will find it to their advantage to see, or communicate with, the agents of the North American Life Assurance Company, or Mr. McCabe, Managing Director." Such is the legend on the last page of the neat claret Russia leather cover of the note book and calendar sent out this year by the company named. It is uniform with those of former years, and is a *vade mecum* which the daintiest lover of a perfumed and gilt-edged pocket-book cannot take exception to.

E. D. WARREN, PRESIDENT. G. H. CANDEL, SECRETARY.

**Gutta Percha & Rubber Mfg. Co.**

— OF TORONTO. —

MANUFACTURERS OF

**Rubber Belting, Clothing, Fire Hose,**

**MACINTOSH CLOTHING &c.**

**THE ONLY RUBBER FACTORY IN ONTARIO**

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.

# Montreal Blanket Co.,

MANUFACTURERS OF

**FINE AND COARSE ALL-WOOL SHODDIES, EXTRACTS, &c.**

MILLS AT COTE ST. PAUL, MONTREAL.

JAMES GREGG, Manager. J. R. WALKER, President.

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

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

**McLAREN'S GENUINE**

## Cook's Friend Baking Powder

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

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

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

ESTABLISHED 22 YEARS.

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

13 and 15 St. Helen St. 90 Wellington St. W. TORONTO.  
MONTREAL  
Advances made on Consignments. Correspondence Solicited.

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

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Botted and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c.  
212, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,  
MONTREAL.

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street, Montreal.

IMPORTERS OF

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

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

**HEES, ANDERSON & CO.,**  
MANUFACTURERS OF

**WINDOW - SHADES,**  
Plain, Decorated and Fringed  
STORE SHADES

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms, } Toronto.  
99 1/2 to 103 King St. W.  
Factory, Davenport Road,

Leading Wholesale Trade of Montreal.

# HODGSON, SUMNER & CO

IMPORTERS OF

**DRY GOODS, SMALLWARES  
and FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts  
MONTREAL, Que

**ISLAND CITY**

**White Lead, Color & Varnish Works,**

MANUFACTURERS OF

**WHITE LEADS, MIXED PAINTS,  
VARNISHES AND JAPANS.**

IMPORTERS OF

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

146 MCGILL ST., MONTREAL. P. D. DODS & CO.

**ALEXANDER EWAN & CO.,**  
MANUFACTURERS' AGENTS,  
COTTONS AND WOOLLENS.

AGENTS FOR THE

**Merchants' Manufacturing Company,**  
ST. HENRI.

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

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

**WM. PARKS & SUN,**  
(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 WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,

DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

SOX. In Plain and Fancy

COTTONADES, mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWETT, } Toronto, DUNCAN BELL, }  
JOHN HALLAM, } Ont. } Montreal.

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

THE

# B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

Our Travellers are now Showing Samples  
of our

# SPRING IMPORTATIONS

SPECIAL attention is directed to the following  
departments:

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

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

**S. GREENSHIELDS, SON & CO.,**  
Corner Victoria Sq. and Craig St.  
MONTREAL.

## Mercantile Summary.

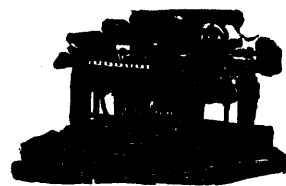
BUSINESS changes are noted as under: Peter Bower, general storekeeper at Birr, Ont., has sold out to C. W. Walden.—T. J. Nichols has purchased the general business of R. H. Stephenson, North Bruce.—At Sudbury, R. D. McPhail has sold out his hardware business after carrying it on a year.

A SMALL general dealer named F. X. A. Trudell, in business about four years at St. Stanislas, Que., has been served with a demand of assignment at instance of P. M. Galarneau & Co.—P. B. Larivere, supposed to be a fairly prosperous dry goods dealer at Nicolet, Que., has assigned upon the demand of J. G. MacKenzie & Co. An accountant is making up a statement of his affairs.

THE Halifax Sugar Refining Co., with works at Woodside, near Halifax, has been successfully floated, most of the stock being taken by a number of well-to-do Glasgow gentlemen. Amongst the Canadian shareholders appears the name of Mr. Robert Munro, of the firm of Ferguson, Alexander & Co., manufacturers of Glasgow and Montreal, and that of Mr. Wm. H. Evans of the same firm.

A DEALER who has been doing quite an extensive retail dry goods business in two stores in the east end of Montreal, Joseph Roy, has been obliged to assign. He owes \$32,152. A meeting of his creditors is called for the 24th inst., when he may make an offer of compromise.—Napoleon Rousseau, doing business in the same city, as shoe dealer, under the style of T. Rousseau & fils, has assigned on demand. Liabilities are placed at \$3,917.—A grocer named J. B. Cardieux, at St. Louis de Mile End, a suburb of Montreal, has assigned on demand of the Molsons Bank. He is said to owe \$5,879.—An assignment is made by Louis Abinovitch, a Russian Jew, who began as a merchant in Montreal about 1886. He owes \$3,556.

## REMOVAL.



**Remington Standard Typewriter**  
IS NOW LOCATED AT  
ADELAIDE STREET WEST, TORONTO.

A SWEETER face is not often seen than looks out from the large calendar issued to their friends and patrons by Messrs. D. McCall & Co., wholesale milliners, Toronto.

The Detroit City Railway Company has just paid into the city treasury \$5,669.43, which is 1½ per cent. of \$377,916.80, the company's gross receipts for the past six months.

"CLARA BELLE" quotes a Broadway, New York, merchant as saying that the very best way for a merchant to call attention to his window is to put in a complimentary mirror. "One must be very careful, however, to secure a mirror that softens blemishes."

The Hamilton firm of Messrs. Thos. Marsden & Son, carvers and gilders, long established in that business, have assigned to Frederick H. Lamb. The liabilities are not large, being principally indeed to the landlord, their expenses being far too heavy for the amount of business done.

The Winnipeg Free Press says that since the opening of the season 657,560 bushels of wheat have been marketed at Brandon. There were shipped by the Canadian Pacific 400,000 bushels; by the Northern Pacific, 10,000 bushels; from the mills as flour, 67,000 bushels, and there is now stored in elevators, 180,000 bushels.

A PICTURE of the handsome ocean liner "Parisian," all steam on and all sail set, ornaments the neat calendar issued by the Allan Line of Royal Mail steamers. In the lithograph the days of the week and month are set in the centre of a steersman's wheel, between the spokes of which are the names of the steamers of this old and favorite line.

An accountant was sent to look into the affairs of D. J. McIntosh, general dealer at St. Justin de Newton, and for some years doing the leading business there. He had got into deep water and creditors wanted to know how he stood. Enough was found out to induce them to make a demand of assignment upon him. Liabilities are \$9,900, and he shows nominal assets in excess of this.

The Montreal firm of Lindsay, Gilmour & Co., jobbers in dry goods at wholesale, assigned on the 20th inst. Their liabilities are direct, \$106,000, and indirect, \$112,000. They were intimately connected in business matters with McLachlan Bros. & Co., and dealt largely in bankrupt stocks. They are said to have had branches in Toronto, Kingston, Frelighsburg, Napanee, Smith's Falls, Aylmer, Sudbury, and other places, over twenty in all.

A LEADING dry goods concern at Pembroke, Ont., Robert Russell & Co., are reported in embarrassed circumstances, and to be negotiating a compromise of 50 cents on liabilities of \$32,000. Business has been much overdone in Pembroke of late, and the firm has had a considerable interest to carry, but this would hardly account for the heavy shrinkage in surplus as shown now, when compared with the figures claimed by Mr. Russell not so very long ago.

EARLY in last year E. G. Collier began the grocery business in Regina with borrowed money. A few months after this he gave a chattel mortgage. The holders of this document attached the goods about ten days ago. Then it is said he took his departure outside the limits.—E. Olson, who did a general business in Winnipeg, has assigned.—The bailiff has taken possession of the premises of Mrs. M. Bell, confectioner in the same city. She had been in business about five years.

SOME weeks ago we noted that E. M. Fralick, of Napanee, was in difficulty. Now we hear that he has assigned, and it is thought his estate will pay only about twenty per cent.—J. D. Miller was at one time associated with one Kauffman in manufacturing woollens at New Hamburg. This he gave up in 1888, and opened a small store. This store was abandoned some time ago, and now he assigns.

—Next week a meeting of the creditors of Graham Bros., general storekeepers, Norland, will be held. Last November a fire took place in their premises, and not being able to repair the loss then sustained, they have assigned.

—W. H. Minnaker, for a long time a furniture dealer in Norwood, without making any progress, has made an assignment.—A stationer named E. W. Atwood went to Petrollea from Walkerton in November, 1889. Before doing this he failed, and compromised at sixty per cent. He has assigned again.—About a year ago J. Russel started a small fruit and confectionery business at Walkerton. To-day he is in the hands of an assignee.

For some weeks it has been known in dry goods circles that the Montreal dry goods importing house of McLachlan Brothers were more or less embarrassed. On Monday last, the story was that they were going to liquidate voluntarily, and pay in full, but yesterday came the news of their assignment, and the filing of a list of their creditors, with aggregate claims, direct and indirect, of some \$700,000, viz., direct, \$177,000; indirect, \$515,000. They had accounts with four Canadian banks,

it appears, whose lines ranged from \$35,000 to \$220,000 each, so that it cannot be said they did not have "facilities" enough of this kind, nor had they any lack of credit. A number of the cotton factories and various manufacturers' agents are creditors. The estate of the late partner, J. S. McLachlan, has a claim of \$36,000 against the firm and his widow one of \$18,000, and other members of the McLachlan family put in claims for about \$35,000. We understand that the widow McLachlan desired to withdraw her means from the business, and at an inconvenient time; further, that their bankers had asked further security from them lately, in view of the large amount of paper between them and Lindsay, Gilmour & Co., a firm which deals largely in bankrupt stocks in various parts of the Dominion. The earlier career of the firm was most creditable and successful. In 1866 the two brothers, John and William, began wholesale trade with \$4,000 of their own earnings, and as much more borrowed from friends. They worked and saved, and saved and worked, and in ten years had made something like \$150,000. Later on they had trouble with the Customs, being accused of undervaluing imports. This injured them in repute and in pocket. Then Mr. John S. McLachlan died. Of recent years they have not made money so fast, although Mr. Radford is an excellent office man and Mr. McLachlan seemed anxious to do as much business as ever. Keen competition and bad debts make it harder to make fortunes in 1890 than in 1870.

THE news of the sudden death on Friday night last of John W. Young, of the wholesale grocery house of Perkins, Ince & Co., came with a shock to this community, especially to those who had seen him in his usual brisk health only the day before. There are probably few men in Toronto who will be more missed in the branch of the trade with which they were identified than John Young. And there are not many who could leave behind them a sweeter memory than his. For thirty years and more his cheerful, kindly spirit shone in his frank and handsome face, and few would have thought he was 63 years old. A pattern business man in the qualities of assiduity, promptitude, politeness, he was likewise an exemplar in the higher virtues of steadfastness and integrity. Indeed the only thing that seemed to disturb his habitual good nature was some instance of sharp practice by a competitor or dishonesty on the part of a debtor. And on such occasions his manly scorn

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

**WE CONTROL**

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

Batger & Co.'s (London, Eng.)

Jams and Jellies.

Higgins' Eureka Sult.

Cunningham & DeFourier's

Potted Meats.

Heinrich's German Family Gelatine

**EBY, BLAIN & CO.,**

WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

Leading Wholesale Trade of Toronto.

**WYLD, GRASSETT & DARLING,**  
STAPLE AND FANCY

**DRY GOODS,**

IMPORTED AND CANADIAN

**WOOLLENS**

— TAILORS' TRIMMINGS, —

**MEN'S FURNISHINGS.**

Stock is Kept Attractive and Fresh all the Year Round.

Travellers and Letter Orders Receive Prompt and Careful Attention.

Leading Wholesale Trade of Toronto.

**BOYD BROS. & CO'Y.**

1891. SPRING 1891.

OUR TRAVELLERS ARE NOW OUT WITH

**SPRING SAMPLES.**

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

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

**BOYD BROS. & CO.,**

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

TORONTO.

would find expression in his sturdy English way. Outside of business Mr. Young showed the debonnaire, happy disposition of one whose nature was sunny, and had never been clouded by care or warped by avarice.

**ITEMS ABOUT TEXTILE MATTERS.**

(From the Textile Record).

James Ogilvie, Glenvarie, Scotland, will, it is reported, erect a woollen mill at Pittsburg, in which New York and Glasgow capitalists will be interested.

The additions to the plant of the Belding Bros. & Company's mill at Belding, Mich., will fully double its capacity.

Probably as a precaution against accidents, the Arnold Print Works, at North Adams, Mass., has been equipped with electrical apparatus, by which the engine can be instantly stopped by pressing a button in any room of the works.

A prominent Bradford, England, manufacturer of dress silks, seal plushes, etc., is said to have decided to establish a plant in America, and a contract has been closed for the purchase of a mill in the vicinity of Utica, N.Y., which will be operated for the manufacture of seal plush and dress goods.

Leading Wholesale Trade of Toronto.

**TO RENT.**  
THE MODERN AND COMMODIOUS  
**WAREHOUSE**

61 Bay Street,  
IN THE CITY OF TORONTO,

NOW OCCUPIED BY  
**Messrs. Bryce, McMurrich & Co.**

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

There are four floors and basement, 110 by 82 feet, steam heated, well lighted and ventilated, with passenger elevator and goods hoist. Public and private offices overlooking Bay street. Oak fittings Goods entrance in rear.

For particulars, apply on the premises to

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

**S. F. McKINNON & CO.**

IMPORTERS OF

**Millinery Goods,  
Fancy Dry Goods,  
Mantles, Silks, etc.**

**Cor. Wellington and Jordan Sts.  
TORONTO.**

Milk Street. . . London England.

The imports of silk goods into Great Britain for the first eleven months of last year were valued at £10,827,708, against £11,158,184 in 1889. The exports for the same period were £2,078,590 in 1890, against £2,315,576 in 1889.

The ownership of the Rockland Silk Company, at Hornellsville, N.Y., has passed into the hands of Edwin S. Brown, who has re-christened the establishment as the Rockland Silk Mills. The entire plant of about six thousand spindles is actively engaged in commission throwing.

Still another mill is to be erected by the well-known Amoskeag Company at Manchester, N.H., in the shape of an extensive addition to the No. 11 mill. The proposed addition is to be 351 x 104 feet, five stories high. The total length of the building, when completed, will be 884 feet.

If the claims of the ultra protectionists about the glorious effects of the new wool duties are founded in fact, the man who is trying to sell out of the Tiffin, Ohio, Woollen Mills [finely equipped with superior modern machinery, a six-set mill and a bargain, sprinklered, brick, with slate roof,] must be a fool, and there is a grand chance for an enterprising Canadian purchaser! And yet Tiffin, Ohio, is not so far from Canton, Ohio, that this manufacturer—who now wants to sell out—could not have got the "straight tip" from Representative McKinley. Perhaps he did, who knows?

The Lexington (Mich.) Woollen Mill are in the knitting business to the extent that they manufacture every year about 3,000 dozen hand-made mittens for the lumbermen's trade in that State, and also some socks for the same trade.

Linen mills are to be established as far west as Minneapolis, Minn., in which neighborhood it appears flax is being successfully cultivated.

Leading Wholesale Trade of Toronto.

**J. W. LANG & CO.,**  
WHOLESALE  
**GROCERS,**  
— TORONTO —

SPECIAL VALUES IN  
**CHINA, JAPAN AND INDIAN  
TEAS.**

33 FRONT ST. EAST.

**PAINTERS'  
BRUSHES**

— FOR —

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

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

**Chas. Boeckh & Sons,**  
TORONTO.

Mr. Chas. R. Chute bought the spinning machinery for the linen mills at Dundee. The looms were purchased in Massachusetts. The mills are to be in operation in from sixty to ninety days. From 100 to 125 hands will be employed.

Charles R. Chute returned yesterday morning from a trip to the British Isles, where he has been investigating the linen and jute industries and interesting British capitalists in Minneapolis. He inspected the immense Barbour linen establishment at Lisburn, Ireland, where 600 hands are employed; visited the jute and linen works in Dundee and Aberdeen, Scotland, and went to London to see the capitalists. He took some flax fibre over with him and found that it compared favorably with Russian flax used in Ireland and Scotland. Mr. Chute is confident, however, that the manufacture of jute will be a great success. The fibre can be brought from India to America as cheaply as to Great Britain, and the raw material comes in free of duty.—*Minneapolis Tribune.*

Some figures showing the extent of American purchases of textile goods from the United Kingdom may be interesting. The following table of yearly exports is taken from the British Board of Trade returns:

Eleven Months.	1890		1889.
	Yards.	Yards.	Yards.
Cotton piece goods....	51,684,100		41,066,900
Jute " " .....	141,887,500		126,065,000
Linen " " .....	91,231,700		84,845,600
Silk broad stuffs.....	516,139		213,491
Woollen fabrics.....	4,159,400		4,624,800
Worsted .....	57,063,100		48,937,400

The purchases of sheep and lambs' wool by the United States from England, Scotland and Ireland in eleven months of the last three years were, respectively, 11,607,800 pounds, 11,923,800 pounds, and 10,965,100 pounds.

The British Board of Trade statistics show a marked decline in the exports of woollen and worsted fabrics and yarn, in November last, compared with previous years. In November, 1888, for instance, the quantity of woollen fabrics sent to the States was 349,000 yards, while in November, 1890, it went down to 184,000 yards. Of worsted fabrics the United States bought from Great Britain in November, 1888, as much as 3,725,000 yards same month next year 4,613,000 yards, and last November 2,147,000 yards. Of yarn the quantities were for the corresponding months, 57,400 pounds, 30,800 pounds, and 800 pounds. Here is where Mr. McKinley has "got his work in" as the boys say.

Leading Wholesale Trade of Toronto.

**CHARLES COCKSHUTT & CO.,**

IMPORTERS OF

**WOOLLENS**

— AND —

**Clothiers' Trimmings.**

**57 FRONT ST. WEST,  
TORONTO.**

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

# W. R. BROCK & CO.

To the Dry Goods Trade of Canada:

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

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

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

# W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

# WM. B. HAMILTON, SON & CO.

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

Manufacturers & Wholesale Dealers in

# BOOTS AND SHOES,

15 & 17 Front St. East.

# TORONTO.

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

Teas, Coffees, Fruits, Sugars, Etc.

42 Front St. East, Toronto.

P. O. Box 448.

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# HAMS AND BACON.

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

# JAMES PARK & SON,

41 to 47 St. Lawrence Market, Toronto.

# COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

# BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN O. SMITH.

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

# The Cowan Cocoa & Chocolate Company OF TORONTO, Limited,

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

41 & 16 Mincing Lane, - Toronto.

Leading Wholesale Trade of Toronto.

# SUCKLING & CO.,

TRADE AUCTIONEERS, 62 and 64 Wellington St. West, TORONTO.

REGULAR FORTNIGHTLY SALES OF DRY GOODS, CLOTHING, BOOTS & SHOES AND GENERAL MERCHANDISE.

The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them.

Correspondence respectfully solicited. All transactions strictly confidential. Telephone 840.

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THE PERFECTION OF TONE, TOUCH AND DURABILITY

Pronounced by leading artists "the finest made in Canada."

WAREHOUSES: 107 AND 109 CHURCH ST., 74 RICHMOND ST. FACTORY: 89 TO 97 BELLWOOD'S AVE.

# TORONTO

THE IMPROVED TRIAL BALANCE BOOK, With Recapitulation Sheet.

SCALE OF PRICES.

For 500 Names, - - - -	\$1.75 Each
" 1,000 " - - - -	2.25 "
" 1,500 " - - - -	2.75 "
" 2,000 " - - - -	3.75 "
" 3,000 " - - - -	4.50 "

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# THE BARBER & ELLIS COMPANY,

48, 45, 47 & 49 Bay Street,

TORONTO.-ONT.

# J. & J. TAYLOR, TORONTO

# SAFE WORKS

ESTABLISHED 1855.

PATENTEES AND SOLE MANUFACTURERS OF

TAYLOR'S

Double Tongue and Groove Fireproof

# SAFES.

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THOMAS WEST

ROBERT McCLAIN.

Leading Wholesale Trade of Toronto.

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## THE SITUATION.

At present, the negotiations at Washington, which began with the Behring Sea question, tend to take a wider scope, and may in the end embrace all the questions open between Great Britain and Canada, on one side, and the United States on the other. This policy has ample precedent in the past. The matters of difference are not one-third as numerous as they have been at some former periods, and they are not more difficult than wrangles over territorial limits which were peacefully adjusted, in the East and on the West, as well as over an immense stretch of territory in the heart of the country. The rights of navigation and fishery connected with Behring Sea do not admit of compromise, but that should not prevent the disputes connected with them being settled in conjunction with trading arrangements between Canada and the United States. If it be true that the United States has proposed to apply the principle of reciprocity to the commercial relations of the two countries, the fact may be regarded as a hopeful sign. The proposition is said to have been referred to England. It would be a mistake to load any proposition looking in this direction with impossible conditions, on one side or the other; for if that were done it would come to nothing. The policy of Mr. Harrison's administration embraces a wide range of reciprocity with South and Central America; and as none of these countries is expected to accept Commercial Union with the Northern Republic, why should Canada be? At the same time, reciprocity confined to natural products is too narrow to tempt American acceptance.

Americans engaged in the lake fishery have, for some time past, tried the experiment of reaping the advantages due to Canadians and to citizens of the Republic, at one and the same time. With this view, they combined with a few Canadians and obtained a Canadian charter to carry on

their operations, as a company. In this way, they represented the Canadian side of the venture. Then they put the business under the control of Americans, and asked to have their fish admitted free into the Republic as American citizens. Canadian fishermen have objected to the arrangement as one-sided and unfair, giving the foreign element an advantage over their, against which competition was difficult or impossible. And now the Treasury Department at Washington rules in a way that deals the ingenious contrivance its death blow. The decision is in effect that the right of free entry for fish is reserved to Americans, whether as individuals or companies; but that a company acting under a Canadian charter is denied this privilege, and that the product of its fishery is liable to duty, although the work may be carried on under the supervision of an American citizen. The few Canadians who had lent themselves to this peculiar American enterprise, and consented to act as decoy ducks, will be disappointed; but the great majority of Canadian fishermen on the great lakes will welcome the decision as putting an end to a discrimination against which they had in vain protested.

Two recent legal decisions, one by the Court of Appeal and the other by the Supreme Court, show that preferences, under all circumstances, have not yet been rendered illegal. The doctrine of pressure, however intended to be modified as a whole, still survives. According to the decision of the Supreme Court, the mere fact of preference is not illegal when there is no collusion or guilty knowledge on the part of the creditor that the debtor is about to become insolvent. The preference that is forbidden is a voluntary preference, the spontaneous act of the debtor, given by way of favor. The character of the act was not changed by the Ontario Insolvent Act 48 Vic., Cap. 26; what it was before that it continued after. "Pressure by the creditor in case of a common debt," Mr. Justice Strong holds, "divests a transfer or security of fraudulent color." What constitutes good faith on the part of a debtor when giving security, is sometimes open to doubt. He may be threatened with his insolvency, but he may believe that if certain arrangements be carried out, he will be able to face all his liabilities. When there is no intent to defeat, delay, or prejudice creditors, the case does not come within the statute. The intent must be gathered from the facts disclosed, in each instance, and is sometimes a matter of great uncertainty; at others, it is so plain as not to admit of rational doubt.

One result of Mr. Mercier's mining tax law is the formation of a General Mining Association in the Province of Quebec. At a meeting held in the Windsor Hotel, Montreal, when this resolution was come to, the statement was made that the aggregate tax on mines, in the province, would reach about \$200,000 a year. A move will be made to invoke the veto and secure disallowance at Ottawa; but there is little prospect that it will succeed. The tax infringes no prerogative of the Dominion

authorities, and appears to be clearly within the competence of the local legislature. It is true that Judge Irvine, who was present at the meeting, expressed a different opinion, and the statement was made that several companies would resist payment. On what ground they can hope to succeed, we confess we are unable to see. A tax on mining is clearly a direct tax, such as a provincial legislature is authorized to levy. There was a strong doubt about the point in the case of insurance companies, but the Privy Council decided against them; in the case of a mining company, there is really no ground to doubt the direct nature of the tax. Disallowance will be sought in vain, if the doctrine broadly laid down in the case of the Jesuit bill, that the competence of the legislative authority is the only thing to be considered, is to prevail. On its merits, much can be said against the tax on mining; but there are no grounds on which the veto could be exercised, under the new view of the obligations of the Department of Justice. And of all things, disallowance of a money bill would be most unpopular.

From Washington come two items of interest. Mr. Blaine shows that the story that the American naval squadron was to be increased to twenty-three ships was a press *canard*, and that in point of fact the naval force in the Pacific, consisting of five ships and 856 men, is smaller than it has been at any previous time within the last ten years. The denial of the sensational story is welcome, but it would have been better if it had come sooner. The Ways and Means Committee has concluded to report a bill imposing a discriminating duty of ten per cent. on teas imported through Canada; but the chance of its being discussed by the House is small, the McKinleyites being afraid to do anything that would open up the tariff question. The threat of a discriminating duty on teas is not new; ostensibly it originates in a like discrimination in our law which the Ottawa authorities in turn justify as having been originally founded on imitation of the American law. One discrimination naturally begets another; and if Canada were to discriminate in favor of the United States, through the whole tariff, would there not be imminent danger that some other country would repay us in our own coin?

Principal Grant has truly characterized the Henry George land theory as confiscation or simple robbery. And it is a confiscation which involves that of every other form of property. People who own land to-day have got it in exchange for some other form of property, though money may have been the intermediary. People are constantly changing one form of property for another, personal property for land and land for personal property, by means of selling and buying. Yesterday the man who had ten thousand dollars in personal property, exchanges it to-day for land. Why should it be confiscated in one form more than in the other? The man who lends money on land mortgage virtually buys land, and if rents were confiscated his

claim against the land would become worthless. The Henry George theory of confiscation means the inchoation of universal robbery. The gospel of confiscation is not new. It was preached by the Manicheans and the Pelagians; by the Anabaptists at the cost of their heads; at Cracow with fatal disaster to its professors. Any attempt to realize the social revolution which confiscation implies would at once lead to bloodshed, in which the preachers of the new doctrine would be the first victims. Principal Grant has spoken, and we may put Trinity and Queen's on the side of property and morality. It would not be out of the way if our new professor of political economy at University College should make himself heard on the most important economic question of our time. Father Huntington belongs to the order of cranks, and is in a fair way of doing as much mischief as one man can readily do in this world. He came to Canada to preach not the gospel of peace, but of confiscation, which, however, he has not the courage to do in a straightforward way. Pretending to reply to Principal Grant, he was obliged to admit that to take property without compensation is stealing; but then he boldly asserts "land is not property." The quibble is based on falsehood. The laws of all civilized countries recognize and protect property in land; in most countries land is an article of traffic; and in free countries it changes hands, like any other property, is bought, sold, paid for, exclusively occupied. If Father Huntington has any doubt whether land be property, let him go and try to possess himself of the unimproved forty acres of the nearest hundred-acre farm, either in Canada or the United States, and he will be in a fair way of coming to a practical knowledge of the fact that land is property. Does he mean that, in his opinion, land should never have been treated as property? If so, why does he not say what he means? If there were no property in land, who would cultivate it? Let Father Huntington go into the rural districts and tell the farmers that they do not own their farms, that their supposed property rights in the land they cultivate is a delusion, and see what sort of a reception will be accorded to the gospel of confiscation. A number of clergymen sat on the platform while the reverend gentleman was denying the right of property in land, and whispering confiscation under a false pretence. Was their object in being there to countenance the attack on the right of property? It would not be amiss for the curious among their congregations to put the enquiry to them. One Toronto clergyman has openly commended wild and preposterous theories picked out of the gutter of romance literature. It is surely time that these wrong heads, who are doing their best to lead the people astray, should be looked after by those to whom their pestiferous political economy is offered in lieu of the gospel of peace and good will. The man who preaches the confiscation of land announces a morality on a level with that of the highwayman, whether he be layman or cleric. It is this sort of preaching that precedes moral cataclysm and revolution. The sen-

sible part of the public are alive to the danger and the folly of toying with crime under the invocation of confiscation.

### BANKING REVIEW.

The figures of the Canadian bank statement for December last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 20th January.

#### CANADIAN BANK STATEMENT.

LIABILITIES.		Dec., 1890.	Nov., 1890.
Capital authorized..	\$ 75,008,665	\$75,008,665	
Capital paid up....	60,057,236	60,013,486	
Reserve Funds ....	21,940,369	21,603,655	
Notes in circulation Dominion and Provincial Government deposits....	35,006,275	36,344,546	
Deposits held to secure Government contracts & for insurance companies .....	5,660,048	4,919,408	
Public deposits on demand.....	110,078	110,898	
Public deposits after notice.....	53,668,396	53,146,895	
Bank loans or deposits from other banks secured...	80,265,132	79,991,493	
Bank loans or deposits from other banks unsecured.	154,000	154,000	
Due other banks in Canada .....	1,460,702	1,467,961	
Due other banks in foreign countries	617,600	585,283	
Due other banks in Great Britain...	125,411	79,885	
Other liabilities....	1,417,382	1,035,966	
	346,525	649,282	
<b>Total liabilities..</b>	<b>\$178,826,552</b>	<b>\$178,485,619</b>	
ASSETS.			
Specie .....	\$ 6,650,948	\$6,451,292	
Dominion notes....	9,678,322	9,451,421	
Notes and cheques of other banks..	7,714,525	6,459,127	
Due from other banks in Canada.	3,335,891	3,188,445	
Due from other banks in foreign countries .....	9,199,504	11,489,228	
Due from other banks in Great Britain.....	4,031,653	4,690,697	
Immediately available assets.....		\$ 41,730,210	
Dominion Government debentures or stock.....	\$ 2,462,347	2,553,750	
Public securities other than Canadian.....	6,141,090	6,159,161	
Loans to Dominion & Prov. Govts..	2,676,053	2,103,130	
Loans on stocks, bonds, or debent.	13,440,019	12,820,344	
Loans to municipal corporations .....	2,690,187	3,037,994	
Loans to other corporations .....	27,268,006	27,594,418	
Loans to or deposits made in other banks secured....	404,888	408,127	
Loans to or deposits made in other banks unsecured..	55,000	95,000	
Discounts current..	153,236,184	153,535,371	
Overdue paper unsecured.....	1,429,783	1,116,868	
Other overdue debts unsecured.....	65,579	77,606	
Notes and debts overdue secured...	1,263,029	1,272,707	
Real estate.....	1,027,107	1,019,059	
Mortgages on real estate sold .....	736,451	751,486	
Bank premises....	4,187,572	4,145,740	
Other assets .....	2,453,015	2,370,413	
<b>Total assets.....</b>	<b>\$260,137,159</b>	<b>\$260,791,284</b>	

Average amount of specie held during the month .....		
6,298,320	6,152,794	
Av. Dom. notes do..		
9,521,629	9,372,557	
Loans to directors or their firms....		
7,485,465	7,145,846	

The year 1890 closed amid considerable doubt and apprehension. Monetary matters were only beginning to recover from the condition into which they had been thrown by the extraordinary events that happened in London shortly before, events which would undoubtedly have resulted in the greatest financial catastrophe of modern times had it not been for the skill and judgment with which the whole financial resources of Great Britain were utilized to meet the emergency. As the catastrophe did not actually take place, no effects of a striking character were produced in Canada; although New York was severely agitated for a time, and had to take extraordinary measures for the general protection. The machinery of the Clearing House in New York is so complete as to answer the purpose of a general bankers' association; thus when weakness is developed in any quarter, the combined strength of the remaining banks can be brought to a focus in the way of relief. The Clearing House acts as a committee of the whole banking interest, and, on such occasions, receives a deposit of such securities as can be deposited by any bank requiring assistance, and issues a certificate for an equivalent amount, which certificate is available for payment of debts due to the Clearing House. Assistance of this kind during November and December was granted to the extent of some sixteen millions; but the course of financial affairs has been so favorable for some weeks back in New York that these obligations are being reduced to a comparatively small sum. We have no such machinery in Canada, and any bank needing temporary assistance must apply to some other bank for advances, thereby exposing its weakness and opening up its business connection to a rival. An efficient Bankers' Association, amongst other good uses, could undertake a work similar to that done by the New York Clearing House in similar cases.

There is, however, a very heavy cloud hanging over the financial future not of New York only, but of the whole United States, in the continued aggressiveness of the silver interest and their apparent determination to push matters to the extent of having United States currency based on silver instead of on gold. Various acts have been passed by Congress, all having this tendency. But the most important and dangerous of them all has just been adopted by the Senate, namely, a Bill providing for free coinage of silver. This simply means that any one can take a certain amount of silver bullion, which can be purchased at a price, compared with gold, equivalent to some 20% discount, and have it coined into silver dollars which will pass current at par, or which can be exchanged for certificates, which pass at par. There is already a vast amount of silver money or paper in circulation. But hitherto gold has not been driven out of the country by it. Should this measure of "free coinage" become law, it cannot but hasten the time when silver will be

the universal standard to which the currency conforms, while gold will be a marketable commodity, worth more or less of a premium. When that day comes all who have debts due them in the United States may have payment tendered in notes which are at a heavy discount. The condition of things will be a repetition of that which prevailed during the war, when all Canadian transactions with the United States required to be carried on on a gold basis, and all calculations were complicated by the necessity of turning American currency into gold at the price of the day, whatever that might be. It is hardly conceivable that a great and wealthy nation like the United States will be persuaded so far as to incur all these risks, and that not under the exigency and necessity of a time of war, but simply that certain interests of the country may make a larger profit on their productions.

It is, however, one of those complicated financial questions which politicians find it convenient not to understand. And there are numbers who confidently assert that no such bad consequences as are indicated would follow. But all the financial authorities of the older States, and especially of New York, are a unit against this flooding the country with silver; and the New York Clearing House, which is the great financial support of the whole monetary system of the country, has long set its face with determined opposition against any measures of the kind. We, however, as being so contiguous to the United States, and so closely interwoven with them in business and financial matters, are vitally interested in the question; and all those who are creditors in Canada of parties living within the bounds of the Union will do wisely to take needful precautions.

The position in Canada is one demanding continued watchfulness. A heavy derangement of the municipal finances of our two leading cities was brought about by the events that happened to the Barings. The placing of loans was interrupted, and instead of further supplies of money from London, there will be a demand for repayment of moneys already advanced. The burden will thus be thrown upon the banks in Montreal and Toronto, and this, in addition to the ordinary requirements of mercantile customers, will undoubtedly tend to keep money scarce during the winter. It cannot be otherwise. Besides this, the outcome of our crops is disappointing—especially in Manitoba. The calculations of even sober minded and reasonable persons that were made respecting the outcome of the Manitoba crop will be far from realized. So much of the crop is of an inferior quality, that the general average price will be so largely reduced as to make a difference of millions in value for export. And this reduction will not be counterbalanced by any increase in other quarters. Nothing can be more clear than that a policy of prudent buying, a curtailment of imports and manufactures, is the only safe and reasonable policy to be pursued. If this be adopted matters will in time resume a healthy position. But in default of this we may expect a worse condition of affairs than prevails at present.

We append our usual summary of the Banking Statement, from which it will be seen that a heavy reduction in the resources of the banks took place during December. If this goes on, we may see some sharp spasms in our own money market.

ABSTRACT OF BANK RETURNS.  
31st Dec., 1889. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up..	\$ 34,453	\$ 17,710	\$ 8,127	\$ 60,290
Circulation .....	16,838	11,248	5,492	33,578
Deposits .....	67,253	49,485	17,237	133,975
Loans & Discounts	102,844	67,304	23,857	194,005
Cash and Foreign balances (Net) ..	16,871	8,168	3,602	28,641
Legals .....	.....	.....	.....	.....
Specie .....	.....	.....	.....	.....

31st Dec., 1890. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,492	\$ 16,586	\$ 8,979	\$ 60,057
Circulation .....	17,055	11,892	6,059	35,006
Deposits .....	68,896	51,713	19,094	139,703
Loans & Disc'ts.	105,415	69,372	27,732	202,519
Cash & Foreign balances (Net) ..	16,798	8,049	3,174	28,021
Legals .....	.....	.....	.....	.....
Specie .....	.....	.....	.....	.....

AN INSTANCE OF THE WAYS OF BUSINESS.

While we cannot sympathize with the pessimists who have no faith in the future of this country, recognizing as we do that the elements of prosperity and greatness are here in our midst, we are compelled to the admission that there is much in the commercial and financial machinery of Canada that might be bettered. Credit is too cheap. The standard of commercial morality is too low. Business is often conducted with a shameless neglect of needful system. Goods, not paid for, are sold far under cost with a disdainful disregard of the rights of creditors: nay, they are sent to auction [rooms and slaughtered under the very eyes of the persons to whom properly they belong. We cannot congratulate ourselves on the state of business so long as these things are so. And that they are so, we need only cite, in addition to the instance given last week, another case:

The liabilities of Makenzie & Hamilton, recently suspended, wholesale dealers in woollens on Colborne street, in Toronto were so considerable, and the proportion of assets, and indeed their whole statement, so unsatisfactory, that the creditors engaged accountants to look carefully into the firm's affairs. The report of these exports has been made to the inspectors of the insolvent estate, and lays bare a more culpable state of looseness than was before believed. A resume of what has been ascertained with respect to this firm's career will perhaps answer the present purpose.

The firm began business in 1882 without any cash capital. It is shown by the books that each partner intended to contribute \$2,800, but it is not shown that this \$5,600

was ever really put into the business. No personal account for the partners was kept for the space of two years, an omission which, whether intentional or not, is deserving of criticism and of censure.

In the years of 1882 and 1883 the firm bought goods to the extent of \$28,306; in 1884 they bought \$39,633 worth, and in the seven months of 1885 which preceded stock-taking, they purchased \$30,355 worth more—in all merchandise to the value of \$98,355.

In the period embracing above dates, namely, 1882 to 1885, they sold goods to the extent of \$94,605.

The expense of doing this business was \$6,577.45, as under:—

For interest and discount.....	\$ 730 00
" Expenses .....	1,254 00
" Bad debts .....	331 00
" T. C. Mackenzie.....	2,012 53
" Jno. Hamilton.....	2,249 92

\$6,577 45

It appears that stock was taken in 1885, but no stock sheets nor any inventory can be found. An entry in the books shows, however, the following:

Stock in trade.....	\$16,653 54
Outstanding debts..	11,335 51
Cash on hand.....	529 65

\$28,518 70

And, as per contra:	
Bills payable.....	\$11,005 71
Other indirect liabilities.	11,374 59

22,380 30

Apparent surplus..... \$6,138 40

At this stage a merchandise account was opened, but the stock shown to be on hand by the entry mentioned was not introduced.

The next financial period investigated extends from August, 1885, to the end of 1888. No stock-taking appears to have been done between the dates here given. During these forty-one months goods to the value of \$268,573.17 were bought, and slightly more than this (\$270,383.50) were sold. Deducting the stock on hand at the beginning of this period, viz., \$16,653.54, from the stock on hand at the close of it, viz., \$44,005.67, we have \$29,112.46, indicating a gross profit of 10½ per cent. The expenses of doing business during this period were:—

For interest and discounts.....	\$7,381 63
" Expenses .....	8,522 90
" Bad accounts .....	3,262 32
" Partners' drawings.....	9,714 17

Total..... \$28,881 02

Deducting this total from \$29,112.46, we have an addition to capital of \$231 for the forty-one months. The drawings of the partners were not excessive at this time, being only \$1,422 per annum each.

In the third and shortest period, however, that from 1st January, 1889, to 20th October, 1890, the showing is the worst, in several respects. During these twenty-two months, or rather less, not only is no gross profit shown, but a loss of 21.5 per cent. on sales is ascertained. When to this is added the expense of conducting the business, \$84,878.69, the loss is increased to 20 per cent. on the \$196,687 worth of goods sold. This assumes that all the debts owing to the concern are good, which however is by no means likely to prove true.

There is one deficit, or rather discrepancy, of \$3,500, which the experts cannot



account for; and, what is a seriously dark feature for the firm, a number of pages of one of the ledgers are missing, having been torn out. What the transactions are which are sought to be concealed by this iniquitous proceeding can only be surmised at present. But it may be not impossible to ferret them out. It will be well, in a way, if nothing worse was done than selling goods at auction for less than cost. Certainly, the facilities have not been wanting for warehousing merchandise and getting advances upon it—a method of “raising the wind” which overproduction and over-importing has made alarmingly common of late.

Some glaring cases of underselling are laid to the charge of this firm during 1889 or 1890. A line of tweeds made by a mill in western Ontario and invoiced to Mackenzie & Hamilton at 90 cents per yard, was sold by them to a Toronto retailer for 75 cents the yard, and other transactions involving a straight loss are instanced to us. Besides this shameful waste, the firm is alleged to have made a statement to the Merchants Bank of Canada in December, 1889, that they had a large surplus; and about June, 1890, say four months before they suspended, they assured Mr. Wallace Millichamp that they had \$16,000 to the good.

“This is a shameful exhibit,” many will be ready to say; “persons who will do what these debtors have done, and will then mutilate their books to conceal we know not what, should be punished.” So they should. But what of the culpability of those who, without due enquiry, helped such a firm to extend its business while not properly equipped? It began business with no cash capital; the books showed this. For two years no personal account was kept. In 1885, when buying \$22,000 worth of goods a month, it only professed on paper \$6,000 capital, and its book-keeping even then was faulty. In forty-one months ended with 1888 it only made \$231. Then came the underselling and the other grievances now being unearthed. Is it proper that credit to such an extent as is here indicated should be given while those who give it have only a guess on which to base their advances? In old-fashioned times, which are now contemned, creditors had the right, and used it too, to see the books of those whom they credited. Worse for them if we have outgrown these times.

#### NATURAL GAS PANIC.

The village of Ruthven, near Kingsville, in the county of Essex, has a gas well, and several dwellings in the village use natural gas both as fuel and as an illuminant. Some distance from the well is a regulator which is supposed to regulate the flow of gas in the main pipe on the village street. This pipe is one inch in diameter, and with it are connected several smaller pipes through which the gas enters dwelling-houses. On the night of the 6th January, Mr. Bolton, station agent of the Walker-ville railroad, whose family were fortunately from home that night, was awakened about one a. m. by an intense heat in his bedroom, on the second floor. He at once got

up, and on opening the stairway door found that the lower part of the house was on fire—the two stoves being red-hot. He managed to get out of the house, but in doing so the soles of his feet were badly burned. The fire was caused by an unusual pressure of the gas. Before going to bed Mr. Bolton had examined his stoves, and left what he considered a safe blaze in both of them. The regulator on the main pipe is supposed not to allow a greater quantity of gas to escape than can with safety be admitted into the houses in which the gas is used. On the night in question the house containing the regulator was blown into atoms.

Mr. Bolton had no permit for the use of natural gas from the company in which he was insured, consequently he was using it at his own risk. The permit contains certain conditions that must be observed in the use of this gas, and had the proper precautions been taken in this case, it is not likely that the fire would have occurred. Four other persons whose houses are connected by pipes to the same main, found their stoves red hot too, but managed to save them from burning by turning off the gas. The panic caused by this fire led to an immediate demand for natural gas permits from the insurance companies.

It will be seen from this circumstance that great care must be observed in the use of this gas. The chief danger arises from unequal pressure from the gas well; and unless the precautions which experience in Pittsburg and other places has shown to be necessary in connection with the use of natural gas are strictly observed, accidents such as we have described will inevitably occur.

In Findlay, Ohio, a terrible accident befell, on the 18th inst., in the dining room of the Hotel Marion in that town. It was discovered that there was a leak somewhere in the pipes which supplied natural gas to the hotel, and the proprietor of the house was at work with three plumbers trying to locate the leak. While this was being done, one of the dining room girls, in sweeping the room, stepped on a match, which ignited, and immediately a fearful explosion took place, wrecking the building, instantly killing two female servants and maiming several others. Had the explosion occurred a few minutes later the loss of life would have been appalling, for about 100 guests were waiting in adjoining rooms to be called to dinner.

As this gas is now used in Welland, Kingsville and other places in Canada, the Canadian Fire Underwriters' Association have adopted the rules and regulations in force in Pittsburg and Buffalo, which we give below. It is to be hoped, therefore, that no person will use this gas in any building except under the conditions that will render its use safe.

The conditions adopted by the Canadian Fire Underwriters' Association, 3rd December, 1890, respecting the introduction and use of natural gas in manufacturing establishments, are these:

1st. That when gas is to be introduced into any premises, a regulator shall be placed as remote as possible from building, by which the pressure shall be reduced to not exceeding two pounds.

2nd. A safety valve shall be placed between the Governor or Regulator and buildings,

which will blow off when the pressure exceeds two pounds.

3rd. A Mercury Gauge must be placed inside of buildings which will indicate the exact pressure in the pipes.

4th. All pipes leading from the Regulator, and into the mills, shall be of as large diameter as possible; on entering building shall be elevated and carried over-head, and above all furnaces and boilers.

5th. Pipes, Valves and Fittings shall be carefully inspected when the work is completed, and reported upon before the privilege is given to use Natural Gas.

#### RULES FOR DWELLINGS.

Natural Gas for Fuel may be used under the following conditions:

All pipes and fittings must be tested to a pressure of 10 pounds to the square inch, and a certificate of such test furnished to the consumer. A pressure Regulator must be placed on service pipe, and so set that the pressure at which the gas is used shall not exceed 4 ounces to the square inch.

A charge of 25 cents to building rate is made in all cases where the Regulator is omitted.

Gas should not be burned at night, unless the fires are all turned down low.

#### MERCANTILE BUILDINGS.

Pipes and fittings to be tested same as in dwellings, and provided with Regulator, pressure not to exceed 4 ounces.

All fires must be turned off at night, unless a competent man is left in charge. When this rule is not observed, a charge of 25 cents must be added to building rate.

In addition to these there are numerous suggestions made by the Board to plumbers and gasfitters who are fitting up buildings for Natural Gas. For these we have not room to day.

#### MONTREAL CLEARING HOUSE—THE YEAR'S WORK.

The transactions of the Montreal Clearing House for the past year show a pretty steady increase over 1889, month by month—the exceptions being January, February, and October—and an aggregate increase from \$454,528,000 in 1889 to \$478,984,000 in 1890, or close upon five per cent. A meeting of the bank managers of the city was held at the Merchants Bank of Canada one day last week in connection with the Clearing House. There were present: Mr. Macdougall, Quebec Bank; Mr. Crombie, Bank of Commerce; Mr. Penfold, British Bank; Mr. Garand, Banque Ville Marie; Mr. Brunet, Banque Nationale; Mr. Pendergast, Banque d'Hochelaga; Mr. Balfour, Union Bank; Mr. Macdonald, Bank of Nova Scotia; Mr. Gault, Merchants Bank; Mr. de Martigny, Banque Jacques Cartier. Mr. Macdougall occupied the chair and Mr. Gault acted as secretary. The report submitted stated that during the year just past the Clearing House had performed all that was expected of it, had worked along quietly and without the least obstacle having arisen. The plan of each bank taking charge for a month succeeded well, as also the manner of settling at the Bank of Montreal. The following table shows the total amounts cleared in each month of the two years the Clearing House has been in operation:—

	1889.	1890.
January .....	\$36,800,000	\$34,307,000
February .....	32,197,000	31,910,000
March .....	33,009,000	33,590,000
April .....	33,742,000	34,154,000
May .....	37,002,000	42,174,000
June .....	38,438,000	41,318,000
July .....	40,599,000	42,232,000
August .....	38,396,000	41,683,000
September .....	38,875,000	44,667,000
October .....	46,488,000	48,640,000

November .....	42,118,000	44,134,000
December .....	37,119,000	40,175,000
Total .....	\$454,528,000	\$473,984,000

The largest week's clearing in 1889 was that of November 14, namely, \$11,393,477, and the largest in 1890, November 18, \$12,658,234. The smallest week's clearing in 1889, January 31, \$6,988,474, and the smallest last year, January 30, \$6,487,997. The average daily clearing in 1890 was \$1,549,000, the largest day being \$8,371,000 on January 3rd, and the smallest \$848,000 on April 28th. The report adds:

"It will thus be seen that business in the city moves along regularly, increasing and decreasing at regular seasons."

There are now sixty-one cities in Canada and the United States in which clearing houses exist, and in which regular statistics of the clearings are published. The following figures from *Bradstreet's* show the position which Montreal occupies comparatively:

	Total amount cleared, 1890.
New York .....	\$37,458,607,608
Boston .....	5,130,878,745
Chicago .....	4,093,145,914
Philadelphia .....	3,710,248,015
St. Louis .....	1,118,573,219
San Francisco .....	851,066,172
Pittsburg .....	786,694,931
Baltimore .....	753,093,193
Cincinnati .....	640,579,450
New Orleans .....	528,883,434
Kansas City .....	492,207,771
Montreal .....	473,985,131

The city of Montreal, therefore, occupies the twelfth place among the cities of this continent. No meeting of the Clearing House committee was held during the year.

The following were elected a committee of management for the present year: Thos. Macdougall, J. Penfold, H. V. Meredith, A. L. de Martigny, A. M. Crombie, T. V. Macdonald and John Gault.

WOOLLEN AND WORSTEDS IN BRITAIN AND THE UNITED STATES.

How the increased duties on textiles under the McKinley tariff are affecting the woollen and worsted trade of Great Britain may be illustrated by some facts about the Bradford district. The loss of trade by that district in the last three months of 1890 was about £700,000, which means about £150,000 less being paid in wages. Out of three or four thousand men dependent on wool-combing for their livelihood, it is estimated that not half are now employed. The *Textile Mercury* of Manchester says: "Their wages for full employment range from 17s. to 22s. a week, but not one out of ten or twenty reaches the top figure just now." "One thousand members of the two thousand included in the Bradford Wool-Sorters' Society are unemployed;" and about two hundred of them have emigrated to the United States. "In the dyeing trade there is a serious depression." Commenting upon this deplorable state of affairs, the journal named says: "Looking at the starving operatives of Bradford, who will not say that this country would not be justified in bringing foreigners to their senses by the adoption of measures for retaliation? The difficulty, however, under which England labors in this particular is that, so far as the United States is con-

cerned, the only imports upon which new taxes can be laid are articles of food. To impose duties upon these would at once advance the cost of living, and it would simply make the condition of the idle workmen worse, whilst diminishing the wages of those that are employed."

Now let us see what an American textile journal, strongly protectionist, has to say about this condition of things, and what explanation it places upon the provisions of the McKinley tariff with respect to woollen and worsted goods. Says the *Textile Record* of Philadelphia: "No humane man upon this side of the water can avoid feeling deep sympathy for the British workmen who have been deprived of occupation by American legislation. But it is quite impossible to forget that the activity of British trade which has given them employment in recent years forced great numbers of American workingmen into idleness and not a few manufacturers into bankruptcy. In the town in which the writer of this paragraph lives one of the finest worsted mills in the world has long been idle, and many worthy men with families dependent upon them have, in consequence, endured great suffering. Putting economy aside, mere naked justice would appear to require that these men should not have their home markets snatched from them and be made to go hungry for the benefit of Europeans. If there is any right in the matter; it is right that we should have such legislation as will give them the first chance to supply the domestic demand. The McKinley tariff aims to do that, and that only. It was not conceived in a spirit of malignity for Englishmen, but solely with an intention to permit Americans to supply their own wants." Then follows this withering piece of comment upon the long-continued free trade policy of Great Britain: "The experiences of Bradford, however, may serve as an impressive warning against the impolicy of an economic system which makes an industry almost wholly dependent upon a foreign market." The Philadelphia journal concludes: "We have here the greatest market in the world, and our highest interest is to retain control of it."

DECISIONS IN COMMERCIAL LAW.

ARGENSINGER v. MACNAUGHTON.—Where a commission merchant receives goods to sell, without any description as to their quality, and warrants them to a purchaser, without any authority to do so from the consignors, the New York Court of Appeals holds that he is personally liable on the warranty.

CUMMING v. LANDED BANKING AND LOAN Co.—Wragg was one of the executors and trustees under the will, and invested monies of the estates in two mortgages, taking them in his own name as trustee of the estate and effects of Jas. Cumming, deceased, and then pledged the mortgages to the defendants and raised money upon them for his own purposes. The learned Chancellor held that Wragg had been guilty of breaches of trust, of which the loan company were affected with notice; and on the principle of the earmarking and following of trust funds, that they were accountable to the for such monies. The chief contention of the

loan company was that Wragg was acting not as a trustee, but as executor, and that as executor his powers were larger and the responsibilities of those dealing with him were less than as trustee. C. contended that Wragg was acting as trustee; that the loan company did not know him or look to him in any other capacity; and that, having notice of his trusteeship, they were bound to enquire and ascertain that Wragg was guilty of breaches of trust by taking the securities to himself alone and by pledging them. The Court of Queen's Bench held that upon the evidence the mortgages were taken to Wragg as trustee and not as executor, and therefore that the argument as to his dealings as executor had no support; that therefore the loan company must be taken to have dealt with him as trustee, and to be liable as held by the Chancellor. The court also held that a judgment recovered against Wragg was no bar to this action.

WESTERN ASSURANCE Co. v. ONTARIO COAL Co.—An action to recover upon a claim for general average expenditure, pursuant to an adjustment as between the underwriters of the schooner "Gleniffer" (the plaintiffs), who were subrogated to the rights of the owners, and the owners of the cargo (the defendants). The vessel stranded under stress of weather near Mimico in December last, and was abandoned by the owners to the plaintiffs. The plaintiffs stepped in and endeavored to save her by a wrecking expedition, but failed to do so. They, however, saved the cargo, and claimed \$2,314.45 as the defendants' contribution to the amount of \$2,551.98 expended on the wrecking operations. The Chancellor held that the vessel and her cargo were not, when stranded, in a common danger, and the expenditure was not for the preservation and safety of both vessel and cargo, but for the deliverance of the vessel alone; and that the defendants were liable only to pay what they would have paid to save the cargo alone, which would have been comparatively a simple matter. The plaintiffs contended that what they did was to make a reasonable effort on behalf of all, and that it was the unavoidable accident of a second storm that prevented the plaintiffs saving the vessel. The Court of Queen's Bench on appeal agreed with the conclusion of the Chancellor, and dismissed the appeal with costs.

HOW THOUSANDS OF DOLLARS ARE THROWN AWAY.

An old dry goods travelling salesman sat in the commercial room of a hotel in Northern Ontario, one night last week, paying close attention to his pipe and to very little else. Like the strange youth of the Alpine village, "his brow was sad" as he mused on times and methods altered, and not for the better.

Old times were changed,  
Old manners gone.

And the change was evidently not to his liking. In the middle of his reverie there came in another traveller, not in the commercial line, who apologized for intruding, but soon in the comradeship of smokers the world over, managed to break up the fountains of the old traveller's heart and to draw forth his grievance. Neither weather, nor crops, nor politics, which were advanced in succession as topics for talk, succeeded in unlocking the commercial's tongue. But presently the newcomer, Mr. Justus Harepin by name, happened to strike the old man right when he asked, "How do you find business, Mr. ——. I have not the pleasure of knowing your name?"

"You may call me Mac," was the reply.

"Very well, Mr. Mac, since you are mum on all other subjects, perhaps you will tell one how you find business."

"How do I find it? Well — I am still looking for it."

"You don't mean to say that it is —"

"I mean to say that how you will find it depends on whether you are a banker or a manufacturer or an importer."

"My dear sir, I am neither; but I am going to have some hot toddy; and if you will join me I should like to have a chat."

"Good enough, thanks. There is yet a full hour till bed time, and if you care to hear it I will tell you what I have been thinking about." And so this Mercury of Commerce, attracted and somewhat thawed by the pleasant aspect of Mr. Harepin, gave vent to his views on a subject evidently close to his heart. Evidently too, one that the Dry Goods Section of the Toronto Board of Trade consider worthy of discussion, from the reports of their last meeting.

"Do you know," said he, "there are fortunes thrown away by the wholesale merchants of this country. Is it any wonder that profits of importers are small when travellers have to visit men three and four times for an order when once would do?" His un-commercial auditor was nonplussed at this out-burst, and said nothing.

Mac went on: "Samples of spring dry goods are placed in the hands of travellers by 1st November, parcels to date from the 1st of April following—1st of January would be early enough. We are on the road offering fall goods by the 1st of May, dated as 1st of October, while the retail trade would much prefer to wait until 1st of July for the goods. We are driven by keen and unreasonable competition to ask men to buy spring goods just when they are breaking into their fall stocks; and we travellers are hunting for fall orders before the strings are fairly taken off the retailers' new spring goods."

"What is the sense of that?" asks Mr. Harepin; "surely the retail dealer ought to be allowed to work off the bulk of one season's purchases before he is saddled with another stock. He cannot be selling winter and spring goods at the same time."

"Of course he can't; there is no sense in the proceeding, nothing but folly and waste. The country merchants have great difficulty, when buying so far ahead, to tell what they are likely to want. Seasonable goods when opened out so far ahead of actual requirements lose their freshness and crispness. But so long as one house puts their samples out all will do the same. The evil seems to get worse every season. It will soon become an important question for the wholesale trade to take into careful consideration."

"But do you mean to say that the importers of these goods are not aware of the risks they run in thus saddling their customers with overstocks?"

"I mean to say," answered Mac, gruffly, "that this is what they do. And they know better, too—only they are afraid of one another. Look here now: spring samples could be completed and placed in the hands of travellers by 1st January, in plenty of time for orders to be executed and shipped. This would save a house with eight travellers about \$1,500. The same amount could be saved by opening fall trade on 1st July instead of 1st May, which is unreasonably early."

"Why, there is an argument that ought to catch the importer," interrupted Harepin,

"save him \$3,000, and he will take you round the neck."

"Take your grandmother's cat round the neck," said Mac, scornfully, "I have rubbed the idea into our governor often, to no use. Another advantage to a wholesale house would be, more attention would be given to sorting-up trade; goods piled in the warehouse would receive better attention, for it is an acknowledged fact as soon as a traveller gets the next season goods to work on, his sorting-up season is practically done."

Mr. Harepin looked at the speaker, who in his earnestness had let his pipe go out and his grog get cold, and said: "I don't think I understand you. Why should his sorting-up season, as you call it, be done? If his customer is in need of certain goods to assort his stock, will he not buy them, new season samples or not?"

"What I mean is," said Mac, "that the house will rush us for all we are worth on the new season's goods, for fear that another house will get the start and secure our customer. We are supposed to push spring or fall stuff in preference to assorting stuff, and it does not matter one continental blank what the customer's needs are, or what we think of his position, if we can load him up with a big order the house, nine times in ten, will take the risk."

"Well, really, this is a strange state of things," rejoined Harepin; "I should call it a dangerous and unhealthy state. And yet the wholesale dry goods men, or at least some of them whom I know, are able men. I wonder how they allow such a system to go on. Whose fault is it really?"

Mac was forced to reply: "It is difficult to say where the trouble arises. Certainly not with the traveller, for he is kept on the go day and night eleven months in the year, doing the same amount of business that he ought to do in nine, with what extra cost you can figure as well as I, both in expenses and bad debts. It seems to be a problem that the entire trade of the country will have to solve before long. But let us talk of something pleasant. Try one of my cigars." And the queerly assorted pair spent the shank of the evening discussing Stanley versus Bartlett and the rear column.

#### HAMILTON BOARD OF TRADE.

At the quarterly meeting of the Hamilton Board of Trade, held last week, some forty members were present. The president, Mr. John Knox, congratulated the members on the fact that the commercial outlook is better than it was a year ago. Last year, he said, many persons were laid up with la grippe, and the poor harvest had impoverished the country. The prospect seems to be much better owing to the full crops of 1890. "Caution should, however, be exercised," urged Mr. Knox, "in the matter of credits, not only owing to the prudence used by all wholesale dealers in looking more carefully into their credits, but also the much stricter terms amongst wholesale grocers. A very conservative policy is being pursued by most business men, and it seems to me that we are passing through a crisis, being the re-action from the National Policy stimulus of 1879. The failures in business in Canada have been 1 in every 45 firms in business, while in the United States there have been 1 in 102. Business in Ontario has been affected by lower values for produce and farm lands. Are we suffering any from want of circulation since completion of the C. P. Ry.?" Such is the query put by the president.

"Owing to the congested state of the law

courts and the expense of litigation, it would be better to have trade disputes settled by the different Boards of Trade having parliamentary powers. The Board of Trade of Hamilton endorsed the mayor's suggestion that an outlook and reception committee be formed consisting of all the chairmen of the civic committees and the officials of the Board of Trade."

The loss by fire in the city of Hamilton amounted to less than \$22,000 last year. This was mainly due to the efficient fire department, and it is the opinion freely expressed by members that the fire underwriters do not give us low enough rates there for good sized business risks. "We await the appointment of the new Council before going actively into the business tax question; Ottawa seems to have got ahead of other cities. A meeting might well be held in Toronto during the next session of the Legislature to consider this whole matter, but we think that Mr. Mowat ought to make the business tax compulsory in cities of over 20,000 inhabitants."

Under the new by-laws the president, vice-president, and secretary are elected annually; the members of the council and the board of arbitration will be elected for three years, one-third retiring each year, by ballot.

The Board went into the consideration of the new by-laws. The old by-laws were repealed and a new code adopted.

#### MONTREAL BOARD OF TRADE.

The council of the Montreal Board of Trade met on Monday last, to make arrangements for the annual meeting, which is to be held on Tuesday next. There is likely to be a keen contest for the offices, which will all be contested, except probably that of the presidency, for which Mr. Robert Archer seems the favorite. It is said that the council will put a ticket in nomination, and that the following will be the candidates: For president, Mr. Robert Archer; first vice-president, Mr. H. A. Budden, representing the coal industry; second vice-president, Mr. Edgar Judge, flour and grain; treasurer, either Mr. E. B. Greenshields or Mr. H. Montagu Allan. Members of council—Messrs. W. C. Munderloh, shipping; A. A. Ayer, dairy produce; James A. Cantlie, manufacturing; Chas P. Hebert and Geo. Childs, groceries; James Slessor and Alphonse Racine, dry goods; Robert Hampson, marine and fire insurance; Thomas Peck, iron; R. Bickerdike, live stock; L. Tourville, M. L. C., lumber. Nominations have been made as under:

For president.—Mr. Robert Archer.

First vice-president.—Mr. A. F. Gault and Mr. H. A. Budden.

Second vice-president.—Messrs. Lucien Huot, Robert Reford, Edgar Judge, E. B. Greenshields and Richard White.

Treasurer.—Mr. E. B. Greenshields and Mr. H. Montagu Allan.

On Thursday night we learned that Mr. Archer was elected by acclamation, there being no opposition to him for the presidency.

#### BERLIN BOARD OF TRADE.

The annual meeting of the Berlin Board of Trade took place on Tuesday evening, January 13th inst. The retiring president, Mr. Hugo Krantz, in the chair, and about twenty members present. The reading of the report and minutes was postponed to a future meeting, and the following officers for 1891 were elected for the ensuing year: President, L. J. Breithaupt; vice-president, W. R. Travlers; secretary, J. S. Hoffman; treasurer, E.

Smyth. Council, John Fennell, George Rumpel, Hugo Krantz, H. L. Janzen, J. O. Hymmen, S. Graff, Wm. Roos, P. E. W. Moyer. The president and vice-president are two young, energetic business men, and under their guidance, assisted by the council, composed of the best business men of the town, the Board of Trade should prosper, and bring forth good fruit this year.

The Board of Trade was formed in Berlin about five years ago, and has been the means of establishing several new industries, and obtaining many advantages for the town. On motion of Mr. Lang, it was decided that the board should have a banquet this year, and that the new council be a committee to make all necessary arrangements for it.

ONTARIO LIFE UNDERWRITERS' ASSOCIATION.

An association has been formed under the above title, whose object is to advance the great interests of life insurance. We learn from its circular that the first and most important step which the association proposes for the mutual benefit of all agents will be to endeavor to procure legislation, looking to the compulsory abolition of the obnoxious rebate. The association will endeavor to effect this law, if possible, during the next session of the Federal Parliament. The anti-rebate laws of the different States have proven a success in every way, and we see no good reason why we should be less successful in our efforts in that direction in Canada.

The name of every life agent in the province is desired, and the secretary will forward to every one who gives his address a copy of the constitution and by-laws, and the needful application papers. Annual dues, \$5 for members residing in Toronto, and \$3 for non-residents. This covers entrance fees.

The association, as formed, is officered by the following provisional board: Mark Cohen, Equitable president; R. S. Baird, Confederation, R. H. Jarvis, Federal, vice-presidents; Ira B. Thayer, Sun, treasurer; Alf. H. Ellis, New York Life, secretary. Committee: Alex. Cromar, Mutual Life; W. S. Noad, Standard; A. W. Murton, Canada Life; J. C. Hurst, Union Mutual.

It is proposed to incorporate the association at an early date.

INSURANCE NOTES.

A gathering of members of the Winnipeg Board of Underwriters took place this night week, for convivial purposes, at Clougher's English Chop House. There were present: Messrs. G. F. Carruthers, J. H. Brook, W. T. Kirby, Howard Wright, L. M. Lewis, G. W. Girdlestone, A. Holloway, C. W. Armstrong, Hon. Gilbert McMicken, W. R. Colgate, G. W. Muttlebury, A. Moffat and A. Vass. The more immediate occasion of the gathering was a desire to entertain Mr. Robert Strang at a complimentary supper and to present him with an address conveying the thanks of the Board for his many years of service as chairman. He was also presented by Mr. Brook, the new chairman, on behalf of the Board, with a handsome silver inkstand. Mr Strang replied, thanking them for their kind appreciation of his services, and expressing the hope that he might for many years be associated with them as intimately as he had been in the last eight years.

The Nova Scotia Marine Insurance Company has declared a half-yearly dividend of

three per cent., making six per cent. for the year.

A dividend at the annual rate of six per cent. was declared last week by the Eastern Assurance Company of Canada, for the six months ended with December. This is payable at the head office of the company in Halifax on the 1st February.

The business of the Queen Fire Insurance Company, now amalgamated with the Royal, will be continued throughout Canada as a separate organization. Mr. J. B. Reed, its representative in this city, will retain its agency along with that of the London Assurance Corporation.

On Wednesday last was held in Montreal the annual meeting of shareholders in the Guarantee Company of North America. The report showed that the company had bonds covering \$40,445,390, and a gross revenue of \$305,640. The assets are \$744,237, an increase of \$39,808 over the previous year. Six per cent. dividend was declared. Total resources, \$1,108,237.83. Directors were chosen as under: Sir Alexander Galt, Hon. J. Gregory Smith, Hartland S. Macdougall, Wm. J. Withal, Wm. Wainwright, Geo. Hague, T. G. Shaughnessy, E. S. Clonston, Edward Rawlings. Sir Alexander Galt was re-elected president and Mr. Edward Rawlings vice-president and managing director.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 22nd January, 1891, were as under:

	Clearings.	Balances.
Jan. 16.....	\$1,700,783	\$177,820
" 17.....	1,409,052	228,450
" 18.....	1,262,605	228,142
" 20.....	1,507,246	170,595
" 21.....	1,353,855	244,866
" 22.....	1,250,518	178,886
Total .....	\$8,484,059	\$1,228,759

Last week .....	\$9,434,747	\$1,884,573
Cor. week 1890 .....	\$7,734,727	\$1,309,915

ANSWERS TO ENQUIRERS.

"YOURS TRULY."—The judgment of the Ontario Court of Appeal in the case of Swift vs. the Provincial Provident Society, in 1889-90, was in favor of the contention that such societies were properly incorporated under the Benevolent Societies' Act. But the statute R. S. O. 1887, Cap. 122, was amended to read in effect that no such concern should, after the 10th March, 1890, do a life insurance business. It will need a search in the Ontario Government offices to determine whether the company in question has broken the law.

—We were enabled last week to make the announcement that the projected amalgamation of the Canada Landed Credit and the National Investment Loan Companies had been approved by the requisite majority of the shareholders of each. Indeed there was not a dissenting voice. Clearly therefore the presentation by Mr. Blaikie and Mr. Hoskin of the reasons which induced the boards of both companies to recommend the step, were conclusive to the minds of stockholders, and we consider the move a highly desirable one. Full particulars of the assets and liabilities of each company, upon which the consolidation was based after careful scrutiny, are given in the report of the meeting. We need only note further that the new company, the Canada Landed and National Investment Co., limited, begins business with a strong board, a compe-

tent manager, and assets of over \$4,000,000. The capital stock stands at \$1,004,000; the reserve fund at \$301,200; and the liabilities in the way of debentures and accrued interest amount to \$2,657,210. The former companies were long able to obtain debenture money on good terms in the British market, and to give sound and satisfactory security for it. The new organization will have no worse, but if possible better standing than they, and will, we presume, have the benefit of the advantageous connections already formed.

—The British Mortgage Loan Company, of Stratford, Ont., shows an increased business last year over that of 1889. It received more deposits and the withdrawals were less, and repayments of loans by its borrowers were \$40,000 greater. Thus the company had made more money to invest, and accordingly its mortgage loans are increased from \$819,000 a year ago to \$851,000 now. The gross earnings were \$49,183, and the net earnings \$22,832; which sufficed to pay seven per cent. interest and add \$5,000 to the Reserve Fund. We observe, too, that the bank overdraft of \$35,000 is reduced to about \$13,000. After a careful scrutiny of the company's securities the directors conclude that any losses arising from depreciation in value of farm property on which they had loans have been fully provided for. The former board was re-elected.

—The statement of the Bank of Yarmouth for the calendar year 1890 has been issued. It shows earnings of \$22,639.36 on a paid capital of \$300,000. These earnings, added to \$9,908.93, brought over from 1889, enable the directors to pay a dividend of six per cent., to add \$10,000 to reserve, making it \$50,000, and to carry forward \$4,548.29. The business of this bank is indicated by the following items: The deposits are \$475,000, the capital and reserve \$350,000, and the circulation \$92,818. Among the assets, which aggregate \$949,490, we find specie and Dominion notes, \$33,907; current loans and discounts, \$733,485; "investments," \$90,200, and bank premises \$8,000—a very modest sum. In past due accounts we find sums of \$2,975, and (secured) \$11,600, estimated loss written off.

—A Liverpool timber merchant, Mr. Todd, who is in Canada looking around for pine boards and sidings, has given the Ottawa Journal some information about the past year's timber trade in Britain. He says it was a very calamitous year, being one of almost constant disappointment and loss. The importations had been excessive and were followed by hampered financial stress, and the market became to a certain extent demoralized. "There were, however, other reasons for the falling off in the timber trade. The supply has been greater than the demand, and if the year just closed has suffered most, it was in his opinion because the climax had been reached." Timber and lumber business in Liverpool is flat, just now, because of various strikes. We can very well understand, too, that the formidable Scotch railway strikes have a depressing effect on the timber trade, and indeed on all sorts of trade in North Britain.

—As a measure for keeping Canadian barley out of the United States, the provision of the McKinley tariff increasing the duty on that cereal from 10 cents to 30 cents a bushel, has been quite successful. During the month of

November, 1890, the imports of barley amounted to 172,554 bushels, against 2,904,242 bushels in November, 1889. It is stated, however, that the American brewers whose use of Canadian barley is thus almost prohibited, simply use rice, glucose, and other substitutes in the manufacture of beer. It puzzles the Philadelphia Record to see how consumers or producers are benefited by this restriction upon trade and exclusion of a necessary material for making a good beer. "Not even a Prohibitionist could demonstrate the advantage from a moral standpoint of driving consumers to drink beer made of cheap and inferior substitutes for barley malt."

—Exporting canned salmon from British Columbia to the territories, and even as far as Ontario and Quebec has become a large business. It is indeed a most important item in the trade of that distant province with the eastern provinces. In 1886 the shipments were 47,223 cases; 1887, 46,203 cases; 1888, 46,236 cases; and in 1889, 40,033 cases. Of the pack of last year, we are told, 79,100 cases have already been shipped—an immense increase over any previous year, and just about double that of the year previous.

—Wall Street is brooding moodily over free coinage, according to the New York Bulletin, hoping that it may not be enacted, but fearing that it may. "Not one in twenty has a good word to say for the measure: and, should it finally become law, it will be the profoundest shock to confidence that has been felt since the first shot of Fort Sumter."

—At the Toronto Board of Trade meeting yesterday, Mr. John I. Davidson was unanimously re-elected president of the Board. For the first and second vice-presidencies Mr. H. N. Baird and Mr. Hugh Blain were also re-elected without opposition, and Mr. G. M. Rose chosen, *nem. con.*, treasurer, making his eighth year of office.

**Meetings.**

**MEETINGS OF THE SHAREHOLDERS OF THE CANADA LANDED CREDIT CO. AND THE NATIONAL INVESTMENT CO. OF CANADA, LIMITED.**

The special general meeting of the shareholders of the Canada Landed Credit Company, called to consider a resolution adopted by the directors, to amalgamate with the National Investment Company of Canada, Limited, was held in the office of the company in Toronto on Tuesday, the 13th instant, at 11 o'clock, in the forenoon.

There was a large attendance of shareholders, and among others present were—the president, John L. Blaikie, Esq.; the vice-president, Thomas Lailey, Esq., Alfred Hoskin, Q.C., Jas. Campbell, Sir D. Wilson, J. S. Playfair, Geo. W. Lewis, J. Jackes, S. G. Wood, C. C. Baines, A. R. Boswell, Q.C., J. Y. Reid, Frank Turner, Hy. Pellatt, Dr. Hoskin, Q.C., A. R. Creelman, Q.C., J. Stark, G. T. Alexander, G. T. Fergusson, Alex. Smith, Larratt W. Smith, Q.C., D.C.L., W. N. Anderson, F. W. Harcourt, Hon. R. Harcourt, R. H. R. Munro, A. M. Smith, J. S. Allan, C. V. M. Temple, Geo. Boyd, Hon. J. R. Gowen, LL.D., Barrie; Hon. Jas. Young, Galt; J. B. Osborne, Beamsville; Jas. Webster, Allandale; John Linton, Weston; Jacob Bull, do., William Stewart, Port Hope; John Dunlop, Woodstock; Jas. Barber, Georgetown; Robert Dow, Weston.

The president, John L. Blaikie, Esq., having taken the chair, and Mr. David McGee, secretary of the company, having read the notice calling the meeting, the chairman said:—

GENTLEMEN.—This is a special meeting of the shareholders of the Canada Landed Credit Co. called to consider an agreement of amalgamation with the National Investment Co., of this city. The first thing in order will there-

fore be the reading of that agreement by the secretary, Mr. McGee, after which it will devolve upon me to move a resolution and address you on the subject.

The agreement having been read the chairman continued:

GENTLEMEN.—Many of you have attended the annual meetings of this company for a long period of years, and have marked the gradual yet steady progress it has made.

Indeed, when it is borne in mind that from the beginning, the company was by its charter prohibited from lending at a higher rate of interest than 8 per cent., while other companies were obtaining ten per cent. and upwards, it is matter for congratulation that the company has been able to pay such dividends to its shareholders and build up so substantial a Reserve Fund.

Undoubtedly we could have continued to make steady progress, yet, gentlemen, we meet here to-day as a special meeting of shareholders to consider an agreement between this company and the National Investment Co. for the amalgamation of both into one corporation to be called "The Canada Landed & National Investment Co., (Limited)"—which agreement you have just heard read.

This, therefore, is a most important meeting, and the proposed amalgamation an important step, and it has received much consideration at the hands of your directors.

The circular sent to the shareholders at the time notice of this special meeting was given, stated in brief the terms unanimously agreed upon for amalgamation by the directors of both companies, and also recommended the shareholders to vote in favor of it.

It is extremely gratifying to be able to announce, as I now do, that out of a total number of shares in the company (each share counting one vote), of say 30,000, proxies to vote for amalgamation have been received representing 25,699, being more than five-sixths of the whole, which is certainly a very large vote indeed.

It is generally admitted by gentlemen acquainted with loan companies that such as do a comparatively small business can make little headway, and that by consolidating two or more of such into one corporation, a very important saving of expenses would follow.

This, gentlemen, has been a moving consideration with your directors in bringing about this amalgamation with the National Investment Company. I have no doubt whatever that this result will be accomplished, and that a material saving of expenses will follow amalgamation.

It cannot but be gratifying to the shareholders to know that the committee appointed to scrutinize every asset of the company did so in a very thorough manner, writing off what ever in their judgment seemed called for in any doubtful case, and the result is that the intrinsic value of the stock thus ascertained is 130 per cent. The amount standing at Contingent Fund in the balance sheet submitted at last annual meeting proved to be much more than sufficient to provide for all that the committee of investigation wrote off.

The interests of the shareholders of this company have been carefully guarded in the agreement for amalgamation with the National Investment Company read to you to-day. In order to be placed in an equal position with the shareholders of this company, those of the National have to contribute thirty per cent. to Reserve Fund, or \$102,000 The Reserve Fund of this company (thirty per cent. on its capital) is \$199,200 So that the total Reserve of the

amalgamated company will be \$301,200 I shall now submit a statement of assets and liabilities of this company and of the National Investment Company as at 31st December; and also the assets and liabilities of the amalgamated companies.

The assets and liabilities of the Canada Landed Credit Co. are:

<i>Assets.</i>	
Mortgages and accrued interest....	\$2,335,597 68
Less Sinking Fund.....	120,912 50
<hr/>	
Property on Toronto street.....	\$2,214,685 18
Cash in banks in Canada.....	40,000 00
Cash in National Bank of Scotland.....	71,553 18
Cash in office.....	90,508 88
	203 32
<hr/>	
	\$2,416,950 56

<i>Liabilities.</i>	
Debentures and accrued interest..	\$1,522,166 04
Dividend payable 2nd Jan., 1891.....	23,240 00
Unclaimed dividends.....	2,583 15
Other liabilities.....	5,761 37
Capital stock.....	664,000 00
Reserve Fund.....	199,200 00
<hr/>	
	\$2,416,950 56

**Assets and liabilities of the National Investment Co.:**

<i>Assets.</i>	
Mortgages and accrued interest..	\$1,582,597 28
Due by agents in Edinburgh....	47 08
Cash in banks in Canada.....	9,258 62
Cash in National Bank of Scotland.....	3,324 57
Office.....	365 00
<hr/>	
	\$1,595,592 55

<i>Liabilities.</i>	
Debentures and accrued interest..	\$1,135,044 90
Dividend payable 2nd Jan., 1891.....	12,750 00
Unclaimed dividends.....	325 75
Other liabilities.....	5,471 90
Capital stock.....	\$425,000 00
Less transferred to Reserve Fund..	85,000 00
<hr/>	
Reserve Fund.....	17,000 00
Add amount transferred from capital account.....	85,000 00
<hr/>	
	102,000 00
<hr/>	
	\$1,595,592 55

**ASSETS AND LIABILITIES OF THE AMALGAMATED OR CANADA LANDED AND NATIONAL INVESTMENT CO., LIMITED.**

<i>Assets.</i>	
Mortgages and accrued interest....	\$3,918,194 96
Less Sinking Fund..	120,912 50
<hr/>	
	\$3,797,282 46
Due by agents in Edinburgh....	47 08
Property on Toronto st. ....	40,000 00
Cash in banks in Canada.....	80,811 80
"    National Bank of Scotland.....	93,833 45
Cash in offices.....	568 32
<hr/>	
	\$4,012,543 11

<i>Liabilities.</i>	
Debentures and accrued interest..	2,657,210 94
Dividends payable 2nd January, 1891.....	35,990 00
Unclaimed dividends.....	2,908 90
Other liabilities.....	11,233 27
Capital stock.....	1,004,000 00
Reserve Fund.....	301,200 00
<hr/>	
	\$4,012,543 11

The success of loan companies depends not only upon careful and economical management, but also upon being able to borrow on the security of their debentures in Britain on favorable terms.

In this respect this company has for many years been admirably served by their agents in Edinburgh, Messrs Hamilton, Kinnear & Beatson, W. S., who will I hope continue to do so for many years to come. As a general rule, I may state that a preference is given by lenders in Britain to large corporations, and hence the union of this company with the National Investment Company will be an advantage, and favor our borrowing on terms as favorable as any company.

The debentures of this company are a security even now good beyond all question, yet it appears to me that the debentures of the new company, that is of the Canada Landed and National Investment Company, Limited, will be, if that be possible, still better. This will be readily admitted when it is borne in mind that the balance sheet now submitted showing a Reserve Fund of \$301,200 has been brought out after a committee of inspection has subjected every asset of both companies to a rigid scrutiny, and as has been already stated, have written off whatever amounts in their judgment seemed called for. Debenture holders can thus feel assured that their security rests upon a solid and substantial foundation.

The name chosen for the consolidated companies you will observe is the Canada Landed and National Investment Co'y, Limited. The name is important, and by introducing the words Canada Landed and National Investment, as has been done, the present debenture

holders will recognize the identity of the companies with which they have been long familiar.

I do not think it necessary to detain you longer, and therefore have now the pleasure of moving:

"That the vote by ballot of the shareholders of this company be now taken upon the question of the adoption or rejection of the joint agreement for union, amalgamation and consolidation of this company with the National Investment Company of Canada, Limited, dated the 31st day of December, 1890, and which said joint agreement under the corporate seals of the said two companies has just been read at this meeting, and that Messrs. Henry Pellatt and C. C. Baines do act as scrutineers, and that the poll be closed when fifteen minutes shall elapse without any vote being recorded."

Before putting the resolution to the vote I shall be pleased to answer any enquiries should any gentleman desire any further information. Some questions having been asked and satisfactorily answered, Mr. Lailey, the vice-president, seconded the resolution, which was put to the meeting and unanimously carried.

The scrutineers having taken the vote by ballot and the poll having been closed, they reported as follows:—

Toronto, 13th January, 1891.

We, the undersigned, Henry Pellatt and Christopher C. Baines, the scrutineers appointed at the special meeting of the shareholders of the Canada Landed Credit Company held this day for the purpose of taking into consideration the joint agreement dated 31st December, 1890, for the amalgamation of this company with The National Investment Company of Canada, (Limited), do certify that the result of the vote by ballot was that more than two thirds in value of the shareholders of the company voted for the adoption of the said joint agreement. The result of the voting was as follows:—

For the adoption of the agreement, 25,367 votes.

For the rejection of the agreement, none.

HENRY PELLATT, } Scrutineers.  
C. C. BAINES, }

The special general meeting of the shareholders of the National Investment Company of Canada, Limited, called to consider a resolution of the directors similar to the above, was held in the office of the company in Toronto on the same day at 2 o'clock in the afternoon.

There was a good attendance of shareholders, the majority of those present having been present at the meeting of the Canada Landed Credit Company, held earlier in the day.

The president, John Hoskin, Q.C., LL.D., having taken the chair, Mr. Andrew Rutherford, manager of the company, read the notice calling the meeting, and thereafter the agreement of amalgamation entered into between the directors of the company and the directors of The Canada Landed Credit Company. It was then moved by the president:

"That the vote by ballot of the shareholders of this company be now taken upon the question of the adoption or rejection of the joint agreement for union, amalgamation, and consolidation of this company with the Canada Landed Credit Company, dated the 31st day of December, 1890, and which said joint agreement under the corporate seals of the said two companies has just been read at this meeting, and that C. S. Gzowski, Jr., and C. C. Baines do act as scrutineers, and that the poll be closed when fifteen minutes shall elapse without any vote being recorded."

In moving the adoption of the resolution the president said:

GENTLEMEN,—It is unnecessary that I should take up your time with any extended remarks in moving this resolution, as the majority of you were present at the meeting of the Canada Landed Co. held this forenoon, when the matter under consideration was fully and ably explained to you by Mr. Blaikie, the president of that company.

You are aware that the principal source of profits in a company of this kind is from the money borrowed on the credit of its debentures, and that money can always be obtained in this way more easily and on better terms by a large company with a large Reserve Fund. The National Investment Co. has been able to borrow, everything considered, probably on as favorable terms as most of the other companies, owing, no doubt, in a measure to its responsible proprietary, but undoubtedly also in a great measure to the

energy of its agents in Edinburgh, Messrs. Mill, Bonar & Hunter, W.S., who I hope will continue their connection with the new company. Notwithstanding, however, these advantages, we have been met continually by the objection that our Reserve Fund was small and that our earning powers were too limited. This is certainly true, to a great extent, and it is owing to the fact that the company started in the race too late in the day, the rate of interest falling, some three or four years after its inception, to a point which left, after paying expenses of management, too small a margin of profits to admit of a possibility of anything like satisfactory progress.

Your directors therefore considered carefully the proposal made to them by the Canada Landed Credit Company that they should amalgamate the business of the two companies under one corporation, and we feel satisfied that the shareholders of this company will be consulting their own interests in adopting the agreement laid before them to-day. Of course it is necessary that both companies should enter the new corporation on an equal footing, that is, that they should each contribute the same percentage to the Reserve Fund, and after a careful scrutiny of its assets by a joint committee from both companies it was found, as you have already learned from the agreement read, that this company had a surplus over its capital, after deducting all its liabilities, of 4 per cent. As the surplus of the Canada Landed Credit Company was found to be 30 per cent. the shareholders of this company must contribute 20 per cent. of their capital to make their percentage of reserve equal to that of the Canada Landed Credit Company. When it is kept in view, however, that for some time past this Company's stock has been quoted at par, and that in the future the market price will be proportionately increased, and also that it is the intention of the new company to pay a 7 per cent. dividend the reduction of capital is really more imaginary than real. [The assets and liabilities as given above were then read].

It is necessary for some directors to retire from both boards so that the number should be within the limits of the law, but when I state that of the nine directors of this company seven will be members of the new board and that I shall be the vice-president, and also that the manager of this company will be the manager of the new company I think you will admit that we are giving you ample proof of our belief in the expediency of the proposed amalgamation.

I will not detain you with further remarks but move the resolution just read.

Sir Daniel Wilson, LL.D., having seconded the motion, it was put to the meeting and unanimously adopted.

The scrutineers reported as follows:

We, the undersigned, C. S. Gzowski, Jr., and Christopher C. Baines, the scrutineers appointed at the special meeting of the shareholders of the National Investment Company of Canada (Limited), held this day for the purpose of taking into consideration the joint agreements dated the 31st day of December, 1890, for the amalgamation of this company with the Canada Landed Credit Company do certify that the result of the vote by ballot was that more than two-thirds in value of the shareholders of this company voted for the adoption of the said joint agreement.

The result of the voting was as follows:  
For the adoption of the agreement 15,496 votes  
For the rejection of the agreement, none.

C. S. GZOWSKI, JR.  
C. C. BAINES.

The meeting then adjourned.

The directors of the new company are: J. Lang Blaikie, president; Jno. Hoskin, Q.C., LL.D., vice-president; William Alexander, James Campbell, A. R. Creelman, Q.C., Hon. James R. Gowan, LL.D. (Barrie), Thomas Lailey, J. B. Osborne, Beamsville, Jno S Playfair, John Stark, Newman Silverthorn, John Stuart, Hamilton; Frank Turner, C. E., Sir Daniel Wilson, LL.D., and Hon. James Young, Galt.

BRITISH MORTGAGE LOAN COMPANY.

The annual general meeting of the shareholders of the British Mortgage Loan Company of Ontario was held in the company's office, Market street, Stratford, at 2 p.m., on Thursday, January 15, 1891, those present being Mrs. Hammett, Rev. T. Macpherson, Messrs. Trow, M.P., A. Monteith, John

Youngs (Woodstock), S. S. Fuller, Jas. Corcoran, J. W. Scott (Listowel), G. G. McPherson, T. E. P. Trew, T. Ballantyne, M.P.P., Geo. Innes (West Zorra), John McMillan (Hampstead), John McIntyre, Malcolm Macfarlane, D. Morton (Hamilton), John Parker (Ellice), Joseph Fraser (North Easthope), Wm. Gillard (Tavistock), Wm Buckingham.

Mr. Scott was elect chairman, and Mr. Buckingham, secretary.

The report of the directors, the financial statement, and the report of the auditors were read, as follows:—

REPORT.

The directors have pleasure in again meeting the shareholders with a report of advances in the leading features all along the line. The dulness said to have prevailed in other circles has not extended to this company. With it business has been brisk, and money plentiful. Rarely has it enjoyed a more successful and profitable year.

With the balance brought from 1889 and receipts from general interest, the earnings in gross, after writing off \$2,174, so as to bring the securities to their cash value, were \$49,183.98, or \$4,357.84 greater than last year. Of this amount, the sum of \$21,307.24 was devoted to the payment of the two half-yearly dividends, which were maintained at the customary rate of 7 per cent.; \$17,909.04, interest on savings bank deposits; \$4,296.05, expenses; \$437.85, income tax; \$182.75, commissions on loans; \$6.75, solicitors' fees paid by the company; \$5,000 to the reserve fund, against \$2,000 last year; and \$44.30 carried forward.

The principal increases, comparing 1890 with 1889, are \$31,833 in the value of the securities; \$7,686.90 on capital, and \$41,891.94 on deposit—the difference between the augmentation of capital and deposits and the loans on mortgages having gone for the most part in reduction of the bank overdraft from \$35,000 last Dec. to \$13,000 this. It will be seen that we are rapidly marching up to the million of investments and the half million of deposits, and that the revenue from the reserve has become a source of great strength and influence.

At the request of the manager, the president and vice-president, towards the end of the year, made with him a close examination and valuation of each separate mortgage. As the result of their labors, extending over several days, the directors are more than ever satisfied that the company is in a perfectly sound position. In the opinion of these gentlemen, the trifling losses which have arisen through the unprecedented depreciation of farming lands have been fully met, the anxiety of the manager being rather to underestimate than overestimate values, and to see that the margins in every case are well kept up.

Possessed of a good reserve, a well-established and well-paying business, a high reputation for scrupulous fairness and exactness in its dealings with all classes of its customers, and with a certainty of the most absolute safety, the British Mortgage Loan Company now enters upon the first year of the last decade of the century, grateful for the prosperity which has already attended it, with the good-will alike of shareholders, depositors and borrowers, whose several interests it has studied faithfully to serve, and with the assurance it will not abate in its ambition to be always found worthy in character and capacity to occupy its ever-widening field of public usefulness.

JAMES TROW,  
President.

Stratford, January 15, 1891.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO FOR THE YEAR ENDED DECEMBER 31, 1890.

Receipts.	
Repayment on loans.....	\$173,778 00
Payment on capital stock.....	7,686 90
Deposits received.....	556,204 01
General interest.....	136 50
Bank overdraft.....	12,990 35
	\$750,795 76

Disbursements.

Due Bank of Montreal, Dec. 31. 1889.....	\$ 35,182 28
Loans on mortgages.....	157,449 29
Deposits withdrawn.....	514,312 07
Interest on deposits.....	17,909 04
Dividend No. 23, paid in January..	10,456 59
Dividend No. 24, paid in July....	10,568 09

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st December, 1890, according to

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), LIABILITIES (Dominion Gov't deposits payable on demand, Dominion Gov't deposits payable after notice or on a fixed day, Deposits held as security for Gov't contracts and Ins. Co's, Prov. Gov't deposits payable on demand, Prov. Gov't deposits payable after notice or on a fixed day, Other deposits payable on demand, Other deposits payable after notice or on a fixed day). Rows include Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, British Columbia, P. E. Island, and Grand total.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the Bk or from other banks or agencies in foreign countries, Balances due from agencies of Bank or from other banks or agencies in United Kingdom, Dominion Government debentures or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or Foreign bonds, Loans on current account to Municipalities, Loans to Corporations, Loans to or deposits in other banks secured, Loans on deposits in other banks unsecured. Rows include Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, British Columbia, P. E. Island, and Grand Total.

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.

Table with columns: Loans from or deposits made by other banks in Canada. Secured., Loans from or deposits made by other banks in Canada unsecured., Due to other banks in Canada., Due to agencies of bank or to other banks or agencies in foreign countries., Due to agencies of bank or to other banks or agencies in the United Kingdom., Liabilities not included under foregoing heads., Total Liabilities., Directors Liabilities.

Office and all other expenses..... 4,296 05
Income tax ..... 437 85
Commission on loans ..... 182 75
Solicitors' fees paid by company .. 6 75
\$750,795 76

ASSETS AND LIABILITIES.

Assets.

Cash value of mortgages.....\$851,055 00
\$851,055 00

Liabilities.

Paid up on capital stock.....\$306,496 26
Deposits and accrued interest... 461,779 94
Dividend No. 25, payable Jan., 1891 10,744 15
Reserve Fund on December 31, 1889 .....\$54,000
Added for 1890..... 5,000
59,000 00
Balance to credit of Profit and Loss Account..... 44 30
Bank of Montreal..... 12,990 35

Wm. BUCKINGHAM, Manager.

AUDITORS' REPORT.

We hereby certify that we have carefully audited the books of the British Mortgage Loan Co. of Ontario, monthly, for the year 1890; that we have examined all vouchers, and found them to correspond with the entries therein; and that the foregoing statement is correct, and indicates the financial position of the company on the 31st day of December, 1890.

C. J. MACGREGOR, } Auditors.
Wm. DAVIDSON, }

Stratford, January 10, 1891.

Mr. Trow, M.P., the president, spoke at length in moving that the report be adopted. He gave a review of the business for the year, and warmly congratulated his fellow shareholders on its marked success, notwithstanding the severe depression that had prevailed all around, giving the principal credit to the manager. Speaking of the depreciation in values, he referred to the care exercised by the executive committee in conjunction with the manager in selecting the loans, and to their resolve to have nothing on the books but securities of the highest class and representing their full worth. To that end every mortgage in the vault had been closely scrutinized by the sub-committee and the manager, and subsequently valued by the auditors and the manager. He was satisfied, therefore, that the company rested on a solid foundation, and was deserving of the fullest confidence.

Mr. Fuller, the vice-president, in seconding the motion, thought it sufficient to say that he was confident from his own knowledge that the company was in a safe and splendid position, and that it was honestly and efficiently managed.

Mr. Monteith having asked for particulars regarding some of the securities, which were given him, said the year's business had been satisfactory, and Mr. Trow also congratulated the company on its statement.

The motion was adopted unanimously.

Mr. W. Davidson, ex-warden of the county and county clerk, and Mr. C. J. MacGregor, M.A., ex-mayor of Stratford, chairman of the Stratford Collegiate Institute Board, were re-appointed auditors.

A poll was then opened, and resulted in the unanimous re-election of the directors of the previous year:—Mr. Trow, M.P., Mr. S. S. Fuller, Mr. Corcoran, Mr. J. W. Scott, Mr. Ballantyne, M.P.P., Mr. Youngs, Mr. McMillan, Mr. Parker, Mr. Morton, Mr. Innes, Mr. Malcolm MacFarlane, Mr. Thos. Stodard.

With the thanks of the meeting for their services, \$200 was voted to the president and \$150 to the vice-president, as a slight recognition of such services; a grant of \$200 was made to the manager's assistant, and \$500 was placed to the credit of the manager with which he is to provide his own clerical assistance, accompanied by many expressions towards him of esteem and confidence.

The directors, at a subsequent meeting, re-elected Mr. James Trow, M.P., president, and Mr. Samuel Street Fuller, vice-president.

ASSETS.

Table with columns: Other current loans discounts and advances to the public., Notes, &c., overdue and not specially secured., Other overdue debts not specially secured., Overdue debts secured., Real Estate (other than Bank Premises.), Mortgage on Real Estate sold by the Bank., Bank Premises., Other Assets not includ'd before., Total Assets., Average amount of specie held during the month., Average amount of Dominion Notes held during month.

J. M. COURTNEY, Deputy Minister of Finance.



**UNDERWRITERS' BILL OF FARE.**

A firm of enterprising agents at Terra Haute, Ind., recognize that insurance, fire and life, is as important as food, and so, in their holiday advertisements, they spread this tempting menu before the public, promising that it "will be served daily to customers." We get it from the *Insurance Herald*, of Louisville.

**MENU FOR 1891.**

- SOUP.
- Lloyd's Plate Glass.
- FISH.
- Sun baked.
- ROAST.
- Indiana Farmers' Live Stock.
- Phenix, a la Brooklyn.
- Standard beef.
- Pennsylvania mutton.
- Turkey, a la North America.
- ENTREES.
- Mutual Life, Consol dressing.
- Accident tickets on toast.
- Travelers' Life Annuity sauce.
- Real Estate on time.
- VEGETABLES.
- American corn.
- Evansville sweet potatoes.
- Farmers' potatoes.
- RELISHES.
- London punch.
- Continental fruit.
- Queen olives.
- People's pickles.
- PASTRY.
- Travelers' Accident pie.
- Tornado cake.
- Hartford Steam Boiler pudding.
- Marine coffee.
- Investment nuts.

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COMPLETING THE ST. CLAIR TUNNEL

The stone work of the portal of the St Clair tunnel at each end is now complete. The east portal face is a wall about forty feet high and nearly one hundred and fifty feet long, built of immense blocks of stone, some of which are over a yard square each. In the middle of the wall is the opening of the tunnel, twenty-two feet in diameter. The excavation on the Canadian side is down to the required depth of sixty feet for a small space just at the tunnel portal, and a large force of men is employed enlarging the excavation to the proper width, so that work may be begun at the proposed retaining walls, which will extend east from the portal one thousand and fifty feet. The retaining wall will be of the same ponderous masonry as the portal; and will be further strengthened by anchorage walls extending at right angles into the bank. Inside the tunnel is just now a busy hive of industry. Tram cars are hurrying back and forth from the portal along the temporary tracks with loads of brick, cement, lumber, rails and other materials, and the long line of twinkling electric lamps which stretches back from the entrance into the dim vista of the great bore, reveals an army of workmen engaged in an apparent chaos of operations—calking, brick laying, excavating, grouting, trackmaking, cementing, pipe-fitting, rail laying, all going on at once. The seeming confusion, however, explains itself when it is seen that the work of putting in the permanent track is going on from each end towards the middle, and that the whole work is being carried on simultaneously, each working party keeping a little ahead of those engaged in the succeeding operation. The iron lining of the tunnel must be thoroughly calked at every point and seamed throughout, to prevent leakage, and this work is almost completed. The brick bulk-heads for the air locks had to be taken out, and this was no small undertaking, for the cement in which the bricks were laid had hardened like flint, and though a force of men has been drilling and sledging at it ever since the compressed air was taken off, much of the brick work of the wall at the Canadian end yet remains to be taken out. For the permanent way the whole tunnel is first lined with brickwork laid in cement reaching half way up the sides. A floor of concrete made of Portland cement is next laid in the bottom to make a level bearing for the track. On this floor four lines of timber are laid, as stringers, a pair on each side, close under where are afterwards to come the lines of rails. Across the stringers heavy beams are laid four inches or so apart, and screwed down to the stringers with screw bolts. Beams and stringers are of Georgian pine soaked with creosote to prevent decay. After the needlebeams are laid a floor of cement is put in between the ends of the timbers and the wall of the tunnel on each side, to keep the track in place, and to make a foot-walk for the employes. On the top of the needlebeams are spiked the ponderous rails, one hundred pounds to the yard and

thirty feet long, and the track is then complete. In the roof are placed suction pipes communicating with the pumping station, by which the air is pumped out and ventilation is secured, and at intervals along the walls safety ladders like small fire escapes are built into the sides of the tunnel, on which the track walker may take refuge when he chances to meet a train. This work is all well advanced, and when it is finished and the electric light wires put up and proper lamps attached, the tunnel itself will be complete and ready for business.—*Railway Review.*

THE PREVENTION OF LOSS BY FIRE.

Some practical things are said by Edward Atkinson of Boston on this subject. Within his observation the causes of loss by fire (not, as he distinguishes, of the causes of the fires,) may be distributed in five parts. "I used to estimate the proportions about equal," he says, "but in recent years I have reached the conclusion that the amount of loss which can be rightly attributed to crime and to incendiaries does not come to one-fifth part of the total.

"One-fifth part of the fires, in point of number, may be due to crime on the part either of the owners or of incendiaries, but such losses are apt to be of the lesser kind rather than of the larger amounts. I think one-fifth part of all losses may be attributed to unavoidable causes; that portion we will also set aside, the objective point being to deal with the losses of other kinds which are avoidable. As long as wood is our cheapest material we cannot reduce the chances of loss as low as they are in foreign cities where wood is very dear. Avoidable losses may be sorted under three heads, each about even, to wit, stupidity, ignorance and carelessness; a lesser proportion possibly avoidable may be assigned to crime.

"These remedial causes of loss, which are due mainly to stupidity, ignorance and carelessness, may, I think, be attributed to the negligence of architects, builders, workmen, owners and occupants; or rather to neglect of due attention to the provisions for safety which might be applied in a great many buildings now existing, and to all new buildings when in process of construction.

"Our aggregate loss by fire (he is speaking of the United States) ranges from one hundred million to one hundred and twenty million dollars a year. If we take the minimum, we may set aside \$20,000,000 a year as being due to causes which cannot be foreseen or guarded against. Next we may set aside \$10,000,000 a year due to crime, which could not be prevented by the inspection of firemen, or by any such system as I now intend to propose. Even then we have a remainder or margin for salvage of not less than seventy million dollars a year. This is about the measure of loss which may be attributed in about even proportions, according to my own observation and judgment, to stupidity, ignorance and carelessness on the part of those whom it may concern.

"May not the agents for saving a part of this terrible tax upon the community be found among the firemen, to whose compensation a mere fraction of the salvage might be devoted, yet raising their pay materially—raising the dignity of the profession very greatly—and entitling them more fully than they even are now to the credit which they so richly deserve? They now risk their lives in many places in dealing with causes of danger which are well known to many of them, but about which they must keep silent or speak at the risk of being discharged, even if they move in the matter by pointing out the remediable causes of hazard. The services of inspectors of buildings, the scope of building Acts even of the best kind, and all other legislative or coercive measures for the prevention of fire fall within very narrow limits.

"The best buildings may be burned by ignorance and carelessness on the part of the occupants, while the heaviest losses may be prevented by a little common sense, or by foresight rather than hindsight, even in poor buildings. What body of men in the community is there more capable of, or occupying a better position to exercise this foresight than well-chosen firemen, who should be competent for this work, or else they are not competent for the work which is now assigned to them."

—The cost of maintaining schools in New York State during 1890 was \$17,392,317, of which sum there was no less than \$11,317,462 spent in cities. The value of school-houses and their sites in that State is \$41,606,000. As to the number of children in attendance, there were 1,042,160 on the rolls and the average attendance was 642,984, or over 65 in the hundred. There were employed, says a report in an American paper, over 81,000 teachers (81,703) whose wages amounted to \$10,422,171. But we apprehend there is some mistake about these last figures, for if they are right there would be one teacher to every seven pupils and the average salary for teaching the young idea how to shoot would be only \$127 a year, which, in the enlightened State of New York, we cannot believe true.

—"I tell you I won't put another cent into the business," he said. "Don't talk so loud, Mr. Bullion," urged the other; "the clerks down stairs will hear you." "What of it? It's no secret," roared Mr. Bullion; "they know I'm the silent partner."—*Chicago Tribune.*

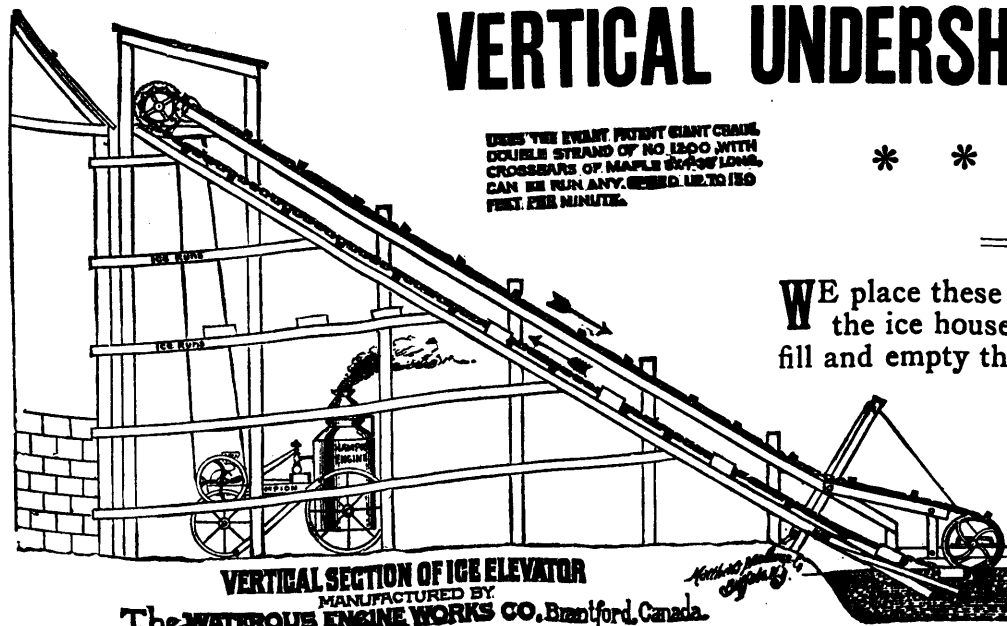
Commercial.

MONTREAL MARKETS.

MONTREAL, JAN. 21st, 1891.

ASHES.—Owing to the somewhat freer receipts, and an easy demand, values have suffered further shrinkage, and we now quote first quality pots \$5.10 to 5.20, the latter being an extreme figure; seconds would hardly bring

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

Send for Estimates.

beyond \$4.25 to 4.30; pearls, dull and nominal. The comparative statement of receipts for '89 and '90 as generally published is incorrect. The following are the correct figures:—for 1890 receipts were, pots 2,087, pearls 382, making total brls. 2,469; for 1889, 2,903 pots, 449 pearls, making 3,352 brls., and not 4,064 brls. as incorrectly given. These latter figures belong to 1888.

**BOOTS AND SHOES.**—We find manufacturers in this line now pretty generally busy cutting on spring goods, and the volume of orders for them is satisfactory, being reported ahead of last spring.

**CEMENTS, &c.**—We cannot note any revival of interest in cements as yet, but what stocks there are here are steadily held: from \$2.70 to 2.85 is asked for English in small lots, Belgian about \$2.50. Bricks are more in demand and are dearer. There are no Scotch bricks under \$25, while for best brands \$35 is asked.

**DRY GOODS.**—The reports affecting an important wholesale house in this line, McLaughlan Bros. & Co., and one or two junior jobbing houses, have had a very disturbing effect on the trade at large, which dreaded embarrassment to quite a number of retailers as a consequence. It is believed, however, that amicable arrangements may be effected, which will obviate insolvency proceedings. We are told that the firm will liquidate. Spring orders are coming in fairly, and there are some who hold that our present severe winter means an early spring, and consequent better sale for spring goods. The evident disposition of most retailers is however to buy carefully, a policy in which they should be encouraged. Money still comes in slowly.

**FISH.**—Still a comparatively slow movement in this line. We quote Labrador herrings, \$5 to \$5.50; Cape Bretons, \$5.25 to 5.75; dried cod, \$5.25; No. 1 green cod, \$5.25 to 5.50; large ditto, \$5.75 to 6.00; N. S. salmon, \$15 to 15.50 for No. 1; sea trout, \$9 to 9.50; finnan haddies, 7½c. per lb.

**FURS.**—The local market is quiet at the moment. The London January sales are in progress this week, at which beaver and muskrat will be the bulk of the offerings. Marten and fisher are easier in price; the European demand for these lines has much fallen off of late, and the warehouses are "full up." We lower marten to 50 to 70c., fisher \$3 to 5.00; other lines remain steady. We quote:—Beaver, per lb. \$4.00 to 4.50; bear, per skin, \$10 to 15; bear cub, \$5 to 8; fisher, \$3.00 to 5; fox, red, \$1 to 1.25; fox, cross, \$2.50 to 5; lynx, \$1.50 to 2.50; marten, 50 to 70c.; mink, \$1.50 to 1.75; muskrat, fall, 12 and 15c.; otter, \$8 to 10; racoon, 50 to 60c.; skunk, 50, 75c. and \$1.00, according to quality and stripe.

**GROCERIES.**—Rather a dull January so far is reported by the trade, and there is a disposition on the part of more conservative houses to rather narrow than extend new credits, owing to a feeling that there is some element of weakness in country trade. Sugars are much unsettled; they receded one-eighth cent some days ago, but raws are advancing at all primary points, and in New York refined has gone up 3-16c. within the last few days; locally the refineries have withdrawn quotations for the moment, and an advance is probable. Both the local refineries are still shut down, and just now there is really little doing in sweet stuffs. Molasses is quiet; the crop in Barbadoes is reported short, prices for first runnings still nominally 37½c. per gal. in a jobbing way, but transactions at lower figures are reported. Teas hold their value steadily, and enquiries from Western distributing points continue to be frequent. Dried fruits show a falling off in demand, but no weakening in values, and last quotations hold. Nothing new about spices or tobaccos, and rice is without change. Tomatoes, stiffly held; we hear of \$1.20 being declined for a 200 case lot, and in a jobbing way standard brands are quoted at \$1.30 to 1.35; mackerel in good supply, but not wanted; salmon, fairly steady at \$1.35.

**HIDES.**—Continue to gain in strength. Local stocks are well concentrated, and 7c. per pound is now the quotation to tanners for No. 1 inspected. The Chicago market is also reported

as much firmer. Calfskins and sheepskins as last quoted.

**LEATHER.**—Business has not as yet made much gain in activity, but as shoe manufacturers are now fairly engaged manufacturing, they are buying a little more freely in moderate lots. There is a better feeling prevalent, and prices are steadily held, the state of the market for hides favoring holders of leather. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 18 to 19c. No. 1, ordinary Spanish, 20 to 21c.; No. 2; ditto, 17 to 18c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 15 to 16c.; calf-splits, 32 to 38c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—This branch, though far from active, has shown some little revival. There is more enquiry for pig iron, with some sales of 25-ton lots and under at \$23.50 for Summerlee and equal. Warrants are cabled at 47/7d., a gain of 1/2d. from lowest point, but they have been recently up to 47/10d. Cable quotations of Summerlee have been withdrawn, presumably because stocks are exhausted. A sale of Siemens' No. 1 pig is reported to have been made at \$23.50, which is 50c. higher than our late quotations. There is quite a large demand for I.C. charcoal and coke tins, with some round sales at \$4.65 for the former, and \$4.50 the latter; for smaller lots from 10 to 15c. more would have to be paid. Lead is without life, tin and copper slack and dull, and we make quotation for the former 15 to 16c. We quote:—Cottiness, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23 to 24.00; Eglinton \$20.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middleboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$18; bar iron, \$2.25 to 2.80 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23 to 23.50; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50 to 4.60; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, cooke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$4.00; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 29½ to 33½c.; bar tin, 26c.; ingot copper, 15 to 16c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ½ inch, 5½c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4½c.; 1½ in., 5½c.; 2 in., 6½c.; 2½ in., and upwards, 8½c.

**OILS, PAINTS AND GLASS.**—Trade does not show much signs of living up yet, and actual business is light. Linseed oil remains at 65c. per gal. for raw, and 68c. for boiled; turpentine a little firmer in the South, and 60 to 61c. per gal. here; castor oil, 10½ to 11c. per lb.; Nfld. cod oil, 40 to 41c. per gal.; steam refined seal, 52½ to 55c. in a jobbing way. Leads, glass and colors without notable change. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5½ to 5¾c.; red do., 4½c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

TORONTO MARKETS.

Toronto, 22nd Jan., 1891

**BOOTS AND SHOES.**—Trade is quiet with the factories as yet, but good demand is expected next month. Travellers' reports are hopeful; with the season a little more advanced spring orders will begin to move. Rubber and felt goods are still receiving considerable attention from buyers.

**DRUGS.**—Business and payments are reported fair, but owing to keen competition prices in the local market are being well kept down. Present quotations for all staples and heavy goods are firm and steady. Glycerine is easier, quoted at 19 to 21c. per lb.; potash iodide also shows a contraction of 10c., being now quoted at \$3.90 to 4.00. Sulphur flowers, 2½ to 3c.

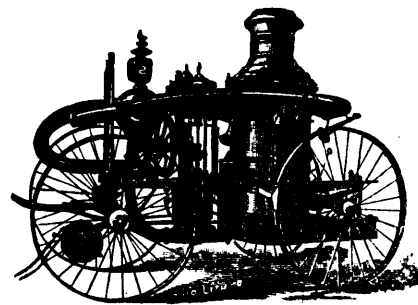
**DRY GOODS.**—Travelling salesmen are by this time all out on their various routes, and for the most part are doing a very fair business. Customers are purchasing fair-sized spring orders, and very generally a hopeful feeling is perceptible. There are numerous enquiries after prints and sateens, and plain and checked dress goods are actively enquired after. A special feature accompanying ladies' dresses the coming season will be fancy leather belts of all descriptions and designs. It is thought that the failure of a wholesale dry goods house in Montreal will create no disturbance here, as their trade was chiefly east, and a good part supply trade. Payments are reported fair and fully equal to the same time last year.

**FLOUR AND OATMEAL.**—The flour market continues much in the same condition as for the past month. Prices are steady and unaltered, except in the case of straight roller, which shows a decline of 5c., being now quoted at \$4.15 to 4.20 per barrel. In oatmeal there is not much doing. Bran is easier and quoted about \$1 per ton less, the demand not being so urgent; our quotations are for car lots \$17 per ton, for smaller lots \$17.50.

**GRAIN.**—Ontario winter wheat has advanced one cent per bushel. Good milling demand exists for No. 2, which we quote 95 to 96c., and No. 3, 92 to 93c. per bushel. The main cause of the increased price of winter wheat is

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THE BEST IN THE MARKET.

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Special Ducks for Agricult-  
ural Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.  
J. E. McCLUNG, Agent, - TORONTO.

scarcity, the receipts being very light. Spring wheat is still required for export purposes, although the demand is less urgent. Prices are unchanged, but if anything weaker, Manitoba hard No. 1 selling freely to millers at unaltered quotations, No. 2 and low grades being principally exported. In barley there is a certain amount being taken locally. No outside transactions to report; even enquiries are dull. Receipts are coming to hand more liberally. Oats are a little easier, and there is not much offering. The feeling is decidedly dull, with prices weakening. Peas are firm, quoted at 61 to 62c. per bushel, wanted chiefly for export. Rye wanted at 63 to 65c. per bushel, an advance of 3 to 5c. over last week's prices. American markets on wheat are still weak, although improving. Liverpool and London, England, firmer.

GROCERIES.—The volume of business this month, so far, is stated to be ahead of the corresponding period of last year, while payments are better than in January, 1890. All coffees are very firm, with prices not materially changed; dried fruits, and indeed all Mediterranean products, are exceedingly firm. Patras currants are in small compass, and could not be bought at present in the original markets at the price they now bring here. The present stock in Greece is about 40,000 tons, and the French market has not been supplied yet, as their season is only about commencing.

After this time last year, France bought 44,000 tons Patras currants, so it is evident the present stock is not sufficient to supply the French market alone. Prunes are very firm, and tending upwards, in fact they could not be bought and laid down in Toronto to-day at the prices we quote. Syrups and molasses are unchanged; rice is very firm, and prices looking upwards, some of the finer brands not in the market at all. Sugars are firm and advancing just now; in New York during the week they have gone up ½c. from the lowest point. There is no special feature in teas calling for notice, all teas being reported firm and good value.

HIDES AND SKINS.—No change in price can be noted, the condition of the market for hides being much about the same as last week—demand good, supply light, and prices steady. Calfskins are purely nominal; sheepskins firmer, as high as \$1.30 being paid for the best long-wool skins, an advance of 5c., sales readily made at quotations. Tallow, rough, 2c. per lb., rendered 5½ to 6c. per lb., and still scarce, and in demand.

PROVISIONS.—The dairy trade continues quiet, the demand for butter still being poor; the lower grades are pretty well cleared out; choice dairy tub for local use selling at 14 to 15c. per lb. Sales of low grades have been made at 5c., mediums are quoted at 9 to 11c. Cheese is reported firmer, with a strong export demand existing; stocks are in smaller compass considerably than at this season last year, hence prices are tending upwards. In hog products, trade is quiet, the late advance having been entirely lost; the market is easy at \$6 per 100 lbs. We quote long clear bacon at

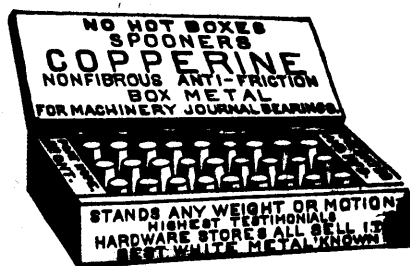
Leading Wholesale Trade of Hamilton.

## BALFOUR & CO., Importers of TEAS

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.

True to Quality.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'S OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

SIMPSON & CO.  
BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs  
Drawing Room, Dining Room &  
Bedroom :

FURNITURE.

Clapp's Patent used on Drawer work which prevents sticking in damp weather.

Wholesale & Retail Manufacturers.

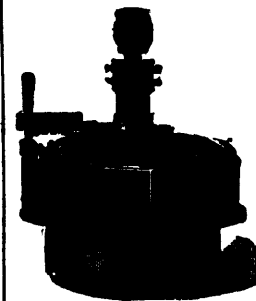
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OWEN SOUND, ONT.

MANUF'S OF THE

"New American"  
TURBINE

Heavy Mill Work.



Water Power Pump-  
ing Machinery for  
Domestic and Fire  
purposes.

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

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,  
BERLIN, - ONT.

Storage.

FINE STORAGE

W. G. A. LAMBE & CO.,

LATE

WILLIAMSON & LAMBE.

54 and 56 Wellington Street East,  
TORONTO.

7½ to 8c.; hams at 11 to 11½c.; rolls, 9 to 9½c.; breakfast bacon, 10½ to 11c., outside price being for boneless; lard, 8½ to 9c. per lb.; eggs are easier at 24c. per dozen for fresh, no pickled eggs offering. American stock on the market is tending to keep prices down. Dried apples are dull at quotations given. A carload of evaporated apples reported sold at 12½c. per lb.

Wool.—The wool market is still lifeless, although there are glimpses of returning animation in the frequent enquiries that are now being made. Prices are unchanged.

**BRITISH MARKETS.**

Messrs. Gillespie & Co.'s prices current, Liverpool, January 9th, 1891, says:—

Sugar.—Raw is only in moderate demand, but prices keep steady. Refined shows little or no change.

Rice inclined to harden in price.

Chemicals, &c.—Sodas are rather easier in price. Crystals, 3s. 6d. Caustic, 60 per cent. white 10s. per cwt., ash 1½d. per degree. Cream tartar, scarce on spot and advanced to 97s. 6d. per cwt., but 95s. per cwt. would buy to arrive. Tartaric acid advancing. Citric acid, 1s. 6d. per lb. and likely to be dearer.

Oils.—Castor oil slow of sale at 3½ per lb. for good seconds. Olive oil is dearer at £37 10s. to £39 per ton for Levant. Palm oil has declined to £22 10s. to £23 5s. per ton for Bonny and £23 15s. for Lagos.

**DAMAGE BY FIRE APPRAISED.**

**ALEX. BRUCE,**

Builder and Contractor,

**GUELPH.**

**THE BRITISH CANADIAN  
LOAN AND INVESTMENT CO.  
(LIMITED.)**

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, 32 Adelaide St., East, Toronto, on Wednesday, 4th February next, at noon.

By order of the Directors.

**R. H. TOMLINSON, Manager.**

**Canadian Pacific Railway.**

**DIVIDEND NOTICE.**

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

**FEBRUARY 17th NEXT**

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

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

Warrants of European shareholders on the London Register will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1½d.) per dollar less income tax, at the Bank of Montreal, 23 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria St., London, England.

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

By order of the Board,

**CHARLES DRINKWATER, Secretary.**

Office of the Secretary,  
Montreal, December 15th, 1890.

**APPLICATION**

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

**WELLS & MACMURCHY,**

Solicitors for Applicants, Toronto.

Toronto, 17th December, 1890.

**Confederation Life**

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

**POLICIES ARE INCONTESTABLE,**

Free from all Restrictions as to Residence, Travel, or Occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each policy.

**THE NEW ANNUITY ENDOWMENT POLICY**

AFFORDS ABSOLUTE PROTECTION AGAINST

**EARLY DEATH.**

Provides an INCOME in old age, and is a GOOD INVESTMENT.

Policies are non-forfeitable after the payment of Two Full Annual Premiums. Profits, which are unexcelled by any Company doing business in Canada, are allocated every five years from the issue of the Policy, or at longer periods as may be selected by the insured.

Profits so Allocated are Absolute, and not Liable to be Reduced or Recalled at any future time under any circumstances.

Participating Policy Holders are entitled to not less than 90 per cent. of the Profits earned in their Class, and for the past Seven years have actually received 95 per Cent. of the Profits so earned

**W. O. MACDONALD,**

Actuary.

**J. K. MACDONALD,**

Managing Director

**INVESTMENT BONDS.**

**The Dominion Safe Deposit Warehousing and Loan Co., Ltd.**

Head Office—The Canadian Bank of Commerce Building, King St. W., Toronto.

**CAPITAL, ONE MILLION DOLLARS.**

**DIRECTORS.**

**W. D. Matthews Esq., President.**

**John I. Davidson, Esq.**

**H. W. Nelson, Esq.**

**M. C. Cameron, Esq.**

**Thomas McOraken, Esq.**

**S. F. McKinnon, Esq.**

**J. P. Clark, Esq.**

**Robert Kilgour, Esq.**

**Robert Davies, Esq.**

**Aaron Ross, Esq.**

**Henry W. Darling, Esq., Vice-Pres.**

**G. B. Smith Esq., M.P.F.**

**J. H. Starr, Esq.**

**Alexander Nairn, Esq.**

**Eugene O'Keefe, Esq.**

This Company is now issuing \$100, \$200, \$300, \$400 and \$500 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund, invested in first-class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous return.

To Bondholders who complete their contracts the Company guarantee compound interest at the rate of Four Per Cent. Per Annum.

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

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

**WM. KERR, Manager.**

**STEEL WIRE CHAIN.**

**BROWN'S PATENT.**



CUT SHOWING FULL SIZE OF NO. O.

Strongest, Cheapest and Best Chain in the Market. Made of Hard Drawn Steel Wire. Actual tests show three times the strength of ordinary welded chain. We are now making four sizes, viz: 0000, 000, 00, 0. Send for Samples and Prices.

**B. GREENING WIRE CO., LD., HAMILTON, ONT.**

**MILK CAN TRIMMINGS**

IRON CLAD OR BROAD HOOP PATTERNS.

DELIVERY AND CREAMER CAN TRIMMINGS.



Our New Gauge for Creamer Cans is just what the Trade have long asked for. Sample order will prove this.

All Sizes Body Stock to suit Trimmings.

Milk and Delivery Cans made up.

8ap Buckets and Spiles.

WE MAKE AND SUPPLY EVERYTHING USED FOR THE STOVE AND TINWARE TRADE.

**MCCLARY MANUFACTURING COMPANY.**

London. Toronto. Montreal. Winnipeg.

**Insurance.**  
**THE**  
**NORWICH & LONDON**  
**ACCIDENT**  
**Insurance Association.**

CHIEF OFFICES:  
St. Giles Street, Norwich, Eng.  
HENRY S. PATTERSON, Esq., President.  
CHAS. R. GILMAN, 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,**  
PORTLAND, MAINE.

Incorporated - - - - 1848.  
JOHN E. DEWITT, PRESIDENT.  
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A, or its 7 per cent. Guaranteed Bond Policy, Class A, and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-holders and their Beneficiaries, more than \$22,000,000.00. Good Territory still open for active and experienced agents.

**Insurance.**  
**Fire Insurance !**  
**EASTERN ASSURANCE COMPANY**  
**OF CANADA.**

Head Office, - Halifax, N. S.  
CAPITAL, - - - - \$1,000,000.

Branch Offices at :- :- :-  
TORONTO, ONT. General Agent.  
J. H. Ewart, - - - -  
MONTREAL, P. Q. General Agent.  
C. R. G. Johnson, - - - -  
WIMNIPEG, MAN. General Agent.  
A. Holloway, - - - -  
ST. JOHN, N. B. General Agent.  
J. M. Robinson, - - - -  
CHARLOTTETOWN, P. E. I. General Agent.  
F. W. Hyndman, - - - -  
JOHN DOULL, Esq. President Bank of Nova Scotia.

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

The Oldest Canadian Fire Insurance Company.

**QUEBEC**  
**FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

Government Deposit, - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.  
Toronto, Ontario General Agency,  
GEO. J. PYKE, General Agent  
Winnipeg, A. HOLLOWAY,  
Gen. Agt. Man. & N. W. T.

HEAD OFFICE. - - TORONTO.

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

**THE CANADA ACCIDENT ASSURANCE CO.**  
Hon. GEO. W. ROSS, President.  
H. SUTHERLAND, Manager.

**Insurance.**  
**THE**  
**MUTUAL**  
**- LIFE -**  
**INSURANCE COMPANY**  
**OF NEW YORK.**

RICHARD A. McCURDY, President.  
The Largest, Best and Most Popular Life Insurance Company in the World.

Assets January 1st, 1890, \$186,401,328.02  
New Business in 1889, - 151,602,488.87  
Annual Income, - - - - \$1,119,019.62

Purely Mutual. No Stockholders.

No Other Company Has Shown Results so Profitable and Gratifying to Policy Holders.

Its Policies are the Most Liberal and Desirable Issued.

It has paid Policy-holders Since Organization \$287,681,948.20

The Twenty Year Distribution Policy issued by the Mutual Life Insurance Company is a Model Contract.

The Company's Policies are now held by 182,810 Members.

**T. & H. K. MERRITT,**  
GENERAL MANAGERS,  
41 Yonge St., - - TORONTO.

**THE WATERLOO MUTUAL FIRE INS. CO.,**

ESTABLISHED IN 1863.  
HEAD OFFICE, - - - WATERLOG, 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:  
HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 82 TORONTO STREET.

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

**INSURANCE & TROUT & TODD,** JOB PRINTERS.  
**COMMERCIAL**

TORONTO.

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 or estimates.

64 & 66 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.

**The Canadian Gazette,**  
LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.  
Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.  
EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or \$4.50 per annum (18/- stg.)  
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**BOOK-KEEPER.**

A NEW SERIES ON THE  
**Science of Accounts,**  
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**Business Correspondence.**  
A Book of 288 pages, replete with useful and practical information.  
PRICE, - - - - \$1.00.  
Address CONNOR O'DEA,  
Toronto, Ont.

TORONTO PRICES CURRENT.—Jan. 22nd, 1891.

Leading Manufacturers.

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

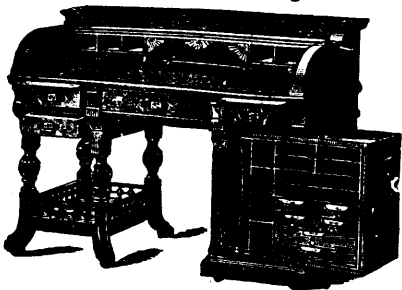
The Canadian Office and School Furniture Co., (L'td.)

PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



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No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. 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 gold medals from Paris 1878-1889 and a list of numbers for use in schools.

Main table of market prices for various commodities including flour, sugar, oil, and hardware, with columns for Name of Article, Wholesale Rates, and Name of Article.

Small text at the bottom left of the page, possibly a printer's mark or additional address information.

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Eastern Ontario Branch, Toronto:  
**GEO. A. & E. W. COX, Managers.**  
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager  
 Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary  
 P. McLARREN, General Agent.  
 Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.  
 W. L. HUTTON, Manager.  
 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.		ASSETS.		LIFE ASSUR'NC'S IN FORCE.	
1872...	\$ 48,210	\$546,461	\$1,064,350	1884... \$ 278,379	\$ 1,274,397	\$ 6,844,404
1876...	102,822	715,944	2,214,093	1889. 563,118	2,250,000	13,181,358
1880...	141,402	911,132	3,881,479			

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, .. .. . 10,624,435  
 Life Funds, .. .. . 16,288,045  
 Annual Income, upwards of .. .. . 5,000,000

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

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

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

# THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, .. .. . \$14,825,966  
 Income, .. .. . 2,963,000  
 Insurance written in 1889, 10,148,888  
 Total Insurance in force, 54,199,371  
 Total Payments to Policy-holders, 28,000,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, For rest of the Dominion.  
 J. FRITH JEFFERS, LONDON, For Province of Ontario.

Applicants for Agencies please address as above.

# CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.  
 H. M. BLACKBURN, General Agent.  
 W. M. ROWLAND, Inspector.  
 GEO. H. HIGINBOTHAM, City Agent.  
 TELEPHONE: Nos. 228 and 3376 (Dimes.)

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

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

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

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

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND  
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1888.

HEAD OFFICE, . . . . . TORONTO, ONT.

BOARD OF DIRECTORS

Governor, .. .. . JOHN MORISON, Esq.  
 Deputy Governor, .. .. . JOHN LEYS, Esq.  
 Hon. Wm. Cayley, John Y. Reid, Esq. Geo. H. Smith, Esq.  
 G. M. Kinghorn, Esq. Thom. Long, Esq. A. Meyers, Esq.  
 Dr. E. Robertson.



Insurance.

# North British and Mercantile Insurance Company,

ESTABLISHED 1808.

Is the Largest and Strongest Company in Existence.

Total Assets At 31st January, \$49,032,702

Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

## INSURANCE AGENTS.

Responsible and capable Fire Insurance Agents and Agents of other branches of Insurance in Cities, Towns and Districts throughout Canada, having the opportunity of doing some Life Insurance business, may represent

One of the Largest and Most Progressive Life Companies in the World.

Issuing all modern plans of insurance.

In applying for agency, address communications, with full particulars, marked "CONFIDENTIAL," to

"RESIDENT MANAGER,"

Box No. 2079, Post Office, MONTREAL.

## Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

GEORGE E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,235 39
Assets,	5,205,004 23
Income,	2,778,030 00

A general Fire Insurance business transacted at lowest current rates.

JAS. B. BOUSTEAD,  
District Agent, Toronto.

## The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

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

ABSOLUTE SECURITY.  
PROMPT PAYMENT OF CLAIMS.

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

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

D. PARKS FACKLER, New York, Consulting Actuary.

J. F. ELLIS, Managing Director.

Insurance.

# Standard Life Assurance Co.

ESTABLISHED 1825

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

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

Unconditional & Non-forfeitable Policies issued

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

CHARLES HUNTER,  
Superintendent of Agencies.

## Liverpool & London & Globe Insurance Co.

Invested Funds ..... \$33,814,254  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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



## INSURANCE COMPANY.

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

## IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

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

Subscribed Capital..... \$1,200,000 Secg.

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

Toronto Agency—ALF. W. SMITH,  
No. 2 Court Street.

## FIRE. ACCIDENT.

# CITIZENS' Insurance Company OF CANADA.

ESTABLISHED . . . . . 1864.

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

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

DIRECTORS AND OFFICERS:

HON. J. C. ABBOTT, P.C., Q.C. - PRESIDENT

ANDREW ALLAN, - VICE-PRESIDENT

C. D. PROCTOR, A. DESJARDINS, M.P.

J. O. GRAVEL, ARTHUR PREVOST.

H. MONTAGU ALLAN.

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

## The "Gore" Fire Ins. Co.

(Established 1836)

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG,  
VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, R. E. STRONG.

HEAD OFFICE, . . . . . GALT, ONT.

Insurance.

# NOTICE

IS HEREBY GIVEN THAT THE

## ANNUAL GENERAL MEETING

Of the Policy Holders and Guarantors of the

NORTH AMERICAN

# Life Assurance Co'y.

Will be held at the Head Office of the Company  
Manning Arcade, King Street West,  
Toronto, Ont. on

Tuesday, 27th January, 1891,

At 11 o'clock in the forenoon, for the reception of the annual report and a statement of the affairs of the Company, the election of Directors, and the transaction of all such business as may be done at a general meeting of the Company. Participating policy-holders have one vote for each \$1,000 of insurance held by them.

WILLIAM McCABE,  
Managing Director.

January 14th, 1891

## BRITISH EMPIRE MUTUAL

# 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	
1888		6,386,000	
1889		6,854,000	

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

## GUARDIAN

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

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

Gen. Agents for (ROBT. SIMMS & CO.) Montreal,  
Canada, (GEO. DENHOLM, )

Toronto—HENRY D. P. ARMSTRONG, 24 Scott St.

Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British Whig Building.

Hamilton—GEORGE H. GILLESPIE, Main St.

Hamilton—J. T. ROUTH, James St.

Ottawa—W. G. BLACK, Scott, Ont. Chambers.

## PHENIX

# FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. Canadian Branch established in 1864. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government for the security of policy holders in Canada, \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MAGD. PATTERSON, MANAGER.

## MUTUAL

# FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

F. W. STONE, President

THOMAS DAVIDSON, Secretary.

HEAD OFFICE . . . . . GUELPH, ONT.