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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 28.

TORONTO, ONT., FRIDAY, JANUARY 10, 1890.

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BANKERS: London, England, The City Bank, (Limited). New York, National Bank of Commerce.

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

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The Chartered Banks.

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 Rest Fund..... 1,075,000
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 Reserve Fund..... 460,000
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Incorporated by Royal Charter, 1862.
CAPITAL, \$3,500,000
RESERVE FUND, 535,000
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INCORPORATED 1836.
ST. STEPHEN'S, N.B.
 Capital..... \$300,000
 Reserve..... 25,000
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J. F. GRANT, Cashier.

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 St. John—The Bank of Montreal.
 do The Bank of British North America.
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 New York—The National Citizens Bank.
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 Deposits received and interest allowed.
 Prompt attention given to collections.

The Chartered Banks.

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RESERVED FUND, 150,000
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Collections made at all points on most favorable terms. Current rates of interest allowed on deposits.

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ESTABLISHED 1836
Capital paid-up \$1,200,000
Reserve 350,000
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INCORPORATED 1872.
Authorized Capital \$1,000,000
Capital Paid-up 500,000
Reserve Fund 100,000
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 New York—Fourth National Bank.
 Montreal—Eliot National Bank.
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The Chartered Banks.

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Reserve Fund 400,000
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Capital Paid-up \$1,000,000
Reserve Fund 300,000

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 Bridgewater, Maitland, (Hants Co.) Truro.
 Guysboro, Pictou, Weymouth.
 Londonderry, Port Hawkesbury.
Agencies in New Brunswick:
 Bathurst, Kingston, (Kent Co.) Sackville.
 Fredericton, Moncton, Woodstock.
 Dorchester, Newcastle.

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 Boston, Nation's Hide & Leather Bk.
 London, Eng., Bank of Scotland.
 " " Imperial Bank, Limited.
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Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

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Capital (all paid-up) \$1,000,000
Rest 400,000
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CHARLES MAGER, Esq., Vice-President

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

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

Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000
DIRECTORS.
 DUNCAN McARTHUR, President.
 Hon. John Sutherland, Alexander Logan
 Hon. C. E. Hamilton, R. T. Rokeby.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1825.
HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £680,000 Sterling
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President

HEAD OFFICE, - - SHERBROOKE, QUE.
Wm. FARWELL, - - - General Manager.
BRANCHES - Waterloo, Cowansville, Stanstead,

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 330,000
Rest 60,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.

BRANCHES-Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.

PEOPLES BANK OF HALIFAX.

CAPITAL, - - - \$600,000.
BOARD OF DIRECTORS:
Augustus W. West, - - - President.

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - - John Knight.
AGENCIES:
Edmundston, N.B. | Wolfville, N.S. | Woodstock, N.B.

BANKERS:
The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - New York.

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000
HEAD OFFICE, - - - QUEBEC.
A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.

DIRECTORS.
Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)
Capital Paid-up, - - - \$500,000.
Board of Directors:
W. J. STAIRS, Esq., - - - President.

BANKERS:
The London & Westminster Bank, London, G. B.
The Commercial Bank of N.Y., - - - St. Johns, N.Y.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

ESTABLISHED A.D. 1855.
CAPITAL, - - - - - \$ 4,500,000
ASSETS, - - - - - 11,000,000

BOARD OF DIRECTORS.
J. HERBERT MASON, President & Managing Director.
EDWARD HOOPER, - - - - - Vice-President.

Assistant Manager, - - - - - Alfred J. Mason.
Superintendent, - - - - - Rufus S. Hudson.
Secretary - - - - - George H. Smith.

HEAD OFFICE, - - - - - TORONTO.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.
ESTABLISHED IN 1859.

Subscribed Capital \$5,195,900
Capital Paid-up 1,301,380
Reserve Fund 621,058

President, - - - - - A. T. FULTON.
Manager, - - - - - Hon. S. C. WOOD.
Inspectors, - - - - - JOHN LECKIE & T. GIBSON.

THE HAMILTON Provident and Loan Society.

President, - - - - - G. H. GILLESPIE, Esq.
Vice-President, - - - - - A. T. Wood, Esq.
Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00

LONDON & CANADIAN Loan & Agency Co.

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

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

THE DOMINION Savings & Investment Society

LONDON, ONT.
Subscribed Capital.....\$1,000,000 00
Paid-up 931,925 95
ROBERT REID, - - - - - PRESIDENT.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital.....\$1,057,250
Paid-up 611,430
Assets 1,325,000

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed)..... \$3,000,000
Paid-up Capital 1,400,000
Reserve Fund..... 700,000

OFFICES, No. 70 CHURCH ST., TORONTO

Deposits received at Interest. Currency or Sterling Debentures issued.
Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.
Capital Stock Subscribed..... \$1,500,000
Capital Stock Paid-up 1,100,000
Reserve Fund 453,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.

THE HOME Savings and Loan Company.

(LIMITED).
OFFICE: No. 72 CHURCH ST., TORONTO
Authorized Capital..... \$2,000,000
Subscribed Capital..... 1,500,000

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital..... \$ 750,000
Total Assets 1,695,505
DIRECTORS.
LARRATT W. SMITH, D.O.L., President.
JOHN KERR, Vice-President

The London & Ontario Investment Co.

LIMITED,
OF TORONTO, ONT.
President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BRATTY, Esq.

The National Investment Co. of Canada

(LIMITED.)
30 ADELAIDE STREET EAST, TORONTO.
Capital \$2,000,000
DIRECTORS.
JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, ESQ., President.
 THOMAS LAILEY, ESQ., Vice-Pres't.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....664,000
 Reserve Fund.....153,000

OFFICE, 23 Toronto St., - TORONTO.

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

D MCGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

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

Capital Subscribed.....\$2,000,000
 Paid-up Capital.....1,300,000
 Reserve Fund.....340,000
 Total Assets.....3,606,783
 Total Liabilities.....2,024,438

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

WILLIAM F. BULLEN, Manager
 London, Ontario, 1869.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 466,800 00
 Capital Paid up - - - - - 310,581 58
 Reserve Fund, - - - - - 120,000 00
 Contingent Fund, - - - - - 5,000 00

DIRECTORS.

JAMES GORMLEY, ESQ., - - - - - PRESIDENT.
 E. HENRY DUGGAN, ESQ., } VICE-PRESIDENTS.
 WILLIAM BOOTE, ESQ., }
 Alfred Baker, Esq., M.A. } Jas. Langstaff, Esq., M.D.
 John J. Cook, Esq. } William Wilson, Esq.
 Aid. John Harvie, Esq. } Bernard Saunders, Esq.
 William G. Boon, Esq.

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

R. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO.

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

Capital Subscribed,.....\$2,000,000
 Capital Paid up,.....800,000
 Reserve Fund,.....140,000
 Invested Funds.....2,539,000

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

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

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.

DIVIDEND NO. 25.
 Notice is hereby given that a dividend at the rate of Six per Cent. per annum on the Paid-up Capital Stock of this Company, has been declared for the half-year ending 31st December, 1889, and that the same will be payable at the office of the Company on and after

Thursday, 2nd of January next.

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

SAMUEL SLATER, Treasurer.
 Hamilton, Dec. 9th, 1889.

Bankers and Brokers.

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

GARESCHE, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.

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

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

ROBERT BEATY & CO.

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

GEO. T. ALEXANDER. G. TOWER FERGUSSON.
ALEXANDER & FERUSSON,
 Members of Toronto Stock Exchange.
 INVESTMENT - AND - ESTATE - AGENTS
 OFFICES, 38 KING STREET, EAST, TORONTO.
 Telephone 1352.
 Correspondence promptly attended to. * * *

JOHN STARK & CO.,

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

STRATHY BROTHERS,

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

AGENTS: { GOODBODY, GLEN & DOW, New York.
 { BLAKE BROS. & Co., Boston.

Insurance.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
 Glasgow and London Buildings, Montreal.

JOINT MANAGERS:
 J. T. VINCENT AND RICHARD FREYGANG.
 TORONTO BRANCH OFFICE, - - 34 Toronto Street.
 THOMAS MCCRAKEN, Res. Secretary.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - - \$1,000,000.
 SUBSCRIBED CAPITAL, - - - - - 600,000

Office & Vaults, 23 Toronto St., Toronto.
 PRESIDENT, - - - - - HON. J. C. AIKINS
 VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt
 { HON. R. J. CARTWRIGHT, KCMG.
 MANAGER, - - - - - A. E. PLUMMER.

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

THE GUARANTEE COMP'Y

OF NORTH AMERICA.
 ESTABLISHED - - - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - - - MONTREAL

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

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....VICE-PRESIDENT.
 Assets over \$280 to each \$100 of Liabilities.

Agents wanted in every City and Town in the Dominion of Canada.
 Apply to R. H. MATSON, General Manager,
 37 YONGE STREET, TORONTO.

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.
 CAPITAL, - - - - - £1,200,000 Stg.

Branch Manager for Canada: - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 93 King Street East.
 Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - - 1825.
 CAPITAL, - - - - - £1,000,000 Stg.

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

WOOD & MACDONALD,

Agents for Toronto, - 93 King Street East.
 Agents required in unrepresented towns.

Bankers and Brokers.

H. L. HIME & CO.

Stock Brokers & Financial Agents.
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.
 90 King Street, East, - - - - - Toronto.
 TELEPHONE - - - - - 522.

Leading Barristers.

COATSWORTH, HODGINS & CO., BARRISTERS, Etc. 15 York Chambers, No. 9 Toronto St., Toronto. TELEPHONE 244.

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c. OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO.

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

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

SHAW & HANSFORD, Barristers, Solicitors, Notaries Public, &c. 11 UNION BLOCK, 86 TORONTO STREET, - - - TORONTO, ONT.

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

OSLER, TEETZEL, HARRISON, AND McBRAYNE, BARRISTERS, &c. OFFICES: No. 9 MAIN STREET EAST, HAMILTON, ONT.

McPHERSON, CLARK & JARVIS, Barristers, Solicitors, &c. OFFICES, - - 17 TORONTO STREET, TORONTO. Telephone 1334.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, &c., Union Loan Buildings 28 and 30 Toronto Street, TORONTO.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG. Branch Office for Canada: 1724 Notre Dame St., Montreal. INCOME AND FUNDS (1888).

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES, Toronto, Jan. 9, Cash val. per share. Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.) Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Dec. 21.

RAILWAYS. Table with columns: Par value & Sh., London Dec. 21. Includes entries for Canada Pacific 7%, Canada Central 6% 1st Mortgage, etc.

DISCOUNT RATES. Table with columns: Bank Bills, Trade Bills, London, Dec. 21.

Telephone Companies.

THE BELL TELEPHONE CO'Y OF CANADA.

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

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

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

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

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

Steamship Companies.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1889. Winter Arrangement. 1890.

| FROM LIVERPOOL. | FROM PORTLAND. | FROM HALIFAX. |
|-------------------------|----------------|---------------|
| Dec. 12... Peruvian ... | Jan. 2, '90... | Jan. 4 |
| " 19... Sardinian..... | " 9 ... | " 11 |
| Jan. 2 ... Parisian ... | " 23 ... | " 25 |
| " 16... Polynesian ... | Feb. 6 ... | Feb. 8 |

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

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

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

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

H. BOURLIER,

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

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

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

JOHN J. GARTSHORE,
49 Front Street W., Toronto.

Railway Equipment. Second-Hand Rails
and Locomotives.

CHARCOAL AND FOUNDRY IRON.

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



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

EUROPEAN MARKETS.

LONDON, January 8th.

Beerbohm says: Floating cargoes—Wheat and maize, quiet. Cargoes on passage—Wheat, steady; maize, slow. Mark Lane—English wheat, weak, but not cheaper: English flour, very dull; spot good; mixed American maize, 20s. 6d.. was 21s.; straight Minn. flour, 22s. 6d., was 22s. 6d.

LINERPOOL, January 8th.

Spring wheat, 7s. 4½d. to 7s. 5d.; red winter, 7s. 0d.; No. 1 Cal., 7s. 4½d.; corn, 4s. 3d.; peas, 5s. 9d.; pork, 51s. 6d.; lard, 32s. 0d.; bacon, heavy; long clear, 29s. 6d.; light, 29s. 0d.; short clear, 29s. 6d.; tallow, 25s. 0d.; cheese, white and colored, 52s. 6d. Wheat, quiet; demand poor; holders offer moderately. Corn firm; demand poor.

THE DAIRY MARKET.

WOODSTOCK, October 8th.

At the cheese market to-day there were 4,500 boxes boarded; no sales. The next market will be held here on 22nd of January. The cheese convention will be held in Stratford on the 15th, 16th, and 17th instant.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

| | | |
|---|---------|-------|
| Clear pine, 1½ in. or over, per M | \$33 00 | 35 00 |
| Pickings, 1½ in. or over..... | 23 00 | 25 00 |
| Clear & pickings, 1 in | 23 00 | 25 00 |
| Do. do. 1½ and over | 30 00 | 32 00 |
| Flooring, 1½ & 1¼ in | 14 00 | 16 00 |
| Dressing | 15 00 | 16 00 |
| Ship, culls stks & sids | 12 00 | 13 00 |
| Joists and Scantling | 12 50 | 13 50 |
| Clapboards, dressed | 12 50 | 00 00 |
| Shingles, XXX, 16 in. | 9 35 | 9 40 |
| " " XX | 1 40 | 1 60 |
| Lath | 1 75 | 1 85 |
| Spruce | 10 00 | 13 00 |
| Hemlock | 10 00 | 11 00 |
| Tamarac | 12 00 | 14 00 |

Hard Woods—M. ft. B.M.

| | | |
|--------------------------------|---------|--------|
| Birch, No. 1 and 2 | \$17 00 | 20 00 |
| Maple, " | 16 00 | 18 00 |
| Cherry, " | 60 00 | 85 00 |
| Ash, white, " | 24 00 | 28 00 |
| " black, " | 16 00 | 18 00 |
| Elm, soft " | 11 00 | 12 00 |
| " rock " | 18 00 | 00 00 |
| Oak, white, No. 1 and 2 | 25 00 | 30 00 |
| " red or grey " | 18 00 | 20 00 |
| Balm of Gilead, No. 1 & 2..... | 13 00 | 15 00 |
| Chestnut | 25 00 | 30 00 |
| Walnut in. No. 1 & 2..... | 85 00 | 100 00 |
| Burternut | 30 00 | 40 00 |
| Hickory, No. 1 & 2 | 28 00 | 00 00 |
| Basswood | 16 00 | 18 00 |
| Whitewood, " | 35 00 | 40 00 |

Fuel, &c.

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

Hay and Straw.

| | | |
|------------------------------|---------|-------|
| Hay, Loose, Timothy..... | \$12 00 | 14 00 |
| " " Clover | 8 00 | 10 00 |
| Straw, bundled oat | 8 00 | 9 00 |
| " loose | 6 00 | 0 00 |
| Baled Hay, first-class | 11 00 | 12 00 |

LIVERPOOL PRICES.

January 9th, 1890.

| | |
|-------------------------|-------|
| Wheat, Spring | s. d. |
| " Red Winter..... | 7 5 |
| No. 1 Cal..... | 7 0 |
| Corn | 7 4½ |
| Peas | 4 3½ |
| Lard | 5 9 |
| Pork | 32 0 |
| Bacon, long clear | 54 6 |
| " short clear | 29 6 |
| Tallow | 26 0 |
| Cheese | 52 6 |

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

— THE —

Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 30 hours.

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

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

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

Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto

D. POTTINGEE,

Chief Superintendent.

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

THE MERCANTILE AGENCY

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, W. NIPEG, VICTORIA, B. C., and in one hundred and six cities of the United States and Europe.

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

DUN, WIMAN & CO.

JULIAN SALE & Co.

— Manufacturers of —

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

SAMPLE ROOM, 24 Front St. E., TORONTO.

Factory 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, President and Man'g Director.
CHAS. RIORDON, Vice-President.
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

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

5^c BREAD-MAKER'S YEAST 5
Never fails to give satisfaction.
SOLD BY ALL DEALERS.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,
MONTREAL & TORONTO.
Manufacturers' Agts., &c.

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

ALSO

TWEEDS, Fine, Medium and Coarse; Etottes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.
FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
SERGES, YARNS.
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.

The Wholesale Trade only Supplied.

THE NEOSTYLE
Should be in every Business Office.

Circulars on application to

GEO. BENGOUGH, 47 KING E., TORONTO.

Mercantile Summary.

A KOUCHIBOUGUAC man caught nearly three tons of smelts in one day just before Christmas.

It is not often, says the *Deloraine Times*, that as big a pack of beaver is brought into Deloraine as was the case recently, when T. Ewen brought in eighteen beaver skins, besides mink, etc.

The bounty of 25 cents each placed upon skunks by the Kentville, N. S., Council last year has resulted in 397 snouts of these odoriferous animals being presented to the proper official.

About one thousand beef animals and a large number of sheep and hogs have been shipped from Pilot Mound, Man., this season says the *Sentinel*. The amount realized by the sales has been upwards of \$50,000.

A PICTURE dealer at Lancaster, Pa., tried to get a license to sell goods by auction, but a local law prevented him. He therefore had his clerk issue an execution against him for \$1,000, and now the sheriff will sell his goods by auction.

We are told that the recent fire which occurred in the premises of Messrs. Richard Tew & Co., Front street, Toronto, in no way interferes with the firm's business, and that goods are being promptly shipped as before the mishap.

WHITEWEAR!

ROBT. McNABB & CO.,
MANUFACTURERS OF

Ladies' and Children's Underwear.

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

MONTREAL WHITEWEAR MANUFACTORY,
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

The last issue of the *Manitoba Gazette* contains notice of application for incorporation of the British and Canadian Insurance Association, with a capital stock of \$250,000. Fire, lightning, hail, and damage from storms, etc., are the lines to be taken by this company.

A COMPANY of New York capitalists, associated with whom is Mr. Howard D. Troop, of St. John, N.B., has been formed to run a weekly line of steamers between New York and St. John. The first boat will commence running about March. This will give St. John two lines to New York.

We learn from the *Baltimore Sun* that Mr. Henry C. Kirk, junr., will be admitted to a partnership in the firm of Samuel Kirk & Son, jewellers in that city. He will be the third generation to be connected with the firm, which was founded in 1817 by Samuel Kirk. Messrs. Samuel Kirk, jr., and Henry C. Kirk were admitted in 1846.

THE value of Canadian exports from the port of St. John, N.B., for December last reached a total of \$163,632, as compared with \$93,435 for the same month in 1888. The principal items were:—The mine, \$6,318; the fisheries, \$10,241; the forest, \$103,873; animals and their produce, \$22,530; agricultural products, \$3,709; manufactures, \$12,689; miscellaneous articles, \$4,272.

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application

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

HAMILTON—Lambe & Mackenzie.

WINNIPEG—Rubidge & Kirkwood.

ST. JOHN, N.B.—Schofield & Bee.

11 & 18 FRONT ST. EAST, TORONTO.

Calcutta and London Firm,

OCTAVIUS STEEL & Co.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.
MONTREAL



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

Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.

FULL STOCK. -- PROMPT SHIPMENT.

STEWART MUNN & CO.,
General Commission Merchants.

FISH, OILS, &c.

Steam Refined Seal Oil. Newfoundland Cod Liver Oil. Newfoundland Cod Oil. Gaspe and Halifax Cod Oil. Receivers and shippers of Flour, Provisions and General Produce.

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

FROM the grandiloquent Grand Forks *Herald*:—"Four carloads of flour shipped today from the Grand Forks roller mills to London, England. The attention of her most gracious Majesty, Queen Victoria, is directed to this brieflet."

THOMAS A. WALKER, who died in London recently, aged sixty years, was one of the best known English railroad contractors. He was for a number of years connected with Mr. Brassey, the great contractor, as an engineer, and in that capacity built part of the Grand Trunk Railroad and the Nova Scotia Railroad, and was engaged on several Russian roads.

FOLLOWING close upon the dry goods failures in Quebec city reported last week come two more of considerable importance. J. E. Caron & Co. were the first to assign. Mr. Caron was formerly of the firm of A. P. Caron & Frere, who failed only as recently as February, 1888, with liabilities of \$23,000, on which he arranged to pay 55 cents on the dollar, and to continue alone. His present indebtedness is not yet known. The second failure is that of L. A. Bergevin, who did a considerable dry goods and clothing business in Lower Town, a good deal with country customers. Five or six years ago he succeeded his uncle, Chas. Bergevin, who is a very large creditor. Liabilities are estimated at \$35,000 to \$40,000.

THIS PATTERN

And 50 other Designs in

LADIES' FILLED GOLD, SOLID Gold & Coin Silver Cases.

Our own make, manufactured on the premises (filled gold cases guaranteed for 20 years). If you want the best that is made, and of the lowest price, send for our \$20 page catalogue, containing nearly 3,000 illustrations of every description of Merchandise, Jewellery, Firearms, Dry Goods, Clothing, Groceries, Hardware, etc. Price 25 cents. Free to intending purchasers.

The Charles Stark Co., Ltd.

52 Church St., Toronto.



Leading Wholesale Trade of Montreal.

Montreal Blanket Co.,

MANUFACTURERS OF

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

MILLS AT COTE ST. PAUL, MONTREAL.

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

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

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

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

Ask for the Cook's Friend, and take no other.
Beware of any offered under slightly different names.
All first-class grocers sell it.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers'
Agents

Bleached Shirtings,
Grey Sheetings Tickings,
White, Grey and Colored Blankets,
Fine and Medium Towels,
Knitted Goods,
Plain and Fancy Flannels,
Low Tweeds, Stoffes, &c., &c.
Wholesale Trade only supplied.

18 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
112, 114, 116 St. Paul St., & 263, 265, 267 Com-
missioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

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

RENNIE MANU'FG CO.

— MAKES —

Baby Carriages, Tricycles,
Velocipedes, Children's Waggon,
Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine
Strength with Elegance. Telephone 3463.

RENNIE MFG. CO., 1012 Yonge Street,
Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and
Manufacturers.

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS

For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,

DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

8 oz.

COTTONADES, | In Plain and Fancy
mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, } Toronto, | DUNCAN BELL,
JOHN HALLAM, } Ont. | Montreal.

MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

ESTABLISHED 1857.

THOMAS MARKS & CO.,

MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or
Marine Insurance.

THOMAS MARKS & CO.,

MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves

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Stores, Warehouses, Offices & Wharves

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or
Marine Insurance.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,
MONTREAL.

Mercantile Summary.

UPWARDS of \$9,600 worth of lime was exported
from St. John, N.B., in December last.

THE Nova Scotia sugar refinery has declared
a half-yearly dividend of 5 per cent., making
12½ per cent. for the year.

FLOUR to the value of \$59,945 was imported
into Weymouth, N.S., from this province, via
Boston, during the year just closed.

"AH! my friends," said Jacob Slippery-
finger, who had just gone into bankruptcy for
the tenth time, "the wise man ought to profit
by his failures."

THE stock of general goods belonging to
Harry Watts, of Iona, who eloped with his
sister-in-law, was sold to H. A. White, of
Courtland, last week, for 57½ cents on the
dollar.

AT the recent exhibition in Pittsburgh a
remarkable display of aluminum was made by
the Pittsburgh Reduction Company, the
exhibit including probably the largest amount
of that metal ever shown at once. It included
a number of small ingots weighing five pounds
each, and aggregating in all about one ton in
weight; one large ingot weighing 150 pounds,
and a number of articles manufactured of the
metal.

N. BOURGEOIS & Co., jobbing grocers at
Montreal, have assigned on demand of Mr. A.
Lamontagne, who is a special partner in the
firm. Mr. B. was a fairly successful country
trader at Doucet's Landing, who became
ambitious to do a wholesale trade, and moved
to Montreal about eighteen months ago, with
the result described above. His liabilities,
direct and indirect, are \$15,300.—P. Pigeon,
a general dealer at Mattawa, is asking an
extension of twelve months on liabilities of
\$7,196. He shows a nominal surplus of about
\$4,600, but composed largely of doubtful
accounts.

CLEARING SALE!

J. GOINLOCK & CO.,

Will dispose of their Entire Stock
of FURS, ROBES, COATS, &c., to
close up that branch of their busi-
ness, at from Ten per Cent. to
Twenty per Cent. discount, accord-
ing to amount of purchase.

The value of the principal exports to the United States through the consular district of Hamilton for the month of December, 1889, was \$65,859. Items are: Wool, \$29,181; barley, \$18,785; cotton waste, \$543; horses, \$4,325; household effects, \$2,703; lumber, \$277; malt, \$2,025; miscellaneous, \$3,294; scale and cinder, \$1,010; sewing machines, \$1,151; sheep and lambs, \$272; skins and hides, \$2,232.

J. H. HODGES, a jobber in laces, tailors' trimmings, etc., in Montreal, has assigned on demand, and owes \$25,300, \$13,000 of which is due to one firm.—A demand of assignment has been made upon A. Blumenthal & Co., tailors, in the same city, at the instance of Messrs. Gault Bros. & Co. Liabilities are \$6,033.—Pierre O. Lasalle, another Montreal tailor, has also assigned, owing \$2,150.

JAMES H. MERRILL, of Fitch Bay, Que., who has been doing a lumber business of some extent, lately supplemented by a store business as well, is reported as absent, and his affairs are said to be in very bad shape. It has been evident for some time past that he was trading beyond his means. The town of Magog recently offered him inducements to establish a planing mill, and he was expected to begin building there, almost immediately.

A QUEBEC CITY firm named Gagnon Frere & Co., who started a jobbing biscuit and confectionery business less than two years ago, are reported as failed. They owe about \$7,000. It is understood that one of the partners was previously unsuccessful in the jewellery business.—Wm. Stanley & Co., of the same city, a very old stationery concern, but who have been on the down grade for some time, are reported suspended. They had only recently got an extension from creditors.

THE value of exports to the United States from the district of Whitby for three months ending December 31, 1889, was \$364,980. This total was made up of:—Animals for breeding purposes, \$8,832; barley, 663,317 bushels, \$322,032; eggs, 87,716 dozen, \$12,216; emigrant's effects, \$3,591; furs, \$99; horses, \$1,255; lambs, \$1,724; lumber, 904,780 feet, shingles, 211,000, \$11,480; miscellaneous, \$1,631; peas, 9,633 bushels, \$12,189.

WHAT, asks *The Manufacturer*, did Postmaster General Wanamaker mean when he said to the rich men at the New England dinner in Philadelphia the other day, "Use your money to establish great newspapers that

shall not be afraid to speak the truth or to correct a mistake when they make one"? What city has need of such a newspaper as that? again asks the same journal, and wants to know where is there a city in which a perfectly fearless and truthful newspaper is yet wanting?

THE importance of fruit-growing to the province is recognized by British Columbia. The annual meeting of the Fruit Growers' Association of that province will be held on January 14th. A number of papers have already been prepared for the occasion on subjects associated with the best interests of the association. These will be forwarded to Ottawa, to be read at the Dominion convention of Fruit Growers to be held there in February. A delegate to represent British Columbia will be appointed at this meeting.

THE twenty years' lease to capture seal in the United States North-Western possessions held by the Alaska Commercial Company will expire on the 1st May next. It has had sole monopoly of these fisheries since 1870. The company pays a rental of \$55,000 per year, with a revenue tax of \$2.62½ per skin. The number of sealskins captured can be readily estimated, as the total receipts of the Government during the period from May, 1870, to June, 1887, amounted to \$5,009,065. The stockholders of the company have made great fortunes.

FOR the eleven months from January 1st to November 30th, 1889, there was imported into Victoria from the United States 3,074 tons of flour. Besides this were considerable shipments into Vancouver and Westminster. From January 1st to October 31st, 1889, 1,981 tons of flour were shipped from the Enderby Mill at Spallumohen to the coast, while in the same period 1,415 tons were received from the North-West. In 1888, the shipments of flour to the coast were: From the United States, 1,925 tons; from Enderby, 1,526 tons; and from the North-West, 2,898 tons.

AMONGST the 1890 calendars with which this office has been favored and has not hitherto acknowledged, are that of the Western Assurance Co. in black and red, with dates easily distinguishable at a distance of twenty feet; the Royal Insurance Co., a product of the Canadian Bank Note Co.'s establishment, engraved in buff and brown; the Grand Trunk Railway, in bright blue, with a view of Niagara Falls and Quebec. It does not record the fact that its esteemed general manager has just had the honor of knighthood conferred

upon him, an honor generally conceded to be well deserved. J. L. Goodhue & Co., tanners, at Danville, Que., one with movable dates, and their price list. A good representation of their large warehouse is found on the one issued by Messrs. Wyld, Grasett & Darling, of this city.

THE City Council of Halifax, has accepted the tender of the Manufacturers' Insurance Company of Toronto, for insuring 250 city firemen against general accidents at \$5.85 per man. So says a despatch of January 5th.

ONE of the pleasant features of the New York grocery market with the opening of the year is the increased movement of teas. The *Bulletin* finds that Pingsueys, Formosa, Foochow and Japans have all secured more attention, and while as yet prices do not stiffen greatly, the more liberal business may be looked upon as preliminary to that consummation.

ACCORDING to statistics showing the position of Sultana raisins, the crop of 1889 was 16,080 tons, against 28,300 tons in 1888, and 24,250 tons in 1887. The quantity remaining in Smyrna November 30 was 1,300 tons, against 5,220 tons same time 1888, and 4,870 tons in 1887. The receipts at New York from the opening of the season to date, have been 732 tons or 80,540 boxes, against 1,766 tons or 194,327 boxes to corresponding period last year.

ADVERTISING is now not a matter of choice, but of absolute necessity, as much as to have a store, office, or otherwise to keep before the public. It is an unexpected but natural fact, that rates of advertising advance as the circulation of a periodical or paper increases. The increase or circulation, if a large one, and also the degree of reliability and respectability, the intelligent advertiser observes, and acts accordingly, and does not waste his large shot on small birds.—*Bankers' Monthly*.

SOME little time ago, remarking on the low price of grain, the *Harriston Tribune* said: "The business of growing grain is becoming every year more unprofitable. Imagine \$26 for 100 bushels of oats, \$25 for 100 bushels of barley, or even \$80 for 100 bushels of the best wheat in the country. No wonder the average farmer who devotes his time to growing grain is hard up. Gentlemen, quit the grain and go into dairy and stock raising. We have as good a country for stock and dairy as can be found under the sun. Then why lose your time trying year after year to do what you know you cannot succeed in."

Leading Wholesale Trade of Toronto.

Home Grown and Foreign
SEEDS.
THE STEELE BROS. CO., Ltd.,

— IS —
NOW READY IN ALL DEPARTMENTS
For the present and coming season's campaign.

THE NEW CROP OF SEEDS
Is coming to hand in fine condition from our Continental growers. Get our Trade Catalogue and Prices before placing orders. Special attention to HOME GROWN CLOVERS AND TIMOTHY.

Samples and Correspondence Invited.

THE STEELE BROS. CO., Ltd.
SEEDSMEN,
Cor. Jarvis & Front
Streets, TORONTO, Ont.

Leading Wholesale Trade of Toronto.

NEW FRUITS IN STORE.

Boxes Superior London Layers 2 Crown.
" and Qtr. Flats, Black Baskets, "
" Blue Baskets, "
" and Qtr. Flats Connaisseur Clusters.
" Dehesa Clusters.
" Layers.
" Dessert Clusters.
" Imperial Dehesa Vega Layers.
" Russian Clusters.
" Finest Vega Layers.
Qtr. Flats Superior Dehesa.
" Finest Vega.
" Finest Dehesa Layers.
Kegs Seedless Raisins.
VALENCIA F.O.S., Selected & Layers, Hf. bxs.
CURRANTS—Vostizza, Finest and choicest,
cases and half cases, Patras, Filiatra and
Provincial in Brls. Hf. Bris. and Cases.

BATGER & CO'S
JAMS, JELLIES AND MARMALADE,
In 1 lb. Glass Jars. Also Solidified Jellies,
½ pts., pts., and qts.
The Cunningham & DeFourier Co's English
Potted Meats.

EBY, BLAIN & CO.,
WHOLESALE GROCERS,
Cor. Scott & Front Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

Our Travellers are now on their respective routes with Full Ranges of our

New Spring Patterns.

Every Dealer should see our

PRINTS

And Coloured Cotton Goods.

Bottom Prices in each Department.

45 & 47 FRONT ST., WEST,

12 to 24 Bay Street, South,
TORONTO.

Mr. J. M. DUFF, manager of the Bank of Commerce, Parkhill, was elected mayor of that town by acclamation.

THE first annual meeting of the Dominion Dairymen's Association will be held at Ottawa in February.

A TOLEDO boy, who has been bankrupt since Christmas, declares that the worst thing about riches is not having any.—*Toledo Commercial*.

JOHN GIBSON, the founder of the well-known grocery and liquor house of Bauld, Gibson & Co., one of the oldest established firms in Halifax, died last week at the age of 85.

MICHAEL TESSIER of Montreal, maker of and dealer in boots and shoes, assigned on Tuesday last upon demand of Messrs. J. E. Whitney & Co. He owes about \$22,000.

COMMERCIAL travellers now coming in to Winnipeg report business rather dull in the province, but quite brisk throughout the Territories.

LEAMY & WHITE, saw millers at Vancouver, B.C., have been granted an extension of time.—J. P. Ethier, tins, Weymouth, N.S., and F. W. Robinson, jeweller, Campbellton, N.B., have failed.

THE *Board of Trade Journal* of Portland, Me., is authority for the statement that about 6,000 tons of terra alba were recently imported through the port of New York alone. The only use for terra alba in any quantity is in the adulteration of candies, and when these

two facts are put together they become very significant. The substance is mineral, utterly insoluble in the saliva or the gastric juice and the result of eating candies adulterated cannot be otherwise than excessively injurious.

THE first thing to be done when you have decided to begin advertising, says *Terry's Art of Advertising*, is to find out how much money you want to spend. Don't get the idea into your head that you can make a fortune at advertising with a ten-dollar bill for capital. Advertising costs money, and the better the advertising medium is, the more it will cost you.

It was well said by Professor Goldwin Smith at the Anglican Jubilee luncheon, as we find him reported in the *Trinity University Review*, that: "Our public school system is a necessity of democratic government, but something like the Church catechism is needed to teach people the lesson of doing their duty in the station to which it has pleased God to call them, as well as that of getting on in the world."

SAYS the N.Y. *Bulletin*, there is no industry in the American market that inaugurated the fall season under more favorable conditions of promise and initial performance than the fur trade. It can be further stated, that owing to the peculiarly unseasonable character of winter weather up to date, the retailers, all of

whom bought largely at the beginning of the season, are very much overloaded at the present time; seriously so, in several cases, it is believed.

We note the following more important changes in firms in Montreal:—The wholesale hardware firm of Frothingham & Workman, dissolved by the decease of the late Thomas Workman, has been reorganized, and the business will be continued under the old style. The present partners are Messrs. Henry Archbold, Edward Murphy, G. W. Edie, Edward Archbold, and Real Angers, the last-named two gentlemen being newly admitted.—Mr. Benjamin Dawson retires from the wholesale wine firm of Messrs. John Hope & Co., the business being continued under the same style by Messrs. Chas. G. Hope and Wm. Stanway.—Messrs. Thomas Leeming & Co., general merchants, have dissolved by the retirement of Mr. Thomas Gilmour. Mr. W. G. Gilmour replaces him, and the business is continued as before.—W. A. Baker, wholesale fancy goods merchant, has admitted John W. Taylor and Samuel W. Hackett into partnership under the style of Baker, Taylor & Hackett.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,
IMPORTERS OF

WOOLLENS

— AND —

Clothiers' Trimmings.

57 FRONT ST. WEST,
TORONTO.

THE IMPROVED
TRIAL BALANCE BOOK,
With Recapitulation Sheet.

SCALE OF PRICES.

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

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TORONTO, CAN. FRIDAY, JAN. 10. 1890

THE FAILURE LIST.

The Canadian failure list for 1889 is out. We have been favored by Messrs. Dun, Wiman & Co. with a copy of their version of commercial failures in the Dominion. Never a very cheerful document, the list of failed traders is yet a necessary one, and may be made available for "reproof, correction, and instruction." There is certainly instruction in the present issue, when it is read in connection with those of former years, for the aggregate of failures in 1889 is not only greater than that of the previous year, but greater by two million dollars than the average of the last five years. The number of failures was 1,747, against 1,667 in 1888; while the liabilities were \$14,528,884, as compared with \$13,974,787 the year before. We give a tabulation for two years by provinces:

CANADIAN FAILURES.

| Province | 1889. | | 1888. | |
|------------------|-------|--------------|-------|--------------|
| | No. | Amt. Liab. | No. | Amt. Liab. |
| Ontario | 888 | \$6,334,990 | 915 | \$6,704,343 |
| Quebec | 651 | 6,856,105 | 482 | 4,466,824 |
| Nova Scotia | 78 | 469,234 | 126 | 1,305,503 |
| New Brunswick | 65 | 388,958 | 65 | 741,691 |
| P. E. Island | 9 | 55,681 | 8 | 148,678 |
| British Columbia | 37 | 173,004 | 19 | 128,808 |
| Manitoba | 39 | 250,912 | 53 | 478,945 |
| Total | 1,747 | \$14,528,884 | 1,667 | \$13,974,787 |

The average amount of liabilities per failure, \$8,236, being less than that of 1888 (\$8,383), while the number of failures is slightly larger, indicates that there was a greater proportion of small failures. The liabilities per failure in 1887 were much larger (\$11,700), but that was because the Maritime Bank failure brought down some big concerns. Those of the two previous years were low, but in 1882, 1883, and 1884 they were \$10,900, \$11,500, and \$14,480 respectively.

It is to be remarked that all the provinces except Quebec and British Columbia show a decrease in amount of failed traders' obligations. These two provinces exhibit an increase. The failures in the province of Quebec are swelled principally, no doubt, by the shoe and leather insolvencies of the year, as well as by the increase of small failures among general storekeepers, etc. The showing of the Maritime Provinces in this list is encouraging. They all manifest a marked decrease compared with 1888.

A list of the failures of some previous years may be instructive at this juncture. We append it:

| Year | No. of Failures. | 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 | 16,070,595 |
| 1888 | 1,667 | 13,974,787 |
| 1889 | 1,747 | 14,528,884 |

MARITIME PROVINCES SHIPPING.

In these days of iron and steel shipbuilding, of ocean monsters and "greyhounds," the wooden ship has no longer the prestige which used to attend her. She is not the fashion, and her builders must recognize the fact. It has been hard upon the shipbuilders of Quebec and St. John, Windsor and Yarmouth, and many other places in our eastern provinces to endure the decline of an industry once so prominent and prosperous. Still we must not mourn as those that have no hope when we read the tabulated account of shipping that appears in the press of the lower ports at the New Year, and when we remember the recent marked improvement in the shipping business.

There is a decline in tonnage, it is true; but a small proportion of the vessels lost is being replaced. Still, the decline is less than it was in 1887, and only 5,000 tons more than it was last year. The figures show those vessels newly built, those struck off the list, and the aggregate remaining:

| Vessels | Nova Scotia. | | New Bruns. | | P. E. I. | |
|------------|--------------|---------|------------|---------|----------|--------|
| | Ves. | Tons. | Ves. | Tons. | Ves. | Tons. |
| Newly reg. | 182 | 25,013 | 45 | 4,911 | 21 | 2,098 |
| Struck off | 175 | 43,602 | 52 | 23,752 | 15 | 3,178 |
| Total No. | 2,847 | 468,722 | 1,074 | 221,060 | 239 | 25,506 |

The grand total gives a tonnage of 715,314 tons in 4,075 craft at the close of 1889, as compared with 4,069 craft of 753,804 tons twelve months before. There had been 242 vessels struck off the list, the tonnage of which was 70,532 tons, while 248 had been added, but the united tonnage of the new ones was but 32,042, so that they were manifestly smaller craft, the average built being of 130 tons, while the old craft averaged 290 tons.

Some increases in tonnage are shown, notably at Liverpool, Lunenburg, Arichat, Moncton, while Windsor exhibits a new fleet of nine vessels, averaging 650 tons each, an increase of 1,607 tons. Yarmouth, on the other hand, which in by-gone years outstripped all the other towns in tonnage, suffers a decline of 3,000 tons.

The tabular statements printed below show the shipping tonnage of each port of registration in the Maritime Provinces—the number and tonnage of vessels registered on 31st December, 1888, compared with 1889. They are taken from the Halifax Chronicle and St. John Globe. The decline in tonnage was 38,490 tons, compared with a decrease of 33,076 tons in 1888, and 40,795 in 1887, making a total decrease in the last three years of 112,361 tons. New Brunswick again shows the greatest decline, 18,821 tons. Six ports in Nova Scotia show an increase, giving a total of 5,158 tons, as compared with a total shrinkage of 23,747 tons in the other

ports. Windsor still leads in Nova Scotia with the greatest amount of tonnage, 124,438; Yarmouth coming next with 111,338, Halifax third with 67,607. Halifax still leads in the number of vessels, 919, Yarmouth coming next with 339, and Lunenburg third with 295.

| Port of Registration. | No. Vessels 1889. | Tonnage 1889. | No. Vessels 1888. | Tonnage 1888. |
|-----------------------|-------------------|---------------|-------------------|---------------|
| NOVA SCOTIA. | | | | |
| Amherst | 11 | 1,189 | 11 | 1,140 |
| Annapolis | 76 | 13,039 | 77 | 12,475 |
| Arichat | 123 | 5,528 | 125 | 5,859 |
| Baddeck | 1 | 75 | 1 | 75 |
| Barrington | 39 | 1,934 | 41 | 1,917 |
| Digby | 161 | 12,211 | 162 | 12,388 |
| Guysboro | 51 | 2,379 | 48 | 2,300 |
| Halifax | 911 | 71,721 | 919 | 67,607 |
| Liverpool | 80 | 6,423 | 85 | 7,547 |
| Londonderry | 5 | 2,596 | 1 | 128 |
| Lunenburg | 276 | 21,964 | 295 | 24,738 |
| Maitland | 41 | 37,728 | 31 | 30,060 |
| Parrsboro | 99 | 23,111 | 101 | 21,816 |
| Pictou | 84 | 23,451 | 82 | 25,712 |
| Port Hawkesbury | 59 | 2,931 | 62 | 2,615 |
| Port Medway | 25 | 2,023 | 26 | 2,168 |
| Shelburne | 120 | 10,428 | 103 | 8,892 |
| Sydney | 118 | 5,135 | 118 | 5,135 |
| Truro | 4 | 1,263 | 4 | 1,263 |
| Windsor | 186 | 122,831 | 185 | 124,438 |
| Weymouth | 28 | 4,095 | 28 | 4,095 |
| Yarmouth | 340 | 109,390 | 339 | 106,348 |

| | | | | |
|--------|-------|---------|-------|---------|
| Totals | 2,840 | 487,311 | 2,847 | 468,722 |
| | | 468,722 | 2,840 | |

| | | | | |
|-----------------------|--------|---------|-----|---------|
| Decrease | 18,539 | (In.) 7 | | |
| NEW BRUNSWICK. | | | | |
| Chatham | 177 | 12,964 | 177 | 12,964 |
| Dorchester | 23 | 17,765 | 19 | 12,694 |
| Moncton | 11 | 2,573 | 15 | 2,786 |
| Richibucto | 17 | 4,294 | 17 | 4,294 |
| Sackville | 11 | 3,011 | 11 | 2,786 |
| St. Andrew's | 171 | 6,023 | 180 | 5,945 |
| St. John | 601 | 193,274 | 595 | 179,740 |

| | | | | |
|--------|-------|---------|-------|---------|
| Totals | 1,011 | 239,907 | 1,004 | 221,066 |
| | 1,044 | 221,066 | | |

| | | | | |
|--------------|-----|--------|-----|--------|
| Decrease | 7 | 18,821 | | |
| P. E. ISLAND | 218 | 26,586 | 224 | 27,506 |

With respect to shipbuilding, says the last named journal, the returns again are satisfactory as compared with the last few years, but they do not show that a large amount of work is being done. Twenty-two vessels of 6,338 tons are now contracted for, or in course of construction, while at this period last year the number was 25 vessels of 4,055 tons; in 1887, 14 vessels of 1,703 tons; and in 1886, 12 vessels of 6,971 tons.

NEW BRUNSWICK WOOD TRADE.

New Brunswick lumber operators are making like complaints with those in the same business farther west in Canada respecting the altered conditions of the trade. The stumpage tax is excessive, say the New Brunswick men, and driving expenses are heavier than ever. Ontario men have already found the increased stumpage dues onerous, and the other expenses of the business growing almost year by year. But in the Maritime Provinces, or in northern New Brunswick at least, according to the Miramichi Wood Trade Circular of Mr. J. B. Snowball, there is an element of extra cost in the eagerness of certain operators who are "elated by last year's success," and these gentlemen, in spite of the fact that "shippers are all anxious to curtail," have "increased their production, and—forcing beyond their facilities—are working at an extra first cost, which they are not likely to realize."

Skilled labor is scarce, it appears, and the rate of wages paid is high.

We take it that the lumber trade of the Miramichi, like many another line of business elsewhere, is weighted with a number of sanguine, bustling men, with more energy than prudence. These men, when they have had a good season—and the season of 1888 appears to have been a good one according to the authority just quoted—prepare to do a still bigger business next season, neglecting to look at the signs of the times, or to count the cost, and refusing to be guided by the wise counsels of older or cooler heads.

Shipments of wood from Chatham across the Atlantic, which had declined from 149 million superficial feet in 1883 to 87 million in 1885 and 68 million in 1887, went up in 1889 to 110 million superficial feet. Two-thirds of this (74,762,000 feet) went to twenty-four ports in Great Britain, 27,400,000 feet to eleven places in Ireland, the remainder to France, Africa, Australia, &c. The total quantity shipped from all New Brunswick ports in 1889 was 369 million feet, as against 277 millions in 1888 and 411 millions in 1883. Square timber is but a small item, the quantity sent abroad being 9,329 tons as compared with 6,320 tons in 1888. The ports whose exports go to make up this total of 369 millions are St. John (180,167,000 feet), Miramichi, Bathurst, Dalhousie, Campbellton, Richibucto, Buctouche, Shediac, Cocagne, and Sackville. Every port shows increased shipments in 1889.

From twenty-two Nova Scotia ports, 198 vessels carried 92,605,000 feet of deals abroad last year. The largest share went from Parrsboro' (32,000,000 feet), Halifax (30,640,000 feet), Sheet Harbor, Amherst and its outports. Nova Scotia square timber shipments in 1889 were 6,568 tons, all from Pictou and Halifax.

Lumber and timber exports from St. John have gone up wonderfully since 1887; the sawn lumber shipments were 23 per cent. larger the next year, and those of 1889 were 26 per cent. over those of 1888. Birch and pine timber figures had run down from 17,800 tons in 1884 to 5,200 tons in 1888, recovering to 7,700 tons in 1889. Mr. Gibson continues to be the largest shipper of sawn lumber, Mr. W. M. Mackay ranking next. Mr. Snowball is the largest shipper from Miramichi River, the N. B. Trading Co. coming next. We append what Mr. Snowball's circular says, under date Chatham, 1st January, 1890:

The winter of 1888-9 was a favorable one for logging operations, and all the cut in this section came to market early. In this respect we were much more favored than other timber districts. Considerable St. John stock only arrived at market about the close of the season, and driving expenses were excessively heavy.

Shipments from this port were the largest since 1883, showing an increase of 37,000,000 superficial feet over last year, the larger portion of which is compensated for by reduction in the stock being wintered, which is the smallest on record, and the stocks at outports are almost nil. The total export from the province was ninety-two millions superficial feet more than last year—the largest since 1883. The exports

from Nova Scotia ports also show a small increase.

The stock wintering at St. John is computed to be 16 million superficial feet—a little over half of which is manufactured. Thirty millions superficial feet was the stock at same date last year. Of the 180 millions superficial feet exported from St. John to Europe the past season, 45 millions came from Nova Scotia, and 35 millions from New Brunswick Bay of Fundy ports, leaving only 100 millions for the production of the St. John River and its tributaries and the contributing districts which send their deals to St. John by rail.

Exports from Nova Scotia to Europe direct were 92 millions, and adding the 45 millions shipped via St. John, brings the total to 137 millions—a formidable showing; and as Nova Scotia has a better West India and coastwise trade than New Brunswick, her export of wood goods generally, compared with her timber area, largely exceeds that of New Brunswick.

The development of Nova Scotia's trans-Atlantic deal trade is much more recent than that of this province and its forest area is, therefore, inviting to operators. Its Government has no stumpage system, such as prevails in the other provinces of the Dominion, but sells its timber lands to the first applicant, at 40 cents per acre. The sales thus made, in each year, from 1883 to 1888, inclusive, were 35,000, 37,000, 13,700, 36,796, 25,995, and 27,809 acres, or 176,300 acres in the six years. The returns for last year are not yet made up, but it is officially stated that the sales of 1889 were much larger than those of any of these years.

Operations in the forest this season are larger than present prospects justify. Shippers are all anxious to curtail, but operators getting logs for the market, elated by last season's success, have increased their productions and—forcing beyond their facilities—are working at an extra first cost, which they are not likely to realize. The weather so far has been very favorable for winter operations, and the scarcity of skilled labor and high rate of wages paid are the only drawbacks. The export for next season, however, will not probably be any larger than it was this, as an average winter stock held for 1890 will more than take care of all the surplus.

The substitution of steam for sailing vessels is not looked upon with much favor by shippers or buyers of cargoes; still, steam is likely to monopolize the future trade. There were 27 steamers loaded at this port last year, against 18 in 1888, and 7 in 1887.

There has not been any reduction in the stumpage tax referred to so fully in my circular of 3rd January, 1887. This tax, with mileage charge added, amounts to one dollar and fifty cents per 1,000 superficial feet, or 12/sterling per St. Petersburg standard—a tax altogether out of proportion to the value of the wood—and until this tax is reduced there will not be any honest vitality in the timber trade of this province.

—Respecting the lumber trade of the Ottawa Valley, our correspondent says the work in the woods goes on well, from which we conclude that they have more frost and snow up there than farther south and west. "There is not much in the way of timber or lumber news, beyond the fact that a prominent firm in Quebec has bought quite a quantity of square and waney, which is now being made, and at prices approximating to those of last season." —A new logging machine is to be used by Perley & Pattee in the bush, which, it is said, will obviate the use of horses to a great extent.

HAMILTON BOARD OF TRADE.

The Hamilton Board of Trade at its quarterly meeting on Tuesday last took hold of some live questions and debated them with vigor. They plied Mr. David Plewes with questions when he appeared before them, as secretary of the Millers' Association, to insist on the inequality of the duties on wheat and flour, but those present, some twenty-five in number, ended by adopting unanimously a resolution expressing the opinion "that there should be an alteration of the said tariff to equalize the duties upon the raw material and the finished product, and thus put an end to the existing discrimination."

Next came a discussion on fire insurance rates in the city, which several members declared to be too high, but the mayor reminded the meeting that rates were as low as in any other Ontario city, while water pressure in Hamilton was not all it should be. However, a motion was carried to select a committee of the board which should memorialize the Canadian Board of Fire Underwriters to reduce the present rates. The resolution certainly has a very aggressive tone, for it tells the underwriters flatly that "unless the said board meet the committee in a liberal way, outside insurance companies be invited to come here; and, if they will reduce the present rates, that the members of the Board of Trade pledge themselves to support such companies."

When the railway situation came upon the carpet, several gentlemen grew more than commonly disputatious, even personal, but nothing serious came of it.

A practical thing was done when two live members suggested and the meeting concurred in appointing a special committee of half a dozen of its likely members to prepare for discussion by the board of Trade this month a resolution regarding the incidence of taxation for local purposes as between income and personalty, and also regarding the present constitution of the Court of Revision. Business men elsewhere will be obliged to these Hamilton gentlemen for thrashing out well a subject which possesses interest for so many.

PROFESSIONAL MEN AS EXPERT WITNESSES.

The associated accountants of Ontario, through their president, make the claim, not without reason, that they are entitled to some such recognition in the law courts as other professional men, say architects and surveyors, or lawyers and doctors. There is something of hardship in their treatment in legal cases at present, as an instance will show: A public accountant was subpoenaed to a distant place to give expert evidence in a case. He had to leave his business, which was among the wholesale houses and companies of a city, travel for hours by rail, and stay away from his office three days. This was annoying, but if necessary in the interests of justice he must submit. Surely, however, he ought not to be asked to spend both time and money in the public interest. As a matter of fact he did this, for his trip cost him \$12,

and all he received as witness fees and expenses was less than \$8.

If a man can command four, five, or ten dollars per day for his professional services when rendered to merchants, banks, or incorporated companies, is it reasonable to force that man to work for the Government as a witness at one dollar per day? We do not think so. When the medical and legal profession are guarded against this sort of "starvation wages" as expert witnesses, why should not the person skilled in accounts be paid in some sort of proportion to the current value of his services? It is to be hoped, therefore, that means may be found to do away with the injustice wrought by the present scale of payments to expert witnesses of the character we have mentioned. We believe that some official application has been made or is likely to be made to the Government of Ontario in the matter; and it will be surprising if the good sense of Ministers does not concede the justice of the ground taken in this matter by professional witnesses skilled in accounts.

CONFLAGRATIONS OF 1889.

The year just closed will long be remembered by fire insurance companies for its succession of disastrous conflagrations. The great fires on the Pacific coast have been matched by those of Lynn and Boston. It is rare, if not unprecedented, to have so many great conflagrations in any one year. Many of the local insurance companies collapsed in consequence of having "all their eggs in one basket." The companies that had a business which extended over a great area were able to stand the serious demands made by these disasters upon their finances, and have paid their losses with commendable promptness. The wisdom of companies in husbanding their resources, by setting a surplus apart to meet such contingencies as these we are considering, will not be called in question, especially by those whose losses were indemnified in consequence of the wise and prudent course adopted by the insurance companies.

The fires in Canada during the past year, have not been unusually severe, and companies generally have reason to be congratulated on the success of their Canadian business. We have no doubt that the system of periodical examination of special hazards by the inspectors of the Canadian Fire Underwriters' Association has had something to do with the diminished fire loss on this class of risks. Improved fire appliances may, in no small degree, have been important factors in the same direction.

In no place has this been so clearly illustrated as in the city of Hamilton. A little more than two years ago that city purchased a standard chemical fire engine. According to Mr. Aitchison, the chief of the Hamilton fire brigade, over 90 per cent. of all the fires which occurred in that city in 1888, and to which the department was called out, were extinguished by means of this chemical engine. It must be borne in mind that every fire put out in this way, instead of by water, is a great saving to

insurance companies, for there is less damage done in quelling the fire.

In 1889 the loss by fire in Hamilton was about twelve thousand dollars. There were in all 49 fires. Of these 15 were put out by the use of water works streams and chemicals combined. Twenty-eight were extinguished by means of the chemical engine alone. So well satisfied was the city of Hamilton with the success of the chemical engine as a fire extinguisher, that a second one has been purchased within the past few months.

We understand that the Canadian fire underwriters have decided that in future no space can attain a classification of "A" unless a standard chemical engine forms a part of the fire appliances. The damage to property in case of fire in water works towns is often as great, if not greater, by water than by fire. Hence the desirability of lessening the amount of loss by water by means of using chemicals.

LIFE ASSURANCE AND THRIFT.

Under the heading of "Thrift," an American contemporary, the *American Exchange and Review*, has an entertaining and instructive article on the subject of the relation of life insurance to a man's habits of saving. The writer contends that the word insurance applied to life underwriting in the sense in which it is applied to marine and fire risks, especially the latter, is a misnomer. Prudence, says the *Review*, is the insurance word. "Prudence, which makes the incentive to protection and produces the means for the protection. Thrift, which implies gainfulness, makes advance; prudence is contented to maintain the status. If a man simply protects the property, or the money value, which he has in his life by life insurance, he exercises simply a prudential expedient, but we propose now to refer to another advantage of life insurance, which of all means for bettering people's condition is most advancing."

But in the course of the article a typical case is given, which forms so good an illustration of the benefits of life insurance that we quote it in full, for it is true that one example is better than half-a-dozen arguments. The instance is as follows:

"Mr. C. lived in a town in New Jersey. He was a man of culture, holding a scientific position, but not a man of large means. One day, in April, thirty-six years ago, he had \$55.50 at his disposal, and it was proper that he should make the best and most advantageous use of such money possible. Circumstances had directed his attention to the subject of life insurance, as a protection in the relations in which he stood, and it was too early a day for the mind of either the applicant for insurance or the solicitor to range along the ways by which the practically new economy would have a golden fruition otherwise. There were then no great life insurance institutions, the companies were struggling experiments, not without promise in some instances, but, though the future was ahead as an expectancy, fulfilment was yet to be attained, and behind was limited performance. It did not occur to C. that in any way there could be saving up of money by taking out a life insurance policy. It was an expense. Men of his time saved money by

savings banks or by hoarding it in stockings. It was an expense called for by the demands of affection, by the best promptings of the heart; it was the providing of a security satisfying moral obligations; it was the sustaining of the widow and the orphan as they mourned, but it was not good, solid, practical financial handling of one's own funds; and besides this, here and there the doubt was heard that it was a distrust of Him who provideth for the raven his food. Yet, withal, C. took out a policy in a company which was making its way. It was a policy for \$2,000. He was thirty-six years old, and it would cost him \$55.50 yearly. Should he die in the first year or in any year for which he had paid the premium, it would yield \$2,000 to his heirs. That was to him all there was in it, and it would have been enough for him, or any one else, if that were all there were in it. Still, as it appeared, he would "have to die to win," and he might live to compass the years three score and ten with which the Psalmist numbers our days. The living, however, was not assured, the \$2,000 was; and the cost of living was accepted as worth the price of the benefit which would come upon the coming of that death which happeneth unto all—and since the world began men have died in all ages of human life.

C. had done a prudent but not thrifty thing in his own estimation, and should he live to reach seventy years of age, he would have made a poor bargain (so it seemed); and had he been sure of reaching such age, the life insurance would have been useless. C. lived on and paid his premium year after year. Mutual life insurance dividend was an active American insurance thought, but eighteen years old when he became a policy-holder; it was now a developing practice.

Twenty years were gone and C. was still paying out money and he was getting old. Counting up he found he had paid up \$1,100. What good use thrift would have made of this money! But—a new light was dawning. Strange to say, the premium money was not expended! It was to his credit in the insurance company, and more besides. How it got there is a very long, long story. Enough that it was there. He had been accumulating when he thought he was expending. It is to be said, as an incident of the position attained, that the insurance by the policy had grown from \$2,000 to \$3,694.11, and this increase of \$1,694.11 meant that, dying this year, the mere increase of the amount due him at death was \$594.11 more than he had paid. Not dying at age fifty-five, his estate did not receive the \$2,594.11 more than he had paid, and the question of his personal account remained to be considered. He might have been a depositor in a savings bank, or otherwise an investor. The living want an immediate value, the worth of cash in hand. Investment itself is a business. It is one which can be pursued at its highest ratio of profits with the greatest combination of funds. Speculation is not a business, it is rather a gamble. In one or two years speculation may pay greater profit than investment. In a score of years it will not. Net accretment in interest earning is but little affected practically by difference in rate of interest; the higher the interest the less the security, and the excess earnings of maximum rates but compensate for the greater loss of principal. As a yearly depositor of \$55.50 at 4 per cent. interest, without ever drawing out any of the money, principal or interest, C. would have accumulated \$1,719.80, that is, he would have gained \$619.80. The present value (or dis-

counted value) of \$3,694.11 of insurance on the life of C., after paying \$55.50 per annum for twenty years, was \$1,946.70, or \$886.70 more than was paid. Had C. taken out a \$20,000 policy, paying annual premium of \$550, he would have made in the twenty years \$8,367—not a bad business. As it was, C. made \$216.90 more than if he had invested at 4 per cent.

Whatever doubt there might have been as to continuing the policy when the first two or three years had passed, there was none now. Still, live as long as he might, premium paying was profit and better than realizing present value. He knew that age is a burden of cost to the company, and if he did not understand that his age would be his current cost, he was aware that he was advancing year after year to the absolute eventuality which would repay.

"He died not many months ago at three-score years and ten. Had he not died then, the present value of his contract and its gains would have been \$3,576.30 against \$1,942.50 of premiums paid. Dying, the settlement under his policy, or rather under the changed and progressive conditions of his insurance, was at the sum of \$4,942.50—an increase by dividends of 2,942.50. He persevered to the end, and the end magnified his work."

It is true, as our contemporary states, that C. had been thrifty in the best sense. Actuated by the purest motives of love and duty towards his family, he prudently laid aside a portion of his means for their protection, as a self-depriving duty, doubtless, and the result, blossoming into unexpected fruit blessed him beyond his hope. "Life insurance is the best converter of time into money—it blends together love and profit." And when in addition to its provident feature as between a man and his loved ones, it is found to be a most desirable thing as an investment—as a bald, cold piece of money-making, the reasons for taking advantage of it are, reinforced by an argument, which in this material age is about the strongest that can be adduced.

TORONTO TRADE FIGURES.

We learn from the Board of Trade figures for December last, just issued, that the aggregate of imports and exports for that month was \$1,558,996—viz., imports \$1,351,159 and exports \$207,837—which is almost exactly the same as the similar aggregate in December, 1888. It is to be remarked, however, that in 1888 the imports were \$200,000 less, while the exports were \$200,000 more, mostly barley and wool.

The usual compilation which we make of various lines of dry goods and principal items of other merchandise imported will be found below:

IMPORTS:

| Article, | Dec., 1889. | Dec., 1888. |
|----------------------------|------------------|------------------|
| Cotton goods | \$106,209 | \$ 68,622 |
| Fancy goods..... | 28,616 | 19,986 |
| Hats and bonnets.... | 6,645 | 5,897 |
| Silk goods..... | 30,905 | 28,916 |
| Woollen goods.. .. | 145,456 | 107,618 |
| Total dry goods.... | \$319,831 | \$231,039 |
| Books and pamphlets.... | 61,124 | 50,048 |
| Coal, bituminous..... | 30,775 | 30,270 |
| Drugs and medicines.... | 11,684 | 15,196 |
| Fruits, green or dried.... | 69,600 | 47,744 |
| Glass and glassware.... | 21,757 | 25,282 |
| Hops | 17,968 | 20,420 |
| Iron and steel goods.... | 118,539 | 93,254 |
| Jewellery and watches.. | 9,669 | 29,923 |

| | | |
|-------------------------|--------|--------|
| Leather goods..... | 15,470 | 16,797 |
| Musical instruments.... | 15,133 | 16,317 |
| Paper goods | 31,098 | 30,241 |
| Spirits and wines | 15,367 | 11,106 |
| Sugar and molasses..... | 14,605 | 2,257 |
| Wood goods..... | 19,789 | 15,530 |

In the way of exports, we have but rarely any products of the mine or the fisheries to send abroad from Toronto. Among animals and meats, the only item showing an increase over 1888 is horses. In the list of field products, seeds and green fruits are more considerable in value, but barley is, as we have said, much behind the usual quantity, only 177,000 bushels being shipped as compared with 367,000 bushels in December previous. Shipments of manufactures are about the same:

EXPORTS PRODUCE OF CANADA.

| Produce of | Dec., 1889. | Dec., 1888 |
|------------------------|------------------|------------------|
| The forest, value..... | \$ 12,251 | \$ 6,892 |
| " field | 108,880 | 274,287 |
| Animals, &c " | 54,082 | 76,240 |
| Manufactures " | 27,879 | 29,765 |
| Miscellaneous " | 515 | 300 |
| Total | \$203,607 | \$387,490 |

NOVA SCOTIA COAL AND IRON.

It may be remembered that we took occasion some weeks ago to point out that a Mr. Evans, of Detroit, was unjustly decrying, in American journals, the iron deposits of Canada. We now find that the Premier of Nova Scotia takes the trouble to look into these statements of Mr. Evans, contained in a letter in the Bulletin of the American Iron and Steel Association. The substance of Mr. Evans' statement is that the Londonderry company could hardly get enough material to keep one of its two stacks running, that the iron ore, available was small in quantity and inferior in quality, that the manager travelled far and wide through the provinces in an unavailing search for ore, and that the coal supplied was very poor. And Mr. Evans was for a short time under-superintendent of the blast furnaces at Acadia Mines. Mr. Fielding protests against such unfairness, and says: "Mr. Evans, I fear, is a prejudiced witness as respects the Londonderry iron mines, and he certainly is not a safe guide on the general question of the value of the iron and coal deposits of Nova Scotia. I send you herewith a letter from Mr. Edwin Gilpin, jr., inspector of mines for Nova Scotia, which, I think, will satisfy those interested in the iron industries of New England that the iron and coal deposits of Nova Scotia are very extensive and of great value."

Then the Inspector of Mines for Nova Scotia writes as under:

Hon. W. S. Fielding, Premier of Nova Scotia—Sir: In answer to your enquiry as to the correctness of the statements about the quality of Nova Scotia coal and iron ore made by Mr. A. Evans writing to the Bulletin of the American Iron and Steel Association I beg to remark:

The Londonderry company have only two stacks. Necessarily it is frequently the case that one is idle for repairs, and they have had both running together. The Londonderry ore has yielded an average per cent. of metallic iron running from 42 to 45 parts in the hundred. Its quality is good as respects sulphur and phosphorus. I am acquainted with the manager, who visited various iron ore deposits in the interest of the company, and I know that he found ores adapted for the use of his furnaces. In one case he informed me that the rate of railway freight

insisted on was prohibitory, and in other cases his prices for the ore were considered too small. The amount of available ore in Nova Scotia alone may be gathered from the fact that large bodies of Bessemer ore are known in Pictou county, besides numerous beds from four to fifty feet thick of hematites running from 40 to 50 per cent. of metallic iron and large deposits of limonite ore.

The extent of the Pictou ores is such that at this moment two companies are actively engaged in the preliminary work of railway surveys, shaft-sinking, etc., with a view of erecting steel and iron works, and one has actually commenced to build its railway. Large bodies of ore are also known in the Annapolis Valley, in Colchester County, and at several points in the island of Cape Breton. At the latter point several furnace-masters have considered the ore bodies in sight amply large to warrant iron smelting on a large scale.

The coke used at the Londonderry Works is silicious, containing several per cent. more of silicious matter than the typical coke made from the Pittsburg coking coal, but it is not inferior in other respects as far as I have either seen or made analyses of it. There are seams known in Pictou and Cumberland which yield a better coke, and they will shortly be opened, when an increased demand for furnace coke will permit of successful competition with collieries now opened, which consider the amount of coke made for Londonderry a question of "bye products" only. The Cape Breton coals, from practical tests, yield coke in every respect equal to that from Connells-ville, and almost identical in character and composition with the famous Durham coles.

In view of the Londonderry company being obliged to use a silicious coke, it is an argument more ingenious than fair to say that their search for richer ore is a sign that the ore they are working is too poor, as the addition of a rich iron ore to the furnace burden is intended as an offset to the silicious fuel.

It has, I presume, never occurred to any one in Nova Scotia that ore holding 40 per cent. of iron would be shipped in competition with the rich Spanish, Algerian, and other ores, either with the duty on or off. There are, however, deposits of rich ore in the province, and it is believed by those who are opening up the Pictou and other deposits that, with railway facilities, they will be able to supply the markets of the Eastern States with ores equal in quality and lower in price than either the best United States or foreign ores.

It is also believed that the facilities for making cheap coke prevailing in Cape Breton, which have led to its adoption for smelting purposes in Newfoundland in preference to English coke, will be found equally effectual in building up a trade in that article in the New England States.

Yours obediently,

E. GILPIN, JR.

Mines Department, Halifax, Dec. 16, 1889.

TRADE IN NOVA SCOTIA.

Business men in Nova Scotia have, it appears, substantial reason to be pleased with the results of the year 1889. The Halifax Herald, which, however, is optimistic in comparison with the other dailies of that city, asserts that the province never had a more generally prosperous year than 1889. "In all the chief lines of provincial industry there has been unprecedented success. There has been more money in general circulation, and more

employment and better wages for working-men than ever before." It is true, at any rate, that her farmers have had good crops, with good prices. There has been much activity in gold mining, and the output of the precious metal has probably been far in advance of previous years. As to the output of the coal mines, Cumberland and Pictou counties yield may be less, but Cape Breton is far in excess. Lumbermen have done well. Vessel owners have reaped a fine harvest, a large proportion of shipping yielding fifty per cent. clear profit. Manufacturers have done fairly well, says the *Herald*, and the banks have rarely done better. "A million dollars or more have been put into circulation by the construction of the Cape Breton Railway, the Stewiacke and Lansdowne Railway, the Oxford and New Glasgow Railway, the Chignecto Ship Railway, the Springhill and Oxford Railway, the Cornwallis Valley Railway, the Nova Scotia Central Railway, and the missing link between Annapolis and Digby." There has been a steady enhancement in value of all kinds of stocks, and financial concerns generally have done well in the province. "The fisheries alone, of all our great staple industries, have not yielded the usual harvest; but even in this respect the exports from Halifax, 267,228 quintals of dry and 38,715 barrels of pickled fish, are over 17,000 quintals and 6,000 barrels in excess of last year, and are the largest export for seven or eight years; while the prices are also better than last year." On the whole our West India men have had a good average year. Money has been made on both sugar and molasses.

We have received the statement of mercantile failures in Nova Scotia during 1889, compiled, as also is a comparison with figures of fourteen previous years, by Mr. Geo. E. Faulkner, manager for Dun, Wiman & Co. in that province. The number of failures last year was 96, with liabilities of \$469,000—the smallest amount for fifteen years—and estimated assets of fifty per cent. This is a gratifying exhibit, for in 1875 the failures numbered 243, owing \$2,759,000; in 1884 there were 140 failures, with liabilities of \$2,058,000; and in 1888 there were 126 failures, with liabilities aggregating \$1,305,000—the largest number for four years, up to that time. Taking the list since 1875, and dividing the figures into periods of five years each, we find the following result:—

| Five Years. | No. Failures. | Amount of Liabilities. |
|-----------------------|---------------|------------------------|
| 1875 to 1879 | 865 | \$9,651,000 |
| 1880 to 1884 | 418 | 5,821,000 |
| 1885 to 1889 | 546 | 3,782,000 |
| Total, 15 years | 1,829 | \$19,254,000 |

Thus, of the fifteen years' failures, estimating by the liabilities, 50 per cent. took place in the first five, 30 per cent. in the next five, and only 20 per cent. in the last five years. There was a larger number of failures, it is true, in 1885 to 1889 than in the period immediately preceding, but they were of smaller concerns, for the obligations were one-half less. The comparison is decidedly encouraging.

QUEBEC WOOD TRADE.

According to the annual circular respecting the timber and lumber trade of Quebec [issued by Messrs. J. Bell Forsyth & Co., the arrivals of ocean steamships and sailing vessels at that port exhibit a considerable increase over those of the year before. The total arrivals amount to 1,119,573 tons, against 976,268 tons in 1888. The wisdom of the course pursued by the Ship Laborers' Society a year ago, by which rules detrimental to the trade and onerous to

ship owners have been annulled, has been abundantly proved by the events which followed, for during the past season 40 steamers, aggregating 51,840 tons, have loaded cargoes at this port, as against 19 steamers, 24,331 tons, in 1888. The circular adds "that with further concessions in loading steamships with deals, the shipping houses will find it to their advantage greatly to increase the deal business at this port."

The supply, shipment, and stock of timber wintering all show a marked increase in quantity over previous year. "The Customs returns place the export at 10,415,160 feet this season, as against 8,551,840 in 1888. The market has been active during the entire season, and prices have been well maintained with an advance in some kinds. White pine, both as regards square and waney, has been increased in quantity. The export of this wood has also been larger, while the local consumption has been fair, and the quantity wintering, though in excess of the previous year, which was the smallest on record, is comparatively small, and under the average. The great proportion of this wood is held on shippers' account. Choice waney has been more sought after and in better demand than square all season, while prices advanced owing to the enhanced value of the timber limits, and the difficulty and expense in procuring good and superior timber. The manufacture this season will surpass that of last year, but it will not be excessive. There has been also a good demand for common and inferior wood for local requirements; this branch of trade has been prosperous also. Red pine has not been in great demand, the supply being more than sufficient, while the stock on hand is heavier."

The supply of new wood for next season will be exceedingly light. Oak opened dull last spring, and prices declined slightly. Owing to a moderate supply and heavy shipment rates have been firm. The winter stock is exceedingly light and choice wood is very difficult to obtain. The supply and shipment of elm have been heavy, and the stock is a light one. The demand has been limited, and prices rule about the same as last season. The manufacture will be moderate. Ash has not been in great request, though shipments exceed those of 1888, a large quantity having gone forward on consignment. The quantity wintering is very light. The supply of birch has been greatly in excess of past years, the shipment heavy, and the stock slightly in excess of the average. The supply this winter is likely to be fully up to the average.

Pine deals have been sluggish of sale all season, especially for the higher qualities. The Customs returns show an increased shipment, and the stock wintering slightly under last shipment. The demand in Great Britain is not as brisk as formerly, although the consumption seems to be fair and stocks in some ports still heavy. Quotations are about the same as last year except for Michigan, higher rates being asked. For spruce deals the demand has been fair throughout the season and prices firm, the supply and shipment showing a very decided increase in the quantity handled this season, while the stock is an average one. Sawn lumber continues in good request for shipment to Great Britain as well as the United States. The South American trade is reported dull.

Freights opened at 27s. 6d. to 28s. 6d. for timber, and 65s. for deals; closed at 26s. 6d. for timber, and 67s. 6d. for deals. In 1889 lumber-laden vessels, numbering 275, and representing a tonnage of 240,892 tons, cleared

at this port for sea. Last year 227 vessels, 195,928 tons, cleared.

Staves remain in an unsatisfactory state, without any signs of improvement.

TRADE IN VANCOUVER.

The trade of Vancouver doubled in 1889, compared with 1888, according to a review of the trade of that city which appears in the New Year's issue of the *News-Advertiser*. This referred apparently to imports from and exports to the United States and Eastern Canada, for it was exclusive of the home supply of products, which "has materially increased and proportionately displaced the imports from American and Canadian points." The journal quoted states that while the Island of Vancouver, on which Victoria is situated, has for years held supremacy in wholesale trade by reason of long-established connections and business relations, Vancouver dealers are now doing a not inconsiderable distributing trade to New Westminster, Nanaimo, and to Victoria itself.

The imports of foreign eggs into Vancouver for the year, mostly from the United States, were 172,000 dozens, valued at \$25,500, besides a great quantity, say 156,000 dozens, from Manitoba and "Eastern Canada." Probably half these were re-shipped at Vancouver. Of butter, 43,400 pounds was received from the States, how much from Canada is not stated. One-fourth, or thereabout, of the receipt was re-shipped. In apples, plums, small fruit and cherries, British Columbia has gone a long way towards supplying its own demands, but imports were also considerable. Of Oregon and California apples, about 3,000 barrels, value \$9,000, besides peaches, plums, berries, cherries.

Great activity in the way of fruit tree planting is evident from the fact that 7,883 trees were entered at the Custom house, besides a much greater number brought in via the C. P. R. One-third of the apples have been re-shipped. The trade in Japanese oranges is increasing, and recently very large shipments have been made to local dealers. "Communication has opened up with the tropical fruit-growing countries, and our market is now being supplied direct." In vegetables British Columbia has almost reached the point where local supply and local demand are equal, and foreign importations have been light. Potatoes are very scarce and very high, and the same may be said of nearly all vegetables. There is an opening for the dried fruit and evaporating business.

The local consumption of flour is placed at 20,000 barrels. One dealer brought in from Manitoba, Oak Lake, Regina, the Enderby Mills, Portland, and San Francisco, 33 car loads of flour, or nearly 5,000 barrels. Probably 1,200 tons of feed was also imported. The importations from the south as shown in the Customs returns for the year are: Wheat, about 790 bushels; bran, millfeed, etc., about 600,000 lbs.; oatmeal, about 90,000 lbs.; wheat flour, 2,544 lbs.; other breadstuffs (six months), 70,770 lbs.

In meats a large import trade is done, showing that the local supply is insufficient or that it is neglected. Of lard 31,489 lbs. were entered for the first nine months; bacon, 44,977 lbs. in the last two quarters of the year; beef, 9,100 lbs. first nine months; mutton, 18,980 pounds; prepared meat, 70,000 pounds. Exports of fresh fish have not been very large. The energies of the fishing industry seem to have concentrated on the canning of salmon,

which saw its greatest and most successful period in 1889.

The lumber industry has been active, though in the early part of the year export trade was slack, because the Moodyville mill was shut down for repairs, and the Hastings mill slackly worked pending negotiations for its purchase. The demand for lumber during the building season caused some of the mills to overload themselves, which cheapened the product and glutted the market when building operations for the season ceased.

"Generally speaking, business throughout the year has been good and trade is in a healthy condition. Competition, however, in nearly every line has pulled down prices from Pacific Coast rates to as near the eastern quotations as freight rates will permit. The consequence of this has been that living has been materially reduced in cost, while the price of labor has been steadily maintained. Workingmen have thereby been enabled to live, where steady employment has been secured and frugality practised, in a prosperous and comfortable condition, and obtain homes for themselves. In few cities can be found the same number of the workingmen owning property and living in their own houses."

The advances in prices of real estate have been very great. "Property all over the city has doubled in value, and in many places has trebled and quadrupled. The most noticeable rise in prices has been in the East End and Mt. Pleasant property."

THE UNITED STATES CURRENCY REFORM QUESTION.

We are indebted to Mr. St. John for a copy of his letter to the Secretary of the Treasury, explaining more fully his plan for retiring the greenbacks, and by which he would make a more active and broader market for our home silver.

The idea seems to be to buy the \$4,000,000 silver, to be coined into dollars monthly, with money derived from the "surplus," and with these dollars, and a monthly portion of the gold now held for redemption of greenbacks, to redeem and cancel the greenbacks.

Mr. St. John is of opinion that the National bank circulation was practically struck down by the "legal tender" decision of the Supreme Court, and has since been reaching its inevitable final end, slowly, but surely, and kept in life only by the \$3,000,000 monthly limit of surrender and cancellation, and that the United States will never see a National bank note again when the present ones are gone.

There are three leading difficulties in the way of success for Mr. St. John's proposed reform.

First. The general reluctance of the people to part with their good old friend the greenback, for fear they would never see it again, not even in a dire extremity.

Second. That there would be a large expenditure of money to buy up and cancel the greenbacks, this money coming from taxes, in gold. And here we inject that Mr. St. John does not look upon "the surplus" revenue as tax money. He treats it as a kind of *treasure trove*!

With this he would buy the silver, coin it, and buy greenbacks and cancel them, thus largely for years retarding the reduction of the national debt, though the wisdom or unwisdom of this we do not discuss here.

Third. He forgets that the \$4,000,000 of

silver coin he proposes to coin will not circulate, and "emblematic money" will have to be issued to supply the retail trade with a circulating medium, thus fastening on the country for all time \$600,000,000 to \$800,000,000 of what a late Secretary of the Treasury declares to be "the most expensive and costly currency ever foisted on any commercial nation." A purely metallic money is unsuited to a country mainly agricultural; hence the resort to a silver-certificate currency in our present emergency.

If the standard dollars would only circulate with the same ease and rapidity as do National bank notes and greenbacks, all would be well; but they don't; and the question now is, What is to be our next paper currency if the greenbacks are cancelled, and the National bank notes are not to be continued? This plain, practical, pressing problem Mr. St. John has not solved.—*Bankers' Monthly*.

IRREGULARITIES IN CHEQUES.

Referring to the extracts in our last issue dealing with this subject—which were not our own opinions necessarily, but, as we stated, taken from a British authority—a subscriber in Montreal sends the following comment:

In your issue of the 2nd instant you have an item on the above subject in which you give some information likely to give a wrong impression and possibly cause trouble in the future. In reply to a query as to whether a cheque payable to *bearer* can be changed to *order*, it is stated that "we can see no reason why it cannot be done." This is wrong. No one but the drawer of a cheque can change it from *bearer* to *order*, although it is quite legal to change a blank endorsement to a special one. An alteration of a material nature in a bill of exchange renders it invalid. A cheque is equivalent to a bill of exchange payable on demand. The London Institute of Bankers is authority for above.—*NEMO*.

It is quite true, as stated by "Nemo," that this pronouncement of the London Institute of Bankers on the subject is technically correct. While the receiver of a cheque may have a moral right to make the correction in question, the law does not permit any alteration in a material part of a cheque or bill of exchange.

ACCOUNTANTS ORGANIZED IN ST. JOHN.

Some weeks ago, we referred to the fact that the first branch of the Ontario Institute of Accountants had been formed in St. John, New Brunswick. We learn now from the address of the president of the Institute, Mr. H. W. Eddis, that the organization in St. John is highly successful. The chief organizer has been Mr. Sharpe, F.C.A., whose examination paper was published in these columns. Says the president, "I feel it a great compliment to the Institute of Chartered Accountants of Ontario that the first regularly organized branch hails from a sister province of the Dominion," and he adds: "It is my earnest hope that this good example of our brother accountants in St. John will be followed by the accountants of the leading business centres in Ontario."

The membership of the branch at St. John at present consists of eleven members. The chairman is Mr. E. Collier, the local manager of the Bank of British North America. Mr. Sharpe is vice-chairman, and Mr. E. T. Sturdee has been appointed secretary-treasurer. They have organized monthly meetings, and it is expected that an examination will be held early next year. The local affairs of the

branch will be carried on in perfect harmony with the parent Institute and according to its by-laws.

PAYMENT IN FULL.

The manager of this journal received the other day, from a former member of a firm in the Province of Quebec, a letter to the following effect: "Dear Sir,—As I have already done with some other creditors, and hope to do with all, I now enclose you my share of your loss by my old firm, which amounts, as per statement below, to \$——. And thanking you for your patience, I am, ———."

This unexpected New Year's gift gave pleasure to the recipient. But it gave a satisfaction, too, of another sort: it is an evidence that there are some men who cannot divest themselves, as so many do, of a sense of obligation to pay a hundred cents in the dollar to their creditors. There are many of the men that fail in business who make resolves to pay in full when they are able. But their good resolves fade away as the lapse of years dulls their sense of obligation or as they feel less able to spare the money. There are some quite able and yet unwilling to pay an honest debt of the kind. Some of these are pushing themselves to the front in the church and the State. Some, we are told, are very earnest in the prayer-meeting, but with all their praying they did not seem to have grace given them to keep their promises. We know of some who, with tears in their eyes, at the meetings of their creditors promised to pay every cent, and yet they have not paid the first cent towards it, though years and years have passed.

In the first flush of humiliation and distress at being obliged to stop payment and compromise, people are apt to be most anxious to pay in full and redeem their good name, and they make resolves and promises, and sometimes genuine efforts in that direction. But with most the disaster gets to be "an old story"; they reason with themselves that they were "unfortunates," and that is all there is about it; "other people do not pay up and why should they." And thus the man who pays gets to be the rare exception. But these exceptions deserve all the more honorable mention because they have, as Kingsley says, "done noble things, not dreamed them."

PAY YOUR CHRISTMAS BILLS.

There is scarcely any duty more incumbent on everybody in these first days of the opening year than the duty of promptly paying the numerous small bills which the season brings. Though often matters of but small importance to the individual debtors, in the aggregate they are of the greatest importance to the creditor merchants. Promptness in meeting them is indispensable to making those larger settlements in the business world which bear so direct a relation to the business prosperity of the country. A dollar spent in paying a bill early these January mornings will do a vast deal of good before night, liquidating accounts to many times its face value, as it circulates about from hand to hand. Where the duty and advantage of promptness are so obvious, it is a singular evidence of the perversity of human nature that those who are best able to meet their small bills as they come due are usually the most dilatory. It would be well for every well-to-do man to begin the year by asking himself if he is not needlessly and habitually delinquent in this respect, and to

correct the bad habit at once if he finds he has contracted it.—*Providence Journal.*

DECISIONS IN COMMERCIAL LAW.

DISHER V. CANADA PERMANENT LOAN AND SAVINGS COMPANY.—This case gives a right of priority for dower to the wife of the owner of lands, against which a lien for goods supplied has been registered by the seller of the chattel. Certain lands were encumbered first by a mortgage, second by a lien registered by the Waterous Engine Co. in respect of an engine supplied by them, and third by a second mortgage registered subsequently to the lien. The lands having been sold under the first mortgage a contest arose in this action in respect to the surplus after satisfying the first mortgage. The Waterous Co. had sold the engine and now claimed the balance of the price under the lien. It was held by the Chancellor that they were entitled to make that claim, but that having sold the engine without notice to the second mortgagee, the latter was entitled to impeach that sale by showing that a greater sum could have been realized if it had been properly sold after proper notice. But that the second mortgagee was alone entitled to the value of the interest of the wife of the owner of the land, inasmuch as she had barred her dower in his favor, whereas she had not signed the agreement with the engine company. In the absence of arrangement the value of this interest must be ascertained and retained in court, to be paid out to the second mortgagee if the right of dower attached by the wife surviving her husband and to the engine company if it did not attach.

Ex parte FOLEY.—The Supreme Court of New Brunswick, has decided that a municipal council cannot refuse to consider an application for a license under the Liquor License Act of 1887. The municipal council of Gloucester, in that province, refused to grant licenses for the sale of liquor under the provisions of that Act. The defendant, who was an applicant for a license, obtained a *mandamus* to compel the council to hear and determine upon his application for a license.

LANDRY V. BANK OF NOVA SCOTIA.—L. gave the agent of the defendant bank at Moncton, N.B., a draft on a person in Pictou, N.S., and alleged that the agent stated to him, that on the draft being accepted the bank would discount it and hand over the profits to him, L. At the trial the agent stated, that he was to endeavour to get the draft accepted and then discount it, but made no arrangement to hand the proceeds to L. On presentation the draft was paid, less the discount, and the proceeds were appropriated by the bank to retire certain dishonored notes held by the bank on which L. was endorser, and which were past due some three or four years. L. demanded the draft or its proceeds, and on refusal brought action against the bank, contending that the bank had no right to accept the money from the drawees less the discount, and if they did so it was a conversion, and also that the refusal to pay the proceeds to L. or return the draft was conversion. The jury found that the agent had agreed to procure the acceptance of the draft and then discount it and hand the proceeds to L. The Supreme Court of New Brunswick held that the discounting of a bill by a bank means a deduction or drawback made upon its advances of loans of money upon negotiated paper, or other evidences of debt payable at a future day and transferred to the bank; and that in this case there was

no discount, because there could not be a discount without the handing over of the money to L.; and also that this was a clear case of conversion and that L. was entitled to recover.

MONTREAL CLEARING HOUSE.

The amount of bank clearings at Montreal for the past year has been sent us. The aggregate for the twelve months is \$454,560,667, which is at the rate of \$37,880,000 per month, or \$8,741,000 per week, a very respectable amount of business. The manager of the Clearing House tells us that the largest amount cleared in any one day was on the 4th June, when the figure was \$2,469,639, while the smallest daily amount was \$754,894 on the 28th January. Taking weekly clearings, those of the week ending 14th November were the largest, namely, \$11,333,477, while the smallest were those of week ending 31st January, viz., \$6,988,474. We append the list of monthly transactions.

| | |
|-----------------------|---------------------|
| 1st to 5th Jan'y, say | .. \$ 6,000,000 |
| 7th to 31st " | .. 30,800,852 |
| | \$36,800,852 |
| February | 32,198,789 |
| March | 33,081,377 |
| April | 33,741,554 |
| May | 37,000,924 |
| June | 38,435,628 |
| July | 40,600,036 |
| August | 38,395,523 |
| September | 38,678,003 |
| October | 46,434,199 |
| November | 42,117,557 |
| December | 37,076,225 |

Total..... 454,560,667

Clearings and Balances for the week ending 9th January, 1890:

| January | Clearings. | Balances. |
|----------------------|-----------------|-------------|
| 3,..... | \$1,493,271 | \$ 205,824 |
| " 4,..... | 1,409,408 | 278,489 |
| " 6,..... | 829,983 | 219,957 |
| " 7,..... | 1,538,407 | 216,761 |
| " 8,..... | 1,740,914 | 188,310 |
| " 9,..... | 1,599,041 | 210,355 |
| Total | \$ 8,611,420 | \$1,314,714 |
| Last week | .. \$ 7,450,399 | \$1,043,708 |
| Week ending Dec. 12. | 9,199,075 | 1,307,584 |

ÆTNA LIFE INSURANCE COMPANY.

This company, in its total business, has had a very successful year—the best it has experienced for the past twenty years. Gains have been made in every department—in membership, in premium receipts, in income, in new business, in amount of insurance, in assets, and in surplus. The new business foots up over \$20,000,000, which is a gain of 25 per cent. over the previous year. The assets will exceed \$35,000,000—a gain of nearly, if not quite, \$1,500,000. The death claims and matured endowments foot up \$2,689,892.04; and were divided among the various States as follows: In California, \$20,379; Canada, \$364,762.86; Connecticut, \$140,327.30; Illinois, \$179,264.26; Indiana, Iowa, and Kansas, \$61,131; Kentucky, \$82,693.57; Louisiana, \$31,458.52; Maine, \$67,017.77; Maryland, \$71,935; Massachusetts, \$153,303.80; Michigan and Minnesota, \$61,132; New Jersey, \$110,656.16; New York, \$392,965.93; North Carolina, \$103,813.06; Ohio, \$93,358.03; Oregon, \$11,605.43; Pennsylvania, \$275,349.61; Tennessee, \$81,037.82; Texas, \$24,489.06; Vermont, \$26,254.66; Virginia, \$48,019; Wisconsin, \$51,765.81.

The friends and management of the Ætina Life may well congratulate themselves over such a showing. The Canadian department has also been most prosperous, under the able

management of T. H. Christmas for the East, and W. H. Orr & Sons for Western Canada.

THE VALUE OF FOREIGN COINS.

The following is the value of foreign coins as estimated by the director of the United States mint. The estimate shows, says the *N. Y. Bulletin*, a significant change from those of the past ten years, for the values of the silver coins are higher than for the preceding year, whereas since 1879 the values of foreign silver coins have each year been estimated lower than for the preceding year. The table which follows gives the changes made since last year's estimate:

| Coins. | Jan. 1, 1889. | Jan. 1, 1890. |
|---|---------------|---------------|
| Florin of Austria..... | \$0 33.6 | \$0 34.5 |
| Silver dollar of Bolivia, Colombia, Ecuador, Peru, and the Central American States..... | 0 68.0 | 0 69.8 |
| Bolivar of Venezuela..... | 0 13.6 | 0 14.0 |
| Rupee of India..... | 0 22.3 | 0 33.2 |
| Silver Yen (or dollar) of Japan..... | 0 73.4 | 0 75.2 |
| Dollar (or peso) of Mexico..... | 0 73.9 | 0 75.8 |
| Rouble of Russia..... | 0 54.4 | 0 55.8 |
| Mahbub of Tripoli..... | 0 61.4 | 0 62.9 |

The following is the estimate in detail:

| Country. | Standard. | Monetary Unit. | Value in terms of U.S. gold Dollar. |
|---------------------------------|-------------|----------------|--|
| Argentina Rep. | Gold&silver | Peso | \$0 96.5 |
| Austria-Hung'y | Silver | Florin | 0 34.5 |
| Belgium | Gold&silver | Franc | 0 19.3 |
| Bolivia | Silver | Boliviano | 0 69.8 |
| Brazil | Gold | Milreis | 0 54.6 |
| Brit. Poss. N. A. (except Nfld) | Gold | Dollar | 1 00.0 |
| Gen. Am. States: | | | |
| Costa Rica | | | |
| Guatemala | Silver | Peso | 0 69.8 |
| Honduras | | | |
| Nicaragua | | | |
| Salvador | | | |
| Chili | Gold&silver | Peso | 0 91.2 |
| China | Silver | Tael | { Shanghai 1 03.1 Haikwan 1 14.8 (Cust'ns) |
| Colombia | Silver | Peso | 0 69.8 |
| Cuba | Gold&silver | Peso | 0 92.6 |
| Denmark | Gold | Crown | 0 26.9 |
| Ecuador | Silver | Sucres | 0 69.8 |
| Egypt | Gold | Pound(100pias) | 4 94.3 |
| France | Gold&silver | Mark | 0 19.3 |
| GermanEmpire | Gold | Mark | 0 23.8 |
| Great Britain | Gold | Poundsterl'g | 4 86.6 |
| Greece | Gold&silver | Drachma | 0 19.3 |
| Hayti | Gold&silver | Gourde | 0 96.5 |
| India | Silver | Rupee | 0 33.2 |
| Italy | Gold&silv. | Lira | 0 19.3 |
| Japan | Gold&silver | Yen | { Gold... 0 99.7 Silver... 0 75.2 |
| Liberia | Gold | Dollar | 1 00.0 |
| Mexico | Silver | Dollar | 0 75.8 |
| Netherlands | Gold&silver | Florin | 0 40.2 |
| Newfoundland | Gold | Dollar | 1 01.4 |
| Norway | Gold | Crown | 0 26.8 |
| Peru | Silver | Sol | 0 69.8 |
| Portugal | Gold | Milreis | 1 08.0 |
| Russia | Silver | Rouble | 0 55.8 |
| Spain | Gold&silver | Peseta | 0 19.3 |
| Sweden | Gold | Crown | 0 26.8 |
| Switzerland | Gold&silver | Franc | 0 19.3 |
| Tripoli | Silver | Mahbub20p's | 0 62.9 |
| Turkey | Gold | Piastre | 0 04.4 |
| Venezuela | Silver | Bolivar | 0 14.0 |

*Gold the nominal standard. Silver the practical standard.

NORTH-WEST COMMERCIAL TRAVELLERS.

The seventh annual dinner of the North-West Commercial Travellers' Association was held at the Clarendon hotel, Winnipeg, on December 30th, and was a great success, both in point of attendance and order of proceedings. The president, Mr. W. M. Ronald, was in the chair. About 150 sat down to the dinner; there was sufficient room and everything was of the best.

Dinner having been disposed of, the secre-

tary, Mr. J. M. O'Laughlin, read an address to Mr. W. M. Ronald, president North-West Commercial Travellers' Association, expressing, on behalf of the members, their high appreciation of the valuable services given to this association during the two years he occupied the position of president, and assuring him that in retiring from the highest office in the gift of this association he carries the best wishes of every member.

Mr. Ronald in reply thanked the members for the kind expressions tendered him. He looked forward to great things for Western Canada and for the association.

We take an account of the proceedings from the last issue of the *Winnipeg Commercial*: The toast list was resumed, Hon. Mr. Greenway replying to the toast of "The Lieutenant-Governor and Legislature." He pointed out in a brief speech that we have a great heritage here, but what we want is people. He quoted statistics to show that we were making progress, but not such as we should hope for. He intimated taking up a vigorous immigration policy during the year. Hon. Mr. Smart followed, giving an account of his own experience when a commercial traveller himself. He, therefore, knew something of the tribulations which the knights of the grip are subjected to.

United States Consul Taylor replied to the toast of "The President," in his usual happy style. He spoke in favor of greater commercial freedom between the United States and Canada, and intimated that if the English speaking people of the world were united, they could control the universe.

Mr. Riley replied in a very serious and argumentative strain to the toast of "The Commercial and Manufacturing interests." He spoke of the importance of travellers to the commercial interests, and paid a tribute to the ability of our western travellers. The wise manager would endeavor to have good travellers, and they would further try to keep in touch and become personally familiar with their travelling representatives.

"The Railway Interest," responded to by Superintendent Whyte, of the Canadian Pacific. Mr. Dutton, of the Northern Pacific, and Robert Kerr, of the Canadian Pacific, "The Press" and "The Ladies," wound up the list of toasts.

A COLUMN FOR GROCERS.

The sale is reported of a valuable tract of salt territory in the Western New York region for \$80,000, the purchaser being William H. Smith, who hired himself out as a common laborer in an adjoining salt mine in order to investigate the deposits.

Attempts have for some time been making to acclimatize the tea plant in the Caucasus, and Russian journals commence to speak hopefully of success. From the tests made the quality is reported as attractive, and, on the authority of French and German naturalists, it is said that there is no country better suited for the culture of the tea plant than the littoral of the Black Sea between Batoum and Soukhoum, the climate of which is warm, moist, and equable.

It is the general belief, says the *Winnipeg Commercial*, that the quantity of butter held by country merchants in Manitoba this year is very large, and the outlook is not encouraging. The season is past for handling to advantage for British Columbia trade, and to ship it eastward means low prices. The farmers are likely to come out better on their

butter transactions this year than country merchants, as the prices paid to farmers have averaged pretty high.

Foreign papers are giving some attention to the kola nut, as a possible partial substitute for or adulterant of coffee. The nuts are said to show a very perceptible strain of caffeine, and, after roasting and grinding, to have yielded of fair strength and attraction. It is further reported that they are being used now in the manufacture of chocolate with some success, especially when mixed with cocoa and cacao butter.

The stock of Valencia raisins in London on December 31 was cabled at 1,800 tons. On the same date 1888 it was 2,532 tons, and in 1887, 804 tons.

During 1889 Halifax firms exported to the West Indies, Demerara, Brazil, and Cuba, 267,728 quintals of dry and 38,715 barrels of pickled fish. From these places they imported 12,425 hogsheads, 339 tierces, 2,952 barrels, and 120,021 bags of sugar; 12,216 puncheons, 975 tierces, and 2,147 barrels of molasses.

A practice, and a most objectionable one, which obtains in many grocery and fruit stores, is that of allowing clerks to use their fingers in filling an order from a package of dates or figs. In the case of prunes, currants, some grades of raisins, and other dried fruits, which are subject to a bath before cooking, it does not seem so distasteful. But when the frequently not over-clean digits of a clerk, or the proprietor himself, are used to literally *claw* loose the fruit that goes direct to one's table, the impression so made upon the customer is not a pleasant one. Fingers may have been made before hooks, but the careful storekeeper will use a hook made for the purpose and then bring his scoop into requisition. Considerations of this nature are not lost sight of by the observant purchaser.

Travelling Phrenologist—Young man, your head indicates artistic ability of a high order. Have you ever cultivated your talents? Young Man—Oh, yes, Sir! bin drawin' molasses off and on for about a year, I reckon.—*Texas Siftings*.

The *Hamilton Herald* has been shown a fine sample of raisins from grapes grown in the open air in that city. They were taken from the vine on the first of October, 1889, and laid aside in a cool room. The vintage of 1889 was almost totally destroyed by the extreme frost of the 28th of May last, followed by atmospheric influences favorable to mildew, completing the destruction of plant life. Despite this, however, could this fruit have received the same process of raisin curing as undergone in Spain or California, it would, the *Herald* thinks, likely bear a favorable comparison.

The *London Grocers' Gazette* relates an amusing incident. A fish hawker named Attrell was charged with stealing a piece of bacon, the property of the International Tea Company. It appears that he entered the company's shop, and seeing some choice pieces of bacon bearing a ticket with the words "Take the piece," without further ado marched off with ticket and bacon. He was displaying his prize to a wondering crowd when a policeman appeared and marched Attrell back to the shop, where he was informed that the bacon was for sale at so much per pound, providing that the customer would "Take the piece." Attrell at the Police Court pleaded very laconically: "I saw the bacon marked 'Take the piece,' and knowing that they were in the habit of giving presents I took it"—a statement which convulsed the

whole court, even the magistrates joining in the laughter. The bench did not convict Attrell, as they doubted whether he desired to steal the bacon or only intended the matter as a joke.

BOOT, SHOE, AND LEATHER NOTES.

The Chicago correspondent of the *Shoe and Leather Review* notes with satisfaction the tendency of sensible ideas in lasts. Men are wearing broad toes with full widths. Women are asking for a common-sense toe with moderate heels.

Artistic American bootblacks after shining a shoe now give it a supplemental rub with a long piece of snow-white flannel, which it is said imparts a dazzling finish to the polish.

Italian factories are turning out boots of singular pattern. The soles and heels are riveted to the uppers in such a way that the heels when worn down on one side may be taken off and turned around. Soles can be similarly removed and new ones put on.

Manufacturers of fancy leathers, says the *Shoe and Leather Review*, will be glad to learn that plush-covered cases, toilet articles, etc., are being replaced by leather. Plush soils quickly and silk plush has given way to cotton plush, which does not wear well. Leather is now so cheap and varied in color and pattern that buyers prefer leather-covered goods to any other. Ooze, calf, and seal grain are among the favorite goods. American travelling salesmen notice the decline in the sale of plush-covered articles, particularly albums.

The learned punster of the *Shoe and Leather Reporter* has discovered that the French word *cordonnier*, "shoemaker," differs in only a letter or two from *cordonneur*, "corn-giver." He thinks that many wearers of shoes will appreciate the significance of the analogy.

A London shoemaker named Walkden made a pair of shoes for the Duke of Leeds. When he brought them to the latter's house the chaplain was present and asked the price.

"Half a guinea," said Walkden.

"Half a guinea for a pair of shoes?" replied the chaplain. "Why, I can go to Cranbourne Alley and buy as good a pair for five shillings."

"And I can go to Moorfields and buy a better sermon for threepence than my lord gives you a guinea for."

An American journal says that one of the leading wholesale firms in Chicago has written to its customers offering to cancel their contracts for rubber goods, owing to the unusually mild weather. The manager of the rubber department said: "We don't care to see our customers loaded with goods that are not saleable, and run the risk of losing money. We prefer to carry the rubbers ourselves. Besides, a little leniency like this helps to make us solid with our trade."

A beautiful work of art has recently been produced at Berlin. It consists of a tree in embossed leather displaying the genealogy of Prince Bismarck-Schonhausen and the Counts of Bismarck-Bohlen, omitting all collateral lines. The design and the genealogical facts were supplied by Prof. Adolf Hilderbrandt, the well-known authority on heraldry.

"Visitors always welcome," is the sign at the door of a big engine works at Syracuse. The same greeting appears at the entrance of Gillott's pen works in England.

OF INTEREST TO DRUGGISTS.

"La Grippe," says the *Drug Reporter*, "has seized the quinine market, and according to the severity of the attack will the hopes of speculative operators rise."

Two million four hundred and fifty thousand ounces of foreign quinine have been imported into America since the beginning of 1889.

Upwards of one hundred estates, having a total of 9,952 acres devoted to cinnamon growing, in Ceylon are, it is said, now controlled by a syndicate. The owners bind themselves not to prepare any chips or to allow any of the leaves to be used for the distilling of cinnamon-leaf oil. It will be their aim to maintain this arrangement for two years from 1st November last, in the hope of reducing shipments by 250,000 lbs. per annum. For the last ten years the average shipment of chips has been about 500,000 lbs.

According to a writer in the *Journal of the Royal Agricultural Society of England*, linseed cake has been very poor in oil. The general run contains from 6 to 7 per cent., and the best 15 to 16 per cent., which is rare. Feeding on the low quality resulted in an increase of 33.4 lbs. per sheep; with the best the increase was 38.3 lbs.

Hoyt, the well-known maker of the German Cologne bearing his name, has been successful in a suit to restrain the firm of F. Hoyt & Co., who sell "Hoyt's Egyptian Cologne," from using the word "Hoyt's." Quoting from the *New York Drug Reporter*, we find that the decision is based on the principle that if a manufacturer combines his name with marks and symbols which are a colorable imitation of the marks and symbols of another of the same name, so as to confuse his own goods with those of the other in such a manner as to deceive the public, then he will be enjoined from doing so. The defendants might use the words "F. Hoyt & Co." on their advertisements and labels, but they could not be permitted to use "Hoyt's" without prefix, for the reason that the word had been antecedently and rightfully appropriated by the plaintiffs.

The drug-store keepers of Kansas look mournfully on the burning corn of that fertile State. Properly treated, corn brings a pretty income to a Kansas druggist.—*Louisville Courier-Journal*.

Monde de la Science describes a new cement which is impervious to petroleum, benzine, turpentine oil, or any similar liquids. It consists of a mixture of glycerine with gelatine or glue, is quite liquid when hot, and resembles caoutchouc when cold, alike in appearance as in its elastic properties. Applied hot to the interior of a barrel or any wooden vessel, the latter is made safe for holding any of the above-mentioned substances.

The Australian Ochre Company, limited, has been incorporated in London, Eng., for developing ochre deposits in New South Wales. It is estimated that the ochres can be raised at a cost less than 5s. per ton, and delivered in Great Britain, Europe, and America at about £2 per ton. In a powdered state, according to reports, they have been valued at from £6 to £8 per ton.

Liquid glue possessing great resisting power, and particularly recommended for wood and iron, is prepared, according to Hesz, as follows:—Clear gelatine, 100 parts; cabinetmaker's glue, 100 parts; alcohol, 25 parts; alum, 2 parts; the whole mixed with 200 parts of 20

per cent. acetic acid and heated on a water-bath for six hours. An ordinary liquid glue, also well adapted for wood and iron, is made by boiling together for several hours 100 parts glue, 260 parts water, and 16 parts nitric acid.

We read in an English exchange that a company has been formed in London which proposes to make the city smokeless, or nearly so. A chemical compound, it seems, has been discovered which, sprinkled upon the coal, will prevent the millions of chimney pots in London from belching forth their carboniferous gas, and London, if an anti-fog company can be formed, will shortly rejoice in blue skies and sunshine, and will set up as a rival of Constantinople. One hundred and fifty thousand pounds is the capital of the proposed company.

A Winnipeg druggist is authority for the statement that the largest prescription business in that city was done on the 28th December. In one establishment 150 prescriptions were put up.

ADDITIONAL SUMMARY PARAGRAPHS.

COMMENCING in the men's furnishing line of trade at Hamilton last May, Hurley & Wilson have now assigned, a step which W. E. Mayhew, dealer in dry goods in the same city, has been compelled also to take; Mr. M. has not been holding his own for some time.—A bailiff has seized the effects of J. Kalmor, tailor, another Ambitious City trader.—It is said of Nelson Brisbin, a dealer in shoes at Mitchell, that he was seldom out of financial deep water. Perhaps he finds relief in the assignment just made.—The failures made by P. P. Smith, tins, Port Dalhousie; J. J. Astleford, carriage maker, Ridgetown; J. J. Johnston, fancy goods, Chatham; E. C. Haack, tiles and bricks, Drayton; and S. T. Whitwell, harness maker, Dresden, do not call for special comment.

BEING unable to effect the proposed arrangement with creditors, Wm. McBride, a general storekeeper at Thornton, has assigned to E. R. C. Clarkson, who finds his assets and liabilities nominally \$2,200 each.—A Toronto tailor named A. H. Deeks claims that he drew little or nothing out of his business, his position as a church organist furnishing the wherewithal. If he had realized this in time his creditors would have been better pleased than they are now at his assignment.—Wm. Campbell, grocer; Jas. Coyle, builder; Geo. Guest, plumber; C. E. McMahon, tailor; Geo. Wells, builder; and Mary Williams, dress-maker, are among the minor names of those failed during the week in Toronto.—D. Cameron, a general dealer at Warton, has assigned; so has Jno. Perrin, grocery and shoes at St. Mary's.

THE first of the year generally brings with it an increased number of mercantile failures. This year they seem to be more numerous than formerly, a state of things no doubt in great measure due to the extraordinary mild weather since the beginning of the winter, causing a pretty general stagnation in trade. It is not pleasant to have to chronicle something like twenty-five failures in Ontario trade circles during the week. The one redeeming feature is the absence of any important failures, In Belleville, T. & M. Cook, a firm of grocers, have assigned. The business was established some years ago by Jno. Cook, who failed in 1879. His successors have not fared any better.—It surely was not through lack of enterprise that Thos. McLean, the

well-known dry goods dealer of Brantford, has not become wealthy. Perhaps his business did not justify so much enterprise. At all events his efforts have not had the desired effect, for Mr. McLean now asks an extension. The liabilities were \$54,000 at his last arrangement, which is about half of what he is now asking an extension upon.—One of the oldest merchants in Brussels, F. C. Rogers, has made an assignment. In addition to keeping a general store he did an extensive trade in salt. He owes about \$75,000.—The creditors of Campbell & Gamble, general dealers at Fenelon Falls, are called together for next Wednesday, when they will discuss the statement then to be presented. The liabilities and assets are each about \$6,000.

—The Harbor Commissioners of Montreal have made public the following figures as to revenue: total receipts for 1889 were \$249,189 as compared with \$216,205 for the year 1888, an increase of \$32,984 or about fifteen per cent. The tonnage of sea-going vessels shows an increase over the previous year of 40,692 tons, equal to 5.20 per cent. The total tonnage for several years past was 823,165 tons in 1889; 782,473 tons in 1888; 870,773 tons in 1887, and 809,699 tons in 1886. Particulars are given as under:

| Years. | St'mships. | Tonnage. | Sail. | Tonnage. |
|--------|------------|----------|-------|----------|
| 1886 | 532 | 736,647 | 171 | 73,051 |
| 1887 | 600 | 707,471 | 167 | 68,302 |
| 1888 | 532 | 742,276 | 123 | 40,197 |
| 1889 | 523 | 763,783 | 173 | 59,882 |

Showing that the increase in sailing vessels was last year marked. Inland vessels arriving in port for four years are shown by the following table. Arrivals in port from the opening of navigation up to December 1 the following years:

| Years. | Vessels. | Tons. |
|--------|----------|-----------|
| 1886 | 5,521 | 809,819 |
| 1887 | 5,480 | 701,452 |
| 1888 | 5,500 | 863,014 |
| 1889 | 5,848 | 1,069,709 |

An increase of 347 vessels and 206,695 tons, or nearly 24 per cent.

—The new building, in this city, of the Canadian Bank of Commerce was occupied by the entire staff of bank officials for the first time yesterday, entrance being afforded to the public by the side door on Jordan street, pending the completion of the elevators and the iron work of the main hall-way and staircase at King street. Several of the ground floor tenants, however, moved into their offices earlier in the present week. The banking room is a strikingly handsome chamber, and whether viewed as a whole or examined in detail, pleases and satisfies the eye. The suite of offices occupied by the general manager and his assistant are pleasing rooms, and the like may be said of those of the local manager and sub-manager. As to the board-room, opinions will differ. Exteriorly the building is stately; none more so of its kind in Ontario. We hope to give, later, a more minute description of these handsome premises.

—We observe with interest that the Montreal firms of H. Shorey & Co., clothing, J. & T. Bell, boots and shoes, Mills & Hutchison, Canadian woollens, are sending Mr. P. Noonan by the steamer "Porshire" from St. John, N.B., to the West Indies to arrange for the opening up of Canadian trade in the Islands. The steamship company offers to carry accredited agents free, and the opportunity should be taken advantage of by Ontario merchants and manufacturers.

UNDER a decision recently rendered by the Supreme Court of the U. S., importers will be entitled to receive back about \$6,000,000 on duties illegally exacted by the Government. The question involved was, according to the Washington correspondent of the N. Y. *Bulletin*, whether ribbons composed of silk and cotton, in which silk is the component material of chief value, the articles being used exclusively for hat trimmings, and having commercial value for that purpose only, are dutiable at 50 per cent. *ad valorem* as goods not specially enumerated, of which silk is the component material of chief value, or at 20 per cent. under the tariff provision for hat trimmings. The collector assessed duty at 50 per cent., the importer claiming that 20 per cent. was the proper rate of duty.

—It is announced that the Queen has conferred the honor of knighthood upon Mr. Joseph Hickson, General Manager of the Grand Trunk Railway. The announcement will be received with general approval. Sir Joseph Hickson is a man of very large railway experience. His long connection with the Grand Trunk road, and the marked ability which he has shown in dealing with its varied affairs, entitle him to be called a representative railway man.

—The Bank of Nova Scotia declares a dividend for the half-year now current at the rate of seven per cent. per annum.

—A half-yearly dividend of three per cent. has been declared by the Merchants' Bank of Halifax.

—The Bank of New Brunswick has announced a semi-annual dividend of six per cent.

Correspondence.

MUNICIPAL MANAGEMENT.

Editor MONETARY TIMES:

SIR,—The re-election of Ald. Carlyle (St. Thomas), who has been the chairman of the Committee on Works, will not, it is to be hoped, place him again at the head of that very important committee. During the last two years there has been an enormous extension in the responsibilities and expenditure of the Works department. The expenditure exceeds that of the Works departments of both the Federal and Provincial Governments in this province. Ald. Carlyle has shown himself to be unfit to occupy the important and onerous position of chairman of the Works Committee; the department is notorious for its want of management, system, and organization.

The reconstruction of the "Works department" has been promised *ad nauseam*; the mayor must be as tired of apologizing for his chairman as the public are of hearing of his "honesty," which appears to be a singular quality in an alderman, as so much is made of it. A department controlling an expenditure of nearly \$1,000,000 per annum ought to be managed with a regularity and system which are sadly wanting under the present management. This is largely due to the interference of the members of the committee with the officials. When the chairman sets the example of making the offices generally a convenient lounging place, to which the head of the department weakly submits, there need be no surprise that the other members of the committee follow his example.

A chairman is now wanted of the calibre of last year's chairman of the Water Works Committee; it will be to the lasting benefit of the department and profit of the city could some chairman like Alderman Boustead be found.

The citizens would have cause for congratulation if that gentleman could be induced to take the chairmanship of the Works Committee. He has brought the Water Works department into a condition of perfect order, and he would deserve and would doubtless receive hearty support should he undertake to bring order out of the chaos which now exists in the Works department.

WATCHMAN.

A CLEVER MISTAKE.

To prevent mistakes in transmitting, the grain commission men have a well-established cipher in which words that are not liable to be mistaken by the telegraph operator are used in place of the quotation figures. Some of the Chicago firms use the cipher in corresponding with their out-of-town customers, and others do not, as the general run of customers are not familiar with the cipher.

A Hamilton man who is fond of speculating, was in Chicago a short time ago and made a large purchase of wheat with a leading commission house on a 4 per cent. margin. He requested the firm to telegraph him the quotations and a clerk was instructed to furnish him with a cipher key, but neglected to do so. He took the first train for home and on his arrival found a telegram awaiting him: "Opened, disgust."

He was somewhat surprised, and failed to make any sense out of the message. A little later he received another message:

"Disgusted."

A little later came another.

"Disgusting."

By this time he was getting mad, and sent back the following message:

"I should say it was disgusting. What do you mean?"

Before he had fairly got his answer on the wires there came another message:

"Disheartened."

So was the Hamilton man, so he waited and did not answer. But when another message came in "Dishonest," he sent back word: "I won't dispute it, I think you are crazy. Sell all my wheat at once."

Later he received a message:

"Sold just in time. Now disgorge."

To say that the Hamilton man was mad would be putting it mildly. He took the train that night for Chicago to see what it meant, and when he found out treated all around. Disgust translated is 99½ cents; disgusted, 99½ cents; disgusting, 100; disheartened, 100½; dishonest, 100½, and disgorge, 99½.—*Hamilton Herald*.

INTERESTING NAMES OF FABRICS.

Everything connected with one's business is of importance. Very few dry goods men know the origin of the names of many of the goods they handle. They may seem trivial points, but they are of interest to the man who seeks to be thoroughly familiar with the merchandise in which he deals. For the information of such we give the derivation of the names of the following goods: Damask is from the city of Damascus; calico, from Calicut, a town in India, formerly celebrated for its cotton cloth, and where calico was also printed. Muslin is named from Mosul, in Asia; alpaca from an animal in Peru, of the llama species, from whose wool the fabric is woven. Buckram takes its name from Fostat, a city of the Middle Ages, from which the modern Cairo is descended. Taffeta and tabby from a street in Bagdad; Cambric from Cambrai. Gauze has its name from Gaza; baize from Baiac; dimitry from Damietta and jeans from Jean. Drugget is derived from a city in Ireland, Drogheda. Duck comes from Torque, in Normandy. Blanket is called after Thomas Blanket, a famous clothier connected with the introduction of woollens into England about 1340. Serge derives its name from Xerga, a Spanish name for a peculiar woollen blanket. Diaper is not from D'Ypres, as it is sometimes stated, but from the Greek diaspron, figured. Velvet is from the Italian vellute, woolly (Latin vellus—a hide or pelt). Shawl is the Sanscrit sala, floor—for shawls were first used as carpets and tapestry. Bandanna is from an Indian word to bind or tie, because it is tied in knots before dyeing. Chintz from the Indian chott. Delaine is the French "of wool."—*Trade Journal*.

THE FREIGHT CAR FAMINE.

THE CAUSES OF ITS EXISTENCE—SHIPPERS SOMEWHAT TO BLAME.

The freight car shortage continues in the west, to the great embarrassment of railways and shippers, notwithstanding the fact that the terrible condition of the wagon roads in most sections, resulting from the open weather, has greatly diminished the hauling of grain from the farm to the station. If the ordinary winter weather, with hard wagon roads, had been experienced the glut of produce awaiting shipment would have been very much greater. Of course the disposition is to charge the present trouble to the negligence of the railways in providing sufficient equipment, but the number of new freight cars added during the last year seems to have more than kept pace with the increase in mileage, while the average capacity has continued to be greatly increased. According to Poor's Manual the number of freight cars in the United States at the end of 1888 was 1,005,116, which is at the rate of 6½ cars to every mile of line then reported, against an average of less than 5½ per mile in 1887, and shows an addition during the year of no less than 54,229 cars. Within the last five years the number of freight cars in the United States has been increased, according to the same authority, almost 226,500, and it should be remembered that during that time the maximum load per car has nearly doubled, showing that the railways as a whole have by no means been neglectful in furnishing increased accommodations for shippers. But it is doubtless true that a good many roads have not increased their equipment sufficiently and are now trying to supply the demand by stealing the cars of their connections. Complaints of appropriation of cars by roads not owning them are more numerous than ever, it would seem, and show the necessity of the general adoption and enforcement of rules in regard to payment of charges for detention by both railways and shippers. The fast freight lines also have suffered from the car famine by the forcible seizure in many cases of their cars by roads upon which they do not belong. Some western roads now refuse to allow their cars to go east on account of inability to get them home, which indicates that the eastern lines are to blame for some of the prevailing car detention. In fact the crowded condition of the trunk line terminals is evidence of a glut of freight which is not easily handled. The Wabash road is reported to be short nearly 4,000 cars altogether, and some 2,000 of these are said to have been lost in the east. One report says that trains have followed so closely upon each other with corn that there recently were at Baltimore 10,000 or more cars waiting to be unloaded, forming a blockade which it would take days to raise.

While shippers are loud in blaming the roads for an insufficient supply of cars they are themselves to a considerable extent responsible for the trouble by holding cars for loading and unloading. The principle of a demurrage charge for detention of equipment is just and its general and impartial enforcement would do much to prevent car famines by greatly increasing the mileage of the wheels in service, and moreover would at least enable the companies which have been liberal in providing cars to get the benefit of them for their own traffic instead of suffering while their cars are working for other lines. Competition, however, runs so high that each road dislikes to put the screws on its patrons in this respect for fear of diverting their business to competitors, and so the practical introduction of demurrage charges comes slowly.—*Railway Age*.

PRICES FOR OLD WINES.

The Skibo Castle cellar was sold at Edinburgh last Saturday, and the fame of these wines attracted a very large attendance. Port of 1844 realized £6 per dozen, and 90s. was paid for "51," which, in the opinion of many good judges, is the most perfect port wine now in existence. Lafitte of 1858 went at £8 per dozen, and £7 was paid for Latour of 1864, and £5 for Leoville of that year. Champagnes of 1874 averaged £8 per dozen, and some very old rum shrub, of superlative excellence, realized 8s. per bottle.—*London World*.

THE GROWTH OF YARMOUTH.

Shipping, which once was almost the only industry in Yarmouth, still represents a very large amount of capital, but the list of vessels owned in this county shows a decrease of 4,407 tons, as compared with the previous year and very little shipping for this port is under construction. The year 1889 opened with encouraging prospects for shipping and this line of business has been very good during the year. Yarmouth ships have been very fortunate and our ship-owners made more money in 1889 than they did for years before. But a general decline in freights is now noticeable, and we regret we cannot say the outlook for shipping is as encouraging as it was in the beginning of last year. The financial troubles in the Argentine Republic have been among the causes which brought down freights. Vessels which found ready charter to carry lumber to River Plate from United States ports at \$16 and \$17, now get only \$12.50 to \$14.

The import and export trade of Yarmouth is in good condition. This is fast becoming the distributing centre for Western Nova Scotia. The volume of trade shows an increase in 1889 of \$222,289 over 1888. The returns for five years will be of interest:

| | | |
|-----------|-----------|-----------|
| 1885..... | \$627,909 | \$515,362 |
| 1886..... | 509,806 | 487,721 |
| 1887..... | 459,869 | 476,391 |
| 1888..... | 668,624 | 518,826 |
| 1889..... | 767,684 | 644,055 |

The arrivals and departures of shipping for 1889, foreign ports, were 670 vessels, 182,286 tons; coastwise, 1,933 vessels, 204,010 tons. Our manufacturing industries have done well, one of them, the woollen mill, having now apparently surmounted the discouragements which kept it back and for the first year since opening have made money. A large new factory has been added to the list, and the pipes are being put down for a new gas company. The amount of building and improvements to old buildings has been greater than for many years, the investment in this line for 1889 being estimated at \$200,000. About 60 new building and old ones rebuilt, besides extensive repairs have kept carpenters, painters, masons, and plumbers busy. The value of property liable to taxation, by the assessment just completed, is \$3,842,922, and the present population of the town of Yarmouth is placed at about 8,000.—*Yarmouth Times.*

BRITISH SHIPBUILDING IN 1889.

The British shipbuilding returns for the year just closed establish 1889 as the best on record. The work done was greater than in 1888 by 366,000 tons, more than double that of several preceding years, and exceeded 1883, when the last shipbuilding boom was at its height, by 20,000 tons. The following shows the amount of tonnage launched in the United Kingdom yearly since 1881:

| Year. | Total production, approximate..... | Gross tons. |
|-------|------------------------------------|-------------|
| 1881 | | 1,000,000 |
| 1882 | | 1,200,000 |
| 1883 | | 1,250,000 |
| 1884 | | 750,000 |
| 1885 | | 540,400 |
| 1886 | | 473,600 |
| 1887 | | 578,600 |
| 1888 | | 903,687 |
| 1889 | | 1,270,000 |

Full particulars of the character of the work are not yet available from all the various districts, but the *Glasgow Herald* in its annual review, has an exhaustive analysis of the operations on the Clyde. As that district takes its usual place at the head of the list of tonnage built during the year, the main features may be taken as fairly representative of the prevailing character of the work done in other parts of the Kingdom.

The total number of ships launched on the Clyde in 1889 was 250, aggregating 335,201 tons. Of this, steamers represented an aggregate of 253,374 tons and sailing vessels 80,946 tons, with 881 tons of miscellaneous crafts. Last year steamers made up 228,850 tons and sailing vessels 51,187 tons, the increases being thus 24,534 and 29,759 tons respectively. A striking feature of the year's work was the growing demand for large-sized vessels, not confined to steamers only, several large sailing ships of over 3,000 tons having been constructed, with one in hand to carry over 5,000 tons; a demand largely due to the exigencies of ocean passenger traffic and regular liners, but also attributable to the superior

class of steamers commonly coming under the denomination of ocean tramps. The following table, including crafts under 50 tons, is an instructive illustration of this tendency:

| | Under | 1889. | 1888. | 1887. |
|-----------------|-------|-------|-------|-------|
| 50 tons..... | | 49 | 27 | 67 |
| 100 "..... | | 27 | 18 | 18 |
| 500 "..... | | 48 | 58 | 46 |
| 1,000 "..... | | 20 | 34 | 10 |
| 1,500 "..... | | 13 | 17 | 16 |
| 2,000 "..... | | 27 | 22 | 16 |
| 2,500 "..... | | 25 | 17 | 11 |
| 3,000 "..... | | 16 | 17 | 10 |
| 4,000 "..... | | 24 | 12 | 6 |
| Above | | | | |
| 4,000 tons..... | | 10 | 9 | 6 |

Steel may now be considered as the material of which ships are built, and the steady progress made in the adoption of this metal, on the Clyde at least, is shown by the fact that, whereas in 1879 the percentage of steel to the total tonnage was only about 10½, last year it was no less than 97.2 of the whole. In a year witnessing such a rise in price of steel and iron as 1889, this has had a decided effect on the cost of shipbuilding, and compared with 1888 prices of vessels have shown an advance of 45 per cent. in some instances, with a smaller but still considerable advance in others. Even then the profits of shipbuilders are considered to have ruled comparatively small; the workmen, on the contrary, having by reason of the great demand for their services secured a handsome rise in their rate of wages and felt the full influence of the improvement in their trade.

There is yet another feature of the Clyde returns to which attention may be directed, and that is the proportion due to work for foreign nations. Last year fully one-third was built for other than British owners; a decidedly greater proportion than during the previous year. Of this, Germany took 42,428 tons, against 11,823 tons in 1888. It is plainly evident, therefore, that were a subsidy bill passed here American shipowners could not cope on equal terms, even working expenses apart, with Germans, in say the South American trade, unless like them they were at liberty to have their vessels built in what is beyond dispute the best market.

A reference to the table given above will show that during the past two years over two million tons have been added to the world's marine from British shipyards alone, and last year closed with uncompleted work in hand on the Clyde almost as great as the output during the whole twelve months. There is no reason to think that the Clyde is singular in this respect, and this makes it well nigh certain that during the present year a further addition of over a million tons will be recorded. Ships and steamers have undoubtedly done better financially during the past two years than at any time since 1881-3, but the rate at which available tonnage has increased and is still increasing, suggests that it is being overdone. Whether this is so or not remains to be proved, but there are experts who contend that it will require an extraordinary development of ocean-going commerce during the present year to find vessels remunerative employment especially those built lately at enhanced cost.

—The Canadian Fire Underwriters' Association has suspended rates on textile fabric mills.

STOCKS IN MONTREAL

MONTREAL, Jan. 8th, 1889.

| Stocks. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average. |
|----------------------|----------|---------|--------|----------|---------|----------|
| Montreal..... | 232 | 225 | 230 | 232 | 230 | 228½ |
| Ontario..... | 136 | 132½ | 27 | 135 | 132½ | 127½ |
| People's..... | 101½ | 97½ | 265 | 101½ | 99½ | 103 |
| Milsons..... | 167½ | 162 | 10 | 165 | 156 | 165 |
| Toronto..... | 232 | 210 | ..... | 222 | 214½ | 216 |
| J. Cartier..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Merchants..... | 145 | 139 | 30 | 145 | 141½ | 136½ |
| Commerce..... | 125 | 122 | 323 | 125 | 124½ | 118 |
| Union..... | 98 | 95 | ..... | 98 | 95 | 97 |
| Mon. Telegraph..... | 96 | 93 | 519 | 94½ | 93 | 88½ |
| Rich. & Ont..... | 63½ | 60 | ..... | 63 | 60 | 56 |
| City Pass..... | 205 | 198 | ..... | 204 | 198 | 190 |
| Gas..... | 204 | 202 | 455 | 203½ | 202½ | 197½ |
| C. Pacific R. B..... | 76½ | 75½ | 222½ | 76 | 75½ | 52½ |
| N. W. Land..... | 85 | 80 | ..... | 85 | 81½ | 64 |

TWO QUAINT BILLS.

A friend has sent to us for inspection a bill which he received yesterday from a German locksmith, who recently repaired a trunk for him. The charge was:

To 1 Drunk Repair.....75 cent.

Such a bill coming to a man who has been out making New Year's calls is, to say the very least, hard to explain. It ought to be filed away with the bill sent out a few years ago by a German furniture dealer:

To 3 Iron Brackets at 2.....\$6
1 Wooden do.....2

Total.....4

It was not understood why the "total" was reached by subtraction instead of by addition until the dealer explained: "V'y, you see, I sent three iron brackets und one of dem wouldn't do, so I bring him back und deduct him from der bill, of course."—*Washington Post, Jan. 2.*

—In a recent grammar examination in one of our Boston schools a class was required to write a sentence containing a noun in the objective case. One of the boys wrote the following sentence: "The cow does not like to be licked." "What noun is there in the objective case?" asked the teacher. "Cow," said the boy. "Why is 'cow' in the objective case?" "Because the cow objects to being licked."—*Boston Transcript.*

—Referring to the carelessness with which electric light systems have been constructed in New York, the *Shipping List* says: "The electric lighting companies are likely to pay dearly for their long defiance of the laws and utter disregard of the public welfare. The tearing down and confiscation of many miles of their expensive wires and the practical shutting up of their business is nothing less than a self-imposed hardship which has resulted from their persistence in putting forbearance to the test. It will be well if other companies, who have been granted public franchises and privileges with a view to benefiting the public, but who are grossly abusing the same, will take timely warning and give heed to some of the rights of those whom they are supposed to serve and who are not without redress."

—There are many people alive yet who want something for nothing. About fifty of them live in Sioux City. A man named R. A. Sears, of Minneapolis, sent out offers to give three pieces elegantly upholstered parlor furniture as an advertisement to all who would send 90 cents to pay boxing. Many sent the money and got three cute little iron toys, with plush seats and pretty finish. The recipients were surprised, and yet cannot say that they were badly swindled, for they got all they paid for.

—Customer (in drug store)—Give me about ten grains of quinine in four ounces of whiskey. My physician says if I don't take plenty of quinine I'm a dead man.

Clerk—Sorry, sir, but we're out of quinine; there is a car-load on the way.

Customer—I 'spose there is, but it doesn't do me any good. Well, give me eight ounces of whiskey then; I've got to do something for this terrible malaria.—*New York Post.*

—Tramp (at kitchen door)—That cake smells temptin'.

Cook—It's some the cookin' school young leddies made—twenty things mixed wid forty things.

Tramp—I wish I had some.

Cook—Wull, Oi'll give ye a piece if ye'll ate it outdoors. Oi don't want ye to die in th' house.—*New York Weekly.*

—Stranger—I notice your name is De Million. Are you related to the wealthy De Millions, of New York? Poor but respectable De Million—I am a—a distant relation, sir. "Indeed! How distant?" "Well, sir, as distant as they can keep me, sir."—*New York Weekly.*

—The largest manufactory of wheelbarrows in the United States is located at Lansing, Mich. It consumes annually 1,500,000 feet of lumber and makes 20,000 wheelbarrows a year; it recently shipped 5,000 to be used on the Nicaragua Canal.

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Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 8th, 1890.

ASHES.—Very little business doing, and no gain in values can be reported. A few offers from the other side of the Atlantic are so low as not to be considered, even in face of the present very weak quotations. We quote first quality pots \$3.35 to 3.40, seconds \$3.00 to 3.05, pearls \$4.85 to 4.90.**BOOTS, SHOES, AND LEATHER.**—There are a few sales of leather reported, but there is not as yet any general looking around for stock on the part of shoe manufacturers, some of whom report that they are short-handed, owing to the prevalence of "La Grippe," which is probably made to father ill not altogether legitimate. The shoe trade seem to be satisfied with orders coming in. Leather stocks are full but not unduly so. English market steady but not advanced. We quote:—Spanish sole, B.A., No. 1, 19 to 22c.; do., No. 2, B.A., 16 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do. small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10½ to 14c. rough, 16 to 21c.; russet and bride, 45 to 55c.**DRY GOODS.**—Travellers are all "on the wing" again with spring samples, and some fair sales are already reported, but results cannot be judged as yet. From city retailers quite a few good orders have been already booked. New goods are coming forward very rapidly, much more so than in former years, and some houses have a large proportion of their spring goods already forward. The 4th of the month was not a very heavy day in the trade, and from what we can glean the proportion of paper met must have been something under fifty per cent. With the beginning of the week there was some noticeable improvement in remittances, two or three houses reporting fair receipts, others have not been favored to the same extent, but still say that money is a little better. It is to be hoped the improvement may continue. All letters from European manufacturers show great firmness in the markets there. From Vienna advices have just been received that the Turners' Guild have advanced pearl buttons 10 to 20%; from Leipzig, an advance is announced in piano covers and embroidered table clothes of from 5 to 15 per cent.**DRUGS AND CHEMICALS.**—While trade during the holidays has been of course quiet, it has not become so deadened as usual at the season, and there has been a moderate sprinkling of orders all along. At present there is a great run for antipyrine to combat the "Grippe." All heavy chemicals are tending to increased firmness owing to the general advance in iron, coal, and timber. Quinine a little firmer; in opium, the New York market shows some disposition to respond to the advance in Smyrna and London. There is some expectation of a combination among glycerine producers, when an advance is certain, at the moment crude is proportionately dearer than refined. We quote:—Sal soda, \$1 to 1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 30 to 31c.; do. ground, 31 to 35c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 60 to 65c.; opium, \$4.25 to 4.75; morphia, \$1.90 to 2.10; gum arabic, sorts, 80 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75;

iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 15 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 58 to 63c.; insect powder, 45 to 50c.

FISH.—A little more activity is to be noted in this line, and it will likely increase with the approach of Lent, which comes early this year, beginning on the 19th prox. Stocks are not over moderate and values steady. We quote:—Labrador herring, \$4.00 to 4.25; Cape Bretons, \$5.25; dry cod, \$4.50 to 4.75; green cod, No. 1, \$5.00 to \$5.25; No. 1 large, \$5.25 to 5.50; N. S. salmon, \$14.50 to 15.00; B. C. ditto, \$11.50 to 12.00; finnan haddies, 7 to 7½c.

FURS.—All raw furs bought from this date forward will be for the European market, and the state of affairs must largely decide prices here. The indications are that mink, marten, muskrat, and skunk will likely decline, and care is advised in handling these furs. We quote for average prime skins:—Beaver, \$4.25 to 4.50; bear, \$15 to 18; cub, \$6 to 8; fisher, \$5 to 6; red fox, \$1.20 to 1.40; cross ditto, \$2.50 to 3; lynx, \$3 to 5; martin, \$1 to 1.10; mink, \$1.25 to 1.50; muskrat, fall, 10c.; winter ditto, 15c.; otter, \$10 to 12; coon, 50 to 75c.; skunk, 35 50c., 75c., average about 40c.

GROCERIES.—It has been a very quiet week indeed since last writing, with very little of novelty in prices or business. Travellers are all out again, but orders have not yet begun to flow in freely, and the lack of snow south of the St. Lawrence and in Eastern Ontario has a bad effect on trade. As regards prices there is really nothing new. It has been reported that sales of granulated have been made at 6½c. per lb., but at the refinery 6½c. is still the fixed price, some Yellows are obtainable at 5c., but only when bought in conjunction with other lines, refiners saying that sooner than sell at that price, they will re-refine them into brighter goods. A telegram received here yesterday from New by a party in the grocery trade states that large quantities of raw sugars have been withdrawn from the market in New York and Boston, it is presumed in anticipation of some improvement in values. Molasses and syrups are just as they were, and in tea the same steady market prevails. Coffees, fruits, and spices without change. It has been said some lots of tomatoes have changed hands at \$1.12½, but in the regular course of trade \$1.15 to 1.20 is still generally held.

HIDES.—The market rules very quiet, the demand from tanners being very light. Receipts of green hides are not so free, but prices are easy; dealers pay 4c. per lb. for No. 1; Toronto and Hamilton No. 1, 5½c.; dry hides, 9 to 10½c.; lambskins, 80 to 85c. each; calfskins, 5c. per pound.

METALS AND HARDWARE.—The local trade is still marked by quietude, there being very few lots moving, but firmness marks the whole list. Scotch warrants have developed further strength, being cabled at 65s. 9d., with makers' prices correspondingly firm. Statistics of the Scotch iron trade show the production last year to have been 25,000 tons less than 1888, while the home consumption was some 61,000 tons more, and shipments over 20,000 tons more. Tin is showing an upward tendency at home, and in tin plates sellers and buyers are far apart, former being very firm in their views. Local prices are not subject to revision as yet, though any active trading would likely develop increased strength in a good many lines. We quote:—Coltness, none here; Calder, No. 1, \$27.00, and none here; Calder No. 3, \$26; Langloan, \$28.00; Summerlee, \$28.00; Eglinton and Dalmellington \$25; Gartsherrie, \$27.50; Carnbroe, \$26; Shotts, \$27.00; Middlesboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$22; machinery scrap, \$20; common ditto, \$14; bar iron, \$2.50 to \$2.60 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$26.50 to 27.00; Acadia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$3.00 to 3.15. Tern roofing plate, 20x28, \$8.25 to 8.50. Black sheet iron, No. 28, \$3.50. Tin plates—Bradley charcoal, \$6.50; charcoal I.C., \$4.65 to 4.75; do I.X., \$5.90 to 6.00; coke I.C., \$4.25; coke wasters, \$4.00; galvanized sheets, No. 28, ordinary brands, 5½c.; More-

wood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$2.75; common sheet iron, \$3.00; steel boiler plate, \$3.50; heads, \$4; Russian sheet iron, 10½c.; lead per 100 lbs., pig, \$4.00; sheet, \$4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.00 to 3.25; ingot tin, 24 to 25c.; bar tin, 26 to 27c.; ingot copper, 14½ to 15c.; sheet zinc, \$6.50; spelter, \$6.00; antimony, 00 to 20c.; bright iron wire, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed do., \$2.63.

OILS, PAINTS, AND GLASS.—Turpentine is up two cents per gallon in the South, and is firmer on spot at 69 to 70c.; linseed oil, owing to weak demand, is rather easier at 62 to 63c. per gal. for raw, 65 to 66c. for boiled; castor, 12 to 13c. per lb.; olive, \$1.00 for pure; fish oils without change. Leads firm at quotations. In glass a further advance is not improbable, in fact the trade are daily expecting such a notification. Manufacturers in Belgium are being seriously affected by the colliers' strike, and are withholding quotations. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 6.50; No. 1, \$5.50, No. 2, \$4.75; No. 3, \$4.50; dry white lead, 5½c.; red do., 4½ to 4¾c.; London washed whiting, 50 to 55c.; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.60 per 50 feet for first break, \$1.70 for second break.

WOOL.—There is a continuation of the very strong feeling in this line. Cape is selling at 19 to 20c. per lb.; Australian, 20 to 22c. Domestic pulled wools are not obtainable.

TORONTO MARKETS.

Toronto, 9th Jan., 1890.

The first week of the year has, of course, been a quiet period, but the influences which usually make it so seem just now to be supplemented by weather which is leaving us all through the country without sleighing, and thus checking farmers' deliveries and purchases in all quarters. This fact has made itself felt here in small grain receipts, and consequently small offerings of produce, as well as in small sales to country dealers. Still we do not hear very much complaint of the general condition of trade.

Stocks of flour and grain have shown little change during the week, the total of grain of all kinds being 311,298 bushels, against 308,540 bushels in that preceding, and 336,300 in the corresponding week last year. The visible supply of all sorts of grain on this continent save corn has decreased during the week; and the quantity of flour and wheat afloat for the United Kingdom stood this week at equal to 2,071,000 qrs., against 2,082,000 qrs. last week. English home deliveries for last week were, however, not at one half of the average rate in the first fifteen weeks of the harvest

DEBENTURES.

Municipal Debentures bought and sold. Also Government and Railway Bonds. Money to loan, exceptionally low rates. A large list of Municipal Debentures for sale.

C. A. STIMSON,
9 Toronto Street, Toronto.

WANTED.

A gentleman, age 35, having occupied many responsible positions in the Bank of Montreal for nearly 17 years, well acquainted with bookkeeping and monetary affairs, desires position of trust in prominent mercantile house, business enterprise, or charge of agencies. Quite competent to fill good position satisfactorily. Habits exceptional. References unquestionable. Address, "Enmore," Cornwall, Ont.

TAKE NOTICE

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

R. M. WELLS,
Solicitor for Applicants.

Toronto, Dec. 5th, 1889.

year. States' grain markets, however, have been easier.

CATTLE.—The butchers may now be considered to have quite cleared out all their Christmas stock, and the local demand has assumed at the Western yards about its usual proportions. Light supplies have prevailed lately and prices are higher and firmer, but the quality of most of the cattle has been very ordinary. A few lots of prime heaves have sold at 4c. during the week, but 3 to 3½c. has been the average for tolerably good stuff. Sheep and lambs are wanted at from \$4.50 to 5.50 each. Calves are scarce, and good ones are very much in demand at from \$5.00 to 8.00 each. Hogs will sell at from \$4.00 to 4.25 per cwt., but are hardly likely just yet to fetch more in our market.

DRY GOODS.—There has, of course, been little doing for the past week or so, indeed the weather has been warm and moist enough to deter people from buying anything. All the travellers are now out for the spring campaign and they are sending in orders moderately successfully for spring goods, but the volume of trade thus done is not up to the average for the corresponding period of last year. The mild weather is causing serious depression. Still, even now, late as it is, if frost and snow were to set in and continue there is time for a good trade to be done in most of the lines of heavier woollens, etc. We have no particularly notable features to remark on this week, unless we repeat that values are well maintained. Money appears to be undoubtedly tight, yet, while payments

FLOUR MILL PLANT FOR SALE.
AT TEESWATER.

Separate or as a Whole.

The undersigned will offer for sale, by sealed tender, up to the 15th January, the valuable mill property lately burnt out. Consisting of 75 horse power Brown's automatic cut-off engine, 80 horse power boiler, all complete, not touched by fire, also, brick walls, 4½ storey, 36 x 48, engine house 30 x 36, C. P. railway switch at door, two-fifths of an acre, 20 tons mill scrap iron. Above is a desirable property for a flouring mill. Terms made known on application. The lowest or any tender not necessarily accepted.

L. A. BRINK, Secretary,
Teeswater Milling & Manufacturing Co.,
Teeswater.

A SPLENDID CHANCE.

We have decided to reduce our line of manufacture and offer for sale the plant, patterns and good will of our Plow Department.

We have been manufacturing all the leading and favorite models of Plows since 1850, and have them thoroughly introduced and established throughout the Dominion.

Our sales for 1889 were over 5,000, and this number can be largely increased at very small expense, by employing the services of our local agents, who are selling our harvesting machinery in nearly every township in the Dominion. For full information

address

THE PATTERSON & BRO. CO.
WOODSTOCK, ONT.



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

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

MANUFACTURED ONLY BY

BRANTFORD CORDAGE CO., Ltd.,
BRANTFORD, ONT.

are much poorer than we could wish, they are not worse than they were expected to be.

FISH.—Business is still very quiet. A good supply of Manitoba whitefish is reported, which is selling at 7c. per pound. Blue back herrings are in fair request but light supply. Generally the fish supply is quite equal to the demand, which just now is easy. Oysters are in tolerably good request. There is no British Columbia salmon to be had yet. Oysters are plentiful at from \$1.30 to 1.75 per gallon. Messrs. Port & Co. give quotations as follows:—Winnipeg whitefish, 7c. per lb.; Manitoba whitefish, 7c.; cod, 6 to 7c. per lb.; and haddock at 5 to 6c.; blue-back herrings at \$2.25 to 2.50 per hundred; Sarnia herring, \$2.50 per hundred; trout at 6 to 7c. per lb.; pickerel and pike, 4 to 5c. per lb.; haddock at 5½ to 6c. per pound; and smelts, 6c. per lb.

FLOUR AND MEAL.—Very quiet all over. There seems to have been no business of any consequence doing in flour, and the only outside enquiry reported is some demand for straight rollers at about \$3.85, which holders were not inclined to accept; extra has been obtainable at \$3.60, and 90 per cent. patents at \$3.90 to 4.00, but neither wanted. Bran is quiet but steady, with cars on the track probably worth \$10.50 to 10.75; middlings sold at equal to \$13.60 here. In oatmeal, small sales of small lots at unchanged prices is still the situation, standard going at \$3.75, and granulated at \$4.00.

GRAIN.—Has generally been fairly steady. There was an improved demand for wheat

heard late last week, when sales were made of No. 2 fall lying outside at equal to 87c. here, of No. 2 red winter at equal to 88c., and of choice spring, guaranteed 60 lbs. weight, at 85c. on the Midland R. R. Since then the feeling has been more quiet, but No. 2 fall lying on the Northern R. R. has sold at 82c., and at close 86c. was bid for it, and 87c. for No. 2 red winter, on the spot at the close. Manitoba hard has been unsettled but values seemed to stand about \$1.05 for No. 1 and \$1.03 for No. 2 at close. Oats are unsettled and offered on the spot rather slowly; sales

Canadian Pacific Ry. 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 Shareholders of record on that date. Of this dividend One and One-half per Cent. is from the annuity provided for by a deposit with the Canadian Government, and One per Cent. is from the surplus earnings of the Company. It is the intention of the Directors to continue this rate of payment during the remaining period of the annuity expiring in August, 1893, should the earnings of the Company permit, and to accumulate all further surplus revenue as a Dividend Reserve Fund.

WARRANTS for this Dividend payable at the Agency of the Bank of Montreal, 59 Wa 1 Street, New York, will be delivered on and after FEBRUARY 17th at that Agency, to Shareholders on the New York register.

WARRANTS of European Shareholders on the London Register will be payable in Sterling, at the rate of four shillings and one penny half-penny, (4s 1½d) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the Office of the Company, 88 Cannon Street, London, Eng.

The Transfer Books of the Company will be closed in London at Three o'clock p.m., on Saturday, January 11th, and in Montreal and New York at the same hour on Saturday, January 25th, and will be re-opened at ten o'clock a.m. on Tuesday, the 18th February next. By order of the Board.

CHARLES DRINKWATER, Secretary.

Office of the Secretary, Montreal, Dec. 30th, 1889.

CITY DEBENTURES.

Tenders will be received up to 6 p.m. on Monday, January 27th, 1890, for debentures of the city of New Westminster, B.C., amounting to \$200,000. Debentures are for \$1,000 each, payable in fifty years, in this city, and bear five per cent. per annum interest, payable on the first day of January and July—the interest payable 1st July, 1890, being for five months only, viz., from date of delivery of debentures. Debentures will be ready for delivery February 1st, 1891. Tenders to state number of debentures that will be taken, and amount of premium that will be paid, and to be endorsed: "Tenders for Debentures," and addressed to the undersigned. The highest or any tender not necessarily accepted.

D. ROBSON,

City Clerk.

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



BRANTFORD AND PEELE ISLAND.

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

J. S. HAMILTON & CO.,

BRANTFORD, - ONT.,

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

PORTLAND

Cements. :

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

ALL ABOVE IN STORE AT TORONTO.

McRAE & CO.,

98 Esplanade St. East.

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

Notice is Hereby Given

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

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

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

Milk Can and Creamery Trimmings, AND BODY STOCK.

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

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

WRITE FOR PRICES AND DISCOUNTS.

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

THE TORONTO GENERAL TRUSTS CO.

—AND—

SAFE DEPOSIT VAULTS.

Temporary Offices, 27 Wellington Street East.

CAPITAL, - - - - 1,000,000.

DIRECTORS :

President—Hon. Edward Blake, LL.D., Q.C., M.P.
Vice-President—E. A. Meredith, Esq., LL.D.

W. H. Beatty, Esq., Vice-President Bank of Toronto; George A. Cox, Esq., Vice-President Canadian Bank of Commerce; B. Homer Dixon, Esq., Consul-General for the Netherlands; William Elliot, Esq., President People's Loan and Deposit Co.; James J. Foy, Esq., Q.C.; H. S. Howland, Esq., President Imperial Bank of Canada; Robert Jaffray, Esq., Vice-President Land Security Co.; Emilius Irving, Esq., Q.C.; J. K. Kerr, Esq., Q.C.; A. B. Lee, Esq., of Rice Lewis & Son; William Mulock, Esq., M.P., President Farmers' Loan and Savings Co.; J. G. Scott, Esq., Q.C., Master of Titles; Hon. Senator Frank Smith, P.C.; T. Sutherland Stayner, Esq., President Bristol and West of England Company.

Consequent on the increase in business, the fine Canadian Bank of Commerce building, corner Yonge and Colborne sts., has been purchased, and is to be reconstructed for early occupation by the Toronto General Trusts Company and its tenants.

SAFE DEPOSIT DEPARTMENT.

The vaults are in a building specially constructed, most substantial and secure, fire and burglar proof, and unequalled in Ontario, costing over \$30,000. 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 in the Company's vaults.

TRUST AND AGENCY DEPARTMENT.

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

The Company invests money, at best rates, in first mortgages or other securities; Collects Rents, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities.

For further information apply to

J. W. LANGMUIR, Manager.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

FOR SPRING, 1890

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

Worsteds, Pantings, Scotch Tweeds—bought
before advance.

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

Parasols, Curtains and Hosiery.

See Samples now in Travellers' Hands.

PIC IRON.

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

| | |
|--------------------|------------------|
| No. 1 SHOTTS. | No. 1 SUMMERLEE. |
| " 1 CARNBROE. | " 1 MIDELESBORO |
| " 3 MIDDLESBORO' | " 3 HARRINGTON |
| BROKEN CAR WHEELS. | HEMATITE. |

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

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

Try a car load as sample.

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

ADAM HOPE & CO.,
HAMILTON.

October 28th, 1889.

JAMES TURNER & CO
HAMILTON, ONT.

FISH! FISH! FISH!

PRIME LABRADOR HERRINGS,
Barrels and Halves.
LARGE FAT SHORE HERRINGS, Barrels.
KIPPERED HERRINGS, Quarter Barrels.
GOOD ORDINARY BONELESS FISH.
PURE BONELESS COD.
FANCY BONELES', 2 lb. Blocks.
STEAM COMPRESSED COD,
in Pound Cartoons.

ALL AT LOW PRICES TO THE TRADE.

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricul-
tural Implement Makers.

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

last week at 31c. for white, and 30c. down to
29c. for mixed, on track; but this week the
movement has been principally in car-lots on
the G.T.R. and C.P., at 27c. for white and 26c.
for mixed, which prices were paid at the close
Barley seems to have been rather more
wanted, but most of the trade has been done
on p.t.; still it is granted that sales on the
spot were made late last week at 45c. for No. 2
and 41c. for extra No. 3 f.o.c.; on Monday,
extra No. 3 lying outside sold at 37 to 39c.;
and at the close sales were made of No. 2 lying
outside at prices equal to 44c. and 45c. in
Toronto, with 38½c. bid for extra No. 3.
Peas—The demand has fallen off and offerings
also seem to have decreased; cars lying outside,
at points north and west, have sold at 55c.
which price was paid at the close. Rye is very
quiet, but sold on the Grand Trunk west on
Tuesday at 45c. per bush.

GROCERIES.—There is absolutely no change
in any lines of grocery this week. Business is
more than usually dull, and in some directions
the immediate outlook is not regarded as
cheering. Payments continue very slack. In
canned goods, lobsters are scarce and quoted
higher. There is a steady demand for
currants and Valencia raisins. A trifle more
activity is apparent in the liquor department,
and the average trade is done in tobacco at the
old figures. Rice is scarcely being asked about.
Sugars are dull and unchanged. Molasses
and syrups are also not moving; there is per-
haps a small enquiry for molasses, but barely
worth noticing. Tea is very quiet and coffee
dull. There has been really no business worth
speaking of done during the past week in
groceries.

HARDWARE AND METALS.—Cable advices a
day or two ago took merchants here very
much by surprise, for while it was known that
an early advance in pig iron was probable,
such a remarkable rise as that cabled Mon-
day, 10s. per ton in one day, was certainly
startling. All manufactured iron has again
further appreciated, and importers are declin-
ing to quote prices for future delivery. In
fact prices can only be given from day to day,
as there is no stability in any British quota-
tion. The mills are said to be burdened with
orders. There has been a moderate move-
ment in trade this week. With steadily ad-
vancing markets, however, increased activity
in demand (only temporarily interrupted by
the holidays) will soon amply compensate for
the dullness of the past few weeks. The out-
look is very fair. Payments are only mod-
erately good.

HIDES AND SKINS.—The market is very quiet.
Green hides are taken as before, but a decline
being discussed at the close; cured, inactive.
Calfskins—Scarcely anything doing; prices
nominally unchanged. Sheepskins—Offerings
small, and taken by sample at from \$1.00 to
1.25 for green, the latter price being for choice
only.

LEATHER.—The week closes with business on
a very limited scale. In the leather market
there is scarcely any movement and certainly
none of any importance. Stock-taking is out
of the way, and the wholesale houses are quite
ready for the dealers to start. Of course some
comparatively small orders are being filled, but
they are only for immediate necessities. We
expect that trade will begin to resume its usual
activity next week, when a considerable
increase of business is looked for. The tone of
members of the trade is generally very hopeful,
and prospects are considered to be satis-
factory. Prices are steady and unchanged,
and payments are fair.

PAINTS AND OILS.—Travellers are about
starting but orders have not as yet begun to

Leading Wholesale Trade of Hamilton.

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

Wire Manufacturers & Metal Perforators
VICTORIA WIRE MILLS.
HAMILTON, ONTARIO.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.
ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.
THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

BUFFALO ROBES
FOR SALE.

An excellent imitation in Buffalo Brown and
Wolf Grey is manufactured by NEWLANDS &
CO., Galt, (patented and registered in Canada and
the United States.

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

W. H. STOREY & SONS,

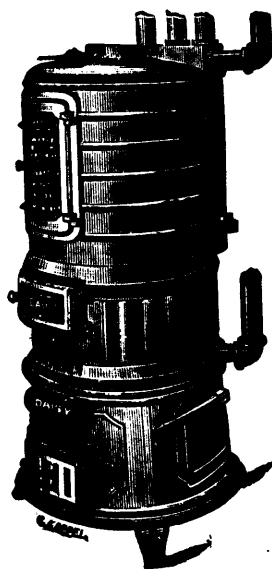
Acton, Ont., Sole Agents for Canada.

NEWLANDS & CO.,
GALT, CANADA.



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

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



**WARDEN
KING & SON.**

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

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

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

637 CRAIG ST.
MONTREAL.

come in, and the trade is dull. Present indications are that turpentine must soon be higher. Window glass is now quoted at \$1.55 for first break, which is a trifling advance.

PROVISIONS.—Trade is generally quiet but fair in amount for the season. Butter has been quiet save in choice qualities; selections have sold at 16 to 18c. per lb., but offerings of them very small, and their place largely taken by box lots of choice rolls, which have gone off at 15 to 16c., but common sold down to 12 to 13c.; medium tubs purely nominal, and common inactive save when a few tubs have been taken by bakers at 10 to 12c. Cheese—Choice quiet at 10½ to 12c. for small lots and summer-make at 9½c., but a trade-lot of the latter sold at 9½c. Offerings of eggs seem to have been sufficient, and prices fairly steady at 22c. for trade-lots of fresh, and dealers selling these at 23c., with pickled ranging from 16 to 18c. Sales even of small lots of mess pork are very few and prices almost nominal at \$13.50 to 14.00. Bacon has gone off quietly at generally unchanged prices, long-clear selling in tons and cases at 7½ to 7¾c., and Cumberland obtainable in any quantity at 8c.; rolls moving at 9c.; backs at 10 to 10½c., and bellies at 11 to 11½c., the latter for boneless. Hams have moved more freely at 11 to 11½c. for small lots of smoked. Lard quiet and easy at 8½ to 9c. for local make in tinnets and pails, with imported neglected. Rail-lots of dressed hogs have come forward slowly, but sales by telegram have usually been made at \$5.40 to \$5.50, which prices would probably have been repeated at the close. Dried apples—Trade-lots have sold at 5 to 5½c., and dealers have been selling slowly at 5½ to 5¾c., with a few evaporated going at 10 to 11c. White beans seem rather easy at \$1.45 to 1.50 for trade-lots, and dealers selling at \$1.65 to 1.75 for small lots. Poultry offered rather slowly and have sold fairly well at 9½ to 10½c. for turkeys, and 7½ to 8c. for geese, per lb., with fowl bringing 40 to 50c. and ducks from 65 to 80c. per pair, the latter being very scarce.

SALT.—Liverpool inactive and nominally unchanged Canadian has sold in car lots at 63c. for coarse bagged, at \$1.32 for barrelled, and at \$1.18 for bagged dairy on track; with small lots of barrelled going at \$1.40, and quarter-sacks of dairy at 45c.

TALLOW.—Offered more freely but still taken at 2c. for rough and 5 to 5½c. for rendered, with trade lots of the latter quiet at 5½c.

WOOL.—Offerings small and prices steady. The few small parcels of fleece available have sold at 22 to 23c. for good merchantable, and at 17 to 18c. for rejected; with pulled readily taken at 23½ to 24½c. for super, and 29 to 30c. for extra, all offered being wanted.

Storage and Commission.

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E., TORONTO.

COMMISSION MERCHANTS.

TEAS. COFFEES. SUGARS.

"OUR NATIONAL FOODS."

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

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

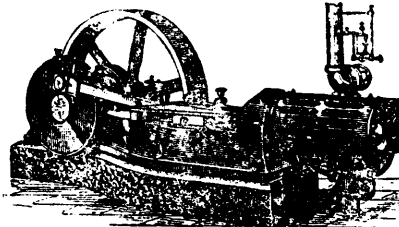
Our specialties, such as Desiccated Wheat, Desiccated Rolled Oats, Rolled Wheat Flakes, Breakfast Hominy, &c., are improved and put up in handsomely lithographed cartons. Our Gluten Flour for Diabetes, Baravena Milk Food for Infants, Prepared Barley, Groats, Pea Flour, &c., are the very choicest, and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

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

The Ireland National Food Co., (Ltd)

Office and Mills:

109 Cottingham St., - 134 to 148 Marlborough Ave. Toronto, Dec. 1st, 1889. (TELEPHONE No. 362.)



Automatic Cut-off, Compound, & Compound Condensing ENGINES.

Also **ARMINGTON & SIMS** High and Slow Speed Engines for Electric Lighting and Factory use.

Steel Boilers, Exhaust Steam Injectors. CORRESPONDENCE SOLICITED.

OSBORNE KILLEY M'FG CO., HAMILTON, ONT.

THOS. WORSWICK, - General Manager.

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

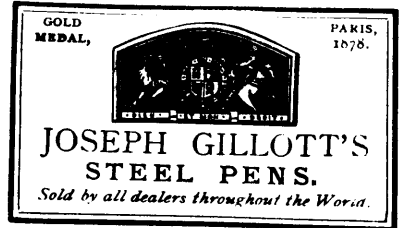
MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.



SPOONERS

COPPERINE

FOR MACHINERY BEARINGS ANY WEIGHT OR MOTION GUARANTEED

NEVER FAILED

MADE BY ALONZO W. SPOONER, PORT HOPE ONT.

Cheaper than Society Insurance.

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

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

FOR EACH \$1,000 OF INSURANCE.

| 1 | | 2 | | | | 3 | | | | 4 | | | | | |
|--|-------|---|-------|-----|-------|---|--------|-----|-------|---|-------|-----|-------|-----|-------|
| Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum. | | Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy. | | | | BALANCE, Divided into ten parts, showing Annual Total Cost. | | | | Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was: | | | | | |
| Age | \$ c. | Age | \$ c. | Age | \$ c. | Age | \$ c. | Age | \$ c. | Age | \$ c. | Age | \$ c. | Age | \$ c. |
| 16 | 11 09 | 35 | 17 35 | 16 | 35 21 | 35 | 78 86 | 16 | 7 57 | 35 | 9 47 | 16 | 3 57 | 35 | 5 47 |
| 20 | 11 09 | 36 | 18 00 | 20 | 35 21 | 36 | 83 30 | 20 | 7 57 | 36 | 9 65 | 20 | 3 57 | 36 | 5 65 |
| 21 | 11 37 | 37 | 18 68 | 21 | 37 40 | 37 | 87 80 | 21 | 7 68 | 37 | 9 90 | 21 | 3 63 | 37 | 5 90 |
| 22 | 11 66 | 38 | 19 41 | 22 | 39 50 | 38 | 92 30 | 22 | 7 70 | 38 | 10 18 | 22 | 3 70 | 38 | 6 18 |
| 23 | 11 97 | 39 | 20 19 | 23 | 41 63 | 39 | 93 85 | 23 | 7 80 | 39 | 10 50 | 23 | 3 80 | 39 | 6 50 |
| 24 | 12 29 | 40 | 21 02 | 24 | 43 70 | 40 | 101 36 | 24 | 7 90 | 40 | 10 88 | 24 | 3 90 | 40 | 6 88 |
| 25 | 12 64 | 41 | 21 91 | 25 | 45 86 | 41 | 105 99 | 25 | 8 05 | 41 | 11 38 | 25 | 4 05 | 41 | 7 32 |
| 26 | 13 00 | 42 | 22 86 | 26 | 48 00 | 42 | 110 45 | 26 | 8 15 | 42 | 11 82 | 26 | 4 15 | 42 | 7 82 |
| 27 | 13 38 | 43 | 23 88 | 27 | 51 35 | 43 | 115 05 | 27 | 8 25 | 43 | 12 40 | 27 | 4 25 | 43 | 8 40 |
| 28 | 13 79 | 44 | 24 97 | 28 | 54 15 | 44 | 119 70 | 28 | 8 38 | 44 | 13 00 | 28 | 4 38 | 44 | 9 00 |
| 29 | 14 21 | 45 | 26 14 | 29 | 57 00 | 45 | 124 30 | 29 | 8 50 | 45 | 13 72 | 29 | 4 50 | 45 | 9 72 |
| 30 | 14 67 | 46 | 27 39 | 30 | 59 85 | 46 | 129 00 | 30 | 8 70 | 46 | 14 50 | 30 | 4 70 | 46 | 10 50 |
| 31 | 15 14 | 47 | 28 77 | 31 | 63 12 | 47 | 133 75 | 31 | 8 80 | 47 | 15 30 | 31 | 4 80 | 47 | 11 30 |
| 32 | 15 65 | 48 | 30 10 | 32 | 67 40 | 48 | 138 55 | 32 | 8 90 | 48 | 16 25 | 32 | 4 90 | 48 | 12 25 |
| 33 | 16 19 | 49 | 31 59 | 33 | 71 20 | 49 | 143 35 | 33 | 9 07 | 49 | 17 25 | 33 | 5 07 | 49 | 13 25 |
| 34 | 16 75 | 50 | 33 17 | 34 | 75 00 | 50 | 148 20 | 34 | 9 25 | 50 | 18 35 | 34 | 5 25 | 50 | 14 35 |

EXPLANATION OF TABLE.

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

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

No. 3 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all.

No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the ETNA on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$9.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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

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

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QUEEN CITY CHAMBERS
 82 CHURCH ST., TORONTO.
Fire, Life, Marine, Accident and Plate Glass Insurance.

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ONTARIO MUTUAL LIFE ASS'CE CO.

FIRE INSURANCE EXCHANGE.

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HAND-IN-HAND INSURANCE CO.

BRITISH & FOREIGN MARINE INS. CO.

QUEEN CITY FIRE INS. CO.

SCOTT & WALMSLEY,
UNDERWRITERS.

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

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

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

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President, - - - - - **JOHN DOULL, Esq.**
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CHARLES D. CORY, Managing Director.
D. C. EDWARDS, Secretary.

The Oldest Canadian Fire Insurance Company.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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Issues all kinds of
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INCLUDING - - - - - LOSS

INDEMNITY - - - - - of -

- for - - - - - LIMBS, EYES,
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THE MUTUAL

LIFE

Insurance - Company,
OF NEW YORK.

RICHARD A. McCURDY, - - - - - President.

Assets, - - - - - \$126,082,153.56.

The Largest and best Life Insurance Company in the world.

The New Business of the Mutual Life Insurance Company in 1888 exceeded \$103,000,000. Its business shows the Greatest Comparative Gain made by any Company during the past year including:

| | |
|---------------------------------|-----------------|
| A gain in assets of | \$ 7,275,301 66 |
| A gain in income of | 3,086,010 00 |
| A gain in new premiums of | 2,333,406 00 |
| A gain in surplus of | 1,645,623 11 |
| A gain in new business of | 88,756,792 85 |
| A gain of risks in force | 54,496,251 86 |

THE MUTUAL LIFE INSURANCE CO.
 Has Paid to Policy-holders since Organization \$273,481,839.82.

The wonderful growth of the Company is due in a large degree to the freedom from restriction and irksome conditions in the contract, and to the opportunities for investment which are offered in addition to indemnity in case of death.

The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy-holders who had, however unwittingly, departed from the strict letter of the agreement. That this appealed powerfully to the popular taste is evident from the fact that in 1888 the Company wrote over \$108,000,000 of new insurance.

The Distribution Policy of the Mutual Life Insurance Company is the most liberal contract offered by any company and produces the best results for the Policy-holders.

T. & H. K. MERRITT,
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TORONTO.

Paper.

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Book Papers, Weekly News, and Colored Specialties.

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THE

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HEAD OFFICE, - - LONDON, Ont.

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This Company issues "Special Term," "Whole Life," Limited Payment, Life and Endowment Policies, on as favorable terms as any.

For further particulars write or apply to

JOHN C. RICHTER, Manager.

THE DOMINION LIFE ASSURANCE CO.

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

Authorized Capital, - \$1,000,000. | Dom. Govt. Deposit, - \$50,000.
 Subscribed Capital, 250,000. | Paid-up Capital - 62,500.

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

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force TILL the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are Three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Agents Wanted. Apply now.

THOS. HILLIARD, Managing Director.

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ASSURANCE CO., (LTD.)

Of London, - - - - - England.

FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

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TORONTO OFFICE, - 32 TORONTO STREET.

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

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Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

HENRY O'HARA,
 Managing Director.

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HEAD OFFICE FOR CANADA:
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LOW RATES OF PREMIUM. ABSOLUTE SECURITY.
POLICIES FREE FROM CONDITIONS. LARGE PROFITS.
Claims Paid Promptly, & None Contested since Organization.

OLD, PROGRESSIVE, RELIABLE. THE ONLY COMPANY ISSUING LIFE RATE ENDOWMENT POLICIES.

Canadian Investments exceed \$1,000,000. Of which \$817,324 is Deposited with the Canadian Government for the sole Benefit of Canadian Policyholders.

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Leading Manufacturers.

1878 ESTABLISHED 1888

J. HARRIS & CO.

(formerly Harris & Allen),

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

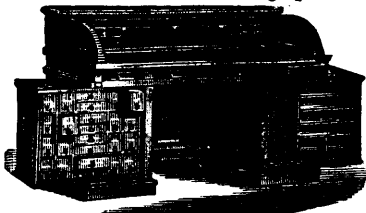
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SUCCESSORS TO W. STAHLSCHMIDT & CO.

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The Canadian Gazette LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

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ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$9,000,000
 Annual Income over 1,600,000

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 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
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 P. McLARREN, General Agent.
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ORGANIZED 1871. HEAD OFFICE TORONTO.
Life.
 OVER \$3,500,000 ASSETS
 AND CAPITAL.
 BUSINESS IN FORCE,
 \$17,000,000.00.

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 Directors: S. Nordheimer, W. H. Gibbs, A. McLean Howard.
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SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

| INCOME. | | ASSETS. | | LIFE ASSUR'NC'S IN FORCE. | |
|---------|-----------|-----------|-------------|---------------------------|------------|
| 1872... | \$ 48,210 | \$546,461 | \$1,064,350 | 1882... | \$ 254,841 |
| 1874... | 64,073 | 521,362 | 1,786,362 | 1884... | 378,379 |
| 1876... | 102,822 | 715,944 | 2,914,098 | 1886... | 373,500 |
| 1878... | 127,505 | 773,895 | 3,374,683 | 1888... | 525,273 |
| 1880... | 141,402 | 911,132 | 3,861,479 | | |

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

R. MACAULAY, Managing Director. **THOMAS WORKMAN, President.**

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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 Income During the Year ending Dec. 31st, '88, 625,000 00

ANDREW ROBERTSON, Esq., Pres. Hon. J. R. THIBAudeau, Vice-Pres.
 ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 10,624,485
 Life Funds, 16,288,045
 Annual Income, upwards of 5,000,000

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

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

JOHN KAY, } Agents for Toronto & County of York.
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ONTARIO BRANCH. HEAD OFFICE, TORONTO.

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 W. M. ROWLAND, Inspector.
 WILLIAM BADENACH, EDGAR A. BADENACH, W. & E. A. BADENACH, City Agents.
 TELEPHONE: Nos. 228 and 16, and 3516 (House.)

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

Nova Scotia Branch, Head Office, - Halifax. **ALF. SHORTT, General Agent.**
 New Brunswick Branch, Head Office, - St. John. **H. CHUBB & CO., General Agents.**
 Manitoba Branch, Head Office, - Winnipeg. **G. W. GIRDLESTONE, General Agent.**

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$1,000,000 00
 Assets, over 1,600,000 00
 Annual Income, over 1,500,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
 JAS. BOOMER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Home's Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,122,666 52

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:

GOVERNOR, JOHN MORISON, Esq
 DEPUTY GOVERNOR, JOHN LEYS, Esq.
 Hon. Wm. Cayley, John Y. Reid, Esq
 G. M. Kinghorn, Esq. Thos. Long, Esq.
 Dr. H. Robertson. Geo. H. Smith, Esq
 A. Meyers, Esq.

Insurance.

**North British and Mercantile
FIRE & LIFE
INSURANCE COMPY,**
ESTABLISHED 1809.

Head Office for Canada, - Montreal.

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

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

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
1081, Residence Mr. Gooch.
3034, " Mr. Evans.
3575, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies
recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

| Kind of Policy. | Cash Value Pol. & Div. 15th Year. | Paid-up Ins. Value 15th Year. |
|---------------------|---|-------------------------------------|
| Ordinary Life | 30 \$ 3,515 10 | \$ 8,500 00 |
| " " | 40 5,137 40 | 9,760 00 |
| " " | 50 7,936 80 | 13,150 00 |
| 20-Year Endowment. | 30 10,126 80 | 24,480 00 |
| " " | 40 10,568 80 | 20,260 00 |
| " " | 50 12,153 70 | 18,530 00 |
| 15-Year Endowment. | 30 14,992 00 | 35,250 00 |
| " " | 40 15,584 80 | 29,600 00 |
| " " | 50 17,162 00 | 26,200 00 |

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

DAVID BURKE,
General Manager for Canada.

HEAD OFFICE—23 St. John street MONTREAL.
BRANCH OFFICE—London & Canadian Loan Build'g,
Bay Street, TORONTO.

THE MANUFACTURERS'

LIFE INSURANCE COMPANY,

— AND —

The Manufacturers' Accident Ins Co,

HEAD OFFICES, - TORONTO.

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

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

THIRTY DAYS' GRACE.

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

VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.

WM. BELL, Esq., - Organ Manufacturer, Guelph.

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

W. H. HOLLAND, Supt. of Accident Co'y.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,
Manager for Canada.
CHARLES HUNTER,
Superintendent of Agencies.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Harbeck, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. E. REED, Toronto Agent, 30 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note
system.

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON.

(ESTABLISHED 1808.)

E. D. LACY, Resident Manager for Canada.

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

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

Paid-up Capital 300,000 "

Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS'

**Insurance Company
OF CANADA.**

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

Capital and Assets, - - \$1,606,069 00

Income, 1888, - - - - \$484,833 00

Losses Paid to 1st Jan.,

1889, - - - - \$3,200,810 00

The Stock of this Company is held by many of
the wealthiest men in Canada.

LOSSES PROMPTLY & EQUITABLY ADJUSTED.

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, CHIEF AGENT, TORONTO CITY.

IRA B. THAYER, LIFE GEN'L AGT., ONTARIO WEST.

A. L. EASTMURE, ACCIDENT SUPERINTENDENT.

TORONTO OFFICES—4 WELLINGTON ST. E.

Telephone 1557.

DR. H. L. COOK, LIFE GENERAL AGENT—EAST
ONTARIO, OFFICE, NAPANEE.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, - - - R. S. STRONG.

HEAD OFFICE, - - - GALT, ONT.

Insurance.

**NORTH AMERICAN
Life Assurance Co.**

INCORPORATED BY SPECIAL ACT OF THE DOMINION
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MAOKENZIE, M.P., ex-Prime Minister
of Canada, President.

HON. ALEXANDER MORRIS, M.P.P., and JOHN
L. BLAIRIE, Esq., Pres. Can. Landed Credit
Co., Vice-Presidents.

Hon. G. W. Allan, Senator.

Alphonse Desjardins, Esq., M.P., Montreal.

Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario

Andrew Robertson, Esq., Pres. Mont'l Harbor Trust

L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.

J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
Davidson & Patterson).

John Morison, Esq., Governor British Am. Fire A. Co.

E. A. Meredith, Esq., LL.D., Vice-President Toronto
Trusts Corporation.

A. H. Campbell, Esq., Pres. British Can. L. & In. Co

D. Macrae, Esq., Manufacturer, Guelph.

E. Gurney, Esq., Director Federal Bank of Canada

E. H. Cook, Esq., M.P., Toronto.

John N. Lake, Esq., Broker and Financial Agent.

Edward Galley, Esq., Alderman

B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale
Merchants).

James Thorburn, Esq., M.D., Medical Director.

James Scott, Esq., Merchant, Director Dominion Bk

Wm. Gordon, Esq., Toronto.

Robert Jaffray, Esq., Merchant.

Hugh McLennan, Esq., Pres. Mont'l. Transp't'n Co.

W. McCABE, Esq., LL.B., F.I.A., Managing Director

**BRITISH EMPIRE
MUTUAL**

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investment: nearly \$700,000 .

ACCUMULATED FUNDS.

| | |
|------|------------|
| 1857 | \$ 565,000 |
| 1865 | 1,185,000 |
| 1878 | 2,810,000 |
| 1881 | 4,210,000 |
| 1888 | 4,780,000 |
| 1885 | 5,804,000 |
| 1888 | 6,386,000 |

General Manager, - - - F. STANCLIFFE.

General Agents, Toronto,
J. E. & A. W. SMITH.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg

Capital Subscribed, \$10,000,000

Invested Funds, 20,210,000

Gen. Agents for {ROBT. SIMMS & CO.} Montreal.

Canada, {GEO. DENHOLM,

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

Brit. Am. Ass. Co. Bldg.

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

Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782 Canadian Branch established

in 1804. Losses paid since the establishment of the

Company exceed \$75,000,000. Balance held in hand

for payment of Fire Losses, \$3,000,000. Liability of

Shareholders unlimited. Deposit with the Dominion

Government (for the security of policy holders in

Canada), \$300,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents

for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

W. A. SIMS. T. M. PRINGLE,

MANAGER. AGENT, TORONTO

Wants Agents at Wingham, Brussels and Perth.