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**PAGES**

**MISSING**

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1858.  
The National Investment Co. Incorporated 1876.  
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	.. . . .	\$2,008,000
Paid up	.. . . .	1,004,000
Reserved Fund	.. . . .	301,200
Assets	.. . . .	4,012,543

JOHN LANG BLAIRIE, Esq., President,  
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President,  
Money Lent on Real Estate. Debentures Issued.  
Executors and Trustees are authorized by law to invest in the debentures of this Company.  
ANDREW RUTHERFORD, Manager.

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

Capital	.. . . .	\$2,000,000 00
Paid-up Capital	.. . . .	400,000 00
Reserve Fund	.. . . .	50,000 00

Interest at Four per Cent. allowed upon savings accounts, and compounded half-yearly. Special rates for deposits left for one year or more. Money to lend on security of Improved Real Estate, Bank Stocks and Debentures.

ROBERT JAFFRAY, President. A. E. AMES, Manager.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.**  
(LIMITED.)

OFFICES: 53 ARCADE, VICTORIA ST., TORONTO.

Capital	.. . . .	\$500,000 00
Capital Subscribed	.. . . .	466,800 00
Capital Paid up	.. . . .	314,291 58
Reserve Fund	.. . . .	185,000 00
Contingent Fund	.. . . .	5,000 00

**DIRECTORS.**

William Booth, Esq., President.  
E. Henry Duggan, Esq. } Vice-Presidents.  
Bernard Saunders, Esq.  
James Gormley, Esq. Alfred Baker, Esq., M.A.  
John J. Cook, Esq. John Harvie, Esq.  
William Wilson, Esq. Wm. Mulock, Esq., M.P.

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1861.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
(Toronto Street, TORONTO.)  
OFFICES IN CANADA: { 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	.....	192,000 00
Invested Funds	.....	3,093,696.14

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. Interest allowed on Deposits.

GEO. A. COX, President. F. G. COX, Manager.  
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Bankers and Brokers.

**JOHN STARK & CO.,**  
26 TORONTO ST.,

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**Stock Brokers and Investment Agents.**

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Interest and coupons collected and remitted.  
Correspondence solicited.

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**BANKERS.**

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

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Agents for - - - Wells, Fargo & Company

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**JOHN LOW,**  
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58 ST. FRANCOIS XAVIER STREET  
MONTREAL.

**STRATHY BROTHERS,**  
**INVESTMENT BROKERS.**

(MEMBERS MONTREAL STOCK EXCHANGE),

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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, GLYN & Dow, New York  
BLAKBROS. & Co., Boston.

**The Critics' Verdict**

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

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

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

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

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

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

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

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

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

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

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

**MONETARY TIMES PRINTING CO.**  
TORONTO.

Trust and Guarantee Companies.

**THE Trusts Corporation of Ontario.**

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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

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

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

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

**THE Toronto General Trusts Co.**

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

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

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

Vice-Presidents { E. A. MEREDITH, Esq., LL. D.  
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Under the approval of the Ontario Government, the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the execution 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.

**THE GUARANTEE COMPANY**  
OF NORTH AMERICA.

ESTABLISHED . . . 1872.

**BONDS OF SURETYSHIP.**  
HEAD OFFICE, - - MONTREAL.

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

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

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

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

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A NEW SERIES ON THE

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A Book of 252 pages, replete with useful and practical information.

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Toronto, Ont

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SPRING, 1892.

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VALUE AND STYLE

We therefore call your attention to

**CANADIAN \* PRINTS**

Princess Robes,  
Teazle Cloths,  
Yachting Costumes,  
Damasks,  
Twill Sleeve Linings,  
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See them before placing your spring order. The wholesale houses carry our full range.

**DOMINION COTTON MILLS CO., LTD.**  
**D. MORRICE, SONS & CO.,**

Selling Agents. Montreal and Toronto.

FAST COLORS FAST COLORS.

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

**Mercantile Summary.**

The Bank of Yarmouth gives notice of a semi-annual dividend of three per cent.

WINDSOR & Co., of Ruthven, shipped, last week, a carload of evaporated apples to Manitoba.

The Bank of Nova Scotia has declared a half yearly dividend of four per cent., and the Merchants' Bank of Halifax one of three per cent.

NOTICE is given of an application to incorporate the Mercer company of Alliston, Ont., capital \$80,000, for the manufacturing of agricultural implements.

It is proposed to form a company to acquire and carry on the tobacco manufacturing business of G. E. Tuckett & Son, headquarters, Hamilton; capital half a million dollars.

At a pastry cook's dinner in New York the other night, a Mr. Munschenheim gave his celebrated recipe for Consomme a la Jay Gould. Here it is: One-third stocks and two-thirds water.

A COMPLIMENTARY dinner was given at the West End Warehouse, Antigonish, some days ago, by Mr. H. H. McCurdy, to the employees and some other friends, it being the 21st anniversary since he commenced business in Antigonish. Something over 100 guests sat down, and there were some excellent speeches.

**SOLE PROPRIETORS**

OF THE

**PATENT AUTOMATIC**

**Ovster Pail Machine.**

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.

The Largest Factory of its kind in Canada.

**DOMINION PAPER BOX COMPANY**

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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.

TORONTO OFFICE,

19 FRONT ST. WEST

**Mercantile Summary.**

LETTERS patent have been issued incorporating the Northey Manufacturing Company, of Toronto, with \$100,000 capital.

ELMER MORSE, late of the firm of Batchelor & Morse, Leamington, has leased a store in Blenheim, in which he will begin business this week.

The new departmental regulations at Ottawa, prohibiting civil servants franking any but official correspondence, came into force last Saturday and will be rigidly enforced.

SOME one who is credited with being an authority tells the Boston Traveller that the net earnings of the Bell Telephone Company for the fiscal year just ended will not be far from \$3,098,971, or 20.7 per cent. on the \$15,000,000 of capital stock.

NOTICE appears in the Canadian Gazette of an application to Parliament for an Act authorizing the building of a line of railway from or near the Straits of Canso to Louisburg and Sydney, Cape Breton; also an Act to incorporate the Nicola, Kamloops and Similkameen Coal and Railway Company; to construct a railway from Spence's Bridge, B. C., to Fort Shepherd.

A PRESENTATION was made on Christmas week of an address and a mantel clock to Mr. James Mitchell, its manager, by the share-

GEO. W. BOOTH. HENRY C. PORTIER. CHAS. J. PETER.

**THE TORONTO Biscuit and Confectionery COMPANY,**

7 Front Street East, Toronto,

MANUFACTURERS OF

**BISCUITS, CONFECTIONERY,**

JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

**THE BELL TELEPHONE CO'Y OF CANADA.**

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton

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

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

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

THE

**B. & C. Corsets**

MANUFACTURED ONLY BY

**BRUSH & CO., - TORONTO.**

**Mercantile Summary.**

holders of the Union Association of Stellarton, N. S. The New Glasgow Enterprise gives the address in full, which declares that to his zeal, attention and management is due "the success of the association and the handsome yearly dividends to its members."

The World's Fair managers in Chicago are evidently pulling all the wires. They have "caught on" to the clannishness of Scotchmen. A Windsor, Ont., paragraph says, "A. Gordon Murray, chief of the Highland Association of Illinois, and chief director of the Scottish games department of the World's Fair, will arrive in Windsor to organize a Scottish games club, with a view to creating as much interest as possible in that department of the exposition."

A CALENDAR for 1892, that combines real art with utility, is the one sent us by the Winchester Repeating Arms Co. of New Haven, Conn. The dates are easily distinguishable at a distance, and give the phases of the moon: while above and below the calendar proper are illustrations of the hunt in water color by Frederick Remington, whose facile pencil is so familiar to all readers of "Harper's Magazine." There can be no doubt as to the probable fate of the wild goat on the rocks or the deer in the water. Two experienced hunters have both covered with a Winchester.

H. D. WARREN,  
Pres. & Treas.

C. N. CANDEE,  
Secretary

-THE-

**GUTTA PERCHA & RUBBER MFG. CO.**  
OF TORONTO,

MANUFACTURERS OF

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

THE ONLY RUBBER FACTORY IN ONTARIO.

FACTORIES, PARKDALE, TORONTO.

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16 to 28 NAZARETH STREET,  
**MONTREAL**

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

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The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

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Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeshins, Etuffs, 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.  
MONTREAL | TORONTO.  
Advances made on Consignments. Correspondence Solicited.

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

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212, 214, 216 St. Paul St., & 263, 265, 267 Commissioners St.,

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

**LOWEST PRICE.**

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun St., MONTREAL.

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MANUFACTURERS OF

**WINDOW - SHADES,**

Plain, Decorated and Fringed

**STORE SHADES**

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms, }  
99 1/2 to 106 King St. W. } **Toronto.**  
Factory, Davenport Road, }

**VICTOR TYPEWRITER**

ONLY \$15.00.

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

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

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**BOOTS & SHOES**  
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

**MONTREAL, Que**

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

MANUFACTURERS OF

**WHITE LEADS, MIXED PAINTS,**  
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**Glass, Artists' Materials.**

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

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62 and 64 Wellington St. West,  
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REGULAR FORTNIGHTLY SALES OF

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

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

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

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**  
**MONTREAL**

Beg to draw special attention to the following lines:

Prints, Imported and Canadian,

Dress Goods,

Carpets and House Furnishings  
Imported and Canadian Woollens a Specialty.

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

SOLE AGENTS FOR CANADA FOR THE

**Everfast Stainless Hosiery.**

**Mercantile Summary.**

The by-law granting \$50,000 to Brookville Carriage Co. was carried on Monday last.

P. HUDON, a Montreal jobbing dry goods man of moderate calibre, has been obliged to suspend, with liabilities direct and indirect of some \$70,000.

The glove trade of Fulton County, New York, has agreed upon a system of dating bills. This is said to be the first trade to get thus far in the good work of adjusting credits in the States.

On Wednesday came the news that Geo. E. Forsythe & Co., wholesale grocers and commission merchants at Halifax, have suspended payment. Their liabilities are very considerable.

The by-law giving \$12,000 to aid Detroit, Lake Erie and Essex Railway was carried in Ridgetown by an almost unanimous vote, but in the township of Harwich a proposal to give a bonus to the road was defeated by a big majority.

We learn that the *Northwestern Miller* has distinguished itself by taking the initiative step to send a ship load of American flour to the starving people of Russia. Nearly half a million barrels have already been pledged. The Russian Government pays the freight on the cargo.

HERE is a group of decisions by the Board of Customs at Ottawa up to December 31:—Savory & Moor's Pancreatic Emulsion, 50 per cent.; raw hide clippings, 20 per cent.; Marchand's peroxide of hydrogen (medicinal), 50 per cent.; tartaric acid, crystals, 20 per cent.

**MACABE, ROBERTSON & CO.,**

IMPORTERS OF

**Berlin Wools . . .**

**. . . Knitting Wools**

**Materials for**

**Art Needlework**

Felts,

Decorative Silks,

Stamped Linens, &c., &c.

**8 WELLINGTON STREET W., TORONTO.**

A HALIFAX telegram of 4th instant announces the failure of Fenton T. Newberry, steamship agent and produce dealer, Charlottetown, who is said to have lost heavily by exports of island oats to the English market.—Another assignment is that of Alexander Nelson, lumber dealer, Bridgewater, N.S., who shows liabilities of \$60,000.

The assignment of John A. Paterson & Co., wholesale millinery dealers of Montreal, is announced, but it is understood that this step was undertaken to adjust some disagreement that has been existing between the partners and to wind up the business, it being claimed that there is a surplus and dollar for dollar in the estate. Liabilities direct are, we are told, \$74,000, and indirect, \$56,000.

Some years ago R. H. Hemstreet left Aylmer and went into business along with Mr. Plummer at Sault Ste. Marie. Having sold out there some months ago, he returned and bought the dry goods stock of John McMaster, and the hardware stock of F. C. Paulin, both in Aylmer, Ont.—D. Regan, dealer in shoes, etc., London, has sold out to J. S. Ashplant. G. F. Haworth has changed the style of his business in Toronto to the Haworth Belting Co.

It is stated by a Boston journal that the earnings of the cotton mills of Fall River, Massachusetts, in 1891, were \$479,920 less than in 1890. The early part of the year was extremely discouraging to print cloth mills, but since September there has been a general improvement, and to-day it bids fair to continue. The mills that had the best showing were those engaged on odd and fancy goods.

THERE are several small failures in Toronto; among them is that of H. Elton, jeweller, who has been a long time in business, but seldom if ever without a chattel mortgage upon the stock.—J. A. Perry, hatter, etc., assigned in December, 1888, with nominal assets and liabilities of \$5,000 each. The stock was then sold by creditors. His habits were not good, and he remained out of business until one year ago. Now he has again assigned.—Another as-

ignment is that of B. Ratenburg, tobacconist.—Scott & Cross, builders, here, who are overloaded with real estate, have secured an extension of time for two years. They have a considerable surplus, but it is not available.

ACCORDING to the Kingsville Reporter, when the well of Scratch Brothers reached, the other day, a depth of 1,030 feet, there was five pounds pressure of natural gas to the square inch. It is expected to yield 6,000,000 cubic feet per day. The well from which the town is now supplied has a capacity of 8,000,000 cubic feet per day.

Head of the firm: How long have you been with us now, James?

Assistant bookkeeper: Six years, sir.

H. O. F.: And what salary are you getting?

A. B.: Nine dollars a week, sir!

H. O. F.: Ah! Nine dollars! Well, James, you have proved yourself a most trustworthy fellow, and as showing my appreciation of your honesty I have decided to let you sign for the registered letters this year.

"THERE is nothing like documentary evidence," says a modern play, and when Mr. F. T. Wilkes, secretary of the Waterous Engine Works Co. of Brantford, writes to tell us that his company has just put up one of their excellent band mills at Gaspé, Que., another at Mount Forest, a third for R. Thackray, Ottawa, and a fourth for W. J. Buchanan, near Welland, it will be conceded that merit tells. The last-mentioned mill is a large-sized one, and will cut hardwood for the American market. Mr. Wilkes has also sent us the brick machine catalogue of the company, in which a feature is made of the Simpson Dry Press. The attention of progressive brick-makers is directed to this machine, which it is claimed will give results that will not disappoint.

It was only on Christmas Eve that the notice was prepared for these columns of the change of the business of Daniel & Boyd at St. John into a joint stock form. And scarcely had New Year's Day passed when the news came of the death of the senior, Mr. Daniel. His death was sudden. "He was found on Saturday afternoon in his room, with his head on his hand, as if asleep." St. John has lost a good citizen in Mr. Daniel. One of the most honorable and amiable of men, he was universally esteemed. To the poor he was a true friend and benefactor. Mr. Daniel was about 74 years of age. Born in Woburn, England, he came to Canada in 1837, and went into the firm of Holdsworth & Daniel at St. John. Thos. Daniel, uncle of T. W. Daniel, continued

that business up to 1847, when he left for England. The deceased then took the business, and Mr. Boyd became a partner with him in 1851, and the firm have continued under that style until the close of last year, when the business was reorganized and the firm name became Daniel & Boyd (Ltd.).

ALEX WEIR, a dealer in fancy goods at Stratford, has been gradually getting behind financially, and a few days ago assigned without consulting his creditors. Upon learning that there were two chattel mortgages on the stock the assignee abandoned the estate. Creditors it seems, will not get a dividend, but they have perhaps got a lesson.—There is a prevalent notion that the drug trade is always profitable, but G. A. Fraser, of Woodstock, has evidently not found it so. After being in business one year he finds that there are two chattel mortgages on his stock amounting to \$2,600, and has assigned. Creditors need not, in this instance, expect a large dividend.—Other small assignments are those of F. Vandriak, dealer in tinware, Listowel; J. E. H. Dinsley, jeweller, Wingham; W. C. Taylor and wife, builders, Woodstock.

ST. VALIER street, Quebec, the seat of the Quebec leather and shoe trade, has been in a state of disquiet ever since the suspension of John Ritchie a fortnight ago, owing to rumors of further complications in the trade. These have now been verified by the failures of Langlois & Langlois, shoe manufacturers; Turgeon, Darveau & Co., also shoe manufacturers; and Clement & Boivin, curriers. All three are only concerns of moderate calibre, however, and their failure can hardly be taken as arguing any general weakness among the trade. Clement & Boivin only date their existence as a business firm from the spring of 1890, and were never credited with much pecuniary strength. Turgeon, Darveau & Co. are also of only recent establishment, having bought out the insolvent estate of P. J. Boivin about a year ago. They are practical factory hands, but are without the general business experience necessary to success, and started on a capital of about \$3,000. Langlois & Langlois are rather a larger concern. One partner has been a successful retailer, the other a foreman in the Rotteral factory, and they are reported to have had a capital of about \$10,000 when commencing some three years ago. They have done a yearly business of about \$10,000, largely to shoe jobbers, and at very finely out prices. Their liabilities are stated at \$30,000, with assets apparent of \$33,000. This group

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of failures may be taken as a criticism of the cheapness of credit, which has always been a weakness in the Quebec leather trade, and more particularly of the facility with which banking accommodation is obtainable from some of the monetary institutions of the ancient capital.

THERE has been a change in the *personnel* of the wholesale grocery firm of Lucas, Park & Co., in Hamilton. Mr. J. H. Park having retired therefrom, the style hereafter will be known as Lucas, Steele & Bristol.

A MEETING of the creditors of Wilfred Beauchemin & Co., retail dry goods men, Montreal, was called for yesterday. Mr. B. is reported as an absentee, and his partner has been served with a demand of assignment. Liabilities are put at \$11,250.

A GENERAL country dealer, W. Bryden, of South Indian, Ont., who gave up business last January in favor of his son-in-law, has assigned his estate over to P. Larmonth, of Ottawa. D. R. Lorne, a Kingston grocer, has assigned to the sheriff.

FALARDEAU & PAQUET, the Quebec tanners and carriers, whose suspension we noted last week, have since made an offer of 18 cents on the dollar, but latest advices announce the death of Mr. Paquet, who, it is said, took his firm's failure very much to heart.

It is understood that the inspectors in the Mills & McDougall estate—wholesale woollens dealers, Montreal—advise the acceptance of 60 per cent. offered by the suspended firm, payments to be in eight, twelve and sixteen months. The aggregate of liabilities is about \$175,000, and creditors representing \$100,000 have already accepted above composition.

A CORRESPONDENT, describing some of the industries of St. John, says: "The locomotive, engine and boiler works of James Fleming employ seventy hands, and the saw factory, lead and varnish works of James Robertson is a busy place. The iron industries as a rule are not active at present. I was in Josiah Fowler's axe factory and axle works and several of the foundries. The brass works of T. McAvity & Sons is one of the largest in Canada."

THERE are two factories in Philadelphia that use up in the season a hundred horse hides a week each to cover baseballs. They are aluminumed. One hide will furnish covers for ten dozen No. 1 balls, and five to eight dozen inferior ones. Horse hides for this purpose sell from \$2.50 to \$4 each, as to size. Kips are also used. They sell at 14 cents a foot and

sheepskins \$3.50 to \$8 a dozen. The best regulation balls sell at \$1.25 to \$1.50 each. A piece of rubber forms the centre, around which yarn is wound by hand. Then they are covered with leather.

A SUMMARY of the buildings erected in Moncton, N.B., during the year just closed gives their cost as \$76,085, and does not include the finishing of the Y. M. C. A. building, etc., or additions to residences. The list includes 41 dwellings, 6 barns, 5 workshops, 2 brick stores, 1 hotel, 1 church, 1 warehouse.

THE first consignment of live lobsters from Halifax arrived at the London docks some days ago by the "Nestorian," which took sixteen days in making the passage. Thirteen of the lobsters died during that time, fifteen were lost in a hurricane. The vessel was detained for two days in the river by the fog, and the Thames water proved fatal to the rest of the cargo.

A DEMAND of assignment has been served upon F. P. Pelletier & Co., dry goods retailers, Sherbrooke. Mr. P. has been offering his creditors 50 cents on liabilities of \$2,833. A failure in '82 is on record against Mr. Pelletier, and he has latterly been doing business under cover of a brother's name.—Gedeon Lalonde, general dealer at Coteau du Lac, whose troubles we noted a few weeks ago, has compromised his liabilities at the rate of 20 cents on the dollar.

A MEETING of the creditors of Daniel Dengate & Co., wholesale boot and shoe dealers, Brantford, was held a few days ago but what transpired we have not learned. D' Dengate was the sole proprietor, and about eighteen months ago he went into the jobbing business. Had he been content with his excellent retail business, he would likely have avoided the necessity of consulting creditors.—In the same city two dealers in clothing, Isaac and Hiram Simon, are in trouble. The former, it is said, carried goods to the extent of \$18,000. Just three years ago he failed and compromised \$15,000 of liabilities at 55 per cent. There are those who think that this was more than the estate could well afford to pay at that time. However, they have both assigned with nominal assets and liabilities each estimated about \$17,000.

It gives us pleasure to hear from the Nova Scotia Paint Works, and to receive one of their very novel and attractive calendars. The upper part of this is devoted to an illumination consisting of thirty-five squares of vari-colored samples of the thirty-five tints they produce

in Anchor brand Japanese enamel paint, intended for art furniture, wood or iron baths. Some of the names of these tints are rather "catchy": such as Eau de Nil, Wedgewood Blue, Hedgesparrow Egg, Electric Turquoise, Imperial Red, and so on. In the body of the calendar is water-marked on each monthly sheet Brandram's B. B. Whitelead, of which Messrs. Henderson and Potts say they are the sole makers in Canada.

THE bankrupt stock of W. S. Fraser, of Point Edward, was sold by auction to Mr. Henry Macklin for 46 cents on the dollar.

SMITH BROS., dealers in fruits, etc., Toronto, have suspended payment. They have been a long time in business, and were supposed to have been making good progress.

IN the case of Messrs. Turgeon, Darveau & Co., shoe manufacturers, Mr. John Rochette has been nominated guardian, says the *Quebec Chronicle*.—Mr. O. Lefebvre, grocer, has assigned his estate, and Mr. Matte has been named curator.

WE regret to note trouble in the Montreal leather trade, a demand of assignment having been served upon Hua, Richardson & Co., an old established and conservative concern, by the Bank of Commerce.

THE sudden death of Mr. Wilbur R. Vining, the treasurer of the London Mutual Fire Insurance Company for nearly twenty years, was announced from London, Ont., on Wednesday. He had been ailing from a rheumatic affection for some time past. Mr. Vining was very generally respected. Beginning life as a carpenter, he moved on to a farm in West Nissouri, where he was reeve for eight years.

THE Montreal firm of Jas. Brown & Son, dealing in Canadian staples in the dry goods line, have assigned, owing some \$23,000 for goods and about \$15,000 to bankers. The senior partner has been in business over 35 years. The present firm was unfortunate in 1886, meeting with a severe loss by the flood that year, and were obliged to effect a settlement at 75c. on the dollar.

A MEMBER of the Farmers' Alliance in the States, Dr. H. M. Taylor, has drafted a bill calling for a loan of \$150,000,000 by the United States government to the people of Indiana, the same to be secured by mortgages on farms. The money is to be loaned for twenty years and to draw interest at 5 per cent. This, says *Bradstreet's*, is said to be the scheme of the Farmers' Alliance in several States. The bill was forwarded to Senator Peffer to be introduced into the United States Senate.

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TORONTO, CAN., FRIDAY, JAN. 8, 1892

## THE SITUATION.

If the Washington correspondent of the *New York Tribune* may be believed, there is a halt in Behring Sea negotiations, Lord Salisbury having objected to something which had been concerted between the American Government and Sir Julian Pauncefote. Without pretending to know what the ground of objection is, the correspondent, like a good Jingo, proceeds to accuse Lord Salisbury of making "frivolous" and "insincere" objections, for the purpose of delay. The only thing certain is that the scribe is in an unamiable mood, a fact which cannot be taken necessarily to imply that the American Government is rash and unreasonable. Whatever the hitch may be, if any, it was not suffered to prevent Lord Salisbury sending Sir George Baden Powell to Washington on the Behring Sea business; and it is something to know that the envoy goes there in the full belief that a bone of contention between the two countries is about to be removed.

Accounts of the famine in Russia are taking the most appalling shape, and if half that is told be true, the country is threatened with a mortality such as has no where been seen since the days of the black death. The difficulty is to know how much to believe. Tolstoi, who would not consciously romance on such a subject, is reported to have advised the Government to purchase 150,000,000 bushels of grain from America, and if necessary as much more. But what would be the use of this if the greater part of this provision would be in danger of being stolen under the pretence of distribution? The statement, which does not come on the authority of Tolstoi, to the effect that "of the vast sum of \$75,000,000 already expended by the Government, the starving peasantry received little or nothing," is a manifest exaggeration, calculated to destroy all faith in similar statements. Russian officials are

corrupt, notoriously so, but it is simply impossible that their stealings can be on the scale here attributed to them. Many instances of self-denial, for the purpose of helping the suffering, have occurred in all ranks, from the nobility to the common soldier: when this happens, the ordinary Russian official cannot be the universal thief which he is painted in connection with the distribution of the famine relief fund. But if Tolstoi's estimate of the quantity of grain required to feed the starving be anything near the truth, Russia is about to undergo a scene of anguish such as has befallen no nation in modern times.

At the end of the last fiscal year, June 30, the total liabilities of the Province of Quebec were nearly thirty-five millions (\$34,888,207), with nominal assets of \$11,133,538. What is certain is that there was a net debt over assets of nearly twenty-four millions (\$23,748,654), but that the assets will cover the amount of the debt at which they stand is more than doubtful. In the last five years, the Mercier Government increased the debt nearly thirteen millions of dollars. In this respect it but followed in the line traced by its predecessors; and it is quite clear that unless a radical change of fiscal policy takes place, the ruin of the provincial finances is not far off. When deficits become chronic, and when interest must be paid out of borrowed money, the spectre of bankruptcy appears at no great distance. Every increase of debt ought to have been accompanied with a special provision for ways and means to meet the interest. The debt ought never to have been extended to anything like its present dimensions, while the resources of the province are what they are. The Government, instead of providing its own revenue, relied on successive raids upon the Dominion Treasury to make good the waste of extravagance. But in the end, this recourse was bound to fail, as fail it has, we hope for good.

That a second commission will be appointed to enquire into alleged irregularities by the Mercier Government is now accepted as a fact. The belief is that there will be on it a judge, a lawyer and an expert accountant. If it be true that the public documents for the most part furnish the proof to be relied upon, the evidence will be of the least disputable character. What is wanted is a fair, not a partisan enquiry, such as would ordinarily be best obtained from judges acting as commissioners; but where the evidence is chiefly documentary, it speaks for itself and is not capable of being discredited, since it is furnished by the accused themselves. If M. Mercier should win in the electoral battle, as he seems to have a fair chance of doing, the House would sustain him in all his past doings; in that case, how could any offence of which he had been guilty be punished? Would there be any means of punishment at all that could be put into force with the slightest chance of success?

Our Pacific coast fisheries have yet to be developed. A trial in halibut fishing there has been made by the steamer "Eliza Ed-

wards," which, after going as far as the Alaska line and visiting the borders of our Queen Charlotte's Island, has returned to Vancouver with three tons of halibut. This fish was found at three different points. One would think that the Americans, who own a larger extent of the coast, even where the interior belongs to Canada, would not need to poach on Canadian waters within the three mile limit, but the "Eliza Edwards" reports that they are doing so. These western fisheries, as well as those on the Atlantic coast, will require to be looked after by our own Government. The Canadian fisheries east and west, the richest in the world, are well worth preventative protection.

Label and trade-mark counterfeiting are common enough, and it is natural that the counterfeiter should try their hands on what they consider the best brands. In this way Hennessey's brandy has suffered to a great extent. Now the turn of Walker's whiskey has come, the alleged counterfeiter being Simon Ignatz and Samuel Hasterlik, of Chicago. A partial counterfeit of the Canadian inland revenue stamp accompanied the Walker trade mark; the signature of N. C. Green being substituted for the name of the proper officer of the Government, Mr. E. Miall, the object of the substitution evidently being to prevent successful prosecution for the offence. The counterfeiting of the trade mark is complete, and ought to lead to conviction, if the United States have the same means of punishment that we have and the same energy to apply it.

The British Board of Trade reports that the method pursued in Great Britain in stamping out pleuro-pneumonia has proved successful to the extent of reducing the area of the disease from thirty-four to two counties, since the Act conferring the necessary authority was passed. One dealer at Southampton had been the means of causing sixteen outbreaks of the disease, which would seem to show that the precautions taken at the ports of debarkment were by no means unnecessary. Sometimes the disease exists for months without any outward signs of its existence; and when cattle have to be slaughtered at random to confirm or disprove suspicions, a large number are found not to be affected; the proportion of "contract cattle" killed giving only 800 cases of disease out of 13,000.

English, Irish and Scotch emigration to the United States continues largely to exceed that to Canada. Last year these countries, in the order named, sent 89,591, 53,396 and 15,437 to the United States, and 17,981, 1,326 and 2,374 to Canada. The latter figures are about equal to those of the previous year. From the British and Irish hives there were sent out altogether last year 218,263, about the same number that was sent out in 1880. These relative figures are not consoling to Canada, but the greater country has, for the present, more attractions. This disparity may continue till the vacant lands of the United States of good quality are exhausted. The settlement of lands of inferior quality, or which require

irrigation to render them fruitful, will be postponed till the settlement of the North-West, unless in the case of California, where irrigation brings exceptional advantages, and is now being carried on at great cost. In the history of all nations there are periods which call for the exercise of hope and patience, and through one of these Canada is now passing. Her turn of exceptionally good progress will come, nevertheless, and we trust before long.

THE AMERICAN COMMERCIAL TREATIES.

In the several reciprocity treaties made by the American Government, under the Blaine clause of the McKinley tariff law, there is an absence of any provision that would give to any country dealt with a monopoly of the benefits conferred. A bargain made with one country has been no bar to a similar arrangement with other countries. So far as circumstances would allow, the United States treats all the countries with which she has concluded treaties alike. This was a wise policy, and is one which Canada must adopt in any negotiations she may enter on with the Republic. There has been an assumption, all along, in discussing reciprocity with the United States, that Canada, in any treaty she might make, would practically, if not in terms, bind herself to make an exclusive arrangement applicable to one country only. This is true in part, but is not true as a whole. From the situation of the two countries, the United States and Canada, they alone would be likely to exchange produce with one another to any considerable extent. Here geography, not the terms of the treaty, would decide; for it would of course be left open to each country to make a like engagement with any other. If we agreed to take certain American manufactures free of duty, or at a reduced rate, the fact could not be permitted to militate against our making a similar bargain with any other country. An arrangement made with one country is sometimes a temptation to other countries to participate in its benefits by obtaining a similar concession. When the United States came under an agreement to take free of duty the sugar of one South American State, other sugar producing countries desired to enjoy the same benefit; in this way it has been possible for the Republic to make a number of treaties that will affect a considerable proportion of its trade. If the United States admitted Canadian produce free on condition that we reciprocated, in respect to some of her manufactures, that would be no reason why we should not make similar bargains with other countries: our freedom to do so must be preserved, otherwise we should place ourselves at a great disadvantage, and practically come under an agreement not to buy certain articles from any other country. Such restriction would be in the last degree injurious; it would bind us to take only the goods of one country which might be good or bad, and at prices far above those that rule in the open markets of the world. We must preserve the liberty of modifying our tariff to suit

ourselves. If the United States agreed to take our grain, lumber and fish duty free, on condition that we took certain of her manufactures on the same terms, we must remain at liberty to deal with other nations on like terms; we should have to retain the right to take free manufactures from other countries, which would admit on the same condition, our grain, lumber and fish. In doing this, we should be acting upon the principle on which the United States has relied in the reciprocity treaties which she has recently concluded.

But while preserving this liberty of repeating the terms of one treaty by means of bargains with a number of countries, the Republic has exacted some one-sided arrangements to her own advantage. She has obtained discriminations in her favor, which may or may not prove injurious to the countries with which the bargains were made. It is probably true that there are certain descriptions of machinery in which the Americans can successfully compete against the world; but if so, discrimination in her favor, with respect to them, would enable the manufacturers to exact abnormal prices, and we may be sure that they would not fail to do so, unless they found or believed that the increased price would so lessen the sale as to diminish the total profit. The safeguard of competition once withdrawn, a country which agreed to accept American manufactures would be placed at the mercy of a monopoly, and would be sure to suffer. It is probable that some of the sugar countries dealing with the United States will find the concessions they have made, in this particular, onerous enough to counterbalance the benefits of a free market for their sugar. However that may be, the fact that these unequal concessions were obtained attests the ability of the American negotiator.

Canadian reciprocity with several countries, if on the basis of free imports to any considerable extent, would cause a serious diminution of revenue. There is a limit to which this sacrifice could be borne. It is quite clear that it could not extend to a very large part of the schedule of dutiable imports. Absolute free trade along the whole line is out of the question. It is not possible to be applied to any one country, England or the United States for example. Unlimited reciprocity with the latter country would exact certain sacrifices in excess of the possible benefits, and is not to be seriously thought of. But the objection does not apply to limited reciprocity in free exchanges arranged to meet the needs of both countries. How far either party could go, is a matter which only negotiation can develop. Neither country is likely to act so unwise a part as would be the publication of its ultimatum before the negotiations begin. For one country to offer in advance all that the other could possibly ask in the first stage of the negotiations, would be a novel spectacle, which will be looked in vain for from persons able to speak with either official authority or popular approval.

Now that treaties of reciprocity between the United States and the British West

Indies have been made, it becomes urgent that Canada should secure a like arrangement with these islands. There is in the American treaties nothing to prevent this, and it is reasonable to suppose that the West Indies will be as ready to make a bargain with us as they have been to make one with the Republic: they may not attach as much importance to the lesser as to the greater trade, but they want guarantees of free access to all the markets possible for their produce. The matter will, we presume, not escape the attention of the Ottawa Government, which last year made inquiries on the subject, and must be fully informed of the position of the question as modified by the new American treaties.

THE FAILURE LIST.

The number of mercantile failures in Canada has been increasing for ten years past, and the list for the year 1891 is the largest since 1881. Both Bradstreets' and Dun, Wiman & Co.'s mercantile agencies agree practically in the number, which our importers and bankers will do well to ponder. Bradstreets make the failures in the Dominion for the year just closed 1,839 in number and \$14,788,000 in amount, while Dun, Wiman & Co. give the number as 1,861 and the amount of liabilities as \$16,724,000. We give a comparison of the figures of the last named concern in former years:—

Year.	Number.	Amount Liabilities.
1882.....	787.....	\$ 8,587,000
1883.....	1,379.....	15,872,000
1884.....	1,308.....	18,939,000
1885.....	1,247.....	8,743,000
1886.....	1,233.....	10,171,000
1887.....	1,366.....	16,070,000
1888.....	1,637.....	13,974,000
1889.....	1,747.....	14,528,000
1890.....	1,838.....	17,858,000
1891.....	1,861.....	16,724,000

There is thus an increase in ten years from liabilities of 8½ millions at the hands of 787 traders in 1882 to nearly 17 millions due by 1,861 traders in the year 1891, and the increase has been unpleasantly steady; as any one may see by examining the above table. One does not wish to be pessimistic in the face of the good harvest of 1891 and the activity which is to flow from it. But it will be the height of folly to convert the profits of our labor and success in field, forest or mine into losses by faulty shopkeeping or other trading. If we do not wish, some approaching year, to attain the bad pre-eminence of 1879—when the failures numbered 1,902, and their amount was \$29,347,000—we will call a halt to our over-importing and over-trading. The failures by provinces were as under:

Province.	1891.		1890.	
	No.	Amt. Liab.	No.	Amt. Liab.
Ontario....	809	\$5,801,730	901	\$6,801,338
Quebec....	681	8,386,709	617	8,721,817
Nova Scotia	141	905,200	122	685,824
N. Brs'wick	132	966,552	84	998,847
P. E. Island	7	58,950	8	51,103
Manitoba..	69	470,555	46	399,453
B. Columbia	22	134,243	50	199,635

Total..1,861 \$16,723,939 1,828 \$17,850,017  
Ontario and British Columbia are thus the only provinces which show a decline in both number and amount of failures compared with 1890. Quebec, Nova Scotia and New Brunswick give an increase in number but not in amount. We may take what

comfort we can out of the circumstance that the aggregate of failures in the Dominion is less this year than last, and that the liabilities per failure are reduced to \$8,986 where in 1890 they were \$9,764.

UNITED STATES FAILURE FIGURES.

The usual voluminous compilation of the failures of the year in the United States has been sent us by Messrs. R. G. Dun & Co. of New York. The figures are grouped to embrace respectively the Eastern, the Middle, the Southern, the Western States and the Pacific States and Territories, five groups in all. The percentage of failure was heavy in each of them.

It appears that there are no less than 1,142,951 persons in business in the United States as trading principals. One person in every fifty-four a shopkeeper or a trader of some sort. And out of this number there failed last year 12,273, compared with 10,907 in 1890, and 10,082 in 1889. The aggregate liabilities of these failed traders reached the sum of \$189,868,638 in 1891.

Messrs. R. G. Dun & Co. say, in commenting upon this list: "The failures for the year just closed throughout the United States exceed in number by a large percentage those of any other previous year, being 12,273. This is an excess over 1890 of 1,366. Notwithstanding this increase in number, however, the liabilities—189 million dollars—in amount are almost precisely the same as in 1890, exceeding the total of that year by only a few thousand dollars. The average indebtedness of each failure is reduced from \$17,406 in 1890, to \$15,471 in 1891, which is an important consideration. The geographical distribution of the liabilities is somewhat remarkable; the most marked change is, that in the Middle and Eastern States the liabilities show a decline of about 17 million dollars, while the liabilities in the Southern States show an increase from 27 million to 45 million dollars."

The Americans are somewhat reckless traders, it is true, but we cannot afford to throw stones at them: The percentage of failures in the States last year was 1 out of every 98 in business, but in Canada 1 out of every 45 appears to have failed, a vastly worse showing. The proportion of traders who failed in the Pacific States and Territories was 1 in 46; in the South, 1 in 59; in the East, 1 in 91; in Middle States, 1 in 109; in Western States, 1 in 129.

TORONTO TRADE FIGURES.

We have received from the Board of Trade the statistics of inward and outward foreign trade for the last month and the corresponding month of the previous year. The aggregate for December, 1891, was \$1,711,197, consisting of imports \$1,397,603, and exports \$313,594. That for December, 1890, was almost the same, viz., \$1,716,987, of which \$1,409,687 was imports and \$307,302 exports. Our usual comparison of values of leading items will be found below. There is a shrinkage in dry goods imports and a still greater shrinkage in those of metals. Other

articles do not show much change from the previous month:—

	Dec., '91.	Dec., '90
Cotton goods.....	\$121,888	\$153,508
Fancy goods.....	22,765	11,272
Hats and bonnets .....	6,229	9,826
Silk goods .....	38,394	53,005
Woolen goods .....	166,968	157,317
<b>Total dry goods....</b>	<b>\$356,244</b>	<b>\$364,928</b>
Brass and manufactures..	7,949	7,192
Copper .....	520	5,188
Iron and steel goods.....	81,765	107,864
Lead and manufactures ..	127	871
Other metals .....	10,681	12,442
<b>Total metal goods..</b>	<b>\$101,042</b>	<b>\$133,497</b>
Books and pamphlets ....	51,804	55,185
Coal, soft .....	39,007	36,177
"    hard .....	87,255	67,670
Drugs and medicines ....	18,985	16,410
Earthenware, &c .....	14,771	11,272
Fish, preserved .....	16,861	20,915
Fruit, green and dried....	70,704	71,290
Glass and glassware.....	20,120	27,084
Hops.....	11,155	9,611
Leather goods.....	14,380	12,381
Musical instruments ....	18,912	20,040
Paper, etc .....	34,982	28,748
Spirits and wines .....	11,880	14,655
Wood goods .....	19,253	16,052

EXPORTS, CANADIAN PRODUCE.

Produce of	Dec., 1891.	Dec., 1890.
The Mine.....	\$ 36	\$ .....
"    Fisheries.....	.....	.....
"    Forest.....	7,753	26,988
"    Field.....	181,119	137,208
Animals, &c.....	67,766	65,007
Manufactures .....	85,985	25,980
Miscellaneous.....	.....	807
<b>Total .....</b>	<b>\$292,659</b>	<b>\$255,990</b>

The most noticeable feature of this return is the increase in manufactured goods exported; of this total \$57,242 consisted of leather. Of the field products there was barley to the extent of 105,000 bushels, some wheat, peas and oats. In the products of animals the largest item of export continues to be preserved meats and dairy produce.

CHICAGO'S TRADE.

An exhibit of the remarkable volume of business done in the city of Chicago in 1891 is given by the New Year issue of the *Daily News* of that city. It takes the novel form of letters or articles from different well-known citizens in the various departments of trade. The president of the Metropolitan National Bank, Mr. Elbridge Keith, writes that "the year 1891 was one of unparalleled prosperity in the history of Chicago National banks." Comparing December, 1891, with December, 1890, he says the increase in deposits during the year was over \$23,000,000, and the increase in discounts \$17,000,000.

The secretary of the Chicago Board of Trade, Mr. Stone, is profuse in expressions of wonder at the mightiness of the nation's growth, and of gratitude for the greatness of Chicago. The receipts of grain at that point in 1891 were 232 millions of bushels; the receipts of hogs were 8½ millions; of sheep, 2½ millions; of cattle, 3½ millions—great figures these, truly. The shipment of products of the porker and the steer in the form of cured meats reached 2,000 million pounds, and it was handled, says Mr. Stone, at remunerative prices.

Two thousand million bushels is stated as the year's crop of Indian corn. The price of that grain at Chicago showed curious

fluctuations during the year, going from 47½ cents in January to 75½ cents in April; vibrating between 48 and 68 cents in September, winding up with 40 to 60 cents in December. All these quotations are for cash No. 2 corn. The prevailing price was higher than in any of three previous years.

Wheat began the year with 86 cents as the lowest figure for No. 2 cash. During the months of February, March and April it went up steadily, reaching \$1.16 in the last-named month. Thence it went slowly down, reaching 85 cents in July, recovering to \$1.18 in August, and again declining, till, in December, the highest and lowest prices were 89½ cents and 93½ cents respectively.

The editor of the *Chicago Dry Goods Reporter*, Mr. Critchfield, declares that the McKinley Tariff affected the wholesale dry goods people of the United States more than any other class of traders. Early in the year 1891 all lines of goods were rising, in value, or at least firm; but the year closed with cotton goods, carpets, silks, and other lines weak and in buyers' favor. Jobbing was satisfactory as a whole, and the volume of business increased a little. The business of domestic manufacture in textiles "is increased largely, resulting in overproduction in some quarters." The secretary of J. V. Farwell Company concludes that the outlook for 1892 in wholesale dry goods is extremely encouraging, for the big crop means an immense amount of money in the country.

A column is devoted to the live stock trade, which we cannot condense into a sentence. Phil. D. Armour tells part of what he knows about the meat packing industry. He makes a point in favor of better breeds of cattle and more careful feeding of them. The dressed beef industry, with which is bound up refrigerator cars, is described as "popular and permanent," and as being a material assistance in "maintaining and assuring Chicago's supremacy as the live stock and provision market of the world." Real estate, shipping, &c., are also dealt with.

There is of course a paragraph about the World's Fair, nay—an article, nearly two columns long, signed by Geo. R. Davis, Director-General. That gentleman dwells with pardonable pride on the marvellous progress of the year; tells of the interest of foreign nations; "the earnest work of Great Britain," &c. He speaks of the British Colonies, it is true, but does not find room to mention Canada, though he does Mexico and Brazil, Cape Colony and the Sandwich Islands.

HIGH BUILDINGS IN CITIES.

The increasing height of business structures in cities is a matter which may well attract attention and cause discussion. We do not mean such rare spread-eagle instances as the twenty story building in Chicago, or such other sporadic cases of the sort of fever that impels a town here and there to get up "the biggest thing on earth." We in Canada have not reached ten and twelve story buildings yet, as New York, Detroit, St. Paul and other cities have, but we shall probably do so. And although many dislike both the idea and

the fact, and predict disaster from these sky-scraping structures, the defenders of them are able to point to Edinburgh, where some 150 years ago buildings twelve stories high on one face were erected in the old town and are still standing, occupied as shops and dwellings. Nor are they deemed unsafe.

The great costliness of land in all prominent localities in great cities compels a property owner to seek remuneration for his investment in altitude of structure. In an article dealing with the subject of tall buildings, the *New York Insurance Journal* gives an illustration of this: "In the site of the premises on the corner of Fulton and Nassau streets, destroyed not long ago by fire, the site has a frontage of 113 feet 9 inches on Fulton street, with a depth of 50 feet. This has been sold for \$375,000, or at a rate of about \$2,500 per lineal foot on Fulton street, or more than \$200 per inch. To ensure remuneration the property owner must build upwards. He must pile floor upon floor until he has reached what he estimates as the region of repayment, however remote from the foundation stone."

A number of questions present themselves when we consider the outcome of tall buildings. There is the fire risk, in structures whose roofs and upper stories are far above the reach of ordinary water pressure. There is the question of danger to life when fires break out aloft in such buildings and their passages become filled with a stifling smoke. Then there is the sanitary aspect of the question. On the last point our contemporary considers that altitudes of more than 150 feet for buildings are "somewhat opposed to the principle of sanitation, which disdains such solid obstructions to the free circulation of air, but even this partial deprivation may be greatly modified by cleanly streets and the timely removal of all substances likely to promote a malarial atmosphere."

It is the general experience in the large cities of the United States that the older buildings, as they are removed by age or fire, are quickly replaced by those of greater height, and this elevation is encouraged by the facility of ascent to the upper floors by the adoption of the elevator, which quite surmounts the objection to the great labor of the stairways. Two hundred feet in altitude, says the *Journal*, is rarely attained in these modern structures; but from one hundred to one hundred and fifty feet is the elevation generally preferred, and in a great commercial city, where the business area is restricted, enlargement can only be obtained by increased height of edifice.

#### INSURANCE CONSOLIDATION.

A report has been going the rounds of a number of papers that arrangements have been completed for the transfer of the business of the Royal Canadian Fire Insurance Co. to one of the largest English underwriting companies. We have seen a statement by the *New York Tribune* describing the negotiations with several American concerns of Mr. Robert Lewis, general manager of the Alliance Fire and Life, which, however, it appears, have not yet resulted in consolidation. Mr. Lewis went to the Pacific Coast, and was to leave San Francisco yesterday for Japan.

The statement made by the *Tribune* that Mr. Lewis had offered terms to the directors of the Royal Canadian for the taking over of their business, "that these terms were satisfactory," and that the Royal Canadian Insurance Company is now a branch of the "powerful Alliance" seems to be premature, for a telegram is before us from Mr. McHenry, the manager of the Royal Canadian, stating that the transaction above described is not consummated, and that nothing definite can be said as yet upon the subject. There is, we have no doubt, something of the kind contemplated.

#### THE PLEASURE OF PAYING.

A boastful character in a well-known play is made to say that the man who pays his bills is a base slave. There are numerous persons in this modern and enlightened age who appear to hold the same opinion, and with more apparent sincerity than did that scalawag. They do not scruple to order what they want from shopkeepers or innkeepers, without much if any thought where the money to pay is to come from. There are few Canadian ledgers which could not disclose a goodly list of such accounts. Whether or not this condition of things is fostered by the present loose method of granting credit, Canadian traders can themselves best answer. Certain it is that customers of this class are highly undesirable. They are proof against the most persistent dunning, and the pleasure of paying is unknown to them. Others there are who are less callous, but proverbially slow pay; whose chronic refrain even when they have the money, is "Call again." Neither do these know the pleasure of paying. They part with their money with a snarl. But you can tell the man who finds a source of gratification in cancelling his debts. If he writes, it is usually with an expression of pleasure at being able to make you a remittance, and with a graceful little excuse for being so tardy, whereas, in fact, he wasn't so very tardy after all.

THE MONETARY TIMES has received scores of such letters within the past three months. If this sort of debtor calls on you, or you on him, his hand goes into his pocket or into his till, accompanied by some cheery expression that creates a good feeling all round. THE MONETARY TIMES has met many of these, too, during the last days of the old year. One friend had stepped in to pay something at the request of an English firm, and while the bill was being receipted he ticked off the entry in his memorandum book with the remark: "There! that makes upwards of \$100 paid out in settlement of small bills to-day. I like to start the year with as clean a slate as I can; and do you know, sir, there is to me great pleasure in paying." He said it in such a way as to leave no doubt of his sincerity. Before us is a letter from a Manitoba firm saying: "We could not let the year close without paying you." It may be relied on that these instances furnish a pretty correct indication of the mood in which men like the caller and the correspondent did their business generally.

There are hundreds who read this who can appreciate better than we can explain the sensation of pleasure in ridding themselves of an obligation and in setting the mighty dollar in circulation through various channels. To those who have let the close of 1891 slip by without doing this duty, we say: It is not yet too late. Look up your petty accounts—which by the way have been carried over by your creditors as representing part of their assets—and experience the delight of surpris-

ing those you owe by a payment sooner, perhaps, than it is expected. If not all, then part, as an earnest of more to follow. Tell the grocer you are sorry to have kept him waiting so long, and you hope to bring in the balance shortly. Make a little tour and take in the butcher, the tailor, the dry goods man, and, whisper! the newspaper man, and see if you don't feel the better for making this distribution of your surplus cash. If there isn't a surplus, be frank about it. Own up to those who have the right to know.

#### THE POTASH TRADE.

The statistics of the trade in potash for the year just closed have been sent us from Montreal. They show an increase in the receipts of potash over those of 1890, which is something rather unusual, as there has been a noticeable, indeed a steady decline in the output for a number of years past, as it is natural there should be. The increase of receipts is not a very material one and can be accounted for by the high prices which prevailed for a time last spring, but a number of old boilers of potash are now seldom heard from, and the chances are during the year on which we have entered the production will be again smaller. The receipts of potash during 1891 were 2,420 barrels as against 2,087 barrels in 1890, a gain of 333 barrels. Of pearl ashes the receipts in the year just closed were only 170 barrels, as compared with 382 barrels in the preceding twelve months, thus showing a decrease of 212 barrels. The trade in pearl ashes is now a mere bagatelle, for weeks at a time no transactions being reported, and there were only 19 barrels in stock on December 31st last. The European demand for pearls is said to be mainly filled by an article made from the refuse from the beet sugar factories. Of pot ashes there were 121 barrels in store at end of last year. According to our market reports values continue steady, though trade is dull.

#### THE SALMON PACK IN BRITISH COLUMBIA.

The pack of 1891 was smaller than that of either of the two previous years, the quantity packed in 1890 having been 409,464 cases, that of 1889 was 414,294 cases, while that of 1891 was about 320,000 cases. Returns of the salmon pack for 1891 have been obtained by British Columbia *Commerce* from the various canneries, but there are still one or two canneries to hear from. The return so far gives 312,197 cases from 36 canneries, ranging in output from 200 cases to the large product of 25,000 cases from Ewan's cannery on the Fraser. Twenty-one of the canneries, turning out 178,770 cases, are on the Fraser River, one on Alert Bay, one on Lowe Inlet, three on Rivers Inlet, seven on Skeena River, turning out 77,000 cases. Three on Naas River. Fourteen of the canneries have packed over 10,000 cases each.

#### LAKE NAVIGATION.

The demonstrable fact that the average vessel of the Great Lakes is twice the size of the average vessel of the seaboard, and the equally important fact that the Great Lakes built in 1890 forty per cent. more steam tonnage than was built on the entire seaboard, were sufficient, in the opinion of the *Cleveland Iron Trade Review*, to justify the holding of the great Waterways Convention at Detroit, in December. When we add the fact, con-

tinues that journal, that the saving effected by the lake marine in a single season pays over five times the total cost of all Government improvements to date, we can well see what a strong case the people along the line of lakes have to present to Congress, in asking the opening of a twenty-foot channel from Duluth to Buffalo. A request such as this, backed as it is by an influential body of business men, and capable of ocular demonstration, cannot but have the desired effect.

"The following table (we quote from Mr. W. A. Livingstone) shows that in 1890 there is 57 per cent. more steam tonnage on the 'Great Lakes' in the class of craft between 1,000 and 2,500 tons each than there is on the entire seaboard :

District.	Vessels.	Tons.
Atlantic and Gulf Coasts....	157	237,105
Pacific Coast .....	28	43,091
Northern lakes .....	272	439,787
Western rivers .....	22	28,588
Total.....	479	748,571

"If we turn to the tonnage built in recent years, the figures are still more flattering to the lake marine. The tonnage built during the last four years was: In 1887, Western rivers, 10,901; entire seaboard, 83,001; Northern lakes, 56,488—Total, 150,450.

District.	1888.	1889	1890.
	Tons.	Tons.	Tons.
Western Rivers....	11,859	12,202	16,506
Entire Seaboard ...	105,125	111,852	169,091
Northern Lakes ...	101,103	107,080	108,526
Totals.....	218,087	231,134	294,123

"From which it appears that 30 per cent. of the entire tonnage on the 'Lakes' has been built in the last three years. It is also seen that the tonnage built on the 'Lakes' in 1888 and 1889 nearly equalled 96 per cent. of that built on the entire seaboard. The steam tonnage built in 1890 was :

District.	Vessels.	Tons.
Atlantic and Gulf Coast....	155	54,241
Pacific Coast .....	57	6,896
Northern Lakes.....	116	86,023
Western Rivers.....	82	11,888
Total.....	410	159,048

It has been estimated that the value of the United States lake marine, as given above, is \$62,000,000, and the estimated value of the total lake shipments for 1890 is \$499,549,860. These stupendous interests ask Congress to appropriate \$3,300,000 during the coming year, "in order to render navigable our great internal water-ways." And the *Review* asks whether there should be any hesitation in conceding to such reasonable demands? The most startling fact in the whole of the above statistics is that of the total steam tonnage of the United States, more than one-half was built upon the Fresh Water Lakes. Another very remarkable circumstance is the growth of the ship-building on these lakes from 56,000 tons in the year 1887 to 108,000 tons in 1890, and probably a still larger amount in 1891. The carrying trade of the Lakes is one of the most important in the world.

STEAM VESSELS IN BRITISH COLUMBIA.

The steam tonnage of British Columbia, though not yet large, is destined to grow, in fact, is growing. We find some figures descriptive of it in *British Columbia Commerce*. They are taken from the report prepared by Mr. J. A. Thomson, Government Inspector of steam vessels:

VESSELS INSPECTED, 1888-91.

Year.	No.	Gross tons.
1888.....	68	11,237.77
1889.....	68	12,041.12
1890.....	68	13,166.15
1891.....	117	16,626.91

Steamer "City of Nanaimo," 751.37 tons, to be added next week, cannot appear in this year's returns. Besides the above there are vessels not inspected in outlying places and too expensive to get at, or laid up and not in service :

Year.	Gross Tons.	Dues and Fees.
1888.....	2,782.80	\$206.63
1889.....	5,089.97	601.67
1890.....	3,600.54	412.18
1891.....	1,615.72	206.28

The steam vessels belonging to that Province added to the Dominion Register during the years 1888 to 1891 numbered 79, with a total tonnage of 8,144 tons, about three thousand tons of which was added during the year just closed.

PRESCRIPTIONS FOR DRUGGISTS.

It was probably the persistent rumor of a combine among European manufacturers of quinine that made American trade in that article so brisk during Christmas week, during which transactions in New York were on a larger scale than for six months. The quotation in that city for large lots, original packages, on the 28th ult., was 24 to 31c. per ounce for American; 18 to 24c. for Italian or German. On January 4th the price of German and Italian was raised one cent.

Messrs. Whitelaw Bros., importers and jobbers in drugs, oils and chemicals in St. Louis, Mo., have kindly sent us an office pad with a space for every day in the year, in fact a continuous calendar and diary. It bears the prudent advice, "DO NOT TRUST TO MEMORY. JOT IT DOWN," which is as necessary for druggists to observe as for other men.

It may be a handy thing for a druggist to know that it is possible to abort a boil. The ointment of the nitrate of mercury is said to be an excellent application in the case of a commencing boil or felon, its early use in most cases sufficing to prevent the formation of the furuncle.

The following paragraphs regarding a most detestable practice appeared in *The Medical Standard*: Percentage on prescription syndicates seem to be the order of the day. One recently formed in Boston proposed to compel apothecaries to sign an iron clad contract enforcing the payment of 25 per cent. of the value of prescriptions, or be boycotted by the medical members of the "trust." A similar organization is said to be in process of incubation in Chicago. Dr. Melvin of California instances one case where a cipher prescription was tracked and the customer charged \$1.50 for a mixture composed of ammonium chloride, dr. 2, syrup wild cherry, oz. 2, water, oz. 6. Water was designated by the cabalistic sign "Agestum Dostrom." The prescriber, when called upon for the key to the cipher, refused to make answer.

We hear from Detroit of the death, at the Russell House in that city, of James H. Richardson, who was for years salesman with Parke, Davis & Co., the well-known wholesale house. Mr. Richardson was well known in the West, and had about as many friends as customers.

As to miscellaneous chemicals, the *Oil, Paint and Drug Reporter* says: Only the usual jobbing trade is reported in cream tartar, from the fact that about all the large buyers are well contracted ahead for the next three months. The recent advance in brimstone prices cabled from Sicily has, in a measure, stopped business. Buyers are not disposed to pay, at least, not at the moment, the prices demanded. For vessels on way \$35 is named. The

usual jobbing business in alum incident to the opening of the month is reported. "Several of the large consumers, as usual, have drawn freely upon their contracts to replenish their depleted stocks. Values, however, remain steady at previous quotations."

We have read—it was in the *Dublin Journal of Medical Science*—a story illustrative of physicking in the good old times. Mr. Samuel Jessop, of Heckington, was sued at the Lincoln Assizes for the amount of the apothecary's bill. This bill occupied 55 closely written columns on paper. It appears that in the twenty-one years from 1794 to 1816 Mr. Jessop swallowed 226,934 pills, an average of 10,806 per annum, or 29 per day. In the last five years of the period his daily allowance of pills was 78. He washed down these with 40,000 bottles of various mixtures and had jalaps and electuaries besides. But nevertheless he lived to be 65 years old.

Humor, says Dr. Holmes, is a very good thing in a sick-room. It is much better to carry a cheerful air and excite a mild spasm of the diaphragm in the patient than to appear like an undertaker. But while humor is a good thing, and, as has been aptly said, "laughs with you," wit is an edged instrument, not to be used in the sick-room, for wit, unlike humor, "laughs at you."

The Boston Druggists' Association had its first ladies' night, at Young's Hotel, last Tuesday evening. The occasion began with an informal reception, and about 8 o'clock the druggists and their ladies went up to the banquet hall, where a repast was served. The Boston Ideal Banjo, Mandolin and Guitar Club furnished music, and a dramatic reader held forth, also a professor.

Zinc powder, or zinc dust, has of late years become an article of importance in the dye-house, especially in the settling of indigo vats, as reduction processes, based on the use of zinc, have been found to be very superior to the lime and copperas process for dyeing indigo on cotton, and to the old wood and bran vats used in woollen dyeing. Essentially, zinc powder should consist entirely of metallic zinc, but generally it proves to be a mixture of zinc and zinc oxide, with more or less other impurities—iron, antimony, &c.—*Oil and Drug Reporter*.

The composition of oil of cloves, says H. Thoms, in a lecture at Halle, indicates that by far the greatest importance must be attributed to the eugenol as its chief constituent, and therefore that the quantity of eugenol occurring in the oil of cloves can be taken as a measure of its value.

A gentleman who has travelled extensively through Peru, Ecuador and Bolivia writes to the Bureau of American Republics concerning the classes of goods required in those countries. He says: "There is an enormous demand for aniline dyes—there is not a village in Peru or Bolivia where these are not sought after. Much petroleum is consumed, foreign stearine candles, and enormous quantities of alcohol. The latter trade is the principal industry of Bolivian merchants. The Indians down there drink alcohol by the quart.

"Unhappy he whom fate doth urge on  
To practice as a country surgeon!"

SICK MAN.—I want a drink of gin, and I will have it!

MINISTER.—But, sir, you are dying. You can't expect to be received within the golden gates with the smell of gin on your breath.

SICK MAN.—Pshaw! I'll have stopped breathing before I get there.—*Pharmaceutical Era*.

## INSURANCE NOTES.

Mr. Frank H. Carswell, who has left the Montreal office of the New York Life to take a position in Toronto, was presented by his fellow-employees last week with a purse of moneys.

Mr. D. M. McGoun, of the Standard Life Assurance Company, in Montreal, has been appointed to the important position of secretary to the company in the West Indies. Mr. McGoun has made many friends in Montreal, and has made for himself a good reputation in the field of life assurance. We wish him *bon voyage*.

Pure white and ultramarine blue is the striking combination of color used in the calendar of the Queen Insurance Company, bearing the imprint of Muntz & Beatty, Toronto, agents.

Word comes from New York, under date Monday last, that the City of London Fire Insurance Company has ceased writing business in the United States, discontinuing all acceptances, and will let all its risks run off its books. The United States manager of the company, Mr. John C. Page, of Boston, issued a notice to agents in which the following appeared: "The directors of the City of London Fire Insurance Company have decided to discontinue the acceptance of risks in the area of this branch, and you are notified that your authority to accept new risks or continue old ones is cancelled from this date. The licenses of the company will be renewed in all the States in which it does business, and your authority as agent will be continued to make intersements and to generally transact such business as may be incident to carrying out the contracts and obligations the company has entered upon, as it is decided not to reinsure, but to carry its risks to maturity. The company is thoroughly solvent and its policies are good."

We acknowledge receipt of a dainty little gilt-edged memo-book, with the compliments of Mr. McCabe, managing director of the North American Life. We learn that this company has, in accordance with its custom, completed, on the evening of the 31st December, its full report of the business for 1891, and mailed the same to Ottawa. According to the statement the past year has been the most prosperous one in the company's history. The new insurances granted exceeded those of 1890, thus attesting the popularity of the plans and management of the company. Receipts from interest alone more than paid the death claims of the year by the substantial sum of \$11,000. These are very encouraging results.

In discussing the subject of life insurance and the medical profession, the London *Lancet* complains of the maze of figures in which insurance companies usually conceal the bonus promised to the insured. It is natural to sympathise with any one who has tried to comprehend the promises of some companies from a perusal of the figures they publish and the mode in which they are put forth. As that journal says: "Nobody but an actuary can do it." Another writer suggests that such voluminous mystery is probably profitable to the companies, else they would show the applicant figures that are more easily intelligible.

The policy-holders of the defunct Union Mutual Fire Insurance Company, of Cincinnati, have been somewhat stirred up by the action of Receiver Swing in evoking the following law in securing the payment of the notes due the concern: All buildings insured by any mutual company shall be pledged to

such, together with the right and title of the insured in the lands upon which they are situated, the amount of the premiums note to be insured, and the company shall have a lien thereon to the amount of such note; but the lien of the company shall not take effect until the company files with the recorder of the county in which the property insured is situated, a certificate stating the date, number and amount of such premium note, and such a description of the property insured as will enable any person readily to identify the same; the recorder shall record and index the certificate in his book of liens heretofore acquired by any such company, and all such liens shall continue in force under this chapter.—*U. S. Review*.

The Montreal Water Department gives the following figures of the water consumption for the past month: total water pumped, 395,724,005 gallons, a daily average of twelve and three-quarter million gallons. In December, 1890, the total water pumped was 425,510,171 gallons; daily average, thirteen and three-quarter millions. The department attributes this drop to increased inspection, to the very mild weather and almost complete immunity from frozen service pipes, whereas December, 1890, was an extremely cold month, with numerous bursts.

The vote of Blenheim ratepayers on the by-law buying the Ronald fire engine and putting down tanks to give the town class D insurance, was carried last Monday.

The ubiquitous small boy is seen to turn sadly away, before entering, from a certain insurance office door in Toronto st. His eager eye has caught the words on a small card: NO CALENDARS.

The correspondent at Agnes, Que., of the *St. John's News* announces last week the destruction of the C.P.R. storehouse there and says: "The citizens rallied rapidly to render assistance, but prudently did not bring the municipal fire engine, because, as a prominent storekeeper naively remarked to me, it won't squirt water enough to keep itself damp, and we don't want to burn it."

The manager of the Canada Branch of the London & Lancashire Fire Insurance Co. tells us that the company has had a reasonably successful year's business, while the year just closed has been one of the most disastrous on record for fire insurance companies on this continent, nothing approaching it having been recorded in the past except the years of the Boston and Chicago conflagrations. "The enormous fire losses of 1891 foot up to the end of November not far from \$125,000,000, while December figures will be above the average, when made up. In view of the above facts it is scarcely surprising that though for a series of years the retirements of fire insurance companies have exceeded the number of new companies formed, there has never been a time, excepting during the period of the great conflagrations above named; when so many fire insurance companies have become disgusted with the business and 're-insured,' as during the past few weeks. It is the more gratifying, therefore," says Mr. Sims, "to find the London & Lancashire steadily advancing upon that remarkable path of prosperity and solid progress on which it entered many years ago. The net loss ratio upon the business of this department for the year just closed will be something under forty-four per cent., a result of which the company's agents may well feel proud, considering the fiery record 1891 has established for itself."

## HOW DID HE DO IT?

A friend of a Toronto lumber dealer met him the other day on the outskirts of the city, and accosted him with: "Hello! What are you doing away out here?" Said the dealer: "Well, I've just been selling a customer two carloads of lumber. My city salesman couldn't sell him even one, so I came out to see where the hitch was, and succeeded in getting rid of two, and at an advance of fifty cents a thousand over what my salesman asked." His friend didn't think at the time to enquire how this rather unusual result was accomplished, and it is still somewhat of a conundrum to him. Was the retailer quite carried away with the seductive eloquence of the wholesaler, or did the latter offer extra inducements in the shape of a very long credit, or did he promise better lumber than the salesman? One can easily understand how, all things being equal, one salesman would succeed in booking an order where another failed. But for salesman No. 2 to get an increase in price over that offered by salesman No. 1, for the same goods, and from the same customer, is not so easy to understand. Was the wholesaler drawing the long bow?

An instance of an opposite sort, showing how a principal went far to undo the work of a subordinate, is given in a recent number of the *Shoe and Leather Reporter*. The story is told of a New England shoe manufacturer, who, becoming dissatisfied with the efforts of his salesmen, started over the route of one of them (without his knowledge) to see what could be done in the way of selling goods. "He didn't meet with any success, and at last, on learning from an old customer that he was too late, the order having been placed, he offered to take the order at one per cent. per pair less if the dealer would countermand the one he had given. This was agreed to, and the manufacturer returned, with the feeling that his journey had been an entire failure. But he discovered, on looking at his correspondence, that it was an order taken by his own salesman which he had bribed the dealer to repudiate. Then he soliloquized in language more emphatic than orthodox." He may be said to have over-reached himself in his effort to set that salesman right, or at least to set him an example.

## ANSWERS TO ENQUIRERS.

R. W. Oliver: "As a subscriber to your journal, would like to be informed where the "Clover Leaf" brand of lobsters, quoted in your price list, is put up." [In Newfoundland.] The particular place where it is put up in that island is said to be a trade secret, but we believe not at St. John's, Messrs. Sloan & Crowther, we are told, is the firm which handles the brand in Toronto.

C. S. Smith, Quebec: R. L. Johnston, Burlington; A. Beman, Pittsburg, Penn.; H. R., Essex Centre; M. McPherson, Toronto, and various others, write asking to be favored with THE MONETARY TIMES souvenir. Some ask for extra ones. Among these a certain gentleman asks for "one or two," and he is not even a subscriber to the paper. Other subscribers having large offices have asked for "one a-piece for each of our staff," or, as in one case, "one for each of our partners and one for the book-keeper." A manufacturer asks for "enough to go round his travellers, they are such neat and handy things." Our reply to all these gentlemen is that these book-slates are intended for subscribers to THE MONETARY TIMES who are

paid up to 31st December, 1891. We cannot undertake to supply, to any one and every one, not even to our many friends, books which cost us so considerable a sum to prepare. If, however, any of our subscribers desire extra souvenirs their price is 25c. each. Those who are not subscribers will be entitled to a souvenir upon remitting \$2 each for the paper for 1892.

W. M. R.—The address of the *Dry Goods Review* is 6 Wellington street west, Toronto.

ADDITIONAL SUMMARY ITEMS.

"We have had an excellent year's business," write Messrs. W. H. Storey & Son, the well-known glove manufacturers at Acton, Ont., "much in advance of 1890. This, without egotism, we think is due to two causes: first, the merit of our goods; secondly, fidelity to our customers' interests. Wishing you a happy and prosperous year."

In Caledonia, after an experience of several years as a dealer in groceries, dry goods, etc., H. C. Clark has assigned. The proceeds of a farm which he sold before starting for \$4,000 was his basis of credit. Then he was without experience in trade, but no doubt he now realizes that this knowledge has been bought dearly.—H. W. Evans, a dealer in furniture at Leamington, has worked hard, but this did not prevent his assignment a few days ago.

After selling out her shoe business at Port Lambton, Mrs. C. J. Wagstaff is offering to compromise. Nine years ago her husband failed and the stock was sold by creditors. Shortly afterward he started in the name of his wife, and now the stock has been sold as above stated. Some of the creditors have doubts about certain features of the sale.—After being three years in the Grand Central hotel at Ridgeway, Thos. Matthew failed. It is said that the trade is not equal to the facilities offered. A meeting of the creditors has been called and he has assigned.

We observe in the *British Columbia Gazette* the memorandum of association of Robert Ward & Co., Limited, which purposes taking over the business now carried on by Robert Ward & Co., of Victoria, commission merchants, shipping and insurance agents, and carrying on the same, the capital stock to be \$300,000 in \$100 shares. The trustees are to be Robert Ward, William Arthur Ward and John Charles Maclure.

A FRENCH town called Grenoble is the place where most kid gloves come from. At Grenoble alone 1,200,000 dozen pairs of gloves are manufactured annually. This represents a value of \$7,000,000 to \$7,200,000, and this gives employment to 25,000 workpeople of both sexes. The *N. Y. Recorder* says there are 4,000 men and 21,000 women residing in a rayon of 38 miles around Grenoble who live by this work.

ACCORDING to the assessor's returns, the population of Stratford is 9,812, against 9,417 last year. The value of property is placed at \$3,875,445, which is an increase of \$76,900, over last year's assessment after the Court of Revision had made reductions.

A LETTER from Ottawa tells of the death of Mr. W. R. Thistle on Tuesday last, after a somewhat prolonged and painful illness. Mr. Thistle had associated himself with enterprises in nearly every lumbering district in the Dominion. He was a director of the Hawkesbury Lumber Co., and also of the Keewatin Lumber Co., and was a member of the well-known firms of Thistle, Carswell & Co., and Carswell, Thistle & McKay. The deceased was prominent in the development of the Ottawa valley.

We find it stated in the *London Advertiser* that Messrs. O'Hara & Co., of Toronto, have bought \$6,500 of consolidated 4½ per cent. interest-bearing debentures of the town of Clinton, Ont., at 99. They are to run twenty years.

THE total sale of farm lands by the Canada North-West Land Company during 1891 is stated to have amounted to 45,215 acres for \$230,500, compared with 21,897 acres for \$116,737 during the previous year, an increase of 23,218 acres and \$113,763 for 1891.

MONTREAL CLEARING-HOUSE.

We are without our usual daily figures of this Clearing House. The manager wired us as under: Clearings, \$9,042,210. Balances, \$1,146,125.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 7th Jan., 1892, are as under:—

	Clearings.	Balances.
January 1 .....	.....	.....
" 2 .....	\$1,841,066	\$338,066
" 4 .....	1,544,243	217,895
" 5 .....	2,483,266	554,868
" 6 .....	1,319,555	123,226
" 7 .....	1,130,042	150,346
Total .....	\$8,318,172	\$1,384,401

HALIFAX CLEARING HOUSE.

Bank clearings for week ending Jan. 2nd, 1892, were as follows:

Monday, Dec. 28 .....	\$220,477 81
Tuesday, " 29 .....	176,981 70
Wednesday " 30 .....	210,375 53
Thursday " 31 .....	204,915 44
Friday, Jan. 1 .....	Bank holiday.
Saturday, " 2 .....	296,705 90
Total .....	\$1,109,456 38

—A Halifax letter gives the following quotations of bank shares in that market under date 4th instant: Bank of B.N.A., 152½; Bank of Nova Scotia, 162; Merchants Bank of Halifax, 132½; Union Bank of Halifax, 120; People's Bank of Halifax, 112½; Halifax Banking Company, 114½; Bank of Yarmouth, 108; Exchange Bank of Yarmouth, 92; Commercial Bank of Windsor, 106. The same letter tells us that the shares of the Nova Scotia Sugar Refinery are quoted at 130.

—We hear from Guelph that Mr. H. F. Wills, who has been accountant in the Canadian Bank of Commerce in that city for the past three years, has been promoted to the management of the branch at Orangeville of the same bank.

—According to Dun, Wiman & Co., there were twenty-eight mercantile failures in Newfoundland in 1891, with liabilities of \$376,710. In the previous year there were nineteen failures, with obligations of \$432,000 or thereabout.

—The Western Assurance Company has declared a half-yearly dividend of 5 per cent.

—A Chicago man gives a definition of the word "promoter" which should be incorporated in all the dictionaries. He defines it as "a man who sells a thing he does not own to a man who doesn't want it."—*Helena Independent*.

Correspondence.

LIVING PROFITS.

Editor MONETARY TIMES:

SIR,—In considering the wholesale dry goods trade of Canada, I would ask the question: Can living profits be made? I do not think my statement will be challenged when I say that the difficulties in the way of making profits have increased tenfold during recent years. It appears that three causes have chiefly produced this result:

First—The keen and almost venomous competition which has been produced by the very large increase in the number of firms engaged in the business, without any corresponding increase in the demand for their goods.

Second—It appears to be difficult, if not impossible, to obtain any fair profit on Canadian-made goods, and as these goods are constantly coming into more general use, there is a constant decrease in gross profits.

Third—The larger retail houses throughout the Dominion do not now buy from the Canadian wholesalers, but import direct.

A few years ago Canadian retail merchants were almost unknown in foreign markets. Now this is all changed, and the retailer, if his position will bear even moderate scrutiny, can go "home" and buy anywhere. Commission houses exist in London, Glasgow and elsewhere, who place the Canadian retailers in direct communication with British and foreign factories and warehouses. All goods are charged to these commission houses, who pay cash down for them, take all the risk, and charge the Canadian 5 per cent. for the use of their name. These commission houses are represented in Canada, both in Montreal and Toronto, and naturally secure the pick of the Canadian retail trade—to the loss, of course, of so much profitable trade to the Canadian wholesale men.

These, I think, are the chief causes of the increased difficulties in the way of making profits—viz., increased competition, small profits on Canadian goods, and the loss of the larger retail accounts. It may not be possible to do away with the last two, but something may be effected in the way of preventing the evils of undue competition. For instance, several of the smaller houses might combine their capital and their energies with great advantage to themselves. And again, our larger firms can prevent new houses starting into existence by giving their most valuable men a percentage of net profits. In both the directions suggested, the advice of bankers to their clients may be productive of much good, and a much more satisfactory state of affairs may thus be speedily brought about.

OLD STORY.

January 2nd.

THE (UN) CIVIL SERVICE.

Editor MONETARY TIMES:

SIR,—The faults and shortcomings of the Civil Service are being somewhat severely commented upon, until it appears that the only thing that is admitted in their favor is that they are not all bad. Of course the attacks made by political partisans may be passed over, as on a par with their discussion of all public questions in Canada—anything true or untrue, founded or unfounded, serves as a basis of attack on an opponent; but, as has recently been said by one of the best known writers on public matters in England (*vide November Nineteenth Century*), "those behind the scenes of newspaper criticism know how much, or rather how little, weight to attach to criticism dictated by considerations of party interest." It is, however, strange that a paper like yours, independent of all party, should be equally uncharitable in its remarks on the unfortunate fellows who serve their country in Ottawa.

I am not (now) in "the Service," but I was there for four years in the "seventies." Before and since that time I worked harder than most men, at least if twelve to fourteen hours a day may be considered hard, and so my experience may perhaps be admitted. During the four years I spent in one of the Public Departments at Ottawa, I can assure you that "Chief" and "Deputy" were at all times personifications of everything civil and courteous to the public, and that anything else

would not have been tolerated for one moment in any clerk among us. As to hours, we never thought much about them. Our "Deputy" was regular as clockwork in a morning, and every clerk took good care to be there before him; time of arrival was entered regularly, and the time book regularly inspected. I admit that the hour for departure was grossly irregular, for our "Chief" was frequently in "Council" till six and later; our "Deputy" never left before his "Chief," and no clerk ever left until the "Deputy" had gone. Holidays were little thought of; and during the Session most nights were passed by me or some of my fellow clerks in the "House" in sight of the "Chief," who knew he could count on us at any moment.

This, I said, was in the seventies. I have not spoken to "Chief" or "Deputy" since, and my name may be forgotten by both, but I have before me at this moment a letter I received from the Deputy Minister—the sharpest reprimand I ever received in my life, and one which I never forgot. He was at home, ill, and I and a fellow-clerk had received leave of absence from the Chief Clerk of the Department for one hour on private business. This is what was written: "I heard this afternoon that you and — were seen away from the department, at which, unless you were on public business, I must express my regret, as I expect that in my absence the work of the department will be as regularly attended to, and its rules carried out, as if I were present. I recently reported to — (our Chief) that the clerks of my department never left the offices during office hours, and that they worked *irrespective of any reference to hours, or holidays, or half-holidays*, and I should be sorry to have cause to withdraw this report. Please show this to —, and if you asked leave of the Chief Clerk, to him also."

That was my first and last absence on private business. As I said, this was in the "seventies," and matters may since then have changed for the worse; indeed the recent irregularities and dishonesty cannot be excused. At the same time I cannot but believe that it is the majority who are hard-working, competent, in many cases highly talented, and always civil.

Montreal, Jan. 5th, 1892.

STOCKS IN MONTREAL.

MONTREAL, Jan. 6th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891
M. ntreal .....	232	222	83	225	220	222
Ontario .....	112	111½	17	114	111	110
People's .....	97½	97½	8	100	97	97
Molson's .....	161	160½	5½	165	160	160
Toronto .....				330		318
J. Cartier .....				109	108	
Merchants .....	149½	149½	35	152½	148	142
Commerce .....	135	133½	35	134½	133	125
Union .....						
M. Teleg. cash .....	130½	129½	350			
do. x'd .....	183½	128	2920	129½	126½	97
Rich. & Ont. .....				67	70	50
Street Ry. .....				165	180	171
do. new stock .....				204	202	197½
do. new stock .....					183	180
C. Pacific .....	94	91½	6331	95½	98½	70
C. P. land b'ds .....	108½	108½	\$10m.	106½	1 7½	109½
N. W. Land .....				82	81	65
Bell Tele. .....	157½	157½	13	158½	156	
Montreal 4% .....						

NEW LATIN.

Very little Latin is made use of in modern medicine; but even that little occasionally trips up some one. An article in a late journal speaks of "the great desiderati of our day." This wrong termination is hardly as bad as one that appeared some time since in a large daily paper. The editor, referring to certain vehicles, spoke of them as "omnibi." Mistaking the *us* of an already plural ending for the singular, and repluralizing it, is decidedly funny.

GRAHAM FLOUR OR BRAN ?

Solicitous waiter—I'm afraid your Graham rolls are too fresh for you, sir?  
Sarcastic diner—Fresh! They seem to be bran new.

POINTS FOR CLERKS.

An old writer says that the best education for a youth destined for business pursuits is that which draws out (from the Latin *E* and *duco*), develops, trains and educates those faculties which distinguish the accomplished man of business.

A good man needs physical vigour and strong nerves, and should be able to read well, speak correctly, write plainly, and count quickly and accurately; therefore a youth should be taught reading, spelling, writing and arithmetic.

A business man needs good sense and a retentive memory; therefore the senses and the memory should be educated.

A business man should have business habits; therefore a youth should be trained to industry, system, punctuality and perseverance.

A business man must be decided in character, yet courteous in manner; a youth should therefore cultivate self-reliance, presence of mind and politeness.

A business man needs sharpness and versatility; there should be nothing in the plan of education which has a tendency to produce excessive prudence.

A business man is all the time concerned with money; therefore a youth should be taught early the use and value of money and practiced in self-denial.—*American Grocer.*

A BOOKKEEPER AT NINETY.

In the office of Mr. Frank Corwith, at No. 94 Washington street, is a gray-haired bookkeeper who is probably the oldest member of his profession in Chicago. In addition, as the despatches announce to-day, he is a brother of the lady who has celebrated her eighty-ninth birthday, and who is the oldest resident of Galena, Ill. Mr. C. C. P. Hunt is the man, and he thinks it nothing strange that at the age of ninety he should come down at 8.30 every morning and begin work on his books. He is a good penman, and has a splendid memory and business education.—*Chicago News.*

LEATHER MONEY.

Leather was very early used as a currency, the Romans employing it for this purpose before either gold, silver or brass came into common use. History is full of references showing that leather was used by the ancients as a sort of circulating medium of exchange. It is said, on good authority, that so late as during the reign of Louis XII. of France, the country became so impoverished, and, as a consequence, money was so scarce, that little pieces of leather with a small silver nail driven through each, were in general use as money. Some few specimens of this leather money are still in existence.

LUCK.

Brown—"Cobwigger is remarkably superstitious for a man of his intelligence. I saw him pick up an old horseshoe the other day."  
Merritt—"Yes. He nailed it over that \$5,000 vase in his library."  
Brown—"Did it bring him good luck?"  
Merritt—"It fell down and broke the vase."

—How a guessing contest was squelched is told by the *New York Times*. A man owned a dry goods bazaar in Long Island City and some time ago offered every customer who purchased \$1 worth of goods a chance to guess at the number of toothpicks in a glass fish globe, the one who guessed the nearest to receive a four-hundred-and-fifty-dollar piano. It seems that Anthony Comstock got wind of Mr. Dillon's scheme to boom trade, and paid the city a visit. He promptly stamped the affair as illegal, and while he believed the merchant innocent of any intentional violation of the law, sent him his views in a letter. Mr. Dillon has discontinued the contest.

—Head of Firm—"Mr. Penwiper, you have been very faithful to us this year, and we have decided to show our appreciation." Penwiper—"Yes, sir; I have tried to do my duty."  
Head of Firm—"So we have observed, Penwiper, and in view of this fact, we have decided not to reduce your salary on the 1st."  
*Clothier and Furnisher.*

—We hear from Ottawa that the Dominion Government has decided to renew the plan of encouraging immigration to the great Canadian West by renewing the system of granting bonuses to actual settlers which was in force last year. A bonus is offered in the proportion of \$10 to each head of a family and \$5 to every member thereof over twelve years of age, and applied only to settlers on lands west of the eastern boundary of Manitoba. This is intended as aid to immigrants in defraying expenses of travelling long distances from the United Kingdom or continent of Europe to Manitoba, the North-West and British Columbia.

—This fall, when Mr. J. Cochrane was packing apples throughout East Wawanosh, Ont., he placed in a number of barrels a card upon which he wrote, "Whoever buys this barrel of apples kindly write to my address, if fine and in good condition." In reply to one of these cards, Mr. Cochrane received last Saturday a letter from Bukkoll, King & Co., produce dealers and commission agents, Nottingham, England. They stated that the apples were in splendid condition and one of the finest barrels they had opened this season, and hoped that Mr. Cochrane could make them a trial consignment of from 100 to 1,000 barrels next year, guaranteeing perfect satisfaction.

—It is a waste of time and of a very generous attribute of human character to lavish sympathy upon the fools who buy bogus gold bricks, or who are bounced out of their money by sharpers, who are temp'd into the dens of the "green goods" or counterfeit money dealers. Such cases are reported almost every day in some of the journals of the country, but the victim is always a countryman, and one whose habits of economy prevent him from reading the daily newspapers.—*Philadelphia Times.*

—The *Barrie Advance* thus talks to delinquent subscribers: "Our long suffering has been abused, and our patience is exhausted. We therefore have resolved to offer at public sale all such accounts as are not settled by the last of January, 1892. The names and amounts will be published some weeks before, so that any one who can see a bargain in the purchase can take advantage of it. Dead beating this office is played out."

Commercial.

MONTREAL MARKETS.

MONTREAL, 6th Jan., 1892.

ASHES.—We refer elsewhere to the subject of the potash trade for the year. Values continue fairly steady considering the dull state of trade, and we quote first quality pots \$4.55 to \$4.60; seconds, \$3.85 to \$3.90. Pearls purely nominal at \$6.25.

DRUGS AND CHEMICALS.—Business has not yet assumed a very active phase, but some moderate sorting trade is reported. The prevailing tendency is towards firmness in values. Citric acid is dull, but a marked rise is not improbable, as lemons are commanding higher prices, and shipments from producing points are considerable; aloes, slightly easier owing to freer receipts; the advance in ergot seems to have reached its limit at present, but the price is steadily held; tartaric acid is expected to advance, it being claimed that present prices are unprofitable; insect powder is more firmly held owing to an advance in the flowers in Trieste; koussou reported as scarce and dearer. In essential oils, lemon is very firm in Sicily, and higher prices probable later; distillers are asking higher prices for wintergreen; peppermint steady at last quotations. It is expected that the bromide combination will shortly be re-established; some makers have withdrawn quotations; coca leaves and cocaine are advancing; senna firmly held, better grades are in good request.

FURS.—In view of the cessation of the local demand, and the fact that all European advices give warning that low prices must be expected at coming spring sales, all dealers in raw furs are buying very cautiously for shipment. Indeed good authorities say that it will be hard to avoid loss on shipping furs this season. We revise quotations closely, but figures are subject to further material change at any moment, and it must be understood that figures below are for prime skins. We



quote:—Beaver, \$3.50 to 4.00 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 10c.; winter, 15c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c., extra large black, \$1.

GRAIN AND FLOUR.—The market for grain is a slow, dull one, without any variation as to values, and last week's quotations can be exactly duplicated. The demand for flour is still very moderate, though perhaps a little improved from last week, and good winter roads in the country would probably much increase business. We quote patent spring \$5.20 to 5.35; patent winter, \$5.05 to 5.25; straight roller, \$4.75 to 4.85; strong bakers, \$4.90 to 5.10; superfine, \$4.05 to 4.20. Granulated oatmeal in barrels, \$4.40 to 4.60; standard, \$4.35 to 4.50.

VISIBLE SUPPLY OF GRAIN.

New York, Jan. 4.—The following is a comparative statement of the visible supply of grain in Canada and the United States, as pre-

Leading Accountants and Assignees.

**HENRY BARBER & CO.,**  
Accountants, Trustees and Receivers,  
30 Front St. E., Toronto.

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

**A. JEPHCOTT, A. C. A., Eng.,**  
Chartered Accountant, Auditor, Assignee, Liquidator.

No. 9 Toronto Chambers, Toronto St., Toronto, Ont. Special attention given to auditing and investigations, also to the adjusting of partnership and executorship accounts.

**P. TURNER WILSON,**  
CHARTERED ACCOUNTANT.

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

Office, 28 Toronto St., Toronto.

**FRED. ROPER,**

SECRETARY DOMINION TELEGRAPH COMPANY.  
(Late Sec. and Auditor G.N.W. Tel. Co.)

Accountant, Auditor, Assignee, Trustee, &c.

Office, Rooms 29 and 30 Union Loan Building, 28 Toronto St., Toronto. Telephone 1714.

W. A. CAMPBELL. JOHN M'CLUNG. GEO. H. MAY.

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E. R. C. Clarkson. H. O. Bennett.  
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T. E. Rawson.

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

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

Established 1864.

**CLARKSON & CROSS,**

CHARTERED ACCOUNTANTS,

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

E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.  
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ESTABLISHED 1864.

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TORONTO

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Traders Bank Chambers, Yonge St., Toronto.  
Cable Address "Seymour." Telephone 1641.  
Agent at Montreal, Samuel C. Fatt Fraser Buildings.

**MAJOR & PEARSON**

Real Estate and Financial Agents

References, Vancouver, B.C., Bank of British Columbia.

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ESTATE AGENTS,

Valuators, \* Toronto.  
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**WINNIPEG City Property and Manitoba Farms** bought sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

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**INSURANCE, FIRE AND MARINE.** Mills, Manufactories and Merchandise a specialty.  
Telephone at my expense. **R. CUNNINGHAM, Guelph.**

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OF LONDON, G. B.

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

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

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Resident Manager for Canada  
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Are referred to the Portfolio Edition of the Monetary Times as a specimen of the class of work done in our printing establishment. The leading journals pronounce it the most beautiful example of typography ever turned out of a Canadian office.

Monetary Times Printing Co.

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DIPLOMA OF HONOR AND GOLD MEDAL

JAMAICA EXHIBITION, 1891.

Fire and Storm Proof, Durable and Ornamental

Send for Price List and Catalogue. Mention this Paper.

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

pared by the secretary of the New York Produce Exchange :

	1892 Jan. 4. Bush.	1891. Dec. 29 Bush.	1890 Jan. 5. Bush.
Wheat.....	45,668,724	44,620,217	25,478,575
Corn.....	7,081,196	5,864,252	2,568,664
Oats.....	3,868,579	3,720,647	3,543,055
Rye.....	2,315,985	2,492,525	511,993
Barley.....	2,271,543	2,402,879	4,185,707
	Jan. 6 '91. Bush.	Dec. 30 '89. Bush.	Jan. 7 '90. Bush.
Wheat.....	33,756,004	33,971,648	37,923,374
Corn.....	9,289,352	8,099,901	10,141,000
Oats.....	5,121,051	5,152,203	8,621,454
Barley.....	1,228,926	1,225,889	1,666,174
Rye.....	3,328,203	2,425,756	2,770,014

GROCERIES.—Travellers have all been home for Christmas and for New Years week. A pretty general exodus was noticeable last Monday when they went forth again, but results from their efforts are hardly yet noticeable. There has been a moderate snowfall which will likely help country trade, but more snow is needed to fill up the badly rutted clay roads in many sections and so make good teaming for heavy traffic. No revision of sugar prices is made yet, as some anticipated there might be after the turn of the year, and refinery quotations are just as last reported. Japan teas ranging from 18 to 22c. per lb. are in fair request, other grades dull. Dried fruits in light demand at figures of late prevailing. Some shortness of the rice crop reported in Burma, but local prices are just as they have been for some time past.

LEATHER.—The demand is not at all improved, and quotations are not subject to any corrections. The trade has been somewhat disturbed by three further failures at Quebec, which are reported in our summary columns. These, however, are not concerns of any great importance, and a letter just received from an excellent authority there, says that the worst is over. We quote:—Spanish sole, B.A., No. 1, 21 to 28c.; do., No. 2, B.A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf splits, 22 to 28c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra

heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

HARDWARE AND METALS.—Local trade in these goods remains altogether inactive, and no sales of consequence can be noted in any line. Scotch iron warrants are at the old 47-level, and makers' prices are unrevised. The one noteworthy feature of the situation is the extensive buying of tin plates for spring delivery by some of our leading local metal houses, and at prices reported to be the lowest on record. One Montreal agent is said to have booked orders in one week for 16,000 boxes, and it is calculated that altogether orders for from 25,000 to 30,000 boxes have already been placed. The British market is much depressed, and as these purchases are being made for cash, it is reasonable to infer that buyers are getting some marked concessions. Copper is again easier and we make quotations 12½ to 13½c. per lb. We quote:—Coltness pig, \$22; Calder, No. 1, \$22; Calder, No. 3, \$21.00; Summerlee, \$21.50 to \$22.00; Eglinton, \$20.00; Gartsherrie, \$21.50 to 22.00; Cambro, \$19.50 to 20.00; Shotts, \$22.00; Middlesboro, none here; cast scrap railway chairs, &c., \$18.50 to 19; ma-

chinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.70 to 2.75. Terne roofing plate, 20 x 28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.60 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 12½ to 13½c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 18c.; bright iron wires

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**ACTON, ONT.,**

Manufacturers of  
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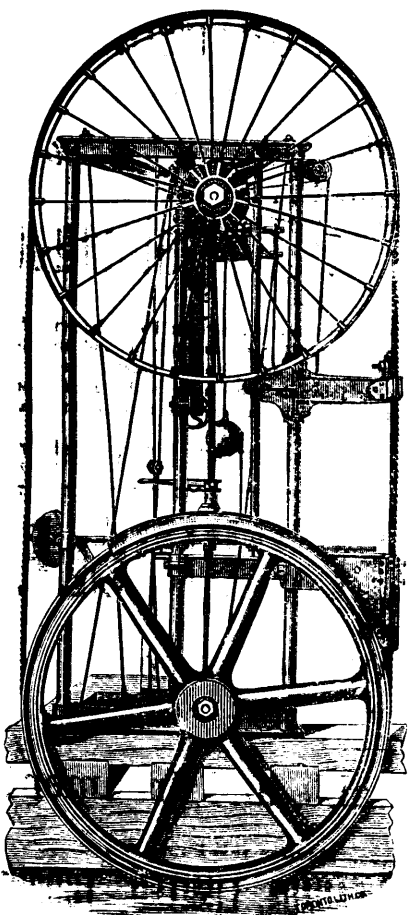
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**Lumber Cutting  
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Ten Band Mills sold in Canada in 1891,  
where one was sold 1890.

We predict an equal increase in 1892.

Our present orders indicate it, so place  
your orders early.

The Circular Saw, 22 years ago, was as  
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With the experience gained in handling the  
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more readily acquired. Special improved  
tools also facilitate the work. We furnish  
an expert with each Mill to instruct in the  
use of tools and work on saw.

The accompanying out indicates our

No. 1 Band Saw Mill capacity 10  
to 20,000 feet in 10 hours. Our No. 2 Mill  
is much heavier—capacity, 20 to 40,000 feet  
per day.

**Waterous Engine Works Co'y,**  
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**TEES & CO.,**

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**GEO. F. BOSTWICK,**

AGENT,

**TORONTO.**

Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4c.; 1¼ in., 3½c.; 1½ in., 3½c.; 1¾ in., and upwards, 3c.

OILS, PAINTS, &c.—Values in these lines of business are if anything weaker, owing to the almost entire absence of movement. Turpentine is a little higher in the South, but the local figure is still 55c. per gal.; castor oil may be quoted easier at 9 to 9½c. per pound. We quote

Leading Wholesale Trade of Hamilton.

# ADAM HOPE & CO.,

HAMILTON, ONT.

WE carry in stock

Galv'd Iron "Queen's Head" 16-28 W. G.

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

Gas Pipe, 1/8 in.—6 in.

Boiler Tubes, 1½—3½.

Pig Iron and Metals of all Kinds.

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## BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.

linseed oil, raw, 57 to 58c. per gal.; boiled, 60 to 61c.; turpentine, 55c.; olive oil, \$1.10 to 1.20; castor, 9 to 9½c. per lb., according to lot; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1: Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

WOOL.—"Hand to mouth supply" describes the present movement in this line, and values remain just as they were. In New York, according to late advices, there is practically no stock, as against 250,000 lbs a year ago. We quote Cape 14½ to 16½c. per lb.: no Australian in market; Australian scoured, 38c.; B. A. ditto, 32 to 38c. One concern has sold out all its stock of North-West wool at 15½c. per lb., but there is a large lot of mixed here for which 13c. has been offered and declined.

### TORONTO MARKETS.

TORONTO, January 7th, 1892.

BOOTS AND SHOES.—The factories, generally, again resumed operations last Tuesday morning. Stock-taking is completed, and the most of the travellers are again on their various routes. As to the present conditions of trade and the prospects, it is too early after the holidays to speak with any degree of reliability.

DRUGS.—Business is rather on the quiet side and payments so far have been fair. Quota-

tions all round are without change, and the markets generally are without feature. Antipyrine is firm, from the prevailing influenza and la grippe. Stock-taking is, as a rule, completed, and business is resuming usual proportions.

FLOUR AND OATMEAL.—The flour market is very quiet and without change in prices. There appears to be nothing moving locally or for export, and quotations are easy and almost nominal. It is claimed anxious buyers could purchase for less figures, but no one has attempted to break prices. Oatmeal is steady and unchanged. Bran continues scarce, is in active demand, and again shows an advance, now quoted at \$16 to 16.50 per ton in car lots.

GROCERIES.—Trade at the present moment is very quiet, but orders are beginning to come in more freely and fair activity is looked for in a few days. Owing to the holidays, advances from the outside markets as to dried fruits are of the most meagre description, and without any special feature. Canned goods are again coming to the front, canned vegetables especially, and prices are very firm, but without change. Canned salmon is in fair request. Teas and coffees are without feature of any kind. Sugars in outside markets are very firm and advancing out of reach. Locally the stocks are very light but the demand is also poor. Raw sugars have got very scarce all at once, so Montreal advises, and a sharp advance may be looked for immediately. Refiners now are asking for ½c. increase in prices.

GRAIN.—The market throughout is very quiet, even dull, quotations all round are unchanged and may be termed nominal; there is almost no grain moving either locally or for export at present. The American markets show wheat one to two cents per bushel lower during the past week, and the depression in values still continues. The English markets are lower and rather quiet, and cables are still easy in their tone. Barley is firm at present quotations, and a rather active

### FOR SALE.

One Set Knitting Mill for Sale; situated at Lock 9, Welland Canal, Merriton. The Mill is complete in every respect, and in thorough order. Full information and terms will be given on application to ALEX. MCINNES, 13 Front Street east, or to HENRY BARBER & CO., Toronto.

### TENDERS FOR LOAN

Tenders addressed to the undersigned and marked on the outside "Tender for Loan," will be received by the Dartmouth Water Commission up to

January 15th, 1892 at 12 o'clock noon,

from parties willing to loan the Town of Dartmouth, Nova Scotia, in whole or in part, the sum of Sixty Thousand Dollars. Debentures for the above, redeemable in 20 years, are issued under authority of an Act of the Local Legislature passed at its last session, entitled "An Act to Provide for Supplying the Town of Dartmouth with Water and Sewerage," and will bear interest at 4 or 5% per annum at the option of the tenderer, who will state what premium, if any, he will give for the bonds, which will be issued in sums of \$100 or multiples thereof. The highest or any tender not necessarily accepted. Any further information will be furnished by the undersigned.

A. C. JOHNSTON,  
Acting Sec'y, Dartmouth Water Com.  
Dartmouth, N. S., December 21st, 1891.

## FINE ELECTRIC Street Cars

.. OUR SPECIALTY ..

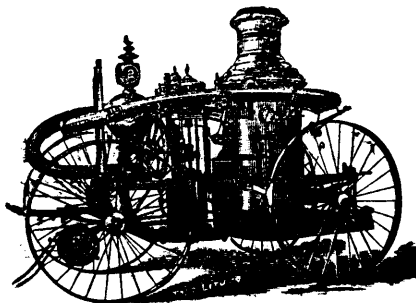
We also Manufacture Horse and Trail  
Cars of Every Description.

### PATTERSON & CORBIN,

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## STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting  
Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

Guaranteeing maximum power, efficiency and durability, at minimum cost. Will compete in any town with any maker (own expense), to prove these representations. Also Water Works built under same guarantee—See Wiarion System lately completed by us.

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BRUSSELS, - ONTARIO



NEW & 2ND  
ILLUSTRATED CATALOGUE FREE  
MACHINERY  
H. W. PETRIE  
TORONTO, CANADA

enquiry is displayed for American malting purposes. Oats are easier and quotations somewhat in doubt, say about 35c. per bushel, with 34 and 34½c. offered. Peas are dull with prices almost nominal; English quotations are lower. Rye is scarce and much wanted, all offering readily bought up at 92 to 93c. per bushel. Corn purely nominal.

The stock of grain in store at Port Arthur on December 24th was 618,864 bushels. During the week there has been received 90,932 bushels, and shipped 20,031 bushels, leaving in store on the 31st Dec., 689,765 bushels.

TORONTO STOCKS IN STORE.

The stocks of grain in store at Toronto on Monday last, and on the other dates, was as under:

	Jan. 4, 1892.	Dec. 28, 1891.	Jan. 5, 1891.
Fall wheat, bush. . .	35,956	34,963	34,753
Spring " " . . .	23,870	21,914	77,471
Red " " . . .	6,700	6,700	.....
Hard " " . . .	21,640	21,640	.....
Goose " " . . .	4,500	4,500	.....
Oats " " . . .	956	7,958	400
Barley " " . . .	138,654	150,109	94,592
Peas " " . . .	2,700	3,194	800
Rye " " . . .	.....	.....	.....
Corn " " . . .	400	400	.....
Total . . . . .	235,376	251,378	208,016

**HAY AND STRAW.**—The market is well supplied, best timothy hay realizing \$15.50 per ton, graded down to \$14.00; best clover hay \$13 per ton, inferior \$11. Sheaf straw, first quality \$12, inferior \$10 per ton.

**HIDES AND SKINS.**—Since last report there is no change in the hide market, and the year is too young to have anything to say as to prices, or conditions of business. In Chicago prices for cured hides are reported a little

firmer; calfskins here are dull and unaltered; all lambskins offering are readily taken, best skins now stand at \$1 each; best sheep pelts \$1.05. Tallow dull and unchanged.

**PROVISIONS.**—The dairy trade is a little quiet, and prices generally are unchanged. The receipts of butter incline to be large, and quality is rather very ordinary, ranging from 14 to 16c. per pound for large rolls, occasionally 17c. secured for very prime rolls; choice dairy in pails and tubs is scarce, and commands 18c. per pound; medium qualities range from 12 to 13c., and there are considerable lots on the market. Cheese is steady and unaltered at 11 to 12c. per pound; dried and evaporated apples are dull, and values are without change. Hops are being enquired for, the demand mostly for small lots. They are quoted from 18 to 20c. per pound, a gain of about one cent. Mess beef is nominal, and mess pork quoted at \$14 to 14.50 per barrel of 200 pounds. For dressed hogs, dealers in the country are asking higher prices; packers having stocks are somewhat indifferent about meeting them. Stocks are accumulating, but what is out up just now is for spring and summer trade. The market is healthy, and the supply not being extra large, the trade

is able to take care of all offering, recognizing that the values now are where they ought to be, \$5 to \$5.50 for choice weights. In hog products there are no changes of quotation, and business has been dull owing to holiday season and elections, etc. Lard is without change as to price and not much sought after. Eggs, quality not satisfactory; held stock has been selling rather slowly at 16c. per dozen; pickled eggs are quoted cheaper at 12 to 14c. per dozen; strictly fresh are worth 19c. and very scarce.

**WOOL.**—The market is without feature of any kind: there is little or nothing doing, and prices are without change; no fleece wool is selling, and pulled wools are only passing in very small lots for the mills.

**Western Assurance Company.**

Notice is hereby given that a dividend at the rate of Ten per cent. per annum has this day been declared upon the Paid-up Capital Stock of this Company, for the half year ending 31st December last, and that the same will be payable at the Company's Office on and after

**FRIDAY, THE 8th INSTANT.**

By order of the Board.

J. J. KENNY,

Managing Director.

Western Assurance Company's Office,  
January 2nd, 1892.

**LIVERPOOL PRICES.**

Jan. 7, 1892.

	s.	d.
Wheat, Spring . . . . .	8	2½
No. 1 Cal. . . . .	8	7½
Corn . . . . .	5	5½
Peas . . . . .	6	0
Lard . . . . .	33	9
Pork . . . . .	48	9
Bacon, heavy . . . . .	32	3
Tallow . . . . .	26	0
Cheese . . . . .	55	0

**Dominion Telegraph Company.**

**SIXTY-SECOND DIVIDEND.**

Notice is hereby given that a Guaranteed Dividend, at the rate of Six per cent. per annum, upon the Capital Stock of the Company, for the quarter ended December 31st, 1891, will be payable on

**JANUARY 15, 1892.**

F. ROPER,  
Secretary.

Toronto, January 7th, 1892.

**NOTICE.**

Notice is hereby given that the partnership heretofore existing between the undersigned, who carried on business as Wholesale Grocers in Hamilton, under the name, style and firm of LUCAS, PARK & CO., has been dissolved by mutual consent, Mr. J. H. Park retiring therefrom.

R. A. LUCAS,  
J. H. PARK,  
R. T. STEELE,  
GEO. E. BRISTOL.

Witness: W. FRED. WALKER.

**NOTICE.**

Referring to the above, the undersigned give notice that they will continue the business of Wholesale Grocers, heretofore carried on in Hamilton under the name, style and firm of LUCAS, PARK & CO., under the name, style and firm of

**LUCAS, STEELE & BRISTOL.**

(Signed)

R. A. LUCAS,  
R. T. STEELE,  
GEO. E. BRISTOL.

Witness: W. FRED. WALKER.  
Dated 31st December, A.D. 1891.

**Canadian Pacific Railway Co.**

**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 share holders 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 St., New York, will be delivered on and after February 17th at that agency to shareholder on the New York register.

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

The transfer books of the Company will be closed in London at 3 o'clock p. m. Friday, January 8th, and in Montreal and New York at the same hour on Saturday, January 3rd, and will be re-opened at ten o'clock a. m. on Thursday, the 18th February next.

By order of the board.

CHARLES DRINKWATER,

Secretary.

Office of the Secretary,  
Montreal, Dec. 22nd, 1891.

**Confederation Life**

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

**FOUR AND A QUARTER MILLION DOLLARS.**

**INCREASES MADE LAST YEAR**

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



**W. C. MACDONALD**

Actuary.

**J. K. MACDONALD,**

Managing Director

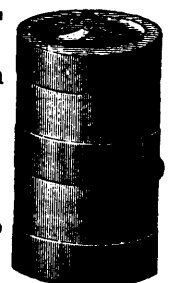
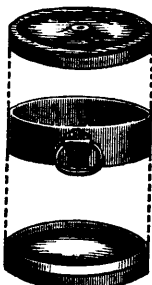
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**CREAMERY AND DELIVERY CAN TRIMMINGS.**

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Try our Creamery Can Gauge, it is the best made.



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LONDON, TORONTO, MONTREAL AND WINNIPEG.

**Phoenix Insurance Comp'y**

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

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

A general Fire Insurance business transacted at lowest current rates.

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

**WILLIAM KENNEDY & SONS,**

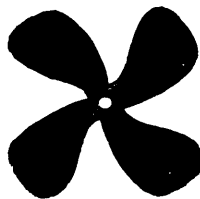
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Large Stock on hand. Wheels made to dimensions.

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CANADA LIFE ASSURANCE BUILDING,

TORONTO

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Builder and Contractor,

GUELPH.

**WILLIAM KENNEDY & SONS,**

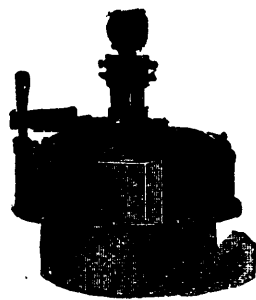
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"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

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

**TORONTO PRICES CURRENT.**

(CONTINUED.)

**Canned Fruits—Cases, 2 doz. each.**

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

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

BEANS—2's, Stringless, Boulter's	per doz.	\$0 95 1 05
" 2's, White Wax, Lakeport	"	0 95 1 05
" 3's, Boston Baked, Delhi	"	1 45
CORN—3's, Lion, Boulter's	"	1 50
" 2's, "	"	1 10 1 20
" 2's, Epicure, Delhi	"	1 15
" Honey Dew	"	1 40
PEAS—Marrowfat, 2's, Delhi	"	1 10
" Champion of E., 2's, Aylmer	"	1 10
" Miller's Early Sifted June	"	1 30 1 35
" Ontario Sweet Wrinkled	"	1 10
" Boulter's New Sweet Wrinkled	"	1 10
PUMPKINS—3's, Aylmer	"	0 95 1 00
" 3's, Delhi	"	0 95 1 00
" 3's, Lakeport	"	0 95 1 00
" Simcoe	"	0 95 1 00
TOMATOES—Crown, 3's, new	"	1 15 1 20
" Ice C style, 3's	"	1 15 1 20
" Beaver, 3's	"	1 15 1 20
TOMATO CATSUP—2's	"	0 00

**Fish, Fowl, Meats—Cases.**

MACHEREL—Myrick's 4 doz	per doz.	\$1 10
" Loggie's	"	1 10
" Empire, 4 doz	"	1 10
SALMON—Clover Leaf Salmon, flat tins	"	1 70
" Horse Shoe, 4 doz	"	1 45
" B. A. Salmon	"	1 45
LOBSTER—Clover Leaf, flat tins	"	2 95
" Crown, flat	"	2 70 2 75
SARDINES—Martiny's	per tin	10 10
" 2's, Chancerelle, 100 tins	"	0 10
" 2's, Alberts, 100 tins	"	11 10
" 2's, Alberts, 100 tins	"	0 19
" 2's, Rouillard, 100 tins	"	0 17
" Dadalzen Nonpareil 1/2	"	0 11
" "	"	0 18
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz.	2 30
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	"	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 35
LUNCH TONGUE—1's, 2 doz.	"	2 65
PIGS' FEET—1's, 2 doz.	"	2 40
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 50
" Clark's, 2's, 1 doz.	"	2 80
" Clark's, 1's, 1 doz.	"	18 00
OX TONGUE—Clark's, 2's, 1 doz.	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz.	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	1 50
" Clark's, 1's, Chicken, 2 doz.	"	1 60
FISH—Herring, scaled	"	0 15 0 18
Dry Cod, per 100 lbs.	"	5 75 6 50
Cases 100 lbs. who's boned and skinned Codfish	"	6 00

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

CAR OR CARGO LOTS.

1 and 1 1/2 inch pine, cut up and better	\$32 00	33 00
1 1/2 and thicker cutting up plank	24 00	26 00
1 1/2 inch flooring	14 00	15 00
1 1/4 inch flooring	14 00	15 00
1x10 and 12 dressing and better	20 00	22 00
1x10 and 12 mill run	18 00	19 00
1x10 and 12 dressing	15 00	17 00
1x10 and 12 common	12 00	13 00
1x10 and 12 mill culls	00 00	0 00
1 inch clear and picks	26 00	27 00
1 inch dressing and better	20 00	22 00
1 inch siding mill run	14 00	15 00
1 inch siding common	11 00	12 00
1 inch siding ship culls	10 00	11 00
1 inch siding mill culls	8 00	9 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	14 00	15 00
1 inch strips, common	11 00	12 00
1x10 and 12 spruce culls	10 00	11 00
XX shingles, 16 in.	2 30	2 40
XX shingles, 16 in.	1 30	1 40
Lath, No. 1	1 70	1 90
" No. 2	0 00	1 70

**Hard Woods—M. ft. B.M.**

Birch, No. 1 and 2	\$17 00	18 00
Maple,	16 00	18 00
Cherry,	60 00	65 00
Ash, white,	24 00	26 00
" black,	16 00	18 00
Elm, soft,	11 00	13 00
" rock,	18 00	20 00
Oak, white, No. 1 and 2	25 00	28 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	20 00	25 00
Butternut	25 00	30 00
Hickory, No. 1 & 2	16 00	18 00
Basswood,	16 00	18 00
Whitewood,	25 00	30 00

**Fuel, &c.**

Coal, Hard, Egg	\$ 5 75	0 00
" Stove	5 75	0 00
" Nut	5 75	0 00
" Soft, Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
" Grate	5 25	0 00
Wood, Hard, best uncut	5 50	0 00
" 2nd quality, uncut	4 50	0 00
" best cut and split	6 00	0 00
" 2nd quality cut and split	5 00	0 00
" Pine, uncut	4 50	0 00
" cut and split	5 00	0 00
" slabs	3 50	0 00

**WM. PARKS & SON,**

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ST. JOHN, N. B.,

**Cotton Spinners,**

BLEACHERS,

DYERS AND MANUFACTURERS.

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

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

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

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

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

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WILLIAM E. STEVENS, SECRETARY.  
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Pacific Terminus C. P. R.

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ASSURANCE COMPANY,
OF LONDON, ENG.
Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1890).
Capital and Accumulated Funds \$84,875,000
Annual Revenue from Fire and Life
Premiums, and from Interest upon
Invested Funds 5,240,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders 900,000
JAS. LOCKIE, E. P. PEARSON,
Inspector. Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES, TORONTO, Jan 7, Cash val. per share. Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: LOAN COMPANIES, UNDER BUILDING SOCS' ACT, 1859, UNDER PRIVATE ACTS. Includes entries for Agricultural Savings & Loan Co., Building & Loan Association, etc.

Table with columns: INSURANCE COMPANIES, ENGLISH—(Quotations on London Market.), RAILWAYS, Par value \$ Sh. Includes entries for C. P. R. 1st Mortgage Bonds, Canada Central 5% 1st Mortgage, etc.

ONT. JT. STE. LETT. PAT. ACT, 1874.
British Mortgage Loan Co. 100 450,000 308,498 59,000 3 1/2
Ontario Industrial Loan & Inv. Co. 100 466,800 314,291 185,000 3 1/2
Toronto Savings and Loan Co. 100 400,000 400,000 50,000 3

INSURANCE COMPANIES.

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Dec. 26, Jan 7. Includes entries for C. Union F. L. & M., Fire Ins. Assoc, Guardian, etc.

RAILWAYS.

Table with columns: RAILWAYS, Par value \$ Sh., London Dec. 26. Includes entries for Canada Pacific Shares 5%, C. P. R. 1st Mortgage Bonds 5%, etc.

SECURITIES.

Table with columns: SECURITIES, London Dec. 26. Includes entries for Dominion 5% stock, 1903, of Ry. loan, Montreal Sterling 5% 1903, etc.

DISCOUNT RATES.

Table with columns: DISCOUNT RATES, London, Dec. 25. Includes entries for Bank Bills, 3 months, do. 6 do., Trade Bills 3 do., do. 6 do.

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Queen City Chambers, Toronto, Ont.

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

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CHIEF AGENTS.  
Agents Wanted.

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

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

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

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

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

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

Good territory still open for experienced agents.

Insurance.

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### EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at - - - - -

J. H. Ewart, - TORONTO, ONT. General Agent.  
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A. Holloway, - WIMNIPEG, MAN. General Agent  
J. M. Robinson, - ST. JOHN, N. B. General Agent.  
F. W. Hyndman, - CHARLOTTETOWN, P. E. I. General Agent.

President, - - - - JOHN DOULL, Esq.  
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The Oldest Canadian Fire Insurance Comp'y.

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Issues all kinds of  
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INCLUDING  
INDEMNITY  
- for -  
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LOSS  
- of -  
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etc.

AGENTS WANTED.

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Insurance.

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

### The Mutual Life of New York.

Since it was Organized in 1848 it

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

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

## T. & H. K. MERRITT,

GENERAL MANAGERS,  
Bank of Commerce Bldg., TORONTO.

## THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, Ont

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

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

## THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, Ont.

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

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

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

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Of London, - - - - England.

FIRE, LIFE MARINE.

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

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Hon. S. H. BLAKE, Q.C., | ROBT. McLEAN, Esq., | VICE-PRESIDENTS

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H. SUTHERLAND,  
Manager.

AGENTS WANTED.

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## ACCIDENT

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

## INSURANCE COMP'Y.

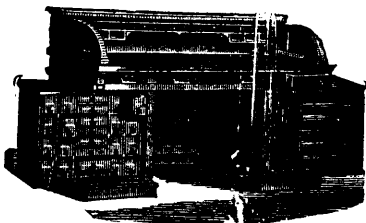
Head Office: Cor. Yonge and Colborne Sts., Toronto.

TORONTO PRICES CURRENT.—Jan. 7th, 1892.

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Advertisement for Joseph Gillott's Pens, featuring a crown logo, 'GOLD MEDALS PARIS 1878-1889', and the text 'JOSEPH GILLOTT'S PENS'. It also lists numbers for use in schools and various pen types like 'Blk' and 'Valencia'.

A large, multi-column table titled 'TORONTO PRICES CURRENT' listing various commodities such as flour, sugar, oil, and hardware. Each entry includes the name of the article, its wholesale rate, and sometimes a unit of measurement. The table is organized into several sections: Breadstuffs, Groceries, Hardware, and various oils and chemicals.



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