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MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 29. TORONTO, ONT., FRIDAY, JANUARY 16, 1891. { \$2 A YEAR. { 100 PER SINGLE COPY

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New Goods, Correct Styles, Right Prices.

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INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$3,000,000. Reserve Fund 1,100,000. HEAD OFFICE, MONTREAL.

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

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AGENTS IN EUROPE.—London—Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Cork—The Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1836. Capital paid-up \$1,200,000. Reserve 400,000. JACQUES GRENIER, President. J. S. ROUSQUET, Cashier. W. M. RICHER, Asst. Cashier. ARTHUR GAGNON, Inspector.

BRANCHES: Baasse Ville, Quebec—P. B. Dumoulin. Lavale, St. Roch. Coaticook—J. B. Gendreau. Three Rivers—P. E. Paunton. St. John's, P.Q.—P. Beaudoin. St. Bemé—C. Bedard. St. Jerome—J. A. Theberge. St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS: London, England—The Alliance Bank, Limited. New York—The National Bank of the Republic.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862. CAPITAL PAID UP, - (\$600,000) \$3,000,000. RESERVE FUND, - (200,000) 1,000,000. LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington. AGENTS AND CORRESPONDENTS: IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,114,300. Reserve Fund 560,000. DIRECTORS: JOHN DOULL, President. ADAM BURNS, Vice-President. DANIEL CRONAN, JABRUS HART. JOHN Y. PAYZANT.

HEAD OFFICE, - - - HALIFAX, N.S. THOMAS FYSHE, Cashier. Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. In West Indies—Kingston, Jamaica. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1873. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 130,000. HEAD OFFICE, - HALIFAX, N.S. W. L. FITZPATRICK, Cashier. DIRECTORS: ROBIN UNLUCKE, President. L. J. MORTON, Vice-President. Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B. INCORPORATED BY ACT OF PARLIAMENT, 1864. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. FOREIGN AGENTS: London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,000,000. Reserve Fund 450,000. HEAD OFFICE, - - - HAMILTON.

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

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

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Capital Paid-up \$1,100,000. Reserve Fund 375,000. Board of Directors: THOMAS E. KENNY, M.P., President. THOMAS RYTORE, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller.

Head Office—HALIFAX. D. H. DUNCAN, Cashier. Branch—MONTREAL. E. L. PRASE, Manager. Agencies in Nova Scotia: Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro. Guysboro, Pictou. Weymouth. Londonderry, Port Hawkesbury.

Agencies in New Brunswick: Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle. Agencies in P. E. Island: Charlottetown, Summerside. In Island of Miquelon, St. Pierre. CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. Newfoundland, Union Bk. of Newfoundland. New York, Chase National Bank. Boston, Nation'l Hide & Leather Bk. London, Eng., Bank of Scotland. Imperial Bank, Limited. Paris, France, C. Lafontaine, Martinet & Cie.

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

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Capital (all paid up) \$1,000,000. Reserve 425,000. JAMES McLAUREN, Esq., President. CHARLES MAGEE, Esq., Vice-President. DIRECTORS: R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$3,000,000. Subscribed 700,700. Paid Up 451,000. DIRECTORS: D. MACARTHUR, President. R. T. ROXBY, Vice Pres. and Act'g Manager. Hon. A. A. C. Le Rivier, M.P., Alex. Logan. Hon. O. A. Boulton, Senator, Geo. H. Strevell. Norman Matheson. A. A. Jackson, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. B. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager. Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1826. HEAD OFFICE, - - - EDINBURGH. Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling. LONDON OFFICE—57 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 Loan Companies.

THE CANADA LANDED CREDIT COMPANY

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$500,000
 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. ALLAN, Vice-President.
 T. H. MCMILLAN, Sec-Treas.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital.....1,200,000
 Reserve Fund.....360,000
 Total Assets.....3,779,442
 Total Liabilities.....2,176,564
 Debentures issued for 8 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.
 Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 466,800 00
 Capital Paid up - - - - - 313,461 58
 Reserve Fund, - - - - - 165,000 00
 Contingent Fund, - - - - - 5,000 00
 DIRECTORS.
 JAMES GORMLEY, ESQ., PRESIDENT.
 E. HENRY DUGGAN, ESQ., VICE-PRESIDENTS.
 WILLIAM BOOTH, ESQ.,
 Alfred Baker, Esq., M.A. | William Wilson, Esq.
 John J. Cook, Esq. | Bernard Saunders, Esq.
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 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
 E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....\$1,500,000
 Paid-up Capital.....325,000
 Reserve Fund.....147,730
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: { Toronto Street, TORONTO.
 { St. James Street, MONTREAL.
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 Money advanced at lowest current rates on the security of improved farms and productive city property.
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 RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
 { 347 George St., Peterboro.
 Capital Subscribed,.....\$2,000,000.00
 Capital Paid up,.....800,000.00
 Reserve Fund.....180,000.00
 Invested Funds.....2,641,819.30
 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. Parliament and Trustee 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. P. WOOD, Secy.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.

HAMILTON, - ONT.

Capital Subscribed, - - - - - \$ 700,000
 Capital Paid-up, - - - - - 588,588
 Assets - - - - - 1,635,163

BOARD OF DIRECTORS:

Matthew Leggat, - - - - - President.
 John Waldie, M.P., - - - - - Vice-President.
 Samuel Barker, - - - - - R. E. Kennedy.
 J. J. Mason, - - - - - Henry McLaren.
 Thomas Bain, M.P.
 Money loaned on Real Estate. Debentures issued. Deposits received and interest allowed.

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

CAPITAL, - - - - - \$5,000,000

DIRECTORS.

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 J. B. MCWILLIAMS, - - - - - Vice-President.
 W. BARCLAY STEPHENS, - - - - - General Manager.
 W. H. MILLER, - - - - - Secretary-Treasurer.
 T. B. DARLING, - - - - - Superintendent of Agencies.
 HON. G. W. ROSS, - - - - - J. R. STRATTON, M.P.P.
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Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

23 TORONTO ST., TORONTO.

NOTICE IS HEREBY GIVEN THAT THE

ANNUAL MEETING

Of the Shareholders of the Trusts Corporation of Ontario will be held at the office of the Corporation, 23 Toronto St., Toronto, on

Wednesday, 28th Day of January, 1891,

at twelve o'clock precisely, for the election of Directors for the then ensuing year, and for the transaction of all business, and for all other general purposes relating to the affairs of the Corporation.

A. E. PLUMMER, Manager.

Toronto, 14th January, 1891.

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - MONTREAL

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

THE Toronto General Trusts Co.

AND SAFE DEPOSIT VAULTS,
 CORNER YONGE AND COLBORNE STS.
 CAPITAL, - - - \$1,000,000.

President—HON. EDWARD BLAKE, LL.D., Q.C., M.P.
 Vice-Presidents { E. A. MERFITH, Esq., LL. D.
 { JOHN HOSKIN, Q. C., LL. D.

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

The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, acts as Agent in all kinds of financial business, issues and countersigns Bonds and Debentures.
 Safes and Compartments varying from the small box, for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

J. W. LANGMUIR, Manager.

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 WILLIAM E. STEVENS,.....SECRETARY.
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 Business strictly confined to commission. Coupons Cashed, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments.
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LONDON, ONT.

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W. G. SEAW.

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SHAW & ELLIOTT,

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Barristers and Solicitors.

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W. L. M. LINDSEY.

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NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1899).

Table with 2 columns: Description and Amount. Rows include Capital and Accumulated Funds (\$38,900,000), Annual Revenue from Fire and Life Premiums, and Deposited with the Dominion Government.

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OFFICE THE Stationery MONETARY TIMES PRINTING OFFICE

IS THOROUGHLY EQUIPPED WITH COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE SUPPLYING OF TASTEFUL TYPOGRAPHY IN

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STOCK AND BOND REPORT.

Large table with multiple columns: BANKS, LOAN COMPANIES, UNDER PRIVATE ACTS, DOM. JOINT STOCK CO'S ACT, O.N.T. JT. STK. LETT. PAT. ACT, 1874, INSURANCE COMPANIES, RAILWAYS, SECURITIES. Includes sub-sections like 'UNDER BUILDING SOCI'S ACT, 1859' and 'CANADIAN'.

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

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share price, Amount Paid, Last Sale Jan. 3.

CANADIAN. Jan. 15

Table with columns: Description, Price, Last Sale Jan. 15.

DISCOUNT RATES. London, Jan. 3.

Table with columns: Description, Rate.

RAILWAYS. Par value £ Sh. London Jan. 3.

Table with columns: Description, Par value, London Jan. 3.

SECURITIES. London Jan. 3.

Table with columns: Description, Price, London Jan. 3.

Splendid Opening for Manufacturers.

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

IMPERIAL

Loan and Investment Company OF CANADA, LIMITED.

Notice is hereby given that the twenty-second annual meeting of the shareholders of the above company will be held at the office, 32 Adelaide St. East, on

MONDAY, 2ND FEBRUARY, 1891,

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

E. H. KERTLAND, Managing Director.

* THE *

ALLIANCE BOND

AND

Investment Co'y.

OF ONTARIO.

(LIMITED.)

HEAD OFFICES,

27 and 29 Wellington Street East,

TORONTO.

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ASSIGNEES, TRUSTEES

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New & Second hand Steel & Iron RAILS.

Wrought and Cast Scrap Iron by Carload or Cargo. Send for prices.

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Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

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

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz. each.

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

Vegetables—Cases, 2 doz. each.

Table listing vegetable prices: Beans, Corn, Peas, Pumpkins, Tomatoes, Tomatoes, Catnip.

Fish, Fowl, Meats—Cases.

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

Sawn Lumber, Inspected, B.M.

Table listing lumber prices: Clear pine, Pickings, Clear & pickings, Flooring, Dressing, Ship, culis stks & sldgs, Joists and Scantling, Clapboards, Shingles, Lath, Spruce, Hemlock, Tamarac.

Hard Woods—M. ft. B.M.

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

Fuel, &c.

Table listing fuel prices: Coal, Stove, Nut, Soft Blossburg, Briarhill best, Wood, Pine, Slabs.

LIVERPOOL PRICES.

Jan. 8, 1891.

Table listing Liverpool commodity prices: Wheat, No. 1 Cal, Corn, Peas, Lard, Pork, Bacon, Tallow, Cheese.

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

THE

Direct Route between the West and

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

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 28 hours and 55 minutes. The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travelers.

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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, 23 Bessin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

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

THE MERCANTILE AGENCY

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

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B. C., and in one hundred and twenty-six cities of the United States & Europe. Reference Books issued in January, March, July and September, each year.

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Brown Cottons, Bleached Shirtings,
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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; Stoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.
FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
SERGES, YARNS.
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

W. E. CHALCRAFT & CO.,
CLOTHING MANUFACTURERS
WHOLESALE,
43 Colborne St., TORONTO.

Mercantile Summary.

THIRTEEN vessels are being built along the Cumberland shore, according to the Sackville Post.

THE quantity of plaster exported from Hants county, N. S., during 1890, amounted to 147,685 tons.

SHIPMENTS of domestic cotton and duck from New York to foreign ports were in number 3,165 packages, and in value \$168,037.

THE E. B. Eddy Manufacturing Company, of Ottawa, will apply next session of Parliament to be allowed to reduce its capital stock to \$300,000.

THE Crescent Gold Mining Company, head office, Malone, Ont., has applied for letters patent. The provisional directors are to be Peter A. Peterson, Charles R. Hosmer, H. C. Hammond, Robert Benny, Montreal, and J. McFee, Belleville.

It is announced by a correspondent of the New York Bulletin that Edison declares the success of an experiment he began some time ago to separate the pulp of fibre plants from the fibre by cooking them in a solution of crude petroleum. Mr. Edison announces that the process separates the pulp from the fibre rapidly without injuring the latter in any way. This, if true, will add immensely to the value of the fibre plants in Central and South America and the West Indies.

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(Successors to DIGNUM, WALLACE & CO.)

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Select Canadian Tweeds a Specialty.

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Late of firm, Mills & Hutchison, and R. A. NISBET.

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W. & J. KNOX.



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

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO
Toronto Office: 19 Front St. West.

Mercantile Summary.

FULL figures of the Alaska salmon pack for 1890 have not yet been given, but enough is known to say that the total pack will not be far from 650,000 cases. Last season the pack was 680,000 cases, so that the season's pack just closed will be nearly equal to that of 1889.

THE store of E. W. Abbott & Son, of Lennoxville, was again broken into on Tuesday night of last week; a large pane of glass in the front door was smashed, by which the thieves got in, but little booty was obtained. This is the third time this winter that this store has been broken into.

APPLICATION is to be made for incorporation of the Rocky Mountain Railway and Coal Company to build a railway from the Canadian Pacific at Anthracite to Red Deer river. The Medicine Hat Railway and Coal Company will apply for an act extending the time to finish the road and for permission to continue it to the international boundary.

A COAL dealer in a town in Pennsylvania publishes this:—"Owing to the majority of the business men in town doing a cash business, I am compelled to notify my customers that I will commence a cash business on January 1st, 1891, and hope no one will be offended at the change, as I am compelled to do so or quit the business. A receipted bill will accompany each load of coal when delivered."

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

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

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WINNIPEG, C. M. Rubidge
" " Jas. Kirkwood & Co.
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This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

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

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

MUNN'S
PURE BONELESS CODFISH,

IN PRESSED TWO POUND BRICKS,

Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.

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

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

Mercantile Summary.

OATMEAL manufacturers arranged to meet on Tuesday last, in Chicago, to form the "American Oatmeal Company." One result of the combine may be expected to be the probable closing down of the smaller mills.

ON the corner of Latour and St. Genevieve streets in Montreal, a commodious warehouse and factory has been erected by Mr. William Smith for the well-known boot and shoe manufacturing house of Cochrane, Cassils & Co., which will presently remove from their present factory and offices in Craig st. The step of securing these new and extensive premises is forced upon the firm by the growth of their business. We understand it to be the intention of Messrs. Cochrane, Cassils & Co. to open a sample room in Toronto very shortly for the convenience of the Western trade.

A TELEGRAM of Monday last from Halifax announces the formal transfer of the Nova Scotia Cotton Mill to Mr. David Morrice and other gentlemen representing the Dominion Cotton Mills Company. The price paid is stated at \$101,000 cash, and \$101,000 in bonds of the Dominion Cotton Company. The stock on hand was valued at over \$30,000, which sum was paid for it. Next day Mr. Morrice went to Windsor to consummate the transfer of the factory there, the purchase price being \$100,000 and stock. The Moncton Cotton Company is the next.

R. D. WARREN, PRESIDENT. O. N. CANDEE, SECRETARY.

Gutta Percha & Rubber Mfg. Co.

— OF TORONTO. —

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose,

MACINTOSH CLOTHING &c.

THE ONLY RUBBER FACTORY IN ONTARIO

FACTORIES, PARKDALE, TORONTO.

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Leading Wholesale Trade of Montreal.

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IMPORTER AND DEALER IN
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Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.
TORONTO BRANCH: Mill Stock & Metal Co., Esplanade St., Toronto.
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BAYLIS MANUFACTURING CO'Y,
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Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

**McLAREN'S GENUINE
Cook's Friend Baking Powder**

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

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

JAS. A. CANTLIE & CO.
GENERAL MERCHANTS AND
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ESTABLISHED 22 YEARS.
Cottons, Gr-y Sheatings, Checked Shirtings, Denims, Cottonad s, Tickings, Bags, Yarn, Twine, &c.
Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Uoeskins, Eloffs, Kerseys, &c.
Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods, Shirts, Drawers, Hosiery, &c.
Blankets, White, Grey and Colored Blankets.
Wholesale Trade only Supplied.
13 and 15 St. Helen St. | 20 Wellington St. W. MONTREAL | TORONTO.
Advances made on Consignments. Correspondence Solicited.

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

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

IMPORTERS OF
Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Fine 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

HEES, ANDERSON & CO.,
MANUFACTURERS OF

WINDOW - SHADES,
Plain, Decorated and Fringed
STORE SHADES

Spring Rollers, Curtain Poles, &c.
Down Town Office and Sale Rooms, 90 1/2 to 108 King St. W.
Factory, Davenport Road, } **Toronto.**

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF
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and FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

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

IMPORTERS OF

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

146 MCGILL ST.,
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ALEXANDER EWAN & CO.,
MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.

AGENTS FOR THE

Merchants' Manufacturing Company,

ST. HENRI.

Bleached Shirtings, Curtain Serges, Lenos, Fancy Muslins and Cheese Bandaging.
No. 5 Fraser Building,
43 St. Sacramento Street, **MONTREAL.**
Telephone No. 2870.

WM. PARKS & SUN,
(LIMITED)
ST. JOHN, N. B.,

*Cotton Spinners, Bleachers, Dyers and
Manufacturers.*

COTTON YARNS, CARPET WARPS.

BALL KNITTING COTTONS.

HOSIERY YARNS, AND YARNS

For Manufacturers' use.

BEAM WARPS FOR WOOLLEN MILLS.

GREY COTTONS, SHEETINGS,

DRILLS & DUCKS.

SHEETINGS, SHIRTINGS AND STRIPES.

Sol. | In Plain and Fancy

COTTONADES, | mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWETT, } Toronto, | DUNCAN BELL,
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MILLS:

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

ST. JOHN N. B.

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Leading Wholesale Trade of Montreal.

Our Travellers are now Showing Samples
of our

SPRING IMPORTATIONS

SPECIAL attention is directed to the following departments:

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

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

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

Mercantile Summary.

MILLMEN in the Lake St. John district, Quebec, say they will get out about 300,000 saw logs this winter.

The bone mill of Jack & Bell was burned to the ground at Halifax some days ago. It was insured for \$8,700.

The Quebec Chronicle reports a sale last week of 65 shares La Banque Nationale at \$23 1/2 per \$30 shares, "which is considered a very good price."

BARON HAUSSMAN, who was made Prefect of the Seine in 1853 by Napoleon III., and who expended 50,000,000 francs in reconstructing the plan of the city of Paris, is dead at the age of 81.

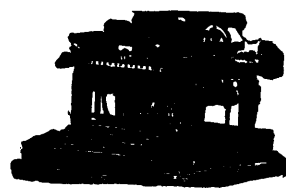
A WELL known and wealthy lumberman of New Brunswick, Mr. S. T. King, died last week, aged 80 years, in Chicago, of paralysis. He was for a time business partner of Alexander Gibson, the millionaire lumberman.

Among the "Loose Change" of the New York Investigator we find the statement that Mr. Edward H. Goff denies the Sun's repeated insinuations that his much advertised American Export and Trading Company is a swindle.

The secretary of the London Cheese Association, Mr. J. A. Nelles, in his summary of the stock of cheese in store and in factories west of Toronto, says the amount on January 1 was 66,761 boxes.. A year ago it was 130,000 boxes.

DURING December the American market for pig lead declined steadily; the importation of a few thousand tons of European lead weakened the market in the first instance. But now the tide has turned, and last week, according to the Shipping List, there was in New York a sharp advance in pig lead, with sales in this market at 4.40 cents. This price has not only been well maintained, but difficulty is experienced in obtaining supplies at the figure.

REMOVAL.



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

MINNEAPOLIS is still the milling centre of the United States. From January 1st to December 15th, 1890, that town shipped a total of 6,460,541 barrels of wheat flour, against 5,365,210 barrels in the corresponding time in 1889, and 6,575,960 barrels in 1888.

A HIGH tide has done damage on some portions of the coast of Nova Scotia and New Brunswick. At St. John on Monday last the tide was the highest ever known there, reaching almost a foot above the mark of the noted Saxeby gale inundation. The damage to wharves and to the stocks in the stores thereon is very heavy. All the flour, grain, oil and West India warehouses were more or less damaged by water.

A MEETING of general passenger agents of railways was held on Tuesday last in New York, called to act on what is virtually a rate war between Buffalo and New York. One road, it is said, has 6,000 of the tickets outstanding at a price that enables the broker to make \$2 per ticket himself. It is promised that tariff rates shall be strictly maintained after February 1st. Between now and then all the irregular tickets must be redeemed at tariff rates.

BRINGING cotton to America would appear to be very much like carrying coals to Newcastle, says the *New York Times*, but it is being done just now, the largest shipment of the kind ever made having just reached New York. It came here on the steamer "Fitzroy," which arrived from Alexandria with 2,150 bales of Egyptian cotton on board. The cargo is valued at about \$350,000. It is for some of the big New England mills, which find that Egyptian cotton goods have a higher lustre and give softer fabrics.

THE *Coal Trade Journal* is informed that work on the Fan pit shaft at the Foord pit, in Nova Scotia, has been suspended for a time, but timbering is being actively pushed. In the new sinking, East slope, the bottom coal has thickened from four feet to seven feet, six inches. It is of excellent quality; in fact, it is said by those working in it to be the best coal they ever saw. This is a big boom for Spring Hill. The workmen who went to Lethbridge, N.W.T., from Nova Scotia are not all pleased with the wages made. In such out of the way places big wages are looked for. In a fair place a miner can make \$3 per day. The entries 7x7 are paid 90 cents per ton and two dollars per yard. Unless the coal is very hard a fair wage should be made at that figure.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

Batger & Co.'s (London, Eng.)
Jams and Jellies.

Higgins' Eureka Salt.

Cunningham & DeFourier's
Potted Meats.

Heinrich's German Family Gelatine

EBY, BLAIN & CO.,
WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO

PEEBLES & BRADEN, butchers in Winnipeg, became involved, several writs were issued, a chattel mortgage was given, finally their stock was sold by the sheriff to A. Stewart at 60 per cent.—R. Kee, grocer in the same city, formerly of the firm of Kee & Hague, went to Brandon and opened business. Finding too much competition there he returned to Winnipeg and opened out his stock in June last. Now he makes an assignment, with assets and liabilities of about \$1,500 each.

SAYS the *Buffalo Milling World*: "This country has all kinds of millionaires. In Minneapolis flour-mill-millionaires; in Pittsburgh rolling-mill-millionaires; in Michigan sawmill-millionaires; in Louisiana cane-mill-millionaires; in South Carolina rice-mill-millionaires; in Maine and Wisconsin wood-pulp-mill-millionaires; among railroad companies stock-water-mill-millionaires; in Waybackville grist-mill-millionaires; in Boston hard-glove-mill-millionaires, and in every State and town gin-mill-millionaires by the score.

IN 1882 J. M. Campbell left Winnipeg and went to Prince Albert, Manitoba, where he began keeping a general store. He gradually worked up a good trade, but unfortunately did not give it the strict attention it deserved. Outside matters took too much of his time, and he got behind in his payments. Then he was obliged to ask for an extension, which was granted. But he was unable to carry out its terms and is now in trouble.—E. J. Ostrom, produce dealer, Peterboro, has assigned.

DISPOSING of his general store at Parry Sound in 1888, S. E. Oldfield became an agent for farm implements. He was too easy-going, however, and it is not surprising that he was compelled to assign.—An assignment has also been necessary for G. Dunbar & Son, who have been in business a number of years at Blytheswood without making substantial progress.—The firm of McKinnon & Co., which has carried on a general store in Priceville for past six years, has assigned to C. Langley, of this city. Liabilities about \$2,300, assets nominally the same.

PEOPLE of the anthracite coal trade in the United States have been discussing for some time past the feasibility of adopting a uniform mesh for each particular size of coal in the various regions, and doing away with the size known as "small" or "No. 2" Stove. Operators and railway companies are strongly in favor of the proposed change, says the *Coal Trade Journal*, and the only difficulty in the way of its adoption lies in the fact that a large number of operators are merely lessees

of the land which they mine, and in a number of cases, under the terms of the lease, the various sizes of coal are specifically provided for, with a royalty upon each, and any alteration in the mesh would be an infraction of the lease.

YESTERDAY a meeting of the creditors of J. A. Glass, tailor, Georgetown, was held. It appears that he owes \$2,000, and his assets are considerably less than this amount.—After being one year in the shoe business in London, I. C. Reeves advertises to sell his stock; indeed, an assignment is made to C. B. Armstrong.—On Saturday next, Ritz Bros., founders at New Hamburg, consult with their creditors as to their position.—J. A. Leach, dealer in shoes, Caledonia, finds that he owes \$1,100. To pay this he has stock and book debts amounting to only \$450. It is not surprising that he should assign.

AT a recent meeting of the Sherbrooke town council a letter from counsel was read expressing the opinion that the clause in the municipal code enabling the council to exempt property from taxation for twenty years must be construed strictly. He thinks, therefore, that the proposed exemption of the Paton Woollen Mills for a further term would be illegal. The Jenokes Machine Company, of Sherbrooke, withdrew their application to the council for a loan of \$50,000, and a resolution was passed offering them exemption from taxation, and a bonus of \$10,000 payable in annual instalments spread over twenty years.

HAGERMAN & Co. succeeded Plews & Co. in the confectionery business in Cobourg some time in 1889. Now they find their affairs involved, and have asked creditors for a consultation on Monday next.—D. C. McFarlane failed in March, 1885, at McIntyre, Ont. Some time afterward his wife began business; now she in turn assigns.—Two years ago James Dunn, formerly a clerk, started a business at Nosbonsing, in the North, with less than \$1,000 capital. Lately he met heavy competition, consequently he was obliged to sell at close prices, and the result is an assignment.

A DOMINION detective has been hunting up the hiding-places of counterfeiters since the arrest of several of those gentry at Windsor, Ont. Two farms, belonging to Stinson and Stoddard respectively, were searched, and in the barnyard of the former were picked up several blocks of stovewood, each of which had been hollowed out and the opening plugged and covered over with manure. On drawing the

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Samples on application. Letter and travellers orders will have prompt attention.

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TORONTO.

plugs, moulds, dies, and other counterfeiting devices were brought to light. At Stoddard's farm a hollow stump, several rods from the house, was found to contain a delicate turning lathe pushed into the stump and covered with dead leaves and other rubbish.

OFFERS of compromise are made by two general dealers in the province of Quebec. Robt. Banford, of Lachute Mills, asks creditors to accept 40 cents in the dollar on \$5,000, with security; while J. F. A. Morrison, of St. Anne de Belledune, offers 30 per cent. cash and 5 per cent. in six months, on no less than \$18,500.

An odd smuggling story in connection with a seizure made by the Customs officers at the store of Mr. Smith, is told by the Coaticook, Que., *Observer*: Learning that the officers had made a seizure at this store, and supposing they would not return there again, another trader, who had some of the same goods in stock, (also smuggled) had them carried to the store of Smith for safety, in case his premises also should be searched. Strange to say, however, the officers did visit the Smith store a second time and consequently found the stuff of his fellow trader which had been transferred there for safety! The goods were, of course, confiscated.

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TORONTO.
Milk Street. London England.

SIR JOSEPH HICKSON has declined a banquet tendered him by the council of the Montreal Board of Trade.

ASSIGNMENTS in the east of Ontario are reported as under: Donald McCrimmon, Lancaster, general dealer; A. G. Case, fancy goods, Brockville; P. & J. Laporte, grocers, Ottawa; R. J. Brown, hotel-keeper, Kingston.

A MAN named Wilder, doing business in New York and Boston, has been arrested charged with smuggling opium into the United States from his branch house in Quebec. He used to take it over in a grip-sack, 50 pounds at a time, and beat Uncle Sam out of \$30,000 in a few months. He was sent to jail.

A MEETING of the creditors of Louis Bruneau, crockery, Quebec, is called for to-day, and one of Joseph St. Marie's, store-keeper, St. Urbain, for yesterday.—Rochoon & McBride, dealers in dry goods at Ottawa, have made an assignment. They seem to have paid too big a price for P. Rochoon's stock in 1889-90.—Jno. Crichton, Jr., general dealer, Valleyfield, long in business, has had to assign, owing over \$8,000.—M. Berthiaume & Co., general dealers, St. Marthe, Que., are offering 20 cents in the dollar on \$1,500 of liability.

QUITE a number of small traders in Toronto are in difficulty this week. Among them are F. H. Sutton, who found the bailiff in his grocery to secure his rent.—The Office Files Manufacturing Co., which recently began business, and was building premises out at Mimico, has already assigned. The paid capital was not adequate to the work undertaken.—J. E. Davidson has been about ten years in a planing mill. In June, 1888, his affairs were found badly mixed, and an assignment was made. This year he makes another assignment.—Wm. McKenzie, milliner, whom we noted as in difficulty some time ago, has assigned to W. Blakely.—Albert Switzer, builder, is in the hands of an assignee.

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In Quebec province we have of traders assigning as per following list: Alfred Corbeille, grocer, Valleyfield; Joseph Camarais, saddler, St. Johns; Marie A. L. Desaulniers, wife of Joseph Lairgue, doing business under style of Lairgue & Co., tinsmiths; Amedee Larurere, hotel keeper, St. Basil's le Grand, who owes \$14,000; demand of assignment has been made on H. Locas, storekeeper, Hartwell, who owes \$5,000; upon Freeman Hase, hotel keeper, Farnham, who owes \$7,000, and upon John W. Maher, storekeeper, Tadousac.

HERE is a list of business difficulties, etc., in Montreal; a prominent retail clothier, Jas. M. Conroy, assigns, owing \$49,000. Too heavy expenses are alleged as one cause; Amedee Beaupre, retail grocer, assigns; F. C. Millar, tobacconist, is missing from his little shop; F. F. Moore & Co., coal dealers, assign, owing \$48,000; R. Maillet & Co., tailors, assign, owing \$3,500, and Joseph Gareau, another tailor, assigns, owing \$2,600; Joseph Dagenais, dry goods, who failed a year ago, has made an assignment, owing \$15,000, his stock was damaged by fire on the 12th instant.

AMONG the important industries of Galt are the Ontario Machine Works of Cant Brothers & Co., makers of wook-working machinery and iron tools. The concern has lately been incorporated in Ontario, and the firm is converted into a stock company, with an increased capital, under the title of The Cant Bros. Co. of Galt, Limited. "This," their circular says, "will enable us to increase our plant so as to produce a larger number of our various well-known machines, and also to construct new ones to meet the growing wants of trade. We shall also be enabled to undertake more extensive repairs of all kinds."

MONTREAL has suffered severely by the flames three times this week. After the fire in the extensive range of buildings owned by Mr. Angus, on Craig street, a block of factory buildings on the same street, towards the eastern end, was devastated. As in the former fire, the firemen worked under great disadvantages because of the severe cold and the deep snow, but they stuck to their work manfully. Sometimes men's clothes would be frozen hard to the ladders, and had to be thawed off. A steamer had to be kept there to thaw out the plugs, some of which were frozen. The two fires will cost the insurance companies something over \$100,000 probably.

—The steamer "Stanley," with mails from Prince Edward Island, was stuck in the ice off Pictou harbor for thirty-six hours, when the passengers and mails were landed on the ice and brought to Pictou.

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CANADIAN SUBSCRIBERS	\$2.00 PER YEAR.
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TORONTO, CAN., FRIDAY, JAN. 16, 1891

THE SITUATION.

A new phase in the Behring Sea question has been presented by the appeal made, from this side, to the Supreme Court of the United States. When this course was suggested, a year ago, by an eminent American counsel, there did not appear to be any prospect that it would be taken. The movement has put on a duplex character. The owner of a Canadian vessel, condemned by the Alaska District Court, petitions the Supreme Court to annul the judgment against him, and Sir John Thompson, for the Attorney-General of Canada, "with the knowledge and approval of the Imperial Government of Great Britain," presents a similar petition. Whatever may be the outcome of the appeal, the fact that it has been made is a compliment to the highest tribunal in the United States. The proceeding would create a precedent, which might be utilized by the United States when any of their own fishing vessels are condemned by Canadian Courts, only if the capture took place under like circumstances, that is, on the high sea, which is in the last degree improbable, as such seizures are not made by Canada. The decision of the Supreme Court, whatever it may be, cannot go to the extent of disarming diplomacy and cutting short the discussion on points not capable of a legal determination. Mr. Blaine can have no reason for disliking the appeal, if the legal arguments he has presented be sound; but if in this controversy he has urged views which the national court can not sustain, it ought not to be difficult for him to pocket his pride by graceful submission to the decree of a tribunal which it will be his duty to obey. The United States cannot object to the appeal, for it is the very course recommended by the Government, at one stage of the discussion. The vessel in question was captured in Behring Sea, fifty miles from the American coast, and it will be strange if the court should not decide that the seizure was illegal.

It is incomprehensible that American sensibility should be excited or indignation aroused by an appeal of a foreign litigant, backed by his own government to the highest tribunal in the United States. If any one could conceive that the two parties to the contest would, by this procedure, not meet on equal terms, the foreigner could not possibly have the advantage. If any one had a right to complain, it would be that the foreign litigant found himself obliged to seek redress in a court of an adverse nationality: but the character of the Supreme Court of the United States would not justify him in indulging this suspicion. Americans ought to welcome this proof of confidence in a tribunal which has always been their pride and their glory. It is conceivable, of course, that politicians, who have been talking wildly about the unlimited marine jurisdiction of the United States, may dislike the prospect of the Supreme Court being called upon to say whether that jurisdiction in the case of the "Sayward" was properly exercised for an alleged offence committed at a distance of fifty miles from the shore. They would naturally not like to see the diplomatic bladder pricked in that way. Besides the decision, if against the pretension of Mr. Blaine, would be binding on Mr. Harrison's government, whereas if it were the other way, it would not be obligatory on Great Britain to accept it.

Since the beginning of the year, the belief had gained ground in London that the Bank of England rate could not long be maintained at 5 per cent., but would have to be reduced by the force of outside competition. With the bank rate at 4 per cent. the tide may turn and the state of the exchanges cause an outflow of gold. In all these changes there is a self-acting movement at work, which arbitrary regulations may modify for a time, but cannot wholly set aside. If gold be worth more elsewhere than the present Bank of England rate, it will begin to flow out, and if this process were carried far, the usual means of arresting it, a higher bid for gold in the form of an increased rate of discount, would follow. The Bank of England cannot maintain an arbitrary rate, for it has always to meet the conditions of the natural rate, which outside, including international competition determines.

There has never been the same guarantee for the reliability of our export that there is for our import statistics. Improvements have been attempted in late years, but we appear to be still a long way from perfection in this particular. The law requiring a correct statement of a cargo clearing is enforceable by a penalty of \$400 for making a false return. Nevertheless, there is much carelessness about statistics of exports. Imports have to be attested by invoices and oaths, and where the goods are dutiable care is likely to be taken to check their accuracy. But no duties collectable here are dependent upon exports, and a large part of them, when shipped to Great Britain, are not dutiable at all. The same motives for care do not exist as in the case of imports, and nobody thinks of

going out of his way to secure correct figures for mere statistical purposes. But the value of the figures depends entirely on their accuracy. If incorrect, they are misleading and mischievous, instead of being useful. In consequence of the detection recently of several false statements of imports, it is said the Government has resolved to enforce the full penalty for infraction of the law in future. Shippers, if they are wise, will heed the warning, and save themselves from trouble.

It is satisfactory to notice that, in his later utterances, Mr. Plimsoll does not aim at the abolition of the live cattle export traffic across the Atlantic. He will be satisfied with the cure of abuses in connection with the traffic; and that there were abuses no one any longer denies. The farming of space in cattle vessels appears to have been a prolific source of the evils complained of, though it is not easy to see how the abuse can be prevented short of insisting that there shall in future be no traffic in space. Deck loading, Mr. Plimsoll insists must go, in the interest of the sailor. On this point the cattlemen do not all agree with him, and the Imperial Parliament must arbitrate between them. On the whole, the cattle shippers have shown a commendable desire to put an end to existing abuses; and it is now plain that to do so, is the only way of preserving our live cattle trade from the extinction with which it was recently threatened. Mr. Plimsoll scouts the notion that the Imperial Parliament would listen to the British graziers if they desired to bring about the destruction of this traffic in their own interest. Anything which it may do, he points out, will be in the interest of the sailors and the animals carried, and no side wind of unavowed protection will carry a feather's weight. We hope this may prove to be true; but if the hearts of British farmers could be read, a different desire would probably be found engraven there.

Both Toronto and Montreal have on their hands unsold bonds on which they desire to realize. In addition to this, the statement has been publicly made, by a leading banker, that of these bonds sold by Toronto within the last three years, not over one third has been taken up by the public, the rest remaining in the hands of the takers who intended to act only as intermediaries. The fact is that more securities of various kinds have been offered in the British market than could be taken up by investors. As a result, unusual amounts have remained in the hands of underwriting promotion companies and other intermediaries. When the market became glutted, good securities felt the effect in common with the bad, doubtful, and indifferent. Under the circumstances, too high a figure was paid for some of the best of our municipal debentures. Toronto will have to slacken up in the issue of bonds, to preserve her credit unimpaired; and to do this she will have to adopt the rule of paying for a large part of her local improvements as she goes. In many cases, where the intervention of the credit of the cities is called in, private

parties will have to take the burthen directly upon their own shoulders. Whatever may be thought of the local improvement system in vogue here, now that it has had a trial, we venture to say that no one foresaw the extent of the drain on the civic treasury which it has occasioned. We must retrace our steps before it is too late.

A BIT OF HISTORY IN FUR SEALING.

If Mr. Blaine intends to agree with Great Britain to refer the Behring Sea question to arbitration, as he probably does, it would have been sufficient for him to say so without circumlocution, and under the reference he could have gone into the whole history of the dispute as well as the present rights of third nations in presence of those of Russia and the United States. The owners of the "Pearl," of Boston, which was turned away from Sitka by the Governor of Russian America in 1822, were afterwards indemnified by Russia. And, if the facts be brought out, the part played by the United States in the seal and sea otter fur trade, on the northern coast of America, will probably be found to contain many incidents equally interesting. One of the first uses which the Americans made of their independence was to fit out vessels for the North-West coast; and in the second year of this century, of the sixteen ships known to have been on the North-West coast, fifteen were American and one English. The fur of the sea otter, which differs a little from seal, was then the favorite, the principal market for it being China. In 1801, more than 18,000 sea otter and other furs were collected by American vessels alone for this market. The trade afterwards declined, owing to the great destruction of the animals, of which improvident action Russia had been the first to set the example, on the shores of Kamschatka and the Aleutian islands. Young, old and female were all indiscriminately slaughtered. All the facts connected with these fur-bearing animals, from the first discovery of the Aleutian islands by Russia to the present day, show the necessity of some measures being taken for their preservation. The extent of the recent destruction of the seals has apparently been exaggerated: similar complaints have at all times been made since this region was visited by Russian, American and English vessels, in search of furs.

THE MCKINLEY TARIFF.

The question whether the tariff law is constitutional is to be tested in the United States courts by a responsible Chicago house. The preliminary petition filed in the U. S. Circuit Court of that city declares the new tariff law to be unconstitutional, void and of no force or effect. This assertion is based on the claim that the bill was passed contrary to the law governing the passage of acts, which declares that three things must be done in order to make a law. These are that the proposed enactment shall be accepted by the House, then by the Senate and signed by the President. It is alleged [this was not done with the

McKinley Bill, and the Board of Appraisers concedes the point.

Commenting on the coming test suit to settle the matter of validity, the *Shipping List* presumes that although it is not stated in the petition, the defence will argue that the House was without a quorum when finally disposing of the measure. There has been considerable talk about contesting the right of collectors to enforce the provisions of the new law, but this is the first practical step in that direction. As the machinery of the courts move slowly, we may expect a final decision some years hence.

NOVA SCOTIA COAL TRADE.

It is gratifying to find that the condition of the coal industry of Nova Scotia during 1890 was generally satisfactory, and that the aggregate output for that year shows a marked increase over several previous years. Indeed the expression of the coal miners' organ, the *Trades Journal*, is that the business done last year is the best in the history of the trade. Shipments to the United States, already considerable, promised to be very large, but severe weather setting in before the usual time for stopping shipment, reduced the export. From the tabulation made by that journal, which we copy below, it appears that there has been an increase of 196,824 tons in the output of coal as compared with 1889:—

CUMBERLAND COUNTY.		
Mine.	1889.	1890.
Spring Hill	366,860	376,550
Joggins	37,935	53,482
Chignecto	13,650	7,485
Sundries	1,300	1,500
PICTOU COUNTY.		
Drummond	119,873	120,000
Acadia	101,018	106,097
Albion	52,668	67,434
Vale	76,146	68,586
Black Diamond	32,390	32,301
Muir's	1,125	1,360
CAPE BRETON COUNTY.		
Bridgeport	24,000	25,000
Caledonia	103,000	145,000
Glace Bay	74,000	109,000
Gowrie	100,000	125,000
International	118,000	135,000
Ontario	3,000	9,000
Reserve	110,000	139,000
Sydney	124,000	150,000
Victoria	91,000	75,000
Sundries	3,000	3,000
RECAPITULATION.		
County.	1889.	1890.
Cumberland	419,745	439,011
Pictou	383,220	395,778
Cape Breton	750,000	915,000
Totals	1,562,965	1,749,789

The total coal raised in 1890 was thus 1,749,789 tons, as compared with 1,562,965 tons in the preceding year. In sixteen mines out of twenty the output was increased, the exceptions being, in Pictou, the Vale and the Black Diamond collieries, in Cumberland the Chignecto colliery, and in Cape Breton the Victoria. But these decreases all told reached only 30,000 tons, while there was 227,000 tons raised by the other collieries in excess of the previous year.

As to the quantity exported, we shall know more when the Trade and Navigation return comes out. Meanwhile the *Journal* estimates [that] [there has been shipped to the United States 50,000 tons, an increase

of 20,000. We quote further: "At the Joggins mines work during the year was fairly active. Of round there was shipped 48,951, and of slack 4,581 tons; total of 53,482. Upwards of 7,000 were sold and used at the works, making the output 60,901. Many improvements have lately been effected, chiefly in the system of working the coal. It is expected that the present year will show an output of 100,000 tons.

"For less than ten months work the showing of the Spring Hill collieries is excellent. During the year there were shipped 376,590 gross tons against 368,860 for the whole of 1889. At Drummond colliery, Pictou, work was brisk during the year. The shipments show no increase, as the shipments in 1889 were exceptionally large. Many improvements have been effected, and are in contemplation, and the outlook for a brisk trade this year is good. There has been a marked increase in the shipments from the Albion collieries. The totals for 1890 are 67,434 against 52,668 for 1889. The outlook for 1891 is good. It is expected that in a few months the output from the Foord pit will be several hundred tons daily. This, added to that of the McGregor pit and the Slopes, should place it in the front rank as a producer. Less work was done at the Vale, owing to the McBean slope being on fire. The quantity shipped was 68,586, a decrease of 7,560 tons. Work at Black Diamond was fair. The output for 1890 is 89 tons less than in 1889—rather a coincidence."

EXPORT CATTLE TRADE.

The sitting in Montreal of the Commission for enquiry into the live cattle export trade was concluded on Saturday last, and the Deputy Minister of Marine has opened a similar enquiry at Quebec, which city, the president of the Board of Trade argues, possesses "superior facilities and advantages for the shipment of cattle over any other port in the Dominion, without any exception." Much of the evidence taken there on the first day was, although valuable, irrelevant, and some of it *ex parte* as against Montreal and in favor of Quebec as a shipping point.

It appears to be the opinion of the Commissioner, and of most other people who are acquainted with the subject, that there is not sufficient ground for the suppression of the export trade in live cattle. But there is quite evidence enough that it requires regulation, and that animals shipped from Canadian ports have occasionally undergone cruel suffering. In good weather and during certain months of the year, cargoes of cattle, placed in stalls of adequate strength, having sufficient space, being attended by competent men, and given ample food and water, have been taken across the Atlantic from Montreal and every head landed safe and well. In the earlier days of the trade such trips were made by prominent exporters who themselves looked to the details and fed and watered the cattle on the ship (paying £7 per head freight), with the result stated. But of late years the pressure to cheapen freight on the one hand and to crowd cattle

into too little space on the other, has led to abuses. One case is cited to us where, on a Canadian steamer, the cattle were crowded together with no boards between them. The weather became bad, the lurching of the ship threw the beasts down in rows, one against the other, and they had not room to get up without assistance. The men in charge were worn out working day and night, trying to get the poor brutes on their feet. The result of the voyage was the landing of the cattle "in bad condition"—what else could be expected?—and a loss to their owner.

PHOSPHATE OF LIME.

This country is a considerable producer of apatite or phosphate of lime, and as time goes on is likely to become a more extensive exporter of it. The local demand for it is trivial, but Britain, Germany, Holland, and the United States take tens of thousands of tons. A report upon the mining of phosphate during 1890 appears in the *Canadian Mining Review*. According to that journal, all the high grade output and the great bulk of the whole production is sold across the Atlantic, the chief portion to the United Kingdom. The total exports, last year, were, by

Lomer, Rohr & Co.:—			
To Europe.....	11,338		
United States.....	252		11,590
Millar & Co.:—			
To Europe.....	5,915		
United States.....	1,207½		
Canada.....	185		7,307½
Wilson & Green:—			
To Europe.....	5,688		
United States.....	263½		5,951½
Irwin, Hopper & Co.:—			
To Europe.....	938		
Anglo-Canadian Co.....	275		26,062½

This quantity, 26,062½ tons, is fifteen per cent. less than that shipped in the previous year, when the export was 29,987 tons during the season of navigation. And this decrease, it is pointed out, is due partly to the lessened production of some mines, but "chiefly to the fact that owners of phosphate lands have maintained a selling attitude instead of adopting a working policy." The distribution of these exports has been as follows:—

To Liverpool was sent.....	12,647
" London.....	5,289
" Glasgow.....	1,752
" Hull.....	820
" Hamburg.....	2,800
" Grimsby.....	422
" Newcastle.....	200
" Swansea.....	130
" Queenstown.....	84
" Bristol.....	60
" United States.....	1,723½
" Canada.....	185

Perhaps no industry in Canada is so dependent upon ocean freight as phosphate mining, says the *Review*, and last year was a favorable year in that respect. The facilities for handling it by rail and water from the mines to Montreal, too, have been better than ever before. Ocean freights have varied from 8s 9d downward, the bulk being carried at 6 to 8s per ton.

Prices obtained have been very satisfactory for the higher grades; 1s 4d for 80 per cent. has been obtainable in London, and

1s 5d in Hamburg. The London price for 85 per cent. phosphate was therefore 1s 5d per unit, equal to about \$26 per ton in Montreal. "A few choice lots have gained this handsome figure, but the bulk of the shipment has averaged much lower and there has been a reduction of price for the lower grades amounting to double the usual sliding scale, so that prices for 75 per cent. have been 1s 1d to 1s 2d, and for 70 per cent. 11d to 1s per unit. At the latter price a ton of 70 per cent. phosphate in Montreal would realize only a little over \$13, or about one-half of the value of 85 per cent. phosphate.

"Here is where the profits lie, and happy is he who strikes a bunch of the pure green rock, as did one of our operators in November, and from the labor of fifteen men made a clean profit in four weeks of \$1,500. The reduced price of the lower grades is due to the large supply of Carolina and Florida phosphate, which analyzes from 55 to 60 per cent."

THE FOLLY OF AMERICAN RAILWAY BUILDERS.

The *Chicago Railway Age* publishes a compilation showing the foreclosure sales and receiverships of railroads, in the United States during 1890, which strikingly reflects the depressed condition of that interest. Within the past year, twenty-nine companies were subjected to foreclosure sale, with a funded debt of \$90,851,000 and a capital stock of \$91,654,000. Discouraging as this showing may appear, yet it is a fact still more discouraging that the foreclosures of the last fifteen years show even a higher annual average than those of 1890. Since 1875, the aggregate foreclosure sales cover 50,525 miles, with \$2,865,000,000 of combined stock and bonds, or an average of \$191,000,000 per annum. Of this huge total, \$980,000,000 occurred during the three years 1885-'86 and '87; and yet so little was the moral effect of those disastrous years that, immediately following, a furor of speculative construction set in which resulted in the severe financial crisis from which we are now emerging. The foregoing significant figures, however, tell only part of the story, adds the *New York Bulletin*, commenting on the compilation, for, within the past year, 2,963 miles of road have been placed under receiverships with a combined total of capital stock and bonds amounting to \$105,007,000. When may we expect investors to learn better than to put their capital into railroad schemes started on a wholly speculative basis?

LAND, MORTGAGE AND LOAN COMPANIES.

The number of land, mortgage and loan companies has greatly increased of late years in various parts of the world, and the competition between them has become keen. Some seven years ago the capital dealt with by Anglo-Australasian loan companies was not much over twenty million pounds, but in 1890 it was estimated that £80,000,000 of capital from the British Islands was being thus

mortgages and by advances on stock and employed in those colonies. The *London Economist* has an article on the general subject from which we shall make some extracts:

"One of the prominent features of the past year has been the depression in the shares of those companies which make it their business to assist landowners in the colonies and abroad upon the security of produce. The depression is not confined to any particular country or colony, but extends throughout the entire range of companies, whether old or new, sound or questionable.

"In the twelve month ended May, 1888, there were brought out in Victoria, according to a return laid before the Legislative Assembly, finance and agency companies and kindred concerns to the following remarkable total;—

Banking companies (only one a bank of issue).....	8,000,000
Finance companies.....	14,877,000
Land companies.....	12,082,710
	34,959,710

"It is true those twelve months represented the height of the great land speculation in Australia, but the figures are those presented by one colony only, and would have been very greatly increased had the return covered the whole of the Australasian group of colonies. These figures, even if they stood by themselves, would be evidence enough that the competition for such financial business must have become much more severe as the result of the introduction of all this additional capital.

"But before proceeding further we may briefly indicate what the fall has been in these land mortgage and loan companies during 1890, taking a few of the best known companies for our guide:—

	Market Prices.	Dec., 1890.	Dec., 1889.
Australasian Companies.			
Australasian Mortgage and Agency.....	2½	2½	— ½
Australian Mortgage, Land, and Finance.....	18	18½	— ½
British and Australasian Trust and Loan.....	4	4½	— ½
New Zealand Loan and Mercantile Agency.....	2½	3	— ½
New Zealand Trust and Loan	8	10	— 2
Queensland Investment and Land Mortgage.....	½	1½	— 1
South Australian Land Mortgage and Agency.....	1	2½	— 1½
Trust and Agency of Australasia.....	3½	4½	— ½
Union Mortgage and Agency of Australia.....	2½	2½	— ½
United States Companies.			
American Freehold Land Mortgage of London....	1½	1½	— ½
British and American Mortgage.....	3½	3½	— ½
Colorado Mortgage and Investment.....	3	3½	— ½
Scottish American Mortgage	3½	3½	— ½
Canadian Companies.			
North British Canadian Investment.....	1½	1½	— ½
Trust and Loan of Canada	5½	5½	— ½
South American Companies.			
New Zealand and River Plate Land Mortgage.....	½	½	— ½
River Plate Trust Loan and Agency.....	4½	5½	— 1½

"It should be remarked that although the drop here indicated is for the most part fractional, the shares themselves are of small denominations. Thus, a fall of ½ in the first-named company on the list is

equivalent to 10 per cent., and in various instances the drop is a good deal heavier. It can be understood how many companies having money employed in the River Plate republics must have suffered recently; but neither in Australasia nor in North America has there been the same rude shock to credit or depreciation of currency, yet the fall which has occurred has admitted, we believe, of almost no exception. We have referred to the increase in competition, and that has checked profits in all quarters, and had the affect of lowering market values more in respect to the newer and less known companies than in the instances above recorded. But that is not the only reasons for the fall. Many of the newer mortgage companies were originated during land speculations recently prominent in Australia, in North and South America, and in South Africa as well. But the past year has witnessed a considerable shrinkage in the value of land, and it is during such shrinkage that the stability of these land mortgage undertakings is most severely tried.

"There is always a fear in periods of land depreciation that the mortgagees may become saddled with the land itself as the original borrower makes default. If the mortgagee has been careful to secure sufficient cover, he is even then not in a bad position, though it may be a troublesome one. But in the race after high interest adequate cover is not seldom neglected, and then losses occur. Moreover, if only high-class loans are made it has been evident for some considerable time past that to secure or to retain them reduced interest must be conceded. In Australia at the present time 6 per cent. and even less is current on high-class properties, and with money higher in value here the profit margin is considerably curtailed. Nor do we think it likely that the rates once lowered in the Colonies or in America are likely again to be raised to anything approaching their old level."

NEW LIFE BUSINESS BY ENGLISH COMPANIES.

In a tabulation of new life assurance reported in the year 1890, made by the *Finance Chronicle and Insurance Circular* of London, England, we find given the total business of seventy-four companies doing life business. The aggregate (of 69 companies) is 107,062 policies, covering £35,049,977, the premiums on which amounted, in the case of 68 companies, to £1,414,508. And the amount of annuity considerations afforded by 45 companies issuing them was £1,268,096.

Near the top of the list we find the Standard; indeed, in extent of business, there are only two of the companies which exceed it in volume of business done. The Prudential is the big company over there, and the Gresham next to it. The companies which do life business in Canada took life risks in 1890 as under:

Name.	No. Pol.	Sum Assured.	New Prems.
Standard.....	2,671	£1,379,002	£54,115
North Brit. and Mercantile....	1,217	1,113,054	41,384
Star.....	3,062	863,415	31,883

London & Lancashire.....	1,647	626,325	24,545
Royal.....	614,714	22,814
British Empire..	1,235	446,000
Commercial Union	577	431,916	16,489
Liverpool & Lon. & Globe.....	832	413,132	14,531
Reliance.....	288,913	9,457
Qusen.....	700	224,490	8,374

Of the annuity business, the largest share was done by the North British and Mercantile and the Liverpool & London & Globe, the Standard coming third, with £88,452 where the others had £241,000 and £105,000 respectively.

NEW ENGLAND INSURANCE EXCHANGE.

The annual meeting of the insurance tariff association—one of the most influential of its kind in the United States—was held on the 3rd inst. in the city of Boston. The meeting was very largely attended by representative men from all places under the jurisdiction of the Exchange. The annual report, read by the chairman of the executive committee, Mr. J. H. Burger, showed the financial standing of the exchanges to be in a healthy condition. The active membership is now 120, eight new members having been admitted during the past year. There are besides twelve honorary members. There are a dozen standing committees, to each of which is referred its fair and appropriate share of the work, and no less than 117 local committees, so that the whole field of the operation of the Insurance Exchange is systematically worked up. According to the report the utmost harmony prevails among its members, and that disciplinary measures were seldom necessary during the past year.

Among the important results of the deliberations of this body we find that during the past year new tariff for electric light stations was issued; also that the tariff on boot and shoe factories, cotton and woollen mills, and paper, pulp, and leather-board mills was revised. In the State of Maine nine local tariffs were revised, in Massachusetts eleven, in Connecticut three, and in Vermont two.

The irrepressible question of commission to agents was discussed, in which the consensus of opinion was that the present rate of commission was excessive, and that some steps should be taken to remedy this growing evil. A recommendation was made that "Excessive agents' commission should be regulated by a committee appointed by the executive," with instructions to confer with the managers of companies with the view of obtaining their views on the subject.

The marked success of the insurance exchange is attributed to the good faith in business practices observed by the members composing it, and approval of these practices is re-affirmed, and the continuance of them is strongly recommended without alloy during the current year.

The treasurer's report was read, and considered satisfactory. Mr. Colby, the retiring president, delivered his valedictory, which was declared to be "full of bright points and epigrammatic good humor." Mr. Colby recommended that the Library Association—a sister institution—be brought into more intimate relation with the Ex-

change and that the contributions to the association be put in charge of an exchange committee.

The balloting for officers resulted as follows: For president, Mr. A. C. Adams, the general agent of the Liverpool & London & Globe. Mr. Adams declined to be a candidate, still he was elected. After thanking the members, in feeling terms, for the honor of electing him to be president of the New England Insurance Exchange, he felt compelled to tender his resignation. After discussing the matter for some time, the meeting "declined emphatically to accept Mr. Adams' resignation." For vice-president, Moses R. Emerson, general agent Home Insurance [Co.; 2nd vice-president, W. G. Fitch, special agent Northern; 3rd vice-president, O. B. Chadwick, special agent Insurance Co. of North America. Executive Committee, chairman, E. C. Brush, special agent National (Conn.); F. B. Carpenter, special agent Western (Canada); J. W. Grover, special agent Continental; A. S. Barrington, special agent Merchant, Rhode Island.

DOMINION BUILDING AND LOAN ASSOCIATION.

It is provided by a Dominion Statute passed in 1880, that, with reference to any loans secured by mortgage on real estate, made after the 1st July in that year, that no interest can be recovered on such loans unless the mortgage contains a statement showing the amount of principal and interest chargeable, calculated yearly or half yearly, not in advance. But whenever the rate of interest shown in this statement is less than the rate provided for by any other provision in the mortgage, the lesser rate of the statement shall govern. No fine is allowed to be exacted on payments in arrear which shall increase the interest rate, and any such overcharge may be recovered. This statute may prove a stumbling block to the company named above. The provisions of the Act (Chap. 127 R.S.C.) are cited in full below:

3. Whenever any principal money or interest secured by mortgage of real estate is, by the same, made payable on the sinking fund plan, or on any plan under which the payments of principal money and interest are blended, or on any plan which involves an allowance of interest on stipulated repayments, no interest whatever shall be chargeable, payable or recoverable, on any part of the principal money advanced, unless the mortgage contains a statement showing the amount of such principal money and the rate of interest chargeable thereon, calculated yearly or half-yearly, not in advance. 43 V., c. 42, s. 1.

4. Whenever the rate of interest shown in such statement is less than the rate of interest which would be chargeable by virtue of any other provision, calculation or stipulation in the mortgage, no greater rate of interest shall be chargeable, payable or recoverable, on the principal money advanced, than the rate shown in such statement. 43 V., c. 42, s. 2.

5. No fine or penalty or rate of interest shall be stipulated for, taken, reserved or exacted on any arrear of principal or interest secured by mortgage of real estate, which has the effect of increasing the charge on any such arrear beyond the rate of interest payable on principal money not in arrear; but nothing in this section contained shall have the effect of prohibiting a contract for the payment of interest on arrears of interest or principal at any rate not greater than the rate payable on principal money not in arrear. 43 V., c. 42, s. 3.

6. If any sum is paid on account of any

interest, fine or penalty not chargeable, payable or recoverable under the three sections next preceding, such sums may be recovered back, or deducted from any other interest, fine or penalty chargeable, payable or recoverable on the principal. 43 V., c. 42, s. 4.

7. Whenever any principal money or interest secured by mortgage on real estate is not, under the terms of the mortgage, payable till a time more than five years after the date of the mortgage, then, if, at any time after the expiration of such five years, any person liable to pay or entitled to redeem the mortgage tenders or pays, to the person entitled to receive the money, the amount due for principal money and interest to the time of payment, as calculated under the four sections next preceding, together with three months' further interest in lieu of notice, no further interest shall be chargeable, payable or recoverable at any time thereafter on the principal money or interest due under the mortgage. 43 V., c. 42, s. 5.

8. The provisions of the five sections next preceding shall only apply to moneys secured by mortgage on real estate executed after the first day of July, in the year one thousand eight hundred and eighty. 43 V., c. 42, s. 6.

AN ENGLISH DECISION AS TO CHEQUES.

With a view of deciding what writing upon a cheque is needful to make it not negotiable, a suit was brought in England last year. It was appealed, and the decision in appeal sustains the lower court. The case is reported in the *Glasgow Herald* of December 12. An action was brought by the National Bank to recover £450, being the amount of a cheque drawn by one Silke, the defendant, upon the Alliance Bank, of which cheque the plaintiffs were the holders for value. Silke had agreed to advance £450 to a Mr. Moriarty upon certain conditions as to security, and in pursuance of this arrangement gave him the cheque, which was drawn thus—"Pay to the order of J. F. Moriarty, Esq., four hundred and fifty pounds." The cheque was crossed—"Account of J. F. Moriarty, Esquire, National Bank, Dublin." Moriarty cashed the cheque with the defendants, but Silke refused to repay them, saying that Moriarty had not kept his agreement as to security, and that the effect of the words written across the cheque was to prevent even an indorsee for value from obtaining a better title than Moriarty had. The question thus came to be whether the words in question made the cheque non-negotiable.

The Court of Appeal, sustaining the judgment of Mr. James Day, decided in the negative. Lord Justice Lindley said he was not satisfied that a cheque payable to order or bearer could be made not negotiable in any mode except that which was expressly pointed out in section 81 of the Act, i. e., by writing the words "not negotiable" across it; but he thought that those who intended that a cheque drawn to order or to bearer should not be negotiable should say so distinctly and unmistakably. A cheque drawn to order or bearer must not be made a puzzle. The words used in the present case, "Account of J. F. Moriarty," certainly did not prohibit transfer of the cheque. Did they "indicate an intention that it should not be transferable?" His Lordship thought not. The utmost they could mean was a direction to place the amount of the cheque to the credit of the particular person's account. Any other construction would be utterly inconsistent

with the nature of a document which was made payable to order or bearer.

DECISIONS IN COMMERCIAL LAW.

CARR V. CORFIELD.—Fraudulent intention is a material element in an action to set aside a conveyance as being voluntary and fraudulent against creditors, and where it does not exist the action cannot succeed. The fact that the result of a conveyance is to defeat creditors is not necessarily evidence that the intention of the grantor in making it was fraudulent. Where another and a sufficient motive and reason for the conveyance was shown, the action was dismissed.

MARTIN V. McMULLEN.—The plaintiff's testator gave the defendants a guarantee in the following terms: "In consideration of the goods sold by you on credit to M., and of any further goods which you may sell to M. upon credit during the next twelve months from date, I hereby undertake to guarantee you against all loss in respect of such goods so sold or to be sold, provided I shall not be called on in any event to pay a greater amount than \$2,500." The whole debt owing to McMullen by M. at the expiration of the period limited by the guaranty was \$5,556. M. made an assignment for the benefit of his creditors. The plaintiff paid the defendants \$2,500, and claimed to rank upon the estate of M. in respect thereof. Held by Court of Queen's Bench that the guaranty was a limited suretyship for a floating balance, and was to be construed as applicable to a part only of the debt, co-extensive with the amount of the guaranty; and the plaintiff was entitled to a dividend from the estate of M. in respect of the \$2,500 paid.

ONTARIO INVESTMENT ASSOCIATION V. SIPPI.—An action to recover a call upon 49 shares of the capital stock of the O. Association. The defence was that S. transferred his shares to one John Wright absolutely before the call was made. The association did not dispute this, but they contended that there was a statutory call of ten per cent. to be made within a year, and no shares were to be transferred till that was made; that the directors disaffirmed the transfer; and that in any view S. was liable for the ten per cent. statutory call, and that judgment should have been given for that amount. The Court of Queen's Bench held that no call was made which could be called a call under the Act, and that the statutory provision was directory, and the direction not having been complied with, S. could not be said to be in arrear in respect of a call, and therefore could not transfer the shares free from it.

MOODY V. CANADIAN BANK OF COMMERCE.—M. was arrested upon an information under the Larceny Act, for alienating grain covered by warehouse receipts without the consent of the holder of the receipts, and being acquitted upon the charge, he brought an action for damages for malicious prosecution, when the jury awarded him \$8,500. On appeal the Court of Queen's Bench held that there was no reasonable and probable cause for the arrest, that there was evidence of malice, in that the bank was endeavoring by criminal process to force M. into signing a deed, and that the damages awarded by the jury were not excessive in the proper sense, and could not be interfered with, and also that nothing was said by counsel of such an inflammatory

nature as would induce the court to set aside the verdict.

COUSINEAU V. CITY OF LONDON FIRE INSURANCE Co.—The company resisted an action brought by C. upon a policy of fire insurance, on the ground that the action was not brought within six months from the time of the fire, and on other grounds turning upon the circumstances of the application and answers made by C. C. contended that the company had by their conduct waived the benefit of the condition requiring the action to be brought within six months. The Court of Queen's Bench held that C. could not recover because of one of the answers as to insurance held by the mortgagee, given by the plaintiff in the application, which was made part of the contract. They held, however, that the conduct of the company in luring C. over the time for taking action was reprehensible.

THE STATE OF TRADE.

So much depends upon the temperament of a man, his point of view, the district in which one's trade mainly lies, the class of customers one has, that it is never easy to get a dozen, or even half a dozen, wholesale merchants to agree in their experiences of past business or their opinions of future business.

This will suffice to account for the divergence in the views of the Montreal wholesalers who were interviewed by the *Gazette* last week as to the business outlook.

Mr. George Sumner, of Hodgson, Sumner & Co., dry goods importers, expressed the opinion that the prospects for the year's trade were poor. Extreme caution was needed, as the unfavorable crops of last fall had not left matters in a flourishing condition. The stocks on hand, he considered, were generally heavy. Payments were fair, although a number of renewals had to be made. The Christmas trade in portions of the country was reported behind, people buying fewer and a cheaper class of goods.

In the opinion of Mr. John Robertson, of Robertsons, Linton & Co., times are bad, but they are not so bad as they were last year. Payments were, as they usually are at this time of the year, slow, and there were a good many renewals. "I can not foreshadow a good year," said Mr. Robertson, "but I can hope for it."

A more favorable view was taken of the situation by Mr. Cantlie, of J. A. Cantlie & Co., wholesale woollen and cotton merchants. He considered that the prospects for trade were much better than last year. In his experience payments were very good, with few renewals.

The outlook for the spring trade, in the estimation of Mr. R. L. Gault, of Gault Bros. & Co., was very bright, while the last few weeks' trade had proved very satisfactory. The demand for spring goods was very fair. "Payments are," said Mr. Gault, "on the whole, fair. Some renewals were being made, but they were fewer in number than last year."

Mr. H. Archbald, of Frothingham & Workman, wholesale hardware merchants, told the reporter that trade was very quiet, and he considered him a rash man who would undertake to set forth the year's prospects. Payments were fair and in some parts of the country light stocks were being carried.

"The grocery trade will have to pass through its hardest time yet, and it will not be until the 1st of May that I look for any material change in the prospect." Such was the tenor of Mr. A. L. Lookerby's views, who

is of the firm Lookerby Bros., grocers at wholesale. At present everybody is taking stock and business is accordingly slow. There were a good many complaints about the Christmas trade, it not having been as large as expected.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

The meetings of shareholders called respectively by the boards of the Canada Landed Credit Company and the National Investment Company, Limited, were held on Monday last in this city, and were both well attended.

The proposition to amalgamate these two companies under the name of the Canada Landed and National Investment Co., Limited, which was explained fully in our issue of 31st October last, was approved by nearly four-fifths of all the shareholders either present personally or represented by proxy—not a single vote being cast against the resolution. The unanimity of opinion on the matter will be better understood if we state that the total vote polled was over 40,000.

The directors chosen for the new company were as in the following list:—

J. L. Blaikie, president; Jno. Hoskin, Q.C., LL.D., vice-president; Wm. Alexander, Jas. Campbell, A. R. Creelman, the Hon. J. R. Gowan, LL.D.; Thos. Lailey, J. B. Osborne, J. S. Playfair, Jno. Stark, N. Silverthorn, Jno. Stuart, Frank Turner, C.E., Sir Daniel Wilson, Hon. James Young. The manager of the company is Mr. Andrew Rutherford.

A PLEASING CHRISTMAS BOX.

An example of the accumulative power of money continuously at interest for a long period, and of the prudence which selects an established and reputable depository for one's savings, is furnished in an incident described by the *Hillsburg Beaver*. A depositor, called for descriptive purposes Mr. Brown, placed in the keeping of the Western Canada Loan and Savings Company, on April 4, 1873, the sum of \$2,800 at the company's usual rate of interest. In June, 1874, he deposited \$600 more, making a total of \$3,400. He appears to have held no communication with the company since that time. But the interest was regularly placed to his credit. Some years later Mr. Brown died, leaving a will disposing of his estate, but making no mention of this deposit, the existence of which he appears to have revealed to nobody. The savings bank department of the Western knew nothing of his whereabouts, or of these facts. One day, last month, however, some of the beneficiaries under the will, who were pulling down an old shed near their late benefactor's house, found concealed behind the sheeting of one of the walls the bank pass book containing the receipt for this deposit. The book was yellow with age and stained with rainwater, the edges of the leaves gnawed by mice. Nevertheless, dilapidated as it was, it was perfectly valid, and the sum of \$3,400 and interest amounting to \$4,376.45, or in all \$7,776.45, was at the credit of Mr. Brown's legal heirs in the head office of the company. Probate of his will was soon forthcoming, and the delighted heirs were immediately handed a cheque for \$7,776.45—a very substantial Christmas box. In the seventeen years the money had doubled itself and nearly \$1,000 more.

—The output of all the mills now owned by the Dominion Cotton Mills Company is estimated at \$3,225,000 a year, and practically covers the whole business in Canada.

THE CONFRONTING EVIL.

The tendency of lengthened credits in all branches of trade, through the system of long datings, is becoming a serious matter, especially to manufacturers, and one which sooner or later must be checked.

With the system of travelling salesmen, now become a fixed method, and who are in one sense the means of forcing the season's trade, there have been earlier deliveries of merchandise at the beginning of the season, with no corresponding benefit derived from it. In fact, the earlier deliveries carry with them a long dating, with cash discount and an open account.

To the manufacturer it entails increased expense through the necessity of buying his raw materials several months earlier to secure early deliveries and their place in the market. The manufacturer, as we have stated, is the chief sufferer, and from this branch must come relief, sooner or later, by positive, united action. We opine that the chief cause of failures and withdrawal from manufacturing of many who are well fitted to do business under more favoring credit conditions, arises from the present false credit system with its hardships.

The story told illustrates well the point that a noted Hebrew manufacturer claimed he did not ask for any credit, as he always "bought their goods for cash in ten days." That is, with three or four months dating and two per cent. discount.

Notwithstanding the fact that transportation facilities have reduced the time of delivery all over the country to one-half and one-third the time of former years, till shipments are required to be made earlier than heretofore, though it is patent that the actual consumption of goods has not been changed a whit.

Wherein, then, is the advantage to dealers to so anticipate trade wants? No reasonable explanation or apology can be given, save that in the rivalry existing between dealers of all the leading cities, forced early sales are accomplished only by early deliveries and long datings.

It is safe to assume that the present system, pernicious as it is, cannot be overturned through any action looking to a radical change. We know how impossible it is to obtain concerted action, looking to the correction of minor evils; therefore the contest as it is now waging, assumes a warfare "of the survival of the fittest." Perhaps a time will come when the survivors will find united action possible, and discard the present system; a time that everyone will "paddle his own canoe," and realize they are all in the same tub to swim or sink together. When that time arrives, the initial reform will be in the present credit system.

What is more absurd in sound merchandising than giving a cash discount without its equivalent? to force trade, through vicious methods, thirty or sixty days earlier, with a cash discount? It means long credits to retailers, without any security.—*Dry Goods Chronicle, New York.*

AN INSTRUCTIVE REPORT.

Canada is a fine country, surely, for people who desire to launch into a big business while having slight capital or none. They can get credit from manufacturers for raw material or plant so easily. They can open a bank account so readily. They find auction houses so handy to sacrifice surplus stock in, when ordinary brokers or commercial travellers cannot dis-

pose (on credit) of their output. Small wonder, therefore, that inexperienced men, sanguine men, or otherwise unfit men, having themselves little to risk, take every sort of insane risk with the goods or money of other people.

The creditors of Latham & Lowe, makers of overalls and such goods in this city, have lately had presented to them by Mr. E. R. C. Clarkson, trustee, an instructive though hardly a pleasant statement of that firm's rise and fall. We give the first two pages in full, and afterward the totals of the Summary of Working Accounts for eight years:

REPORT.

"The books show this business to have begun on 23rd May, 1881. The partners were then one Bullen and C. B. Lowe, the firm name being W. H. Bullen & Co. The capital appears as \$794.00, which was contributed by Mr. Lowe."

"Early in 1882, Bullen was allowed to retire; John Latham took his place, and on the 13th February contributed \$347, as capital. Thereafter the style of the firm was Latham & Lowe. Neither party appears to have added any further capital, but when stock was taken on August 31st, 1882, the result of the trading to that date was encouraging. The position of affairs at that time was:—

Stock in trade	\$6,992 05	
Book debts (good)	4,179 56	
Machines and furniture	495 00	
Cash	167 00	
		\$11,833 61
Liabilities		10,205 60

Surplus

\$ 1,628 01

"It is added that the firm had 75 orders booked, amounting to \$4,408.75, upon which a profit of \$800 was anticipated. This is the sole instance during the existence of the firm of any record of its affairs. Stock was certainly taken several times, but except a partially finished inventory, in 1883, no stock lists can be found, and I can find no trace of a balance sheet. Up to 1st June, 1887, the books of account are very insufficient. A steady improvement begins from that date, so that while the last set contains all necessary information,—in the earlier years working accounts have to be picked, item by item, from the original entries, and in 1884 one class of disbursement—wages—cannot be obtained in any way. I have had all obtainable information as to the working of the business carefully collected, and notwithstanding the defect referred to, the figures submitted are instructive. An increase in discount and interest account, out of all proportion to the increase in the volume of business, tells a plain story of steady loss. In late years the firm kept 40 machines running by power, employing never less than 50 and usually nearer 80 work people. A varying proportion, never reaching one half of the firm's production, was sold to the wholesale trade at a margin of profit always recognized as meagre. The proportion of business (the larger in volume) done directly with the retail trade was supposed to have been remunerative. I am inclined to believe that this supposition has been an erroneous one. This trade was done mainly through the agency of commercial travellers, whose expenses, etc., amount to little short of ten per cent. of the costs of the goods sold. The other expenses of the business could have been largely curtailed if the product had not been distributed directly by the firm. Every bad debt made has arisen from this branch of the business. On the whole I feel sure that the business done with the retail trade was less remunerative than the contract work for the wholesale houses.

"No other explanation of the large deficit has presented itself, nor does any other seem necessary. The bad debts written off are less than two per cent. of the sales. The further amounts of irrecoverable debts as set forth in the statement of affairs, together with the loss which the payment of accommodation paper transactions must have occasioned, would nearly double this; but even four per cent. of losses of this sort ought to have been covered had the cost accounts provided for this class of contingencies.

Taking the stock of goods on hand, 1st Sept., 1882, as.....

Cost of material and labor thereon during 8 1-5 years.....	\$ 6,992
	550,925

Estimate wages for 1884 as.....	3,000
Expenses, interest and bad debts....	135,827
	\$696,044
Against this place the sales for 8 1-5 years	\$652,906
Stock in trade, Nov. 5th, 1890	25,083
	677,989
A face loss of	\$ 18,055
"The statement of affairs submitted to the meeting of creditors, places the face loss at \$21,523, but the accommodation transactions are shown therein, and the losses on the portion in the hands of secure creditors are deducted. Anything like exactness cannot be expected, but it will be seen that substantially the two showings agree."	
Purchases from 31st December, 1882, to 5th November, 1890..	\$491,633 27
Wages, same period.....	58,592 08
Total of purchases and wages....	\$550,225 35
Sales, same period.....	652,906 00
Margin between these aggregates	102,680 65
Interest and discount	\$31,656 69
Travelling expenses ..	32,223 57
General expenses.....	38,000 46
Partners' drawings...	22,165 17
Bad debts	11,781 08
Total outgo, apart from wages	\$135,826 97
Deficiency	\$82,146 32

A NEW LIFE COMPANY.

The latest comer in the well-traversed field of life assurance is the Cosmopolitan Life Association, a mutual company, with head office in Toronto. Yesterday brought us a copy of its pamphlet, Facts, Figures, and Instructions on Life Insurance; also Explanations of the plans and workings of the Cosmopolitan Life. It had been known for some months that J. B. Carlile was getting up a new company, but we venture to think that few expected to see such a list of directors as he has got, and fewer still to have the company's advent signalized by such a clever, attractive, and ingenious pamphlet.

The company is to be conducted upon what is substantially the Sheppard Homans system, as stated on the last page of the pamphlet. "The mortuary premiums, i. e., the cost of carrying the risk, should be regulated according to, and gradually increase with, the age of insured; or if the premium is to remain uniform, then the amount of insurance at risk must decrease as the age of the insured increases."

There are set out on various pages comparisons between the natural premium plan and the level premium plan; dissections of old-line or level whole-life premiums; joint life policy explanations; how the pension fund, a new form of mortuary reserve, an ingenious device of the manager's, is to be worked, and so on. An especially interesting table is the one on page 28. The payments of premium are to be made every two months, in the case of the Cosmopolitan, which will issue risks on women, also by joint policy on business partners or on husband and wife. Its mortuary and pension funds are to be deposited with the Toronto General Trusts Company.

There is no doubt that Mr. Carlile has a genius for making life insurance attractive; still less can we doubt that he has a tremendous fund of energy; we see that he has in this case secured the names of a number of very desirable men as directors or officers. It is to be hoped that directors, advisory boards and manager will stick together, cemented by the persuasive energy of Mr. Carlile, and thus give the Cosmopolitan that permanency which is so desirable in any life assurance society.

TORONTO HARBOR.

The report for 1890 of the Toronto Harbor Commission is out. The receipts of the year have been \$12,763.17, and the disbursements \$14,795.17. We do not include in this money borrowed from the bank. Of the receipts, harbor dues brought in \$9,740.27, and the C.P.R. paid \$3,000. Of the expenditure, \$3,359 went for a new breakwater and \$6,773 for dredging. New works at the western channel have been begun.

It is reported by the Harbor Master that 91 more vessels and steamers arrived in 1890 than during the previous year. The increase was in steam craft, for in sailers there was a decline. Divided into side-wheel steamers, propellers, and schooners, the figures are as under:

	1890.	1889.
Steamers arrived.....	1,211	966
Propellers "	190	184
Sailing vessels "	1,003	1,163
Total arrivals.....	3,404	2,313

Coal receipts show an increase over 1889, but vessel receipts were less than in the previous year by 6,174 tons. The anthracite came all by vessel across Lake Ontario. Receipts by rail and vessel show a total of 461,282½ tons, which is 4,968 tons more than the previous year. The quantities were as under:

	Anthracite.	Bituminous.
Coal by rail.....	120,639 tons.	180,521½ tons.
" " vessel.....	160,132	
Total	280,771	180,521½

The report announces the receipt from the Dominion Government of the patent for the lot at the Queen's Wharf filled in by the commissioners; this lot is now leased to the C.P.R. Company for a term of twenty-one years, renewable. Another paragraph states that "As the people at the last elections have voted in favor of the reclamation of the marsh lands by a syndicate, and as that part known as Ashbridge's Bay is legally part of Toronto Harbor, and therefore under the jurisdiction of the Harbor Commissioners, before any plan is adopted in regard to it the concurrence of the commissioners should first be obtained."

Owing to the gradual increase of dredging on the bar, the Trust decided to construct a breakwater along the northern edge of the bar, south of the Queen's Wharf, to arrest the encroachment on the channel. The breakwater will be 1,500 feet in length and 20 feet in width and height, loaded with stone and planked.

THE DECEMBER FIRE IN LONDON.

The great fire in London, England, on December 30th last, to which we have already made reference, made a huge hole in some blocks of buildings in the very heart of the city, and gave a great fright to the inhabitants. The low temperature made it very difficult to fight the flames. The fire broke out at 227 Queen Victoria street, about 1 o'clock p. m., apparently in the paper warehouse of Messrs. Davidson & Co. It had been smouldering some time before discovered. It then spread to the adjoining warehouse of Frankau & Co., fancy goods manufacturers, and to the Victoria luncheon rooms next door, and next Messrs. Revillon's wholesale fur warehouse took fire. A brisk north-easterly wind assisted the spread of the flames, and by 2 o'clock all these warehouses were blazing. Close by stands the Welsh church of St. Benet's, and the woodwork of its tower caught fire.

Inadequate as the appliances of the London brigade are, from an American point of view, the firemen worked faithfully and well. Some twenty-five engines, of all kinds and calibres, were in requisition for some hours, and finally got control of the flames about three o'clock, but not before the three warehouses first named had been gutted, and three or four other buildings much damaged. The church, too, was badly injured. The fire was still burning at four o'clock, but all danger of its spreading was then over. It proved to have been one of the greatest fires since the tremendous conflagration in Wood street.

A correspondent sends us the following partial memorandum of the estimated losses on the occasion by insurance companies doing business in Canada; Phoenix, £11,000; Norwich Union, £6,000; London & Lancashire, none; Guardian, £13,000 net; Sun, £20,000 or £12,000 net; Commercial Union, £5,000.

MORTALITY IN DIFFERENT OCCUPATIONS.

According to the census of Great Britain the mortality in the various occupations of the population is as follows:—

NUMBER OF DEATHS IN EACH 1,000.

Church of England clergy	10.2
Nonconformist clergy	10.1
Roman Catholic clergy	15.7
Physicians	12.6
Surgeons and apothecaries	18.7
Barristers-at-Law	10.9
Attorneys	16.2
Provision curers	16.8
Butchers	17.4
Poulters	21.1
Fishmongers	17.4
Iron miners	13.7
Coal "	14.8
Lead "	20.8
Copper "	24.7
Iron manufacturers	12.7
Paper "	13.0
Tin "	13.1
Nail "	13.2
Brass "	13.8
Glass "	15.8
Copper "	18.5
Lead "	19.3
Earthenware	19.7
Blacksmiths	13.8
Coppersmiths	17.1
Plumbers	18.3
Railway officers	12.8
" laborers	14.2
" porters	15.2
" engineers	16.3
Domestic gardeners	7.9
Grooms	9.8
Coachmen	14.7
General servants	13.6
Beer sellers	20.6
Wine merchants	23.3
Licensed spirit retailers	23.9
Inn and hotel keepers	26.8

Why there should be one-tenth of one per cent. difference between the English Church clergy and the dissenting ministers we do not know, and especially why that fraction should be in favor of the dissenter. We should have guessed the relative longevity to be the other way, if good living has anything to do with the result. Then again, how comes it that a "physician" lives longer than a surgeon or an apothecary? That 16.2 attorneys in the thousand die while only 10.9 barristers do so seems a curious dispensation of Providence, and should serve as a warning to some one. The moral of the whole table is that if we wish to live long in the land, we should all go and be domestic gardeners or grooms, or else barristers and clergymen. Do no printers or book-binders die, we wonder?—or why are these important occupations not listed?

THE UNDERWRITERS' NEW QUARTERS.

We are told that the fire underwriters will remove shortly from their present rooms in the Royal Insurance Company's Building in this city to the commodious offices they have secured in the new Board of Trade Building on the north-east corner of Yonge and Front streets. The apartments are on the fifth flat of the building, at its eastern side. The secretary's offices face Front street, and overlook Toronto Bay. One of the leading members of the Board Room Committee remarked the other day, that the pleasant and sunny aspect of the room would add ten years at least to the veteran secretary's life. May it add a score of them.

The board room, a handsome chamber, is approached by a passage way off the main hall, and in the rear of it is the library, with which it is connected by folding doors. It is expected that the various companies forming the association will contribute liberally in furnishing the library with the books that such a library should contain. And we shall be surprised if the companies do not, in a short time, provide some interesting and useful literature. The annual meeting of the Toronto board is to be held in the new board room on Thursday, the 5th February next, when, no doubt, a full attendance of members will be present.

DRY GOODS AND OTHER NOTES.

(From *Fabrics, Fancy Goods and Notions.*)

Mail Crefeld advices report a very good demand for satin-black velvet ribbons.

Late mail Lyons advices say that previous orders on all velvets are sufficient to keep all looms busy. Power-loom velvets are in less demand.

Mail advices from Lyons give the information that glace and ombre styles of ribbons are expected to be very popular. Black faille ribbons have been largely ordered.

The spring of 1891 will see Bengalines favorites in fashionable colors. Crepe de Chine, fancy pekings, brocades in grenadine and toile de soie, will also have a good share of the trade.

Holiday goods in umbrellas have secured greater prominence this year than ever before, because of their superior quality.

As last season was the worst ever known for parasols, and as manufacturing was carried on in a very conservative way, it is confidently expected that the coming season will show an early and strong demand.

Miniatures of historical characters are much worn, both in brooches and in bracelets.

In commodities for the library, a silver paper-knife which closely resembles a scimitar, is seen.

Silver again serves as a mounting to the handles of sticks, whips, crops and umbrellas.

Quite new are little silver trays, of circular form, in which are set water-pitchers and individual tumblers.

Necklaces are more worn than ever. Some of them take on the form of a fringe. Gold and silver beads continue to be popular.

Many kinds of wood are used in cane-making, and all of them have some special merit in a particular direction. The most fancied woods are pimento from the Island of Jamaica, snakewood and ebony from Honduras, Madagascar vine from Brazil, acacia from Hungary and Algiers, olive wood from Asia, hazel from

Germany, myrtle from Algeria, fir from Ireland, and orange and oak, native woods.

In speaking of the handsome umbrellas and canes now shown, the *Jewelers' Circular* says: "The new designs for decorating umbrella handles consist chiefly of intricate webs or vines of gold or silver wrought about a handle of polished wood. All shapes of sticks are used, but English oak is the favorite, because its soft brown tint and corrugated surface make a beautiful contrast with the veins of silver and gold. Ranking next to the English oak is hazel, which is also largely used.

In December, spring makes of domestic cotton hosiery were largely sold in advance of production. Some mills were under engagements until July.

Such has been the increased demand for fast black hosiery in Chemnitz that the manufacturers say there is no probability of its going out of style for a year at least. The same preference is still shown for domestic goods.

Kid gloves were in good demand for both the wholesale and retail holiday trade. Suedes have led, but the sale of glace is also important. Plain backs have been ordered for spring delivery, but embroideries still sell very well. Prices have remained firm and the outlook is excellent, especially as an early Easter will cause prompt demand. As import orders have not been especially liberal, the demand from stock will be large and the supply is not likely to be excessive.

Jeweled garter-clasps are in the ascension, though the less expensive ones, inscribed with poetic warnings, are much sought for.

Many pleasing combinations of fine cut glass and silver are to be seen. Glass ice-pails with silver handles and hoops are dividing favor this season with ice-bowls.

Visiting-cards are very simple and plain. The nicest of card-board is employed and the name is in plain script very closely spaced. Cards are nearly square, but not very large.

A new kind of furniture rug, known as brocaline, is manufactured. It shows the figures in silk velours, through which is brought up a raised pattern in worsted. There are several grades for the goods.

Ear-rings with drops are again to be seen, but the drops are dainty and small. An exceedingly attractive pair of ear-rings consists of pear-shaped pearls pendant from a diamond. Thistles in diamonds, just the flower falling downwards, afford pretty ear ornaments.

Card-cases are very elegant this season. Alligator, rattle-snake and lizard skins in delicate shade are used in making these cases, which are finished with corners of gold or silver in fine chased designs. Sometimes several little gold flowers massed together form the ornamentation. Again, there appears simple scroll-work on one corner.

The thread used in the making of Brussels lace is of extraordinary fineness, and the finest of it is spun in underground rooms, as contact with the dry air causes it to break. So fine is it as almost to escape the sight. The feel of the thread as it passes through the fingers is the surest guide. The thread spinner slowly examines every inch drawn from the distaff, and when any irregularity occurs stops her wheel to repair the mischief. Every artificial help is given to the eye. A background of dark paper is placed to throw out the thread, and the room is so arranged as to admit one single ray of light.

The cocoon crop in France in 1890 is officially reported to have been 7,809,423 kilograms, against 7,409,830 kilograms in 1889,

from 253,915 ounces of seed put on incubation. There are 142,556 silk culturists whose average crop of cocoons amounted to fifty-five kilograms each. The total production of eggs was 877,000 ounces, of which over 600,000 ounces were exported to the various countries in Europe and Asia, surrounding the Mediterranean Sea.

We venture to say that nothing in the spring lines of goods will attract more attention than the novelties in handkerchiefs.

The news of a higher tendency of prices for linen goods abroad had the effect to make prices very firm in this market at the beginning of December.

INSURANCE NOTES.

A petition for the winding-up of the Glasgow & London Fire Insurance Company was presented before the Montreal Superior Court in Insolvency a week ago. The petitioners are Messrs. W. H. Hutton, merchant; Robert C. Jamieson, manufacturer; William Cassils, gentleman; D. Girouard, Q.C.; Cyprian Gelin, insurance inspector, and S. Nordheimer, of Toronto, all of whom are shareholders of the company for various amounts. The total number of shares in Canada is 2,020. It has reinsured its Canadian risks with the Citizens Insurance Company, and, in England, intends to amalgamate with the Economic Fire Office. There is \$1,500 rent due, \$1,000 were for salary, besides law costs and other obligations. The court granted a winding-up order, and Mr. Frank Donovan, book-keeper, is appointed provisional guardian.

Referring to an argument used by certain assessment companies that the regular life assurance concerns put up big and costly buildings, the *Argus* makes the point: "Costly buildings!" exclaims assessment life insurance derisively, when speaking against the old-liners. As employed, the expression is cheap and weak, like the men who make it. An asset in stone and mortar is an asset still. "Costly" it may be, but if properly located, it is "costly" to tenants, and, therefore, means a good rate of interest. Further, a "costly" building appreciates in value with age, as a rule, while even the smoothest old-line rascal that ever an assessment fancy pictured would experience great difficulty in transporting a "costly" building to Canada.

The *London Review* tells of an insurance man's failure with such slender assets that he will compare unfavorably with most of our small shopkeepers. Under a receiving order made on November 26 against Henry William Macdona, described as an insurance and commission agent of 9 and 10 King-street, Cheap-side, London, a statement of affairs has been submitted, in which the liabilities unsecured are returned at £6,930, with assets of £1,581, subject to realization. He was interested in a brickfield, in which the debtor became jointly interested with other persons in 1882. He attributes his failure to loss by depreciation in property and to "other causes."

There is, perhaps, no department of the whole field of insurance so exposed to the depredations of fraudulently disposed persons as that of accident indemnity. And there is none in which so many exceptions are taken at clauses which—while they often call forth expressions of amazement when their existence is realized—are really and vitally indispensable. Let a man carefully read his fire insurance policy, as all should, but few do, and he will discover clauses of which he little dreamt, and yet the violation of any one of them would

invalidate his contract in case of fire. There are no more restrictions in an accident than in a fire insurance certificate, with all the hullabaloo now being raised by the ignoramus and the sorehead.—*Insurance Age.*

The Western Manufacturer's Mutual has re-insured its business with the Fire Association of New York. In the opinion of the directors of this mutual company—which has been looked upon as one of the best—"it was better to stop now, than to continue until obliged to cease, with loss and possible discredit, and be compelled to make an assessment on the notes held by the company." The directors acted wisely and honestly in retiring from the mutual insurance field under the circumstances they describe.

The City Mutual Fire Insurance Co., of London, Ont., after having been four years in existence, is putting up its shutters. The directors of the company have decided to cease doing fire insurance business, probably because the business was not promising.

The general agents of the Guardian Assurance Company for New Brunswick have appointed Mr. Warwick W. Street special agent for New Brunswick of that company. Mr. Street has been many years in the insurance business in New Brunswick and in New York—10 years of that period in the latter city, where he conducted a brokerage, general agency and adjuster.

The Insurance Syndicate, Limited, was registered last month in London, with a capital of £2,000, in £1 shares, to insure the holders and owners of wine, beer, ale, and spirit licenses businesses, and others, from loss or damage consequent on a non-renewal of licenses, and to transact generally the business of an insurance company.

There was put up for sale at the auction mart, High street, Sheffield, the other day, a life policy of £250, with an annual bonus added of £1 11s. 10d., and now amounting to £50 18s. 8d, in the Liverpool and London and Globe Insurance Company, which realized £100. The premium is £5 4s., and the policy is on the life of a lady 57 years of age.

ANSWERS TO ENQUIRERS.

W. S., Trenton: Will reply to you by letter, probably to-morrow. The promises made by the company are "too good to be true" in practice, whatever they may be in theory.

J. FLYNN, City: We do not recall the item, and are unable to suggest where you can get information about it.

ENQUIRER, Guelph: The article in question appeared in THE MONETARY TIMES of 31st October last. The Order went back in Illinois and California.

"CINQUANTE," Montreal: Letter received and welcome. Congratulate you and should be only too happy to assist on the occasion if that were possible.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 15th January, 1891, were as under:

	Clearings.	Balances.
Jan. 9.....	\$1,512,316	\$320,104
" 10.....	1,958,813	618,648
" 12.....	1,379,221	337,670
" 13.....	1,674,239	238,743
" 14.....	1,471,629	234,276
" 15.....	1,440,029	185,132
Total	\$9,434,747	\$1,884,573
Last week	\$9,676,252	\$1,477,464
Cor. week 1890	\$8,423,792	\$1,507,266

—The Winnipeg *Free Press* learns from Mr. A. A. MacLellan, town solicitor, of Portage la Prairie, that a satisfactory arrangement has been arrived at between the town and its creditors. New debentures will be issued, bearing 3 per cent. interest for the first ten years and 4 per cent. for the next ten. The school indebtedness has also been assumed by the town council, and new debentures will be issued bearing four per cent. The indebtedness of the town on which the compromise was made, exceeds \$200,000. It appears that by the new arrangement the town will save greatly in interest, as the original debentures were drawing a very high rate, having been issued in "boom" days.

—It is not an easy matter to conduct, less easy certainly than to arrange, a "combine." We recently noted the organization in the United States of the American Harvester combine, with a capital of \$35,000,000. This is said to have been dissolved a week ago by the withdrawal of the McCormick Harvesting Company, the Deering, the Whitman Barns Manufacturing Company, and the firm of Warder Bushnell and Glessner. One cause of their dissatisfaction with the lines of policy mapped out by the majority of the directors, is alleged to be the proposal to raise prices on the farmers. This is a good sign; for parties to combines are popularly supposed to be after profit alone, and to have no consideration for hardship to any class.

—On the subject of Western farm mortgages the Boston *Beacon*, which has given much attention to the subject, states that "at a recent meeting of the Farmer's Alliance of Kansas, it was shown that of thirteen thousand farmers in the State only 7,500 were the owners of unincumbered lands, and of these one-half had given chattel mortgages. There were in the State 2,100 tenant farmers on lands formerly owned by them, but which have been lost by foreclosures, and 4,400 more who have deferred payment of interest, and, consequently, may have their lands foreclosed at any time." The *Banker's Magazine*, quoting this statement, says: "This certainly is a bad showing for Kansas farmers."

—There are said to be two thousand one hundred and fifty commercial travellers in the United States organization which recently held its convention in St. Louis. About one thousand of them got together there to attend the annual meeting of the Association, and finished their labors in a few hours. We observe, by the way, an interesting statement in the annual report to the effect that twenty-four per cent. of the deaths of members during the past year were caused by pulmonary affections. This, we must conclude, is a result of the exposures of the commercial traveller's life to changes of climate, exposure to the weather, &c. About \$100,000 were paid in during the year on assessments, and the benefit fund distributed \$102,000.

—In a letter printed in last issue, commenting upon the Septennial Benevolent Society, the expression "swindle" was, by inadvertence, allowed to find its way into our columns. What the writer meant by this, apparently, was that the company would make money out of lapses when members were unable to keep up their payments. This proceeding cannot properly be characterized as a swindle, and we are sorry to have been made the medium of apparently putting this construction upon it.

—There are issued, in the city of Montreal, as appears by the report of the chief of the provincial police, 1,243 liquor licenses. It would seem that 1,212 of these are for hotels, restaurants, and groceries, for there are seven clubs, two railroad depots, sixteen wholesale liquor houses, and six steamboats licensed. The number of licenses issued for the towns and villages on the Island of Montreal is 190, consisting of 110 grocery licenses and 80 hotel licenses. Of the total there are 42 in St. Henri, 38 in St. Cunegonde, 16 in Lachine, 14 at Mile End.

—The Merchants Bank of Canada has made arrangements to issue at its various branches, drafts upon Kingston, Jamaica. This will be of interest to Canadians who propose to visit the exhibition shortly to be held in the island.

Correspondence.

WEST INDIES AND SOUTH AMERICA.

Editor MONETARY TIMES:

SIR,—Being anxious to promote trade as between the Dominion of Canada and the West Indies, I have been visiting a number of Canadian cities and towns with a view to affording necessary information to our bankers, merchants, and manufacturers. And it is pleasing to find an anxious desire on the part of all for reliable data concerning the different branches of business. But just now I desire especially to note for the benefit of our business men and manufacturers in the West, the marked interest and the courtesy of the citizens of Montreal as shown in my conferences with them respecting this trade. Indeed, so keenly alive do they seem in Montreal that western people will have to be up and doing. They must not overlook the fact of the privileges in being nearer the seaboard, &c., which our eastern friends enjoy. In Montreal particularly the possibilities of the future are recognized, and their practical enquiries evinced the true commercial spirit. They propose to have something to say before our American neighbors have secured to themselves trade which residents of the West Indies would prefer to see placed with the Dominion, all things being equal.

The visit of the Hon. Geo. E. Foster to the West Indies was opportune, and the manner in which he was received shows the friendliness of the communities to Canada. Still, we must bear in mind that a market of 60,000,000 people, which they have had with the States, will not be disturbed for a Canadian market of six millions unless we make some desirable and practical overtures.

From my enquiries, and the reading of official and other matter, I conclude that some change must necessarily be made in several of our lines of manufactures, as also in such products as flour and cheese, before satisfactory results can be attained. The West Indian climate materially differs from that of Canada; and the Americans have made this fact and the tastes of the people a study, and have adapted their products to the necessities.

It is desirable that we should ask ourselves for a moment: From what points do we to-day obtain the fruits, sugars, coffees, spices, &c., peculiar to the West Indies?

When we answer this we will realize the fact that we are assisting the Americans to foster a trade without the privilege of exchanging one dollar's worth, whereas with a practical, intelligent effort we might have a market of millions for our products and manufactures; buy their products direct, and afford our own railroads, steamships, &c., the opportunity for carrying such freights.

It is pleasing to observe the difference in the minds of our people to-day regarding this valuable trade, and their apparent apathy when I solicited signatures to the first petition in November, 1887, for a subsidy for the line of steamers for this route. And I have to thank you, Mr. Editor, for the valuable assistance rendered from the first in showing its importance to the Dominion through the columns of your journal.

ALEX. W. MURDOCH,
56 Front St. East.

January 13th, '91.

THE TELEPHONE IN CANADA.

There are several respects in which the modernness and enterprise of Canada have proved a surprise to old-world visitors. They find here, in a little known "colony," great railways and canals, swift steamers, great banks, fine hotels; they see every modern appliance that the scientific mind can devise promptly laid under tribute for facilitating commerce; they find the small community that dares to occupy this large land just as "live" and smart and up to the times as any land the world over. Nothing astonishes them more, perhaps, than the extensive use of the telephone in our towns and cities. And it is indeed a marvellous, an almost mysterious machine, and the extent of its development in very few years is one of the remarkable things about Canada. Our readers will be interested in some particulars about the progress of our leading Canadian enterprise of the kind, the Bell Company.

The Bell Telephone Company has invested over \$2,000,000 in trunk lines and exchange services. They have kept abreast of the progress of discovery, constantly improving their instruments, the office appliances, and their mode of construction.

The telephone system operated by the company now reaches 350 cities, towns and villages in Canada, stretching from Quebec in the east to as far as Calgary in the west, while British Columbia and the Maritime Provinces are operated by sub-companies with whom the Bell Company have connection. It is proposed shortly to have telephone communication between Toronto or Montreal and New York or Boston.

The Bell Company have built in Ontario during the year 1890 new lines from Hamilton to Guelph; from St. Thomas to Port Stanley; from Walkerton to Teeswater; from Norwich to Brantford. Equal attention has been given to other provinces. A metallic circuit has been constructed from Quebec to Montreal and from Montreal to Ottawa—which means that one can now talk from Ottawa to Quebec, 350 miles; a metallic from Montreal to Sherbrooke, with cables across the St. Lawrence and Richelieu Rivers; metallic from Montreal to St. Johns. In addition single wires have been put up between the following points: Cornwall to Morrisburg, Three Rivers to Quebec; Hawkesbury to L'Orignal and Vankleek Hill, and from Knowlton to Bolton Centre. All the above wires are copper.

There has been begun on Temperance street in this city a fire-proof building for the chief city exchange. This building will contain an operating room 46 x 85 feet. All the wires coming into it will be underground, and all circuits will be metallic. That is, there will be a return wire from each subscriber's instrument, so that when the system is complete, no disturbing sounds will be heard to interfere with conversations. This building will be fitted up for the accommodation of 5,000 subscribers, and will have the best arrangements possible to be obtained. Besides this the Company has leased from the Imperial Bank the two top flats of their building, corner Yonge and Bloor streets, and are fitting them up for at least 2,500 subscribers. All wires into this building will also be underground. Then we have our Parkdale Exchange in full running order, having all wires west of Bathurst street terminating there. This office will accommodate 1,000 more.

The territory which the Bell people are supplying with the underground system is one mile long and a half-mile wide; stretching from the bay to Shuter street, and from Spadina avenue to George street. The cable used contains one hundred wires. At present the expense of laying underground conduit for what is a small route of subscribers, say 300, and connecting them with the necessary cables, is about \$48,000 a mile, and the cost of heavier work for a large number of subscribers in one direction runs up as high as \$86,000 a mile. This means, in addition to the outlay, an abandonment of all existing plant not only on the streets but in our central offices, as the whole switching apparatus for the new system will necessarily be new and of later pattern. We are making unceasing investigations in this direction with the hope of discovering some cheaper system. A solution will certainly be discovered, and in anticipation of this all our new offices are being equipped for underground work. We are putting down an underground cable to the Board of Trade

building. According to Mr. Hugh C. Baker, the Ontario Manager, the Company's staff in Toronto consists of one hundred operators and seventy-five other employees. The calls will average about 50,000 a day, or about twelve per subscriber.

In Hamilton the Bell Company are putting up a new fireproof building with all the latest improvements, including provision for underground work in future.

But it is not alone in the West that the extensions and improvements are being made. In Montreal the company's business requires four exchanges, and in that city the company has completed a fine building on St. Catharine street, for an uptown exchange, at a cost of \$56,000. They are also erecting a factory in Montreal which, with equipment, will cost \$150,000, and expect to have it completed in May.

A statement of the financial operations of the Bell Telephone Company for seven years shows that they have paid dividends averaging a little less than 5½ per cent. per annum, and also, according to Mr. P. S. Ross, the auditor, the stock has never been watered or distributed as a bonus.

As to the competition with the Federal Telephone Company in Montreal, Mr. Sise, the president of the Bell Company, says: "We have now about 4,800 subscribers. Of course the business in that city is being operated at a loss, but we are already doing five-sixths of the telephone business there. . . . At Peterborough we are now supplying instruments free of charge to kill opposition. Our position, in short, is this, that as the shareholders of the company have invested their capital and educated the people in the use of the telephone, supplying the public demand at the lowest possible rate, they will protect their property at any cost."

Comparing Canadian rates with those in other countries, Mr. Baker makes the claim that his company has supplied the cheapest telephone service in the world. The charge at other places in America is: Baltimore, \$100; Boston, \$120; Buffalo, \$70 and upwards; Chicago, \$125; Cleveland, \$180; Rochester, \$64; Washington, \$100; Brooklyn, \$120; Cincinnati, \$100; Kansas City, \$72; Louisville, \$72 to \$96; Milwaukee, \$60 to \$100; New Orleans, \$96; Philadelphia, \$120; Pittsburg, \$84 and over; St. Louis, \$100; Toronto, \$30 to \$50. Not many of these places have more subscribers than Toronto, and many of them fewer. His opinion is that no opposing telephone company could establish a business in this city with any outlay of less than half a million dollars. Indeed the work which the Bell company has now laid out for execution in Toronto will cost probably \$300,000.

MODERN FIRE APPARATUS.

In the pictures of fires of olden times the firemen were invariably represented as standing in the streets at a comfortable distance from the fire and directing the streams of water through the upper-story windows. They do not fight fire in that way nowadays. Ladders are reared to the upper windows, and the hose is carried right up to the floor that is on fire. But sometimes the fire gets going so fiercely before they arrive that even trained firemen cannot face it, and it is when the flames are blazing through the upper windows of a tall building that the value of what is called a *water-tower* is apparent. New York got its first water-tower about ten years ago. Its last was but recently purchased.

In principle these towers are very simple. There is an iron tube so pivoted over one end of a truck that its top may be raised to a height of sixty feet above the street pavement. The upper end terminates in a nozzle. Connected with the bottom of the pipe is a very large hose. From two to four engines may be coupled to this hose, and their united streams forced up through the pipe and out of the nozzle. The nozzle is controlled by a man on the truck, so that a solid two-and-one-quarter-inch stream may be directed through the top windows of a six-story building with ease and certainty. The newest tower in the department differs from the older ones in several important details. The old tower had to be raised by hand-power, and it was a slow and tiresome job. Moreover, the old tower was made in sections that had to be screwed together by the men. The new tower has a twenty-eight-foot pipe suspended inside of a

slender steel derrick that is twenty-two feet high. The derrick is pivoted over the forward wheels of the truck, and, when not in use, it, with the pipe inside, lies prone upon the truck. At a fire the derrick is erected by means of what may be called engine-power—the piston-rods of two cylinders, which are very like steam-engine cylinders, connect with the bottom of the derrick. Instead of steam, however, carbonic acid gas, which is generated in a retort suspended near the rear axle of the truck, is used. This retort is partly filled with soda and water, and when the time comes for raising the tower a small quantity of vitriol is spilled into this mixture. The gas is generated in sufficient quantity to create a pressure in the cylinders of above one hundred pounds to the square inch, and it is this power, exerted through the cylinders, that raises the derrick. The pipe is elevated above the derrick by means of a stout metal rope working over pulleys and a hand-winch. The stream from the tower can be swung around in any direction, and thrown up or down through a wide arc.

Wonderful as are the results obtained by the engines used exclusively on shore, their streams sink almost into insignificance when compared with the volume and power of those thrown from the greatest of all fire extinguishers, the floating fire-engine, or, as it is commonly called, *the fire-boat*.

Like the water-tower and a majority of other kinds of apparatus used in extinguishing fires, the floating engine is a modern device. The first one ever built was the "Havemeyer," launched in 1875 for New York City. She is still doing good service. There were, however, a number of boats built for other purposes, which were in use as fire-boats before that date.

It seems a little singular to the ordinary observer, but it is nevertheless a fact, that the hardest fire to fight is one alongshore, where there is no end to the water to throw on it. But a moment's consideration shows that while water may be abundant, the opportunity to throw it is scant. If the building be on the water's edge, or on a pier, there is at least one side on which it cannot be approached by the shore extinguishers. While the firemen may deluge the shore portions of a building, or the shore end of a pier, the fire may eat away the water-side portion, and so destroy the whole. The greatest fire in New York during the year 1889 was a fire of this kind. It involved piers, elevators, and other buildings alongshore, in the yard of the Hudson River Railroad, for some blocks above the foot of West Fifty-ninth street, and the loss was a million and a half of dollars. This and other like fires have proved very destructive because the city lacked adequate apparatus for fighting a fire from the water. A description of the last floating engine built for the New York Fire Department will serve very well to show what the requirements of such a boat are.

She is called the "New Yorker," and her owners think that, because she is great and powerful—well-nigh irresistible—she has been very well named. To an ordinary observer she looks very much like a handsome tug. She is 125 feet long, 27 wide, and 14 deep. She draws something over 9 feet of water, and her displacement is 351 tons. She is built of steel. There is the usual structure on deck, with the pilot-house on top, at the forward end; but here the resemblance to a tug practically ceases. She has two boilers, each powerful enough for a great cargo-ship, and triple expansion engines. Instead of one propeller-wheel, she has two, one of them being connected with the rudder and the wheel-shaft in such a way that it swings with the rudder, and so aids in steering her—makes her handy as nothing else could do.

The chief feature of the boat is, of course, her pumps. She has four sets (or eight in all) of vertical, double-acting steam-pumps. The steam-cylinders are sixteen inches in diameter and the pumps ten. The stroke is eleven inches. From the pumps the water is forced into an air-chamber, and thence it is driven through four standing pipes which rise through the deck-house—two forward by the pilot-house, and two well aft, as the picture very well shows. The ends of these pipes terminate in nozzles, which can be turned about and elevated and depressed through ample arcs for every need. For ordinary fires these nozzles have a diameter of from three and a half to four inches. But the power of all the pumps may be concentrated on one or two

pipes, and when this is done, a nozzle five inches in diameter is called into use.

The "New Yorker" is berthed at Pier 1, North River. Here she lies with fires banked, but with ample steam in her boilers to set her propellers whirling efficiently. The instant an alarm that calls her is received, the lines that hold her to the pier are cast off by the men on deck, while the stokers rake open the fires in her furnaces. The steam begins to rise. The engineer, at the signal from the pilot, throws open her throttle, and under the impulse of her wheels she heads away for the fire. The steam rises still faster then, for the engines exhaust into the smoke-stack and force the draft. With a feather of spray from her outwater and a lengthening wake astern, she ploughs along with increasing speed until, but a few minutes after the alarm came in, she is making from eighteen to nineteen sea-miles an hour. Dodging the river craft that would impede the progress of a less handy boat, she runs to the scene of the fire, and when there, because of the peculiarity of her construction, is able to approach it, if it be at the water's edge, until the flames are wrapped about her stem.

Then the whole power of her boilers is turned upon the pumps, and from a single nozzle a solid stream five inches in diameter is hurled at the fire—hurled through pier-shed sidings, through ceilings, through roofs, through brick walls, and thence through every obstruction, into the heart of the fire. Where are the heat and flame that can stand before a deluge like that?—*Scribner's Magazine.*

DID HE KNOW HIS BUSINESS?

Referring to the extract under the heading "He Knew His Business" in our last, Mr. John H. Grout writes us from Grimsby: "It is a very good story—"He Knew His Business"—on page 848, January 9th number of your paper, but the point made by Mr. Bunker is certainly not correct and consequently the story fails for want of point.

"Mr. Bunker must have paid for stamps less his commission as postmaster; those stamps were worth 38c. to him, and he paid that much for getting his bags back. If the Government paid him the same amount for cancelling these stamps, he was only then even and got his bags back for nothing, not making, as he says, 63c., but only the 25c. which the bags were worth to him on being returned to mill. This hardly seems as hard a question to wrestle with as the one now agitating the minds of the people of this country, thanks to the editor of *St. Catharines Standard*, i. e., that the usual accepted theory that the earth is round is all a mistake, it being most certainly flat, but as no valuable present such as the 5c. pickle forks and butter knives given as prizes by such Toronto papers as *Truth* and *Queen*, sent on receipt of 25c. to pay 1c. postage, are given for its solution, you will probably not have much attention shown to its apparent mistake."

THE FRENCH IRON AND STEEL DUTIES.

It appears that an agitation is being fomented amongst French ironmasters and metallurgists to secure a revision of the duties upon iron and steel, &c., proposed in the new tariff scheme. It is said that if these duties were enacted the north-eastern producers will be unable to continue their present policy of quoting heavy prices to French consumers while making foreign deliveries at lower rates. The Paris correspondent of the *Glasgow Herald* says that the proposed duties represent 20 per cent. upon pig iron, 37 per cent. upon finished iron, and 45 to 50 per cent. upon steel. As steel produced upon the basic process is now cheaper in France than finished iron, it is urged that the duty placed upon it should be less than that upon finished iron, while higher than that upon pig. "The consumers of iron and steel—ironfounders, engineers, &c.—favor duties of 18 to 20 per cent. upon pig iron, of 20 to 23 per cent. upon puddled bars and basic steel ingots and blooms, and of 22 to 25 per cent. upon merchant iron, &c. They also urge that manufactured metal articles, such as nail rods, wire, nails, &c., are insufficiently protected by the present schedule, and that the duties should be increased. These views are held by most of the principal metal consumers;

while, on the other hand, the Langwy Pig Iron Syndicate is using its influence to prevent any reduction upon iron and steel." The Tariff Committee has decided to recommend increases in the proposed duties upon steam engines, locomotives, dynamos, and other machines, and also upon iron and steel wire, nails, &c.

STOCKS OF CHEESE.

Mr. Stephen Underhill has compiled his usual early estimate of stocks of cheese on hand, which is given by the *Montreal Gazette*, to the close, we presume, of each of these years, which in detail is as follows:

Points of distribution.	1891.	1890.	1889.
New York City	99,600	128,621	130,782
Canada	200,000	200,000	90,000
Liverpool	166,200	140,500	121,200
London	75,000	55,000	40,000
Afloat	33,000	50,000	60,000
New York State	70,000	80,500	45,000
Chicago	65,000	75,000	69,000
Wisconsin and vicinity	36,000	45,000	40,000
Ohio	40,000	35,000	35,000
Boston	30,000	30,000	30,000
Philadelphia	21,000	22,000	25,000
Baltimore	12,500	19,600	19,000
Pittsburg	17,000	17,700	12,500
Cincinnati	8,500	6,100	8,300
Penns. "creams"	2,000	3,500	3,000
St. Louis	7,000	7,200	5,500
Albany and Troy			
[estimated]	6,300	7,750	8,854
Totals	889,100	923,471	755,136
Price in New York	9½c.	10¼c.	12c.
Quotations in Liverpool	50s.	53s.	58s.

REAL ESTATE SPECULATION.

Speculation always goes in great waves. This is just as true of speculation in real estate as in speculation in railroads or stocks. We have our land booms, as we call them, when the prices of real estate rapidly advance in various places. While the boom lasts every one thinks he is making money; when the reaction comes and values fall away, then the holders are generally richer in wisdom, if not so much money. The *New York Daily Commercial Bulletin* remarks that a reaction in the prices of real estate in New York City has set in. The following statement of the number and value of new buildings applied for to the New York City Government during late years will show that there is some reason for apprehending such a result:

Year.	Number.	Value.
11 months of 1890	3,363	\$71,128,787
12 months of 1889	4,207	69,504,872
12 months of 1888	3,368	45,374,013
12 months of 1881	2,668	48,391,013
12 months of 1880	2,252	29,115,325

Such an increase within such a brief period is so entirely out of proportion to the concurrent increase of population as to leave no possible room for doubt that this branch of enterprise has been egregiously overdone. This large anticipation of the building requirements of our city population can have only one effect upon the value of real estate; and those who built for speculation and upon the largest obtainable mortgages can hardly be expected to escape loss. Speculative builders, who build for quick realization and upon comparatively short loans, will be especially exposed; but, as many of them have made large profits, they may, in such cases, ultimately come out with only a partial loss. What has happened in this city is only a specimen of what has been more or less general throughout the country, but especially at points which happen to have been favored with an unusual development of business.

—The flag was duly raised on the Dundas school-house, thanks to the *Empire* for donating the article, and to Miss Mary Keagey for winning it. We are all good loyal subjects of her Majesty, and should all read the *Empire* as long as it continues to cultivate a patriotic sentiment in the hearts of the young folks and give away Union Jacks for nothing. But the home of the Union Jack is the cradle of free trade. How does this agree with the *Empire's* ardent advocacy of protection?—*Dundas True Banner.*

BUFFALO'S LAKE TRAFFIC LAST YEAR.

The lake traffic of 1890 was large and profitable to the carriers. As compared with 1889, it shows fully as great an average volume, with no very remarkable variations. The principal articles in which there was an increase of considerable amount over 1889 are flour, barley, feed, iron ore, (almost double), lumber, laths, lard, and lead. The principal articles showing a decrease are wheat, corn, oats, rye, shingles, seed, and wool. Taking all grain together, there is a decrease of 1,305,662 bushels. But adding the flour in the shape of wheat, there is an increase of 670,652 bushels. In both 1889 and 1890 the total of all grain, including flour reduced to wheat, was almost 120,000,000 bushels. The 118,958,102 bushels carried by lake this year, if put into railroad cars each holding 600 bushels, would have filled 198,263 cars. These cars average about 40 feet in extreme length. If they were all coupled together, it would make a train 1,502 miles long.—*Buffalo Express.*

STOCKS IN MONTREAL.

MONTREAL, Jan. 14th, 1891.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal	226	222	195	23	226	231½
Ontario	112½	112	75	119	112½	136
People's	99	97	16	99	97	101½
Molson's				180		162½
Toronto	219½	218	51		217	224
J. Cartier				98	98	100
Merchants	142½	141	311	144	141½	143½
Commerce	127	127	75	128	126	124½
Union						98
Mon. Teleg.	99½	98½	742	99½	99	94½
Rich. & Ont.	56	54	28	60	52½	63
Street Ry.	179½	172	315	180	174	202½
do. new stock				168	164	
Gas	206	204	178	207	203	204
do. new stock				200	190	
O. Pacific R. R.	75½	75	3550	75½	75	77½
do. land g. b'dn						
N. W. Land	74½	74	280	76	75½	85
Bell Telephone	104	104	5			95
Montreal 4%	103	103	\$800			

—The pinch of the McKinley Tariff Act will be felt more distinctly hereafter, as many of the new price lists on woollens went into effect on January 1. The average advance of jobbers' prices on imported goods is about 20 per cent. Here, for example, are some figures from the new price list sent out by one of the largest dealers in foreign-made underwear:

Undershirts, winter quality:	Old Price.	New Price.
32 inches	\$2 45	\$3 00
34 inches	2 55	3 15
36 inches	2 65	3 30
40 inches	2 85	3 65
50 inches	3 75	4 75
Drawers, winter quality, A:		
28 inches in waist	2 50	3 00
30 inches in waist	2 65	3 15
32 inches in waist	2 75	3 30
40 inches in waist	3 20	4 10
50 inches in waist	4 25	5 00

After this increase shall have permeated the channels of trade the first opportunity of the domestic manufacturers will have come. They will know very well how to utilize it.—*Phil. Record.*

—A meeting of the board of the Commercial Cable Company was held in New York on the 7th inst., when Messrs. Geo. G. Ward, Chas. R. Hosmer and A. B. Chandler were elected vice-presidents of the company. Mr. Van Horne, Sir Donald Smith and Mr. Thomas Skinner were placed on the board of the Commercial Cable Company last spring. It has recently been made a 7 p. c. stock. Mr. Hosmer says the company earned 12 per cent. in 1889, about 14 in 1890, and will pay off on January 15, out of its net earnings, \$600,000 of its 6 p. c. bonds.

—A good subscriber in Woodstock, when sending his subscription at the close of last year, adds: "Trusting that you may succeed as well as you deserve." The compliment is an honest one, and pleases us. If we succeed as well as we aim to deserve, we shall be all right.

CHILD LIFE INSURANCE IN ENGLAND.

It is miserable to a patriot to think how these collectors of premiums upon child death policies openly, week by week, call at doors within which, the neighbors believe, a child is being slowly neglected to death—a fact, by the way, with which the canvasser has no concern. His one and sole duty is to get business, and getting it, to keep it.

Here is a family regularly visited by one of these collecting men, who had eyes in his head to see what he was doing, and orders to do it. He visited weekly for fifty-seven weeks. The man worked just enough time to get money for beer for himself and wife. They had strong animal affection for one another, and lived on good terms, except with their two children. They had always left these alone, providing nothing for them. One was four and one was two years old. In a single garment each they might be seen standing about the street, swarming with vermin, their pinched little faces bemired by rubbing tears away with hands that had rummaged the gutters and ashpits, picking up garbage. This was the condition in which they were insured. Not finding enough to eat, they would go to their neighbors for food. One, especially, occasionally gave them some, which was not objected to by the mother till they had come into "benefit." Then not only did she not give them food, but she forbade the kind woman to give it them, and cursed her for giving it, and beat and cursed the children for taking it. That they should have enough to eat stood between her and the £3 10s., or the £2 which came in by one or other dying. Neighbors on either side sometimes heard them being beaten in their sleeping room in the night, where, reduced to skin and bone, sore with blows, with empty stomachs, on a rotten, stinking mattress, toward midnight they lay down crying themselves to sleep. Happily for them the snoring couple in the down-stairs room were seldom disturbed by their tears; they dared not be heard. When, however, it chanced that they were, father or mother would climb the stairs and beat their little thin bodies with the "honest laborer's" loin strap, or when both were too drunk to climb to threaten from the stair foot, "I'll scalp you, you little devils, if you don't let me sleep."

Three times a day the elder child went to the public house for beer. At length he could go no more; he lay down and died on the kitchen floor. As soon as life was extinct the mother went off for a doctor's "paper" to get her insurance money, and that night she had it. The younger one crawled about a little longer after his brother was buried. He could do no more than crawl, for which debility his owners, whenever he was in their way, gave him the only help out of it they knew—a kick with their booted foot. Meanwhile a new arrival came—a girl baby. Four days old, like its predecessors in the place, it assumed a market value. In three months, dead, it would be worth £1 10s.—*The Contemporary Review.*

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CANADIAN POULTRY AND THE MCKINLEY TARIFF.

It is well known that a large quantity of poultry is shipped from the Dominion of Canada to the United States. To give an idea of the volume of this trade we may mention that during the months of September, October, and November last poultry to the value of 881,291 dollars was exported from one district alone in the Ottawa Valley to the United States. This trade, however, has been materially affected by the operations of the McKinley tariff, which places a duty of 5 cents per lb. on importations of such poultry. With a view of diverting the trade to Great Britain the Canadian Government recently despatched Mr. John Sanders to this country as special commissioner to investigate and report upon the possibilities of working up a business in poultry and eggs with this country. He returned to Canada early in December, and upon his report the first large consignment was made and was landed in Liverpool yesterday. The shipment consists of 533 cases, containing upwards of 5,000 turkeys, besides a large number of geese and ducks. They are consigned to Messrs. J. Nelson & Sons, in this city, and have arrived in perfect order. They will be immediately sent to various markets throughout the country. The present will probably be the only shipment this season, but next season it is intended to make arrangements for expediting the transit so as to place several hundred tons of poultry per week on the British markets. The quality of the Canadian turkey is well known to be the finest in the world, and if, as is confidently expected, large quantities of these can be landed here at no more per pound than ordinary butcher's meat, a great boon will be conferred upon British housekeepers.—*Liverpool Courier, Jan. 2.*

During the past year a total of 4,331 steamers and vessels of 955,200 tons arrived at Halifax.

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—He—"Darling, this engagement ring is worth \$350."
 She—"The last one I had cost \$400."
 He—"You are older now!"—*New York Herald.*

—When a man has his business in perfect working order, and knows that, just then, a little more or a little less effort on his part will be answered by increased or decreased profits, it is hard for him to believe that it is wise for him to leave his duties for an hour, even though he is overworked. But one of the highest duties a man owes himself, says a contemporary, is to give his brain an occasional rest. There is a good deal more in life than simply adding to one's bank account. There is more honor in being a good citizen than in simply making a lot of money.

Commercial.

MONTREAL MARKETS.

MONTREAL, JAN. 15th, 1891.

ASHES.—The market is little changed since a week ago, and our remarks of some weeks ago to the effect that a reaction would probably follow the then unprecedented jump in values, has been fully borne out. The outside figure for No. 1 pots would now be \$5.50, with lower figures probable; seconds, \$4.90 to 5.00; pearls nominal.

CEMENTS, FIREBRICKS, &c.—There have been no recent sales, but the very moderate compass of supplies here keeps prices very steady at last quotations: firebricks are coming more into demand, and there is no plenty of them; we quote \$24 to \$30 per M. as to brand.

DRUGS AND CHEMICALS.—As the season of largest consumption approaches, insect powder is reported firming up in Trieste; camphor easier. American and English manufacturers are lowering their prices somewhat. There is some friction among the glycerine men, and there is a probability of some weakening. Mercury and mercurials lower. The contrast in the state of anti-pyrine market now and a year ago is very marked. Sulphur and sulphate of copper likely to be considerably advanced. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.75 to 2.00; 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, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.50 to 5.00; morphia, \$2.10 to 2.20; gum arabic, sorts, 60 to 80c.; white, 90c. to 1.10; carbolic acid, 40 to 50c.; iodide potassium, \$3.75 to 4.00 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—Oil lemon, \$2.00 to 2.50; oil bergamot, \$3.50 to 4.25; orange, \$3.00 to 3.50; oil peppermint, \$4.00 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 40 to 45c.

FURS.—The demand for raw furs for local consumption for this season is about at an end, and the pelts coming in from this out

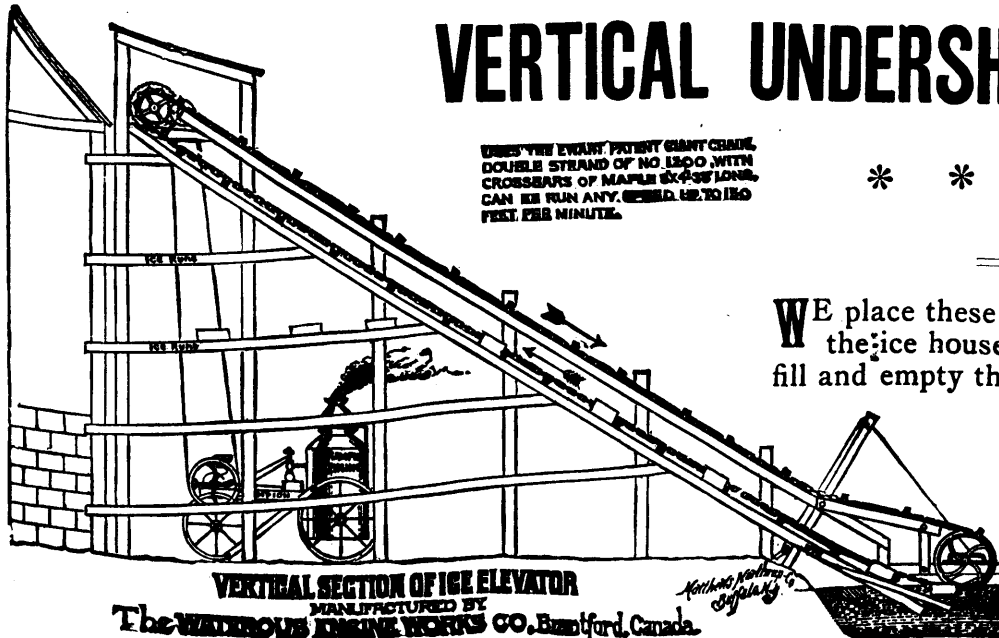
will be bought mainly for export, and may not in all cases bring such good prices. There is nothing new from abroad and quotations are fairly held. We quote:—Beaver, per lb. \$4.00 to 4.50; bear, per skin, \$10 to 15; bear cub, \$5 to 8; fisher, \$3.50 to 5; fox, red, \$1 to 1.25; fox, cross, \$2.50 to 5; lynx, \$1.50 to 2.50; marten, 75 to 90c.; mink, \$1.50 to 1.75; muskrat, fall, 12 and 15c.; otter, \$8 to 10; raccoon, 50 to 60c.; skunk, 50, 75c. and \$1.00, according to quality and stripe.

GROCERIES.—Sugars are reported strong and firmer in New York; but values here are, as they have been for several weeks, namely, 6½c. for granulated at refinery, yellows from 4½ to 5½c.; both the Redpath and St. Lawrence refineries are now shut down, and the presumption is that they have plenty of stock. Molasses is being jobbed at 37½ for Barbadoes, by single puncheon. Frequent enquiries continue from Western jobbing points for Japan teas, and our remarks of last week hold; blacks are in rather better demand locally. Dried fruits of all kinds are firmly held, and considered likely to be more valuable property before May. The consumption of Valencia raisins is said to be much larger than usual, and there are several other factors, such as the scarcity of evaporated apples, sultanas, prunes, &c., that are likely to make Valencia raisins and currants dearer. Sound Valencias are worth 6½ to 6¼c. in a jobbing way; in currants there is nothing desirable below 6c. Sultanas away upstairs at 18 to 19c., and very few Boemia prunes to be picked up at 8½ to 9c.; a car of evaporated apples sold, it is reported, at 13½c. lately, while dried are quoted at 8c. Rice steady at former figures; spices, tobacco, &c., without new feature. In canned goods, standard brand tomatoes are held at \$1.25 to \$1.30 in a jobbing way, and salmon show some gain in firmness, \$1.35 being lowest figure.

HIDES.—The situation is about as last week, or perhaps a shade stronger; dealers are asking 6½ to 7c. for No. 1 Montreal inspected, and there is talk of some dealers holding stock for 8c. in the spring. Green hides are not in first class condition now, and are still being bought at 5c. for No. 1; calfskins, 7c.; sheepskins, 90 to 95c.

LEATHER.—Trade shows some little sign of improvement in more enquiry, and a few more sales, but there is no active buying by shoe men yet. The market is steady as revised last week. Quebec reports moderate shipments of splits and buff to England right along, and last received account sales show satisfactory returns. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A., 18 to 19c. No. 1, ordinary Spanish, 20 to 21c.; No. 2; ditto, 17 to 18c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 15 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to

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80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—The wished-for movement of the waters has not yet come, and the dulness for several weeks complained of still prevails. Cannery, &c., continue to make some nibbles at tinplates, but we hear of little or no business resulting. There are some reports of iron furnaces being blown in again in Scotland, and the statistical position is a strong one, but values here and abroad remain unchanged. Tin and copper, if anything, show further weakness. We quote:—Coltress, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23 to 24.00; Eglinton \$20.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.80. Tin plates

—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6¾c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$4.00; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23¾c.; bar tin, 26c.; ingot copper, 15½ to 16¾c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5¾c.; ⅜ in., 4¾c.; 7-16 in., 4¾c.; ½ in., 4¾c.; ⅝ in., 3¾c.; ¾ in., ¾ in., and upwards, 3¾c.

OILS, PAINTS, AND GLASS.—There is little awakening in business yet, and values show little disturbance. Cod liver oil is about the only article that excites any interest: the low prices of late checked production, and led to the use of the article for other than medicinal purposes, it even being used for burning; Norwegian stocks are now reported as about

exhausted, and a considerable advance is probable. Nfd. cod oil quiet, and from 40 to 42c. in small jobbing lots; olive oil hardly a factor in trade now, and quotation altogether nominal at \$1.00. Other lines under this heading just as they were a week ago. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5½ to 5¾c.; red do., 4¾c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

Wool.—Trade continues small and slow manufacturers not being cheery about buying, though some report having been kept fairly busy on repeats for fall goods. Stocks are low, and no new arrivals expected before March. Quotations as last week.

TORONTO MARKETS.

TORONTO, Jan. 16th, 1891.

BOOTS AND SHOES.—The factories, after the holidays, are again working full complement of time. Salesmen on the road are sending in favorable reports, and in a short time it is expected business will considerably brighten up. All list prices are very firm, and reports from Quebec and Montreal claim an advance.

DRUGS.—The business doing is very fair and payments are said to be very good. At present there is not even a ripple of excitement in the drug market, and quotations all round are unaltered. All staples maintain their values well. Oil lemon and oil bergamot are easier in foreign markets, but still sustain the present high quotations with us, although not quite so strong as last week.

Dry Goods.—Business in dry goods circles is quiet; it is too early in the season for much shipping to be done. The end of January is usually reached before country merchants complete stock-taking and find out their wants in the way of spring goods. The month of December last turned out a good one, most houses say, and travellers are sending in very cheerful reports as to prospective business in the near future. From many inquiries, checked dress goods and printed satens seem to be in request. Payments are said to be very fair. Deliveries of importations and Canadian goods are demanding considerable time and attention just now.

FLOUR AND OATMEAL.—The flour market is quiet and prices remain unchanged. There is very little doing, but values are steady. Bran is still quoted at \$18 per ton for car lots, and \$18.50 for small lots; the demand however is not so active.

GRAIN.—Winter wheat No. 1 is out of stock; No. 2 and No. 3 have advanced one cent per bushel, and are respectively quoted 94 to 95c., with 91 to 92c. for No. 3. There is a good local milling demand for winter wheat at quotations. Ontario spring wheat is unchanged in prices, and in demand for export purposes. If the receipts were heavier, the exports would increase proportionately, as the supply for that purpose is inadequate. Manitoba hard, No. 1, has advanced two cents per bushel owing to scarcity of this grade; this quality is principally supplied to local millers. No. 1 low grade and No. 2 chiefly for export; prices of the latter are unchanged. The American markets for wheat are somewhat unsettled, the English markets firm and improving; prices of some grades higher than they were a week ago by one penny per bushel. Barley is firm and in good demand, both for local and export purposes; quotations have advanced one cent per bushel all round; No. 1 barley is now ruling at 63 to 64c.; No. 2, 57 to 58c.; No. 3 extra, 52 to 53c.; No. 3, 49 to 50c. Oats are unaltered in price, in good demand, and rather scarce. Peas are in request for export, and prices have responded by advancing about three cents per bushel, now quoted at 61 to 62c. Corn is purely nominal; in rye there is not much doing, quotations ruling at 60c.

A despatch of Saturday last from Washington says: The estimates of the product of corn, wheat and oats of 1890, as given by the Department of Agriculture, made corn aggregate late harvest, 1,469,970,000 bushels; wheat, 399,262,000 bushels; oats, 523,621,000 bushels. The

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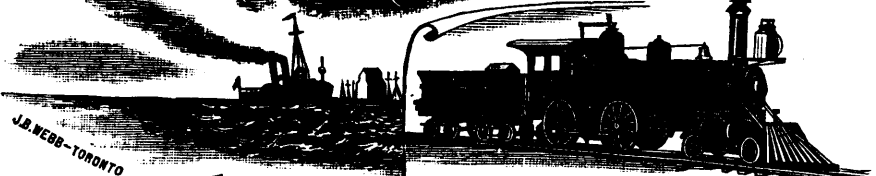
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area of corn, which was slightly increased in planting, was reduced by utter failure and abandonment by more than 6,000,000 acres, the area harvested being 71,970,763 acres. The average yield per acre was 20.7 bushels, and the supply for consumption per head of population is 23 bushels, or 11 bushels less than last year. The aggregate wheat area is 360,087,154 acres, nearly the same as in 1879, and the yield per acre 11.1 bushels. The yield per acre is the same as in 1888, when the product was nearly 416,000,000 bushels, and is nearly the lowest rate during the past decade. The area in oats was 26,431,369 acres, and the yield per acre was 19.8 bushels. This compares badly with the average of ten years past, which was 26.6 bushels.

GROCERIES.—Business is reported on the quiet side, a condition of trade not unexpected at this time, or disappointing. All canned goods are firm, and our quotations are unchanged for fruits, vegetables, fish, poultry and beef, ruling at the same figures as last week. Tinned vegetables and fruits are in such comparatively small compass that prices may still go higher. In Mediterranean fruits, currants, raisins, and prunes, values are tending upwards, and present quotations are very firm. All coffees are firm, more especially the mild coffees. Rice is firm and will maintain its present position for some time; brands "Grand Duke" and "Japan" are out of the

market. In sugars, yellows are firm, advance in lowest grades equal to about 1-16c., granulated unchanged. Teas of all kinds very firm, including Hysons and Japans; Ceylons are reported up one penny per lb.

HAY AND STRAW.—The supply of hay and straw in the market is sufficient for all wants. Best timothy is selling at \$10.50 per ton, inferior, \$9 Mixed hay is fetching \$7 to \$8, and straw is sold at \$7 to \$8 per ton, according to quality.

HIDES AND SKINS.—The hide market continues active, with a rather short supply. Prices for green hides to butchers have advanced fifty cents per hundred. Cured and inspected have advanced in proportion. See our prices current. Calfskins are purely nominal; sheepskins are coming to hand in small quantities. For best long wool skins ready sale is found at \$1 to \$1.25. Tallow continues in active demand; little or none in stocks; prices are firm.

LEATHER.—The trade, although beginning to open a little, is quiet, as usual at this season of the year. Cutters are commencing to make enquiries, and one to two weeks time will see this market very busy. Prices all round are firm, and the tendency, if anything, is towards higher quotations, except in the case of harness leather, which is still dragging.

METALS AND HARDWARE.—Trade this week is rather more active and there are improved feelings as to prices. Reports from British markets indicate a very firm tone in all manufactured goods, particularly in plates, which have still further advanced 1s. per ton. A healthy spring trade is looked for. Stocks are light throughout Canada, and any increased

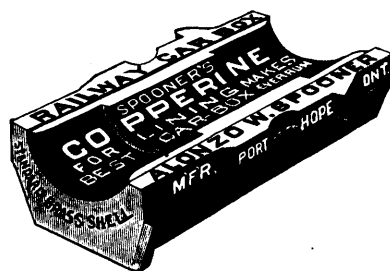
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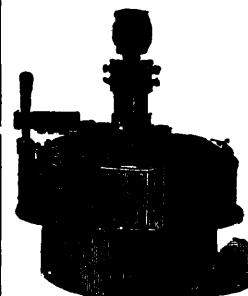
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TORONTO.

activity will tend to strengthen prices very materially for prompt deliveries irrespective of manufacturers' figures. Payments improving; we note no alterations this week.

PROVISIONS.—The dairy trade is reported quite inactive; the movement in butter has been a little freer; considerable quantities of old have been picked up from 3½ to 5c. per lb., and good straight mediums at 10c. Stocks of these grades are now very limited; local trade is being supplied with tubs at 13 to 15c., and rolls at 12 to 14c. per lb. Cheese is quiet and unchanged in quotations. In hog products the feeling is firm and the movement is small; prices are unchanged since last week. The market for dressed hogs is somewhat easier, top price now being \$6.25 per 100 lbs. Eggs are steady at 24 to 25c. per dozen for fresh, no trade lots offering; pickled are not in the market. The trade in dried and evaporated apples is very slow, doubtless, to some extent, caused by the high prices ruling.

SEEDS.—The recent excitement in Alsike clover has subsided, in the absence of foreign orders; the market may now be called dull. Red clover is in fair demand at present quotations.

WOOL.—The wool market is unchanged; the transactions occurring are very limited and for home consumption; export business absolutely nil. Stocks on hand are ample, and still prices are not apparently to give way in value.

BRITISH MARKETS.

Under date of 2nd January, the London Tea Letter of J. Lewenz & Hauser Bros. says:

There was very little business passing, and no public sales took place during the few days preceding the Xmas holidays. With the beginning of this week more enquiry has set in, but holders of teas seem to be little inclined to meet it, and speculators who are just now the principal buyers are thus mostly turning to the terminal market. Public sales were resumed yesterday, when 774 half-chests China Congou and 8,633 packages Indian tea passed the hammer, followed by 366 packages more Indian tea to-day, very full prices being paid.

In the terminal market the speculative buying caused prices to further advance a couple of points, and quotations are to-day for China Cong. 5 8 16, same as for three months past. Contracts registered since 19th ult. 28,500 half-chests. Indian, 8 8 16, Dec., same as Nov. Contracts registered 2,800 chests.

Shipments from China during the past month are some 5 million lbs., from Calcutta 14 million lbs., and from Ceylon 3½ million lbs.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO.

(LIMITED.)

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

By order of the Directors.
R. H. TOMLINSON, Manager.

DOMINION TELEGRAPH CO.

The Annual General Meeting of Shareholders will be held at the Company's Head Office, 28 Toronto Street, in the City of Toronto, on

Wednesday, February 11th, 1891,
at 12 o'clock noon.

The Stock Transfer Books will be closed from February 2 to 11, both days inclusive.

By order of the Board.
F. ROPER, Secretary.
Toronto, January 10, 1891.

APPLICATION

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

WELLS & MACMURCHY,
Solicitors for Applicants, Toronto.
Toronto, 17th December, 1890.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

W. D. Matthews, Esq., President.
John I. Davidson, Esq.
H. W. Nelson, Esq.
M. C. Cameron, Esq.
Thomas McCracken, Esq.

S. F. McKinnon, Esq.
J. P. Clark, Esq.
Robert Kilgour, Esq.
Robert Davies, Esq.
Aaron Ross, Esq.

Henry W. Darling, Esq., Vice-Pres.
G. B. Smith, Esq., M.P.P.
J. H. Starr, Esq.
Alexander Nairn, Esq.
Eugene O'Keefe, Esq.

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

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

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

WM. KERR, Manager.

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

TINNED MATTRESS AND BROOM WIRE

QUALITY GUARANTEED.

MANUFACTURED BY THE

B. GREENING WIRE COMPANY, LD.,

HAMILTON, CANADA.

MILK CAN TRIMMINGS

IRON CLAD OR BROAD HOOP PATTERNS.

DELIVERY AND CREAMER CAN TRIMMINGS.

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

All Sizes Body Stock to suit Trimmings.

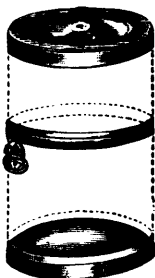
Milk and Delivery Cans made up.

Sap Buckets and Spiles.

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

McCLARY MANUFACTURING COMPANY.

London. Toronto. Montreal. Winnipeg.



Insurance.
THE
NORWICH & LONDON
ACCIDENT
Insurance Association.

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

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

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

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

SCOTT & WALMSLEY,
CHIEF AGENTS.
 Agents Wanted.

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

Incorporated - - - - - 1848.
JOHN E. DEWITT, PRESIDENT.
 The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

Insurance.
Fire Insurance !
EASTERN ASSURANCE COMPANY
OF CANADA.

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

Branch Offices at - - - - -

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

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

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

The Oldest Canadian Fire Insurance Company.
QUEBEC
FIRE ASSURANCE CO'Y
 ESTABLISHED 1818.
Government Deposit, - - - - - \$75,000

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

HEAD OFFICE. - - TORONTO.

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

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

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

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

Assets January 1st, 1890, \$186,401,828.02
New Business in 1889, - 151,602,488.87
Annual Income, - - - - - \$1,119,019.82

Purely Mutual. No Stockholders.
No Other Company Has Shown Results so Profitable and Gratifying to Policy Holders.
Its Policies are the Most Liberal and Desirable Issued.
It has paid Policy-holders \$287,681,948.20 Since Organization
The Twenty Year Distribution Policy issued by the Mutual Life Insurance Company is a Model Contract.
The Company's Policies are now held by 188,810 Members.

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

THE WATERLOO MUTUAL FIRE INS. CO.,
 ESTABLISHED IN 1863.
HEAD OFFICE, - - - WATERLOG, ONT.
Total Assets Jan., 1st, 1890, \$264,549.00.

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

THE DOMINION LIFE ASSURANCE CO.
HEAD OFFICE, - - - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SMYS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
 Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION
ASSURANCE CO., (LTD.)
 Of London, - - - - - England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.
R. WICKENS, Gen. Agent, for Toronto & Co. of York

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

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

64 & 66 CHURCH STREET, TORONTO.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. ROSS, Minister of Education, - - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEMAN, Esq., }

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

AGENTS WANTED. **H. SUTHERLAND, Manager.**

The Canadian Gazette,
LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.
 Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price 3d, including postage to Canada, fourpence, or 4.28 per annum (18/- stg.)
Editorial and Advertising Offices:
1 Royal Exchange Buildings,
LONDON, ENG.

THE PRACTICAL
BOOK-KEEPER.

A NEW SERIES ON THE
Science of Accounts,
 AND
Business Correspondence.

A Book of 250 pages, replete with useful and practical information.
PRICE, - - - - - \$1.00.
 Address CONNOR O'DEA,
 Toronto, Ont

Leading Manufacturers.

1898 ESTABLISHED 1898

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

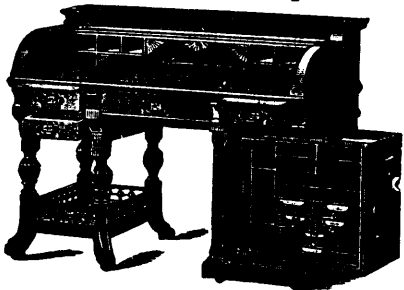
Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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

PRESTON, - - - ONT. SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 54.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a logo with a crown and the text 'GOLD MEDALS PARIS 1878-1889' and 'JOSEPH GILLOTT'S PENS'. It also lists numbers for use in schools and a mapping/drawing department.

TORONTO PRICES CURRENT.—Jan. 15th, 1891.

Large table of market prices for various goods including breadstuffs, groceries, hardware, and oils. Columns include Name of Article, Wholesale Rates, and Name of Article with Wholesale Rates.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S., D. H. MACGARVEY, Secretary

P. McLAREN, General Agent.

Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.

W. L. HUTTON, Manager.

E. HILLS, Secretary.

A. G. RAMSAY, President.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.		INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.
1872...	\$ 48,210	\$546,461	\$1,064,350	1884...	\$ 278,379	\$ 1,274,397	\$ 6,844,404
1876...	102,922	715,944	2,214,038	1889.	568,118	2,250,000	13,181,358
1880...	141,402	911,133	3,861,479				

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

R. MACAULAY, Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 10,624,435
Life Funds, 16,288,045
Annual Income, upwards of 5,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$800,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

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

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

THE GERMANIA LIFE

Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966
Income, 2,968,000
Insurance written in 1889, 10,148,888
Total Insurance in force, 54,199,871
Total Payments to Policy-holders, 28,060,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, J. FRITH JEFFERS, LONDON,

For rest of the Dominion.

For Province of Ontario.

Applicants for Agencies please address as above.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN,

General Agent.

GEO. H. HIGINBOTHAM, City Agent.

W. M. ROWLAND, Inspector.

TELEPHONE: Nos. 228 and 3376 (House.)

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

L. O. PHILLIPS, Esq. General Manager.

CAPITAL, £2,000,000 Stg.

All losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch, Head Office, - Halifax.

New Brunswick Branch, Head Office, - St. John.

Manitoba Branch, Head Office, - Winnipeg.

ALF. SHORTT, General Agent.

H. CHUBB & CO., General Agents.

G. W. GIRDLESTONE, General Agent.

WESTERN

ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,158,666 52

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.

Hon. Wm. Cayley, Esq.
G. M. Kinghorn, Esq.
Dr. H. Robertson.

John Y. Reid, Esq.
Thos. Cong. Esq.

Geo. H. Smith, Esq.
A. Meyers, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1802.

Is the Largest and Strongest
Company in Existence.

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

Head Office in Canada, Montreal.

CANADIAN INVESTMENTS, \$3,390,915

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

—TO—

INSURANCE AGENTS.

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

One of the Largest and Most Pro-
gressive Life Companies in
the World.

Issuing all modern plans of insurance.

In applying for agency, address com-
munications, with full particulars, marked
"CONFIDENTIAL," to

"RESIDENT MANAGER,"

Box No. 2079, Post Office, MONTREAL.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

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

A general Fire Insurance business transacted at
lowest current rates.

JAS. B. BOUSTEAD,
District Agent, Toronto.

The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

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

ABSOLUTE SECURITY.
PROMPT PAYMENT OF CLAIMS.

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

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

D. PARKS FACKLER, New York,
Consulting Actuary.

J. F. ELLIS, - - - Managing Director.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825

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

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

Unconditional & Non-forfeitable Policies issued

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

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,354
Investments in Canada..... 900,000
Head Office, Canada Branch, Montreal.

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



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED 1864.

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

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

DIRECTORS AND OFFICERS:

HON. J. C. ABBOTT, P.C., Q.C. - PRESIDENT
ANDREW ALLAN, - - - VICE-PRESIDENT
C. D. PROCTOR, A. DESJARDINES, M.P.
J. O. GRAVEL, ARTHUR PREVOST.

H. MONTAGU ALLAN.
E. P. HEATON, WILLIAM SMITH,
Gen. Manager. Sec. Treasurer

The "Gore" Fire Ins. Co.

(Established 1836.)

Risks taken on Cash or Mutual Plans.

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

MANAGER, R. S. STRONG.
HEAD OFFICE, GALT, ONT.

Insurance.

NOTICE

IS HEREBY GIVEN THAT THE

ANNUAL GENERAL MEETING

Of the Policy Holders and Guarantors
of the

NORTH AMERICAN

Life Assurance Co'y.

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

Tuesday, 27th January, 1891,

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

WILLIAM McCABE,
Managing Director.

January 14th, 1891

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.	
1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,886,000
1889	6,854,000

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

Gen. Agents for {BOBT. 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, Main St.
Hamilton—J. T. ROUTE, James St.
Ottawa—W. G. BLACK, Scott. Ont. Chambers.

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, \$5,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 28 St. Francois Xavier Street,
Montreal. GILLESPIE, PATTERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATERSON, MANAGER.

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note
system.

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