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PAGES

MISSING

The Loan Companies.

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

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

Saturday, 2nd Day of January Next.

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

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

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

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

The 2nd Day of January, 1892.

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

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

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

DIVIDEND NO. 21.

Notice is hereby given that a dividend of Three and One-Half Per Cent. upon the paid up capital stock of this Company has been declared for the current half year (being at the rate of 7 per cent. per annum), and that the same will be payable at the office of the Company, 32 Arcade, Victoria street, Toronto, on and after

Saturday, the 2nd Day of January, 1892.

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

EDMUND T. LIGHTBOURN,
Manager.

Toronto, 25th November, 1891.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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

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

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

The Central Canada Loan and Savings Co.
OF TORONTO.

DIVIDEND NO. 15.

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

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

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

Bankers and Brokers.

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

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

GARESCHÉ, GREEN & CO.
BANKERS.

Victoria, - - British Columbia.

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

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

Alexander & Fergusson
Members of Toronto Stock Exchange.

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

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

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

AGENTS: } GOODBODY, GLYN & Dow, New York
BLAK Bros. & Co., Boston.

The Critics'
Verdict

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

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

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

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

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

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

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

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

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

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

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

MONETARY TIMES PRINTING CO.
TORONTO.

Trust and Guarantee Companies.

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

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

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

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

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

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

—THE—
Toronto General Trusts Co.
AND
SAFE DEPOSIT VAULTS,
CORNER YONGE AND COLBORNE STS.

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

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

Vice-Presidents } E. A. MERWORTH, Esq., LL. D.
JOHN HOSKIN, Q. C., LL. D.

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPANY
OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.
HEAD OFFICE, - - MONTREAL.

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

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

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

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

THE PRACTICAL
BOOK-KEEPER.

A NEW SERIES ON THE

Science of Accounts,
AND
Business Correspondence.

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

PRICE, - - - \$1.00.

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Leading Wholesale Trade of Montreal.

FAST COLORS. FAST COLORS.

SPRING, 1892.

When buying for the next season the essential features you will have in mind are excellence of

VALUE AND STYLE

We therefore call your attention to

CANADIAN * PRINTS

Princess Robes,
Teazle Cloths,
Yachting Costumes,
Damasks,
Twill Sleeve Linings,
Sateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

DOMINION COTTON MILLS CO., LTD.

D. MORRICE, SONS & CO.,

Selling Agents. Montreal and Toronto.

FAST COLORS. FAST COLORS.

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

Mercantile Summary.

BLOOMBER (on Dec. 31)—I suppose you will turn over a new leaf to-morrow?

Spatts—I shall have to. I'm a bookkeeper. *EPOCH.*

LOBSTER packing promises to be lively about Cape Tormentine next season. Eight new factories have been built and will be opened in the spring.

RHODES, CURRY & Co., of Amherst, N.S., have the contract for the erection of a \$25,000 central exchange building at Halifax for the Nova Scotia Telephone Company.

A **DEALER** in St. Stephen, N.B., shipped three hundred barrels of cracked corn to Nova Scotia the week before Christmas. Next week he will ship five hundred barrels more to the same market.

THE convenience and comfort of a crown promenade deck and awning, similar to that of the "Manitoba," is this winter to be added to the C. P. R. steamships "Alberta" and "Athabasca."

A **PROMINENT** retailer told the St. Louis *Grocer* last week that collections were very slow. How was that? "Oh," was the reply, "the people are buying Christmas presents, and make the retailer wait."

THE New Glasgow *Chronicle* says that the stationyard of the steel works at Trenton is a

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

busy spot just now on account of the arrival of scrap iron. You could see standing in the yard cars belonging to Iowa, Illinois, Grand Trunk, I. C. R., and C. P. R.

THE first plumber's casting ever made on the Pacific coast was moulded at the workshops of James Gow, plumber, of New Westminster, last week. It was a pipe joint. The *Ledger* says that Mr. Gow claims he will be able by and by to place on the market radiators, soil-pipes, sloop-hoppers and other kinds of plumbers' fittings.

DANIEL McQUARRIE has sold his farm, being the north half of lot 18, concession 7, Morris Township, Huron (100 acres we presume), for \$5,000.—**W. M. Sinclair**, of Brussels, sold lot 14, concession 12, Grey, known as the Slemmon homestead, adjoining the village of Cranbrook, for the sum of \$5,500. **Wm. Perry**, of Grey, was the purchaser. Judging from these prices, the *Seaforth Expositor* thinks property is looking up again.

WE have to note further trouble in the Quebec leather trade, the suspension being announced of Messrs. Falardeau & Paquet, a somewhat extensive firm of tanners and curriers. They were considerable losers by the numerous leather failures of two or three years ago, but have been able to work along up to the

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

THE TORONTO Biscuit and Confectionery COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY,

JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,

Manager Ontario Department, Hamilton

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

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

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

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Mercantile Summary.

present. Having, however, a very material stake in the failure of John Ritchie, announced last week, they find it impossible to continue without some indulgence from creditors.

IT is understood, says the *Acheon, Kansas, Globe* that all the big jobbing houses of the Missouri Valley will reduce the number of travelling salesmen in their employ from the 1st January this year, and require the men retained to cover more territory. An association to which the houses all belong is to regulate the matter, and also proposes to regulate the number of men which a house may keep on the road.

THE proportions of the business done by some of the co-operative stores in Great Britain is enormous. For example, the Scottish Co-operative Wholesale Society of Glasgow does a business close upon £3,000,000 annually, and it is still growing. The president, in a recent address, said the efforts of the distributive departments had been crowned with success, and there was an increase equal to £1,100 per working day, which was something unique in business history. The increase for the quarter was more than all the trade done in 1869, and the output for the quarter was £100,000 greater than the whole trade of 1879. The society's capital is doubled since 1865.

H. D. WARREN,
Pres. & Treas.

C. N. CANDEE,
Secretary

-THE-

GUTTA PERCHA & RUBBER MFG. CO. OF TORONTO,

MANUFACTURERS OF

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

THE ONLY RUBBER FACTORY IN ONTARIO.

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto.

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

Ovster Pail Machine.

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.

The Largest Factory of its kind in Canada.

DOMINION PAPER BOX COMPANY

TORONTO.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET,
MONTREALVarnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



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

W. D. McLAREN,

Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

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

13 and 15 St. Helen St.
MONTREAL20 Wellington St. W.
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**
319, 314, 318 St. Paul St., & 283, 285, 287 Commissioners St.,

MONTREAL.

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

LOWEST PRICE.

W. & F. P. CURRIE & CO.,
100 Grey Nun St., MONTREAL.**GEO. H. HEES, SON & CO.,**

MANUFACTURERS OF

WINDOW - SHADES,

Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms,

99 1/2 to 108 King St. W.

Factory, Davenport Road,

} Toronto.

VICTOR TYPEWRITER

ONLY \$15.00.

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

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

GEORGE BENGOUGH,

Adelaide Street West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

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IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,

VARNISHES AND JAPANS.

IMPORTERS OF

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

146 MCGILL ST.,

MONTREAL. P. D. DODS & CO.

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

AGENTS FOR THE

Merchants' Manufacturing Company,
ST. HENRI.Bleached Shirtings, Curtain Scrims, Lenos, Fancy
Muslins and Cheese Bandaging.

No. 5 Fraser Building,

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Telephone No. 2870

SUCKLING & CO.,

TRADE AUCTIONEERS,

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

DRY GOODS, CLOTHING, BOOTS & SHOES
AND GENERAL MERCHANDISE.The best opening in Canada for Manufacturers
and Merchants disposing of surplus stocks. Liberal
advances made on all kinds of merchandise con-
signed to them.Correspondence respectfully solicited. All trans-
actions strictly confidential. Telephone 840.**BUSINESS MEN**Who contemplate a business career for their
sons should send them to the**BRITISH AMERICAN
BUSINESS COLLEGE . . . TORONTO**Where they will be practically and thoroughly taught how to
keep books, calculate rapidly and accurately, and write a
business letter; also the use of the typewriter together with
bookhand

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
MONTREALBeg to draw special attention to
the following lines:

Prints. Imported and Canadian,

Dress Goods,

Carpets and House Furnishings
Imported and Canadian Woollens a
Specialty.Full Ranges of Cottonades, Flannel-
ettes and all Domestic Goods.

SOLE AGENTS FOR CANADA FOR THE

Everfast Stainless Hosiery.

Mercantile Summary.STRATFORD expects a \$60,000 joint stock com-
pany to start a biscuit factory shortly.THE first shipment of fresh dressed beef to
Westminster from the North-West arrived
last week from Calgary, consigned to the city
butchers. The beef was refrigerated by means
of ice packing.THE Hudson Bay Company shipped \$10,000
worth of furs from Victoria to England on
Saturday, 19th ult., going over the C. P. R.
They were mostly seal-skins to be disposed of
at the great January sales.FORT WILLIAM, on Lake Superior, makes a
return for six months and a-half of navigable
season, thus: 604 vessels of 688,000 tons re-
ported and cleared; 202,500 tons of freight
handled; 4,654,000 bushels Manitoba wheat.THE Woman's Baking Company of Chicago
has been incorporated with a capital stock of
\$250,000. It is composed of W. C. T. U.
women of Chicago, and is pledged to use only
the purest materials, and to have the work done
entirely by women.FROM the development of language was
evolved the art of writing, and very crude
were the materials used, as they appear to us
in these days of Japanese vellum and fine
linen papers, says Mr. W. I. Way, in the
Inland Printer. In an old school history of
English literature, the author says, in sub-
stance, that when in some primeval forest a
sinewy savage stood, many years ago, etching
upon the inner bark of a tree rude pictures
that told of the animals or birds he slew, the
first steps were taken toward the making of a
book.**MACABE, ROBERTSON & CO.,**

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

Materials for

Art Needlework

Felts,

Decorative Silks,

Stamped Linens, &c., &c.

8 WELLINGTON STREET W., TORONTO.

R. THORNE & Co., makers of picture frames, etc., in this city, are in trouble. On Tuesday last an informal meeting of creditors was held and an offer of thirty per cent. was made to creditors.

OTHER assignments are those of R. D. Dalby, blacksmith at Boyne, who has been a long time there; Walter Bryden, general store-keeper, township of Cambridge; O. Corp, butcher, township of Barton.

DURING the season just past the C.P.R. line from Owen Sound to Port Arthur and Fort William is stated to have handled 46,288 tons of general merchandise, 36,517 tons of mill stuff, 1,643 tons of oats, and 38,715 of wheat.

A GENERAL store-keeper of some twenty-five years' standing at St. Janvier, Que., Octave Renaud, has had to put his affairs in the hands of the assignee. He owes \$5,000, and claims a surplus of \$1,800 to \$2,000, but probably that is only "in his mind."

T. SIMPSON, the sole partner of T. Simpson & Son, boot and shoe dealer in Berlin, is in trouble again. About eighteen months ago he found it necessary to obtain an extension. Since then his business has been curtailed and now he finds it difficult to comply with the terms of his agreement, and has assigned.

A CORRESPONDENT at Miramichi, N.B., writes that the soft weather and lack of ice in the river has made the usual winter fishing for smelt a failure. During the first three months of fishing in the same waters last year over \$20,000 was received by the fishermen for smelts; this year not \$10,000 has been received on this account; a death blow to Christmas trade has been the result.

AMONG British Columbia traders, John Mercer, blacksmith, Chilliwack, has been in business several years and had accumulated property for which he had been offered \$5,000, but did not sell, although much in debt. Now he has made an assignment. So has G. E. Hawes, grocer in Victoria, who succeeded Mrs. Luney in October, 1890. Since then he has been disposed to trade beyond his means, hence his trouble.

THE firm of Watson Brothers, whose retirement from the retail grocery business at Guelph to go into the wine and liquor business, we noticed some months ago, have not met with the success they expected. They were sued by a Hamilton firm, to whom they owe some \$2,000, but a chattel mortgage creditor came in, and when he is paid the \$1,200 he requires, there will not be 100 cents in the

dollar for other creditors, whose claims amount to some \$5,000. The firm has made an assignment.

A MEETING of the creditors of McIntyre & Davis, dry goods dealers, Aylmer, was to be held in London yesterday. The former was a clerk and the latter a farmer, who furnished, we are told, nearly \$3,000 capital. Since then his experience as a business man has not been pleasant. Unfortunately a fire occurred in their premises in Feb. last and resulted in a considerable loss. Since then they have found it difficult to make progress and an assignment has been made.

THE tunnel under the St. Clair River is a great thing for the Grand Trunk. The Port Huron Times says: There is a great car blockade in Port Huron at the present time. Every inch of available track room at the tunnel yards and at Griswold street is occupied, and trains are passing through the tunnel as fast as two monster engines can draw them. Port Huron elevators are furnishing to the Grand Trunk Railway 200 car loads of grain daily, and heavily loaded trains from the west are arriving every hour.

THE English mails from Canada by Canadian packet will be despatched from Halifax on Saturday of each week, instead of from Portland, beginning to-morrow. The mails from Montreal and offices west will require to go forward each Friday by the 8 o'clock a.m. train leaving Montreal. The sailing dates of the steamships from Halifax next month are

| | |
|----------------|---------------------|
| Labrador | Saturday, January 2 |
| Nunidian | " " 9 |
| Toronto | " " 16 |
| Parisian | " " 23 |
| Sarnia | " " 30 |

J. B. H. RICKAHY & Co., in the grocery trade for about two years or so in Montreal, have assigned on demand of Messrs. George Childs & Co. They attempted a first-class trade, fitting out nice premises on Beaver Hall Hill, but have not been able to make it work. Liabilities are \$13,762.—A. J. Martin, a Montreal plumber, makes an assignment, owing \$9,014. A country hotel-keeper, named E. Campeau, St. Marthe, Que., who assigned the other day, has had credit to the extent of \$9,408. Possibly he, certainly his creditors, will now wish that he hadn't.

A NUMBER of those ugly but economical craft known as "whalebacks" are to be built at Duluth for the Canadian Pacific Railway. They are described as package freight carriers, built, we presume, of steel, and are to ply between Gladstone, the eastern terminus of the

Soo road, and the lower lake ports. "The arrangement will benefit St. Paul and Minneapolis dealers in giving a new through service from the seaboard," carrying flour, doubtless. They are to be bigger and swifter than any thus far built; dimensions 420 feet in length, 42 feet in width, and 25 feet in depth.

It will be of interest to investors to know that the five per cent. debentures of the Equitable Mortgage Company are offered in denominations of from \$200 up to \$1,000 each by the Imperial Trusts Company of Canada. They are ten-year bonds, and the principal and semi-annual interest are payable in gold. This American company has a good reputation, and its debentures are secured by bonds, notes and liens on real estate, deposited with the Imperial Trusts Company. The business of the former is that of loaning on first-mortgages upon improved farm property in the United States.

THIS very unwinterylike winter—complaints of which, as affecting trade seriously, we have noted in recent reports of the fur market—is making itself seriously felt among the members of the fur trade. This week we note the embarrassment of two Montreal fur and hat dealers. Wm. Robertson & Co., a prominent firm on St. James street, are reported in trouble, and a firm of accountants are taking stock in the interest of creditors. Direct liabilities are said to be about \$18,000.—Riepert & Co., a smaller concern in the same line, on St. Lawrence Main St., have been asked to assign by Messrs. T. May & Co. They owe about \$4,500.

We have gathered some particulars about Joseph Louchette, of St. Paul d'Abbotsford, Que. He was originally a country butcher, but the fires of ambition burned brightly in his breast. A few years ago he started also a store business, subsequently branching out into a shoe shop, blacksmith shop, and a bakery. Surely Joseph must have had that little nursery rhyme about "The butcher, the baker, and candle stick maker," running in his head pretty continuously, and strove to realize these characters. His efforts to control the business of the place have not proved successful, and now a cruel creditor asks him to assign. Liabilities are about \$10,000.

THE Montreal wholesale firm of Mills & McDougall, dealers in woollens, &c., called its creditors together last week, having made considerable losses by bad debts and become financially embarrassed. On Tuesday last the creditors assembled and a statement of the

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firm's assets and liabilities was laid before them. The firm offered a compromise of sixty cents in the dollar. Messrs. J. V. Meredith, Bank of Montreal; David Morrice, J. A. Cantlie, John Turnbull, and Mr. Smith, of Maclaren, Leet & Smith, representing English creditors, were appointed a committee to consider the offer and report at a later meeting, of which we have not yet heard the result.

THE Rock Island, Que., correspondent of the St. Johns News sends the following to that paper: "The inspector of customs at Ottawa was in town last week. He was seen viewing the spot where that carload of kerosene oil was lately seized by one of his astute under-strappers. There have been suggestions of a leather medal and a promotion, by a rise on the toe of the inspector's boot. While the business men of this vicinity may not claim to be particularly wise or shrewd, they do claim that they are not fools enough to undertake to smuggle a carload of kerosene oil, in broad day light, in face and eyes of two or three customs officers and the whole community. The pretence was too thin."

We have commenced this week to send out the souvenir vest pocket slate. As fast as they are received from the bindery of Messrs. Brown Brothers, they are addressed to subscribers not in arrears. It will take some time to complete the distribution; our friends are therefore asked to bear with us, and we shall try and see that no one is overlooked. It was not thought necessary to send any printed instructions with the souvenir. Most persons are aware that the silicate leaves of the book may be written on with an ordinary lead pencil, and quickly cleaned by the use of a slightly dampened cloth or sponge. Used in this way one vest pocket slate will outlast many memorandum books of paper.

TURGEON & CORRIVEAU are a firm of general traders at Beaumont, on the Lower St. Lawrence, that remote but picturesque region which has been made "enchanted land" to many by the "Maple Leaves" and "The Chronicles," by J. M. Lemoine. The firm possess several schooners with which they have traded all along the north shore, at the various fishing stations. They are now in financial embarrassment, or rather they have been in embarrassed shape ever since the fall of 1889, but the culmination of their troubles seems now inevitable. They suspended in September of that year, owing some \$25,000, and showing large apparent liabilities, the main item being one of \$58,000 in outstanding accounts due by poor fishermen, which one authority valued at

a possible \$2,000 only. The firm have been carried along by creditors, in the hope that they might work clear with time and indulgence. But now, from appearances, they will probably have to assign and liquidate.

In the course of its Shoe-Trade Notes, the *Shoe and Leather Reporter* acknowledges the receipt, from a firm in Newark, N.J., by a member of its staff, of a pair of russet-colored shoes, which they recommend as a preventive of grip. The editor says: They look substantial, but it is something of a trial to a person who has always worn the regulation black to adopt this other shade, which is a little too conspicuous for a diffident man to take comfort in. We cannot help thinking of Lord Derby's answer to the individual who sent him a case of sherry, representing it to be a sure cure for the gout. Lord Derby sent it back, with this note: "Thank you; I've tried it; of the two, I prefer the gout." Our coadjutor is hesitating between the risk of grip and the certainty of russet.

A DESCRIPTION is given of the Scottish Horticultural Association gathering held last month, at which the collection of United States apples made by Government was shown. The following extract is from the *London Gardeners' Chronicle* of 12th December: "A fine collection of American apples, consisting of forty-four dishes, was exhibited, sent by the director of the Government pomological department, United States of America, as a fair sample of the apple produce in several of the States, of which Peck's Pleasant, Ben Davis, Baldwin, Roxbury Russet, Northern Spy, Pomme Grise and others were fairly good examples, and were commented upon as not equal to the pick of the Canadian apples of the same sorts sent here (Edinburgh) for sale in the markets."

A MEETING of the creditors of J. T. Dowdell, machinist at Claremont, has been held, but we have not heard the result.—Eber Gale, general storekeeper, Glen Meyer, has got into difficulty and assigned. Doing business, with him, has been unsatisfactory for some time, as he has been slow pay.—About three years ago J. D. Andrews started in the furniture business in Hamilton. Now the bailiff is in possession of his place.—The sheriff is in possession of the [fancy goods stock of S. Weaver, London, who had also a store in Kingston. He has been selling goods below cost, and it is not surprising that his premises should be put into other hands who will more carefully guard the interests of creditors. He has assigned.—For many years W. S. Fraser has carried on

the grocery business at Point Edward, and no doubt at one time successfully, with a good record. He had a surplus of some \$6,000 or \$7,000, composed mainly of real estate. As he cannot now realize on this he has assigned to his principal creditor.

THE export trade in Canadian phosphate of lime shows a decided falling off in 1891 as compared with 1890. The shipments were 14,009 tons last year, 23,488 tons in 1890, and 21,824 tons in 1889. This is partly accounted for by the low prices prevailing in Europe for the article, and partly by a depression of the business attributable to the unpopular tax imposed by the Province of Quebec on mines. The phosphate shipped went largely to following ports:

| Port. | 1890. Tons. | 1891. Tons. |
|----------------|----------------|----------------|
| Liverpool..... | 11,185 | 6,972 |
| London | 5,533 | 2,755 |
| Glasgow..... | 2,040 | 1,411 |
| Hamburg | 2,290 | 840 |

There are a dozen other places on the list for smaller quantities, from Swansea and Newcastle to Aberdeen and Antwerp. The names of the shippers this year are as under:

| | |
|---------------------------------------|-------|
| Lomer, Rohr & Co..... | 6,538 |
| Wilson & Green | 4,268 |
| Millar & Co..... | 1,528 |
| Irwin, Hopper & Co..... | 918 |
| Anglo-Continental Guano Co..... | 407 |
| Anglo-Canadian Phosphate Co. (Ltd)... | 240 |
| McRae & Co..... | 110 |

Total..... 14,009

—"You say your present boss treats you better than Mr. Smith did?" "Yes, sorr, and oftener."

—Since the telegraph line was completed, last month, from Calgary to Edmonton, and the C. P. R. line connected with the Government line at the station, the rate for despatches to Edmonton has been reduced from \$1.10 to 50 cents.

—Some years ago a rich Glasgow merchant named Buchanan left the money to build and maintain a suburban home for sixteen unfortunate business men or other deserving citizens of Glasgow, the only stipulation being that they should bear the name of Buchanan. The place, which is under the trusteeship of the Provost and magistrates of Glasgow, is now ready for occupancy. There is a park of three acres, a handsome building, accommodation for sixteen men in perfect style, and an annual revenue of \$6,000. The only thing lacking is impoverished Buchanans. There are lots of that name in the town, but none who needs help, and the trustees are going to apply to the courts for permission to install instead bearers with less fortunate patronymics.

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TORONTO, CAN., FRIDAY, JAN. 1, 1892

THE SITUATION.

A ghastly chasm exists between revenue and expenditure in the Province of Quebec, the deficit being something like \$2,700,000 this year, \$2,000,000 being extraordinary expenditure for which no provision has been made, and \$700,000 in excess over the ordinary revenue. How to bridge over the chasm is a problem that may well appal the new Treasurer, Mr. Hall. What he will propose is not yet known. An appeal to the Dominion Government cannot, we should hope, be made with success. Such appeals have been the resource of most of the governments of Quebec. Under confederation their success, from time to time, has led to the ruin of the provincial finance, by encouraging a spendthrift policy which rested on the maxim, "Come easy, go easy." If, from the first, the province had had to raise its own revenue, it would have met a wholesome opposition which would have enforced the difficulty of the task and made the Government feel the responsibility of its fiscal policy. But when money was to be had from the federal treasury for the asking, and the whole Quebec electorate applauded the success of each demand, which was generally enforced by a menace of the withdrawal of political support, the process was found to be delightful. These demands constituted an avowed policy, and the treasury of Ottawa came to be looked upon as a perennial source of provincial riches. Not one of these demands ought to have been met, except on condition that the amount given was to be considered a payment towards the extinguishment of the capital which the subsidy represented.

There is a great need of a declaratory provision in the Tariff Act to remove doubts which have befogged the minds of customs collectors as to what constitutes "advertising pamphlets" and "illustrated advertising periodicals," which are subjected to a duty of six cents a pound and twenty per

cent. on the value. A number of trade and technical journals, on coming into the country, have been forcibly brought under one or other of these descriptions. A pamphlet, we take it, is a casual publication and not a periodical; there ought to be no difficulty about what constitutes a pamphlet. An "illustrated advertising periodical" is not so easily distinguished; but when a periodical contains literary matter, as most of the trade and technical journals do, it is more than a mere advertising sheet and cannot be adequately described in the terms of the statute. But if doubt exists, as seizures from time to time prove, it ought to be removed by an amendment of the Act. There is a number of technical journals received here of great value to the iron, metal, drug, and other trades, as they bring the latest intelligence of what is interesting and indeed indispensable to those trades, and there can be no sense in legislation or interpretations which deprive them of these aids. The attention of the Minister of Customs to the unsatisfactory working of the law is desirable.

It is now admitted by the Washington authorities that smuggling Chinamen into the United States from Canada employs the energies of Americans, and even of American soldiers. A soldier caught at this business, at the Suspension Bridge, has been placed under arrest. If much of this contraband trade be traced to this source, the hope of putting an end to it may be indulged. There was a rumor some time ago that the American Government had asked Canada to consent to the exclusion of Chinese altogether. The request, if made, is not one which it would be proper to grant. Our Government may be relied upon to do nothing to encourage this branch of the smuggling trade, but there are reasons why we ought not to consent to the utter exclusion of Chinese from our soil.

The electoral contest in Quebec is being contested with much heat and animosity. M. Mercier poses as the defender of a violated constitution and of the menaced liberties of the province, while his opponents present the deplorable condition which corruption has induced. On the constitutional question of the dissolution of the House, opinions follow party lines, and political parties have changed their opinions with their attitude since the days of Letellier. One party contends that the requirement of the law that a session shall be held once a year is mandatory, the other that it is merely directory. We expect to hear next a revival of the old judicial theory that the sovereign is not bound by a statute in a matter which concerns his prerogative, if he is not specially named therein. This would about complete all the pleas that could be set up for and against the dissolution. Meanwhile, it is plain that dissolution can have no final justification but what the electors may pronounce. Meanwhile, stories of the unearthing of new acts of corruption fill the air. No less than \$60,000 is said to have been paid to a stationer, who has furnished only \$10,000 worth of goods, and there are hints that the transaction involves personal

corruption of one of the late Ministers or a near connection of his. In this case, as in the Baie des Chaleurs scandal, the money is said to have been raised by letters of credit. What truth there may be in this story will doubtless soon be made to appear.

Indians, like other ignorant people, find it difficult to understand why they should be subjected to an official count, if it is not intended to do them some injury. The census enumerators in our North-West have found this prejudice in full vigor. Some of the Indians were at a loss to know why the white man should take the trouble to count them, unless he desires to take from them their land. Others thought they ought to be paid for the trouble of answering questions. Under these circumstances, it will not be surprising if the census returns of our Indian population should be wanting in precise accuracy.

School Inspector Hughes evidently wishes to hasten the happy time when everybody will get everything for nothing. He proposes that a beginning should be made by everybody getting school-books free. Toronto is to be selected for the experiment, and on the 4th January each voter at the municipal elections is to be confronted with the question: "Shall the text books be free in the public schools?" If the decision be in the affirmative, the cost of school-books will be thrown on the tax-payer at large. In connection with this scheme we are told that its adoption will tend to make nobler men and women. Releasing parents from their duties to their children, in this particular, must have the opposite effect. We are asked to believe that books got for nothing will be better taken care of than books purchased by parents. This is too improbable for credulity to gulp. "With the money now spent for text-books," Mr. Hughes states in so many words, "parents may purchase historical, biographical, and scientific books for their home library." So that this is a round-about way of providing parents with home libraries at the public expense. What has the general tax-payer to do with buying home libraries for people? This scheme we hope will be defeated. If it be adopted in Toronto, there will be an attempt to make the example general. Far better would it be to teach people a little self-respect and self-reliance.

Financial disaster, on a wide scale indeed, has overtaken a part of Australia, where, within the last six months, twenty banks and loan companies have come to grief, among them the Bank of Van Diemen's Land, the oldest in that colony. The cause of all this trouble was an immense land and mining boom. Some of the collapsed concerns paid high dividends to the last. The greater part of the capital with which wild speculations in lands and mines were carried on was obtained in England. The result will be to create distrust of such enterprises everywhere, and it may extend to others which are probably legitimate and safe. When abnormal amounts of money are locked up in land and mining ventures, no regular return is possible, and it is only a question of time

when the collapse will come. It has come in Australia with a vengeance. If the parties who furnished the money had reflected on the nature of the transactions, they could easily have foreseen what the outcome must be. Unless land and mines can be made to yield a return, the money put into them will be unproductive, and there will be no source out of which interest can be paid, much less a return of the capital secured.

BANKING REVIEW.

The year 1891 is so near to a close as we write, that although the last of the Bank Statements—that for the month of December—will not be published for a fortnight, we can enter upon a review of the salient features of business and banking as they have developed themselves this year.

Let it be noted, in the first place, that there has been no bank *failure* last year; nor was there one in 1890. What was unsound and rotten in Canadian banking culminated a year or two ago in the failure of that wretched concern, the Central Bank, an institution which would never have been permitted to exist if the Legislature had acted with reasonable precaution in the premises. It is a satisfaction, however, that owing to the careful provisions of our banking law, making bank notes a first charge on the assets, the bills of that bank were all redeemed within a short time of the stoppage. It is a further satisfaction, so far as the public is concerned, that the depositors of the Central Bank have been paid 93%; but the heavy loss to the stockholders will be a source of very bitter reflection to a number of confiding people as long as they live.

During the present year, too, the last, or nearly the last of the assets of the Exchange Bank of Montreal have been realized. The public had a glimpse of the style in which the money of the unfortunate depositors of this concern was lavished in enormous amounts to reckless borrowers, in the publication of the names of the final debtors of the concern, with the amounts they respectively owed. It is a significant commentary upon the methods of that bank that debts to the amount of hundreds of thousands of dollars were disposed of finally at auction for "a mere song." The lessons of these two affairs are bitter enough, and it will doubtless be a long time before the public can be inveigled into subscribing stock for a new bank in Canada, even if parliament can be induced to grant a charter.

In judging by the banking returns, the condition of Canadian banks during the year has been one of quiet prosperity. There have been no "leaps and bounds" about the business of banking this year—that is certain. On the other hand, we are not aware of any great disaster having befallen any of the banks individually, nor do we think that the average of losses has been higher than usual, taking them as a whole. That this average of losses, taking one year with another, is far more than is desirable, we have often said: we must repeat it now, and emphasize the fact that a large

part of such losses is to be traced to unreasonable competition. For such competition leads to bad banking methods, to poor loans, heavy advances to weak concerns, advances without security, and eventually to lock-ups and losses. This competition ultimately leads to nothing in the way of profit, for if rates are *cut* by one bank to attract customers, other banks must follow the same course of cutting to protect themselves. And if the competition take the much worse form of easy lending, indifference to security, or large sums to men of small capital, other banks are driven in these directions also. This cutting and driving, and pushing for business, therefore, has no profitable termination, but invariably tends in the other direction. If the new Bankers' Association, recently formed, could bend its energies towards a reform of the methods of banks in lending money, and could bring about a change for the better, they would do the whole body of bank stockholders and the whole mercantile community a most valuable service.

In speaking of the year having passed without banking disaster, we are well aware that the seeds of banking disasters in the future may already have been sown in the operations of the year, or even last year. Numbers of loans now on the books of banks that have been considered good, may be the source of heavy loss in time to come. That is a common experience. Nothing but incessant vigilance can prevent the quality of loans from deteriorating, owing to the changing circumstances of borrowers; and it is perfectly certain that the sound rules of common sense and banking experience which guide conservative bankers cannot be violated by anybody with impunity. The pushing and dashing banker generally comes to grief. And so does the banker who pays more for the use of money than it is worth, and lends it either for less than it is worth to a few good borrowers, or, as is generally the case, at high rates to the impecunious and untrustworthy.

Money has been throughout the year plentiful enough for all reasonable purposes, and no good borrower has been turned away from any banking door because money was too scarce for him to get it. There has in fact, in the money market generally, been neither plethora nor scarcity, on the whole perhaps the best condition of things possible.

The clouds that were hanging over many lines of business up to the time of harvest are likely to be dissipated as the realization of our splendid crops takes place. But it will take more than one year of good crops to put every line of mercantile business in a sound position. The number and amount of failures this year have been far too large for comfortable trading. We have little doubt that the profits of a good many concerns have been entirely swallowed up in necessary charges and losses by bad debts. In fact the question of bad debts has come to be the crucial one in nearly every mercantile establishment. Profits are continually cut down by competition, while charges are continually increased from the same cause. The margin of merchants' net profits tends therefore always to de-

crease. Unless, then, losses by bad debts can be kept at a correspondingly low figure, the hope of an ultimate residue of profit has to be abandoned.

Taking the condition of the country after all, as reflected in the leading bank items, its position has considerably improved. Circulation is \$1,100,000 more; deposits are nearly \$20,000,000 more—an enormous increase, partly owing to transfer from the Government Savings Banks. But this is only a very partial cause. By far the greater part of this sum of \$20,000,000 represents a real addition to the savings of the country. The banks as a whole have kept themselves continuously in a strong position. But this cannot be said of every member of the fraternity. A review of the banking returns during the whole year shows many instances of undue expansion of discounts and undue contraction of reserves. This ought to be corrected if we would have a prosperous year in 1892.

THE CIVIL SERVICE.

We continue to receive letters from different quarters referring to the subject of the incivility of certain public employes, and the too considerable proportion of incompetent whom the country pays. One correspondent in the Maritime Provinces, who signs himself "Civis," speaks well of the sentence in our issue of 14th instant, which says: "Unfortunately, it seems that there will always be some snobs in the public departments; they cannot be entirely got rid of; but they can be, and they should be made to understand that they owe the public not only good service, but civility." This, according to "Civis," "strikes the nail on the head, and it is to be hoped it will be driven home and clinched, if I may so speak, for it is true."

Another man, who has apparently been himself a civil servant, writes that our articles must please and encourage every civil servant who tries to do his duty, and is capable of filling a position of any importance. A letter written weeks ago on the subject has the following sentence: "The writer for one—and he thinks in this respect there are countless numbers with him—would be inclined to support to the utmost a political party that would pledge itself to suppress that insolent spirit, so often keenly felt by our sons and daughters, and as often displayed by many (not all) public officials, who, in plain English, do not know their place."

The letter we print to-day gives, as other letters received from actual employes have given, confirmation, if such were needed, of the lack of capacity in certain well-paid officials. It reveals a state of things which is plain enough to any one who has ever spent an hour or two in a public department, and observed the foolish, time-serving conduct of some and the intelligent industry of others. Then as to the snobbish employe, "Civis" asks that we have an article on the insolence of office, and proffers us some hints towards it. Insolence can be borne from some quarters to a certain extent; but when it is evinced by petty Government officials towards the very peo-

ple whose taxes go to support them, it is insufferable.

This vice, for so we will call it, is not confined to any particular community or nation, but seems to be universal. Nor yet to any particular age, for Shakespeare in his time deigned to notice it, in a passage full of significance, *Hamlet*, Act III, Scene I: "Who could bear the whips and scorns of time, Th' oppressor's wrong—the rich man's contumely,

The insolence of office and the spurns That patient merit of the unworthy takes."

No doubt, then, this exasperating and ill-founded arrogance had existed and been observed long before that poet's time. It has been in existence ever since, and will be, doubtless, until some effective means are taken, on the part of different governments, to crush it out. In the United States it takes a different form. The Americans are not as much troubled with brainless dudes as we are, perhaps, but they are cursed with drones without moral backbone, in whom pride of office takes the attitude: "I'm here for four years; what are you going to do about it?"

While we may advise people not to mind the empty swagger of such officials as vent their ignorance and ill-breeding upon those of the public who have to deal with them, we cannot forget that this is not always possible. The effect of this rudeness upon timid women and modest lads is to make them keenly averse to any contact with public officials, and to prejudice them unduly against a whole class who are made to suffer because of the ignorant self-conceit of a minority.

SELLING FOR CASH.

Cash trade is the ideal method of business, either in selling or in buying, and all merchants should aim at it. But cash trade is not always possible. The city retailer in a swell street, with a run of custom established among well-to-do people, can demand cash over the counter from his customers, and properly enough make it an unflinching rule. The retailer in the manufacturing quarter of a city, on the other hand, whose customers are not in a position to pay cash, would very often do serious injustice both to himself and them if he did not give short credit till pay-day. And the country storekeeper, in a newly settled district, cannot always sell for cash. There are times when there is no cash in his district. Must he then wait, with the goods on his shelves or in drawers, and tell the settlers: "Keep away, folks; I don't want to see you without the money. You must starve, on principle, until you can sell your produce. You'll have to drink sassafras tea and home made bran coffee, with no sugar, for you'll get no groceries from me. Your boys must go without shoes and your girls without hats. I won't sell a dollar's worth without the cash." That would be out of the question in his circumstances.

The country merchant must use discretion in this as in other matters. At the same time he should aim at a cash trade as the simplest, healthiest and most satisfactory. Some years ago this matter of

cash and credit was referred to by Horace Greeley, who put it thus: "The poor man who has encountered some sudden and severe calamity, such as the burning of his house or the destruction of his crops by hurricane or flood, may very properly be proffered credit for a season at cash prices; so may the poor widow, whose children, this year at school, will be earning wages and able to help her next season. But in all ordinary cases the merchant, if only from a patriotic regard for the general well-being, should inflexibly refuse to sell on credit, since such selling is, and must ever be, to the unthinking majority, a temptation and facility for general improvidence and overtrading." That is it, exactly; free credit is a temptation to overtrading and a facility for it. And undoubtedly it increases the disposition towards improvidence which we should do our best to cure.

MONTREAL TRADE FIGURES.]

It is never possible to obtain from the Montreal Custom House, with anything like promptness, the monthly figures of imports and exports. Those for November reached us only last week, too late for our issue of the 26th ult., whereas similar figures for Toronto were obtained from the Customs and published in our issue of 11th December. The aggregate entries inward and outward at Montreal for November, were of the value of \$11,046,752, consisting of imports, \$3,052,485, and exports, \$7,994,267. The aggregate for November, 1890, was \$7,022,425, made up of imports, \$2,828,442, and exports \$4,193,983, showing an increase in both this year.

The increase in exports, we must bear in mind, is largely made up of American grain, cheese and butter, coin and bullion, taking the St. Lawrence route to the ocean from Chicago, Duluth and northern New York, for whereas in November, 1890, only \$976,042 worth of "goods not produced in Canada" were shipped from Montreal, the value of such goods was \$2,662,863 in November this year. Rye, \$1,191,000; wheat, \$942,921; Indian corn, \$145,365; cheese, \$51,734; butter, \$17,139; coin and bullion, \$283,173, are among the American goods thus passing through our ocean port.

We give below a list of principal items of import at Montreal. We observe that while dutiable goods declined as a rule, free goods were brought in to the extent of \$1,489,000, where in the previous November the figure was \$909,000.

| IMPORTS. | | |
|----------------------------|------------|-----------|
| | Nov., '91. | Nov., '90 |
| Cotton goods..... | \$74,714 | \$58,985 |
| Fancy goods..... | 25,808 | 17,832 |
| Hats, bonnets, &c. | 6,948 | 6,272 |
| Silk goods..... | 35,927 | 38,558 |
| Woolen m'frs..... | 79,927 | 88,626 |
| Total dry goods.... | \$223,324 | \$210,273 |
| Books and pamphlets.... | 35,036 | 34,824 |
| Soft coal..... | 8,183 | 18,252 |
| Hard "..... | | 44,895 |
| Drugs and medicines.... | 40,711 | 21,620 |
| Earthenware, &c..... | 23,240 | 100,063 |
| Fruit, green and dried.... | 102,688 | 40,970 |
| Glass and glassware..... | 51,621 | 35,905 |
| Jewellery..... | 28,820 | 28,473 |
| Leather goods..... | 25,702 | 64,137 |
| Oils..... | 24,297 | 41,175 |
| Paints..... | 21,059 | 28,064 |
| Paper, etc..... | 27,611 | |

| | | |
|--------------------------|-----------|-----------|
| Spirits and wines..... | 67,519 | 72,015 |
| Melado..... | 28,026 | 301,194 |
| Molasses..... | 31,272 | 8,814 |
| Tobaccos and cigars..... | 14,647 | 15,712 |
| Wood goods..... | 21,658 | 19,528 |
| Brass and manufactures.. | 15,086 | 18,701 |
| Copper..... | 10,218 | 19,542 |
| Iron and steel..... | 319,905 | 366,540 |
| Metals, various..... | 11,820 | 8,958 |
| Lead and manufactures.. | 23,206 | 4,939 |
| Total metals..... | \$380,235 | \$418,680 |

Of the total exports at Montreal for November last, \$5,331,404 worth was of Canadian production, as compared with \$3,217,941 in the preceding November, while goods exported not the produce of Canada totalled \$2,662,863, compared with \$976,042. The items of cheese, \$1,531,654; butter, \$197,199; eggs, \$112,826; horned cattle, \$791,607; fruits, \$365,809; grain, \$1,637,041; flour, \$126,161, are the principal ones. We classify the different products:

| EXPORTS, CANADIAN PRODUCE. | | |
|----------------------------|-------------|-------------|
| Produce of | Nov., 1891. | Nov., 1890. |
| The Mine..... | \$ 68,519 | \$ 62,199 |
| " Fisheries..... | 30,603 | 15,690 |
| " Forest..... | 116,941 | 195,549 |
| " Field..... | 2,228,581 | 2,801,639 |
| Animals, &c..... | 2,792,331 | 2,027,123 |
| Manufactures..... | 94,205 | 115,741 |
| Miscellaneous..... | 174 | ..... |
| Total..... | \$5,334,404 | \$3,217,941 |

HOLIDAY AND EVERY DAY SHOPPING.

"If all the year were playing holidays, to sport would be as tedious as to work." Others besides the Mad-cap Prince Hal have found this out from experience. But wouldn't it be eminently agreeable if the holiday spirit of doing certain things could remain with us the year 'round? Haven't salesmen in our retail stores, for instance, found it pleasanter to sell goods at holiday time than at any other? During the two weeks just gone by how differently people went a-shopping from ordinary times! True, the article can't be any too good for father, mother, sister, brother, or sweetheart, and the purchaser may take longer in coming to a decision about it; but how altered the manner of making a selection, how little the desire to haggle over the price, how much more cheerfully the money is paid, and what a seemingly inexhaustible fund of patience and good humour, despite long hours and often poor pay, the salesmen have! To-morrow we resume our old ways, and wear our old faces. No wonder those on the other side of the counter from us are sometimes impolite and short in the grain. Are we buyers not often inconsiderate of them? We turn up our noses disdainfully at the quality, may be; say the price asked is downright extortion, and a pile of hurriedly inspected goods is left for the salesman to re-arrange as a token of the frequent don't-know-what-you-want, and the something-for-nothing style of many shoppers. Why can't we carry with us at all times something of the atmosphere of Christmas past? A little sunshine, even if artificial, goes a long way in taking off the rough edge of our dealings with one another—sunshine on the part of both buyer and seller—consideration on the one side, agreeableness on the other. Then the familiar "Nothing else

to-day?" will elicit either a pleasant negative, or the more pleasant "have you got so and so?" or "you may show me so and so."

THE GOVERNMENT OF CITIES.

A great point is gained when the public is aroused to the necessity of increased vigilance being exercised in the government of cities. In Toronto, there has been a great awakening on the subject, and if the public enthusiasm in favor of improved methods be sustained, good must come of it. Nothing is so injurious to the good government of the city as apathy: when the mass of the citizens act as if they were unconcerned for the city's welfare, the government of the municipality is abandoned to whomsoever may have the enterprise to seize upon it.

The local improvement system is responsible for a large portion of the increase of the debt which has taken place in the last five years. In its inception, this journal frequently expressed opposition to it on the ground taken by the Mayor on nomination day, of its injustice. Some of its advocates saw in the local improvement plan a means of shifting a part of the burthen of taxes, which they ought in equity to bear, to other shoulders. Some few properties under its operation escaped taxation altogether for street improvements, under the pretence of paying for them. Obviously, if the property abutting on some streets was to pay for their own improvements, property on other streets which had been improved at the expense of the city treasury, ought to have been charged with the value of the unexhausted improvements. But the proposal to do so was rejected by the City Council. At this time it was not foreseen that local improvements would make a large addition to the debt of the city, a debt secured by what is in fact a first mortgage on the property abutting on streets in which the improvements are made. The debt is incurred in the name of the city, which stands towards the local improvement expenditure practically in the light of mortgagee. The city can be called upon to pay this debt or any portion of it, out of other sources, only in the event of the property assessed for it not being sufficient to answer the demand. As far as can be seen at present, there is no probability that the city will lose anything by having to provide for this debt. A sinking fund is collected every year to furnish the means of paying off the debt; and any back taxes are easily collected by a sale of the lands. Care was not always taken that the whole amount should be collected before the improvement would be exhausted. But even when this has happened, the land which was to answer for the improvement could be made to realize the amount. But, though there is no danger of loss to the city from this source, the expenditure for local improvements has been unduly great. The mistake has been in going far in advance of actual needs, with the result that the expenditure beyond what necessity required is for the present dead capital. The land in respect to which these improvements were made is

loaded with interest on its cost and on works which are far in advance of the demands. For this unnecessary debt the city is primarily, and the land secondarily responsible. The tendency of contracting a debt beyond requirements, in respect to property which yields no revenue, and which cannot yield any for many years to come, is to put a weight on the credit of the city which it ought not to have been called upon to bear. This is a clear disadvantage; but this debt, endorsed by the city will all be discharged by assessments against property which is secondarily liable for it. Everybody agrees this form of expenditure must henceforth be made only when public necessity calls for it. But it should be remembered that the property taxed for local improvements is not only bearing its own burthen, it is also bearing a part of the burthen that belongs to property which had its roads made at the cost of the general revenue of the city. For the Water Works debt the city has a valuable asset ample to meet all demands it may make.

The question whether the city corporation ought to sell the real estate which it owns, has been raised during the mayoralty contest. One of the candidates says, and says truly, that private ownership of land is a great spur to improvement. But this is not a reason why the city should sell its lands. Ground rents increase as leases fall in, and that is a good reason why this form of property should be held as a source of revenue for the city. An instance occurred, the other day, where a piece of land owned by the city had the rent increased from \$25 to \$400. There is land in the Market block where a similar rise must soon take place. The C. P. R. made a bargain with the city this year on the principle of progressive ground rent. It would be a misfortune, no doubt, if a great extension of leased lands, the property of private individuals, were to take place; but when Mr. Osler extends this objection to site land owned by the city, we cannot agree with him. Mr. Beaty makes the same mistake. All site land which, when built upon, yields in rent more than average interest on the buildings upon it, over and above a rebuilding fund, brings ground rent; it is confused with the building rent when the proprietor of the land is also proprietor of the buildings. To sell the land belonging to the city for the purpose of applying the proceeds towards a reduction of the debt, would involve a certain loss in the sacrifice of future increase in value, while there would be no advantage in the payment of a portion of the debt at all equivalent, by way of compensation.

Mr. Osler, we do not doubt, would be found to possess some of the qualifications of a good mayor; but we cannot help thinking that he places himself in a false position when he attempts to unite in his own person the Mayor of Toronto and a director of a great corporation, which has interests in contention with the city. He says the interests of the city and those of the railway corporation are the same. Up to a certain point, this is true; but it is only one half of the whole truth. They are interested in their co-existence, and their amicable relations; but when it comes to a question

of bargain-making between them, how much one shall pay and the other get, in what proportions they shall contribute to works in which they are mutually interested, their interests are not identical, but diverse and opposite. There are actually pending questions between them involving large amounts of money. At such a time, the city would surely be unwise to put into the mayor's chair the director of a company holding such a relation to the city. Mr. Osler thinks "it would be a strange thing if the city thought it an evil to be connected with a railway," such as the C.P.R., and we agree with him. No one assuredly thinks the worse of him for being the director of a great railway; most people think the connection is one that confers honor; but surely that is no reason for going to a company which has interests in contention with the city, for the gift of a mayor. There is no objection to the railway director; to make him mayor, at the same time, when conflicting interests would draw him in different directions, there are strong objections. There are many who, with ourselves, would gladly see Mr. Osler either mayor or railway director, but not both at a time when the interests are diverse and incompatible. Only a judicial mind and a judicial position can ensure the holding of the even balance between them. We have witnessed, during the year, much cheap and unmerited abuse of the C.P.R., discreditable only to those who indulged in it; are we now to rush to the other extreme and call upon one of the directors of that company to assist, as mayor, in the settlement of disputes between it and the city? In the making of bargains, there is a certain amount of higgling to be done; in contests in which the just claims of the city have to be sustained, a firm assertion of its rights is necessary. To fill the dual position it would be necessary for the advocate to take briefs from both sides in the case; in law this is declared unprofessional and is not permitted; in business and municipal matters it ought to be avoided. If Mr. Osler did not occupy this dual position, he ought, in our opinion, to be considered the most acceptable of all the candidates.

"PROGRESSIVE BENEFIT" HUMBUGS

It appears by a despatch of last week from St. Louis to the *New York Times* that the victims in that city of the Progressive Benefit order are in a state of hopeless and helpless confusion. They held a meeting which lasted until after midnight, but about all that was done was to make a great noise. Several telegrams were read. One was from Supreme President Davey, of Boston, ousting Chief Deputy Organizer Parker, of St. Louis. Another from New Orleans enquired the address of the St. Louis investigating committee in Boston. Another was from one of the supreme officers to a local lodge treasurer, who had informed the supreme body that the contents of the treasury had been garnisheed. The letter indignantly stated that "the assessments did not belong to the Supreme lodge until they reached Boston."

A telegram from the investigating committee informed the audience that the committee had asked seventeen questions of President

Davey, which were unsatisfactorily answered; that they had learned that the contents of the Supreme treasury had dwindled to \$100,000, and that they would apply for an injunction at once to head off other injunctions. Another telegram stated that the injunction previously issued against the treasury had been dissolved.

The meeting got into a lively row over the subject of selling certificates, some of the loudest speakers warning certificate holders to hold on, while others thought it would be best to sell to brokers who are offering 50 cents on the dollar. A collection of money was made to defray the expenses of the Boston investigating committee. Mr. Parker stated that \$500 was wanted, less \$142 that had been raised at a previous meeting. This looks remarkably like throwing good money after bad.

A CHATTEL MORTGAGE CASE.

A case which seems to offer good ground for contestation is described to us as follows. A retailer at Shakespeare, Ont., named E. A. Cairncross, gave, in the spring of 1891, a chattel mortgage upon his effects for a large sum to a London firm, and also assigned another similar instrument to the same parties. Neither of these was registered, and yet his estate has been foreclosed under power of these mortgages, and his creditors, other than the firm referred to, are left looking for a dividend. Now the Ontario Act relating to sales and mortgages of personal property distinctly states that such instruments as those described above, if not registered, are void as against creditors. It is therefore clear that an injustice has been done in the premises.

A letter from the Registrar of Perth County, dated 21st December, 1891, says: "There is only one chattel mortgage here against E. A. Cairncross, and that is one for \$1,150 to a man named Holwell. This mortgage has never been assigned to any one—at least so far as the records here show." According to law, then, which we quote herewith, the security of the London firm is void. The Statute says, R.S.O., Cap. 125, Sec. 4:

"In case such mortgage or conveyance and such affidavits are not registered as herebefore provided, the mortgage and conveyance shall be absolutely null and void as against creditors of the mortgagor, and against subsequent purchasers or mortgagees in good faith and for valuable consideration."

It remains for the other creditors to say whether they will contest what appears to us clearly an unjust preference obtained temporarily at their expense in the present instance.

A NEW GAME OF DRAW.

The imitative ingenuity of the Oriental has been exercised in British Columbia in organizing a new-fangled loan association. Doubtless Mah Hee, who was arrested a few days ago in Victoria, had heard of the endowment features of the loaning concerns so plentiful in the States and Canada, and was bound "to go one better," or else he was putting into practice some of the financial lore of the flowery land, for he proposed to have drawings every four weeks.

Being charged in the Police Court with obtaining money under false pretences from a fellow-countryman, Yee Lee, who said that the prisoner procured \$15 from him under pretence of organizing a loan society with drawings every four weeks, Mah Hee was put on trial. A prospectus written in Chinese, on pink paper, was handed in as evidence, says the *Columbian*. Mr. Gaynor, who appeared

for the plaintiff, asked Mr. Cumyow to translate it. It gave eleven names as stockholders at \$15 each. The plaintiff expected to make the neat little sum of \$2 a month interest on his \$15, but the "bank" burst from some cause unknown to him, before any drawing took place, and all the other shareholders received back their money but himself. Mah Hee claimed that he had never got any money from the plaintiff, and he could bring a witness to prove it. Plaintiff, on the other hand, said he could produce witnesses to show he did give money to Mah Hee.

His Honor said it looked like a swindling scheme to get money from the plaintiff, but thought it a case for civil action. The case was finally enlarged.

LEGAL NOTES.

A case of considerable interest to grain buyers and farmers was heard before his honor Judge Dartnell and a jury at the last Pickering court. The plaintiff was Mr. Algar of Pickering, Ont., and the defendants, W. D. Matthews & Co., grain dealers, of Toronto. The plaintiff had about 1,200 bushels of barley to sell and carried a sample to the defendants, who graded it, bidding at first 42 cts., and at last offering 47 cts., upon which Algar went away saying, "I'll see about it." The same afternoon he delivered a load and continued to deliver daily until the whole 1,200 bushels were received into the defendant's warehouse. On settling the plaintiff was only allowed 40 cts., the market rates at date of last delivery, and sued for the extra 7 cts. The barley graded equal to the sample. His honor instructed the jury that the words used were neither an acceptance or refusal of the offer; that the acceptance need not be in words, and should be made within a reasonable time, and left it for them to say whether the grain was delivered promptly in acceptance of the offer, or whether it was taken in store merely, to be settled for at market price, as was contended for by the defendants. The jury found for the plaintiff the full amount. A new trial was moved for, which was refused on the grounds that the case was eminently one of the jury, that it could not be said to be against law, or evidence, and that no doubt the jury thought that if the defendants' grain buyer was only taking the barley in store, he could have so expressed it upon the face of the grain tickets, and no misunderstanding would then be possible.—*Chronicle*.

FIRE INSURANCE COMMISSIONS.

A very significant step has been taken by the fire underwriters of New York and New England, and one which is not without interest for their Canadian brethren. It has been decided, we learn on the authority of the *Commercial Bulletin*, to put into effect to-day a 15 per cent. agency commission agreement, which will cover the New England States, New York, Pennsylvania, Delaware and New Jersey. But the following cities are excepted from its provisions: Boston (and its suburbs), Providence, New York city, Albany Buffalo, Philadelphia, Pittsburg (and Alleghany) and Newark. This is termed "an old-fashioned, dyed-in-the-wool, copper-riveted, flat, 15 per cent. agreement, with no contingent or other similar features." In the agreement are all of the Hartford, Philadelphia, Providence and Newark regular agency fire insurance companies, every English company but one, and all of the New York companies but

two. The meeting is described as a very harmonious one. All existing arrangements conflicting with the agreement must be cancelled on January 1, 1892.

In the opinion of the *Bulletin*, "No such sweeping reform has been agreed upon by fire underwriters for many years, and it will be far reaching in its effects. In the long run it will be beneficial to the better class of local agents, as it will check the rush of novices into the agency business, invited by large commissions. Then, too, local agents have found that a majority of the high commission companies go to the re-insurance shambles usually, thus putting an agent's expirations in the hands of his rival across the street, who has the commission of the gobbler of the retiring company. The move is a most important one, and seems certain to bring forth handsome results."

THE LATE WILLIAM CASSILS.

The death of William Cassils has occasioned keen sorrow to many all over Canada, for he had friends and admirers in every province. A friendly, generous man, willing rather to say a kind word or do a good deed than to find fault or to calumniate any fellow mortal—a sunny nature, looking for sympathy as well as anxious to give it—a just man, too full of the milk of human kindness to be meanly censorious—his was one of the personalities who remind us that while "on this earth everything changes, good sense and a good heart are the only things that remain unchanged." And well for us that these are of the things that remain. The memory of such men is fragrant; their example blest.

Mr. Cassils came from Scotland almost fifty years ago, having been born in Stirlingshire in 1832. Coming to Montreal in 1851, he took service with the Montreal Telegraph Co., becoming successively manager at Quebec, superintendent, and later, when he had removed again to Montreal, a director of that company. Having been some years a member of the firm of Cassils & Cameron, he next became president of the Canada Central Railway. For the past ten years his was a busy life: President of the Federal Telephone Co., of the Dominion Transport Co., and the Montreal District Telegraph Co.; a director of the Windsor Hotel Co., as well as of various financial and social concerns, and Canadian agent of the Glasgow house of Wm. McLaren, Sons & Co., his working hours were well filled. But on the social side of his nature, his cheeriness and suavity made him a delightful guest and a model entertainer. There was something sterling about Mr. Cassils, too; no mere *bonhomme* could have attracted the esteem and love of so large a gathering of Montreal's best people as were seen around his coffin. He died on Christmas Day.

—The new duties which Newfoundland imposes upon Canadian products entering her ports are as under, compared with those formerly levied:

| | Old Duty. | New Duty. |
|---|-----------|-----------|
| Flour, per bbl | \$ 30 | \$1 05 |
| Pork, per bbl | 1 75 | 2 50 |
| Butter, per 100 lbs. | 3 00 | 3 75 |
| Tobacco, per 100 lbs., 5 per cent. ad val. and..... | 20 | 25 |
| Kerosene oil, per gal. | 06 | 11 |
| Cornmeal, per bbl. | 25 | 50½ |
| Hay, per ton, 20 per cent., ad val. and ..... | .... | 5 00 |
| Oats, per bushel | 05 | 15 |
| Potatoes, per bushel | 05 | 30 |
| Turnips, per bushel | 10 | 35 |
| Cabbages, per 100 | 2 00 | .... |
| " per doz ..... | .... | 64 |

HINTS TO STOREKEEPERS.

It is possible for a man to develop sense, but tact is a thing a man must be born with. Here is an example of the lack of tact such as sometimes costs a dealer customers, and makes him ache to punch the ribs or the head of the clerk who makes the "break." A swell girl, some five feet eleven and a half inches tall, came into a shop to buy shoes. She wore a generous No. 9 boot, and was very sensitive about the size of her feet. What did that idiotic clerk do but go off to get the shoes for her, forget the size she wore, and call out from the other end of the store to her so that every one could hear: "I beg your pardon, miss, but what size did you say you wore?" Of course she didn't bawl out "No. 9's." She got mad, thought he did it on purpose, and flounced out of the store, where she had always got her shoes, and never bought another pair there. There is nothing, says an old clerk, about which women are more fastidious than the manner in which their shoes are tried on. The experiment of having saleswomen to fit lady customers' shoes has been tried and proved a failure. Women prefer men every time to fit them in shoes.

The patronage of a merchant's customers is by no means a constant thing. No man is safe in saying or in thinking that he controls the custom of such and such a family or individual. To paraphrase the saying of Josh Billings about making money *versus* keeping it, a smart man may build up a trade, but it requires a very smart man to keep it, for 900 men out of 1,000 are trying to get it away from him. Merchants should therefore look sharply after their salesmen, to see that they are the right sort. As the *Grocer's Review* puts it: "The man behind your counter has it in his power to create or destroy trade," for which reason "look after the character of those you employ, particularly as to the temperament and disposition. A man may be an early riser, attentive to business, industrious and sober, and yet a most undesirable salesman. The disobliging, sour-faced, and ill-natured clerk will wreck any business, if he is employed long enough; and all the advertising in the world will not help matters. If there is one thing more than another that irritates and annoys, it is to be waited upon by an ill-natured clerk. One such experience is enough for the average person, after which he will invariably go elsewhere for supplies. The majority of persons will never say anything or make any complaint, but they transfer their patronage elsewhere just the same." Therefore get good-natured and obliging salesmen.

WESTERN ONTARIO COMMERCIAL TRAVELLERS' ASSOCIATION.

The fifteenth annual meeting of this body was held on Saturday morning last in the rooms of the association, London, Ont., Mr. W. S. Case, retiring president, in the chair. On motion of the president, seconded by Mr. R. Tait, first vice-president, it was resolved that the annual report as printed be taken as read and adopted.

The notices of motion to increase the mortuary benefit to \$800 for eight-year members, and for the association to assume its own accident insurance, were rejected. The revised by-laws, as submitted by the committee, were unanimously adopted.

The annual report congratulates the members on the continued progress of the association. The membership now stands at 920, an

increase for the year of 30. The following have been the payments under the mortuary benefit by-law for the year just ending:—Beneficiary of the late H. D. Long, \$700; beneficiary of the late Cyrus Kenny, \$700; beneficiary of the late E. G. Thomas, \$700; beneficiary of the late J. B. Booth, \$700; beneficiary of the late J. W. Trenaman, \$700. Total, \$3,500. The reserve fund now amounts to \$19,797.91, an increase for the year of \$2,575.86. It is recommended that the maximum of mortuary benefit remain at \$700; and the accident insurance at \$1,400, with usual weekly indemnity.

The financial statement shows receipts for the year to have been \$10,482.28, of which \$9,210 is derived from travellers' certificates. Disbursements were, for accident premiums, \$3,155.58; death claims, \$3,500; secretary's salary, \$1,000; other expenses \$932.79. This leaves a balance of \$1,893.91 to the good at the closing of the books on December 12th. The assets at hand amount to \$19,797.91, mostly in stocks of the Huron & Erie, Canadian and Dominion loan companies.

About the middle of December, candidates had been nominated for the different offices in the gift of the association. On Saturday evening, after a very spirited contest, the result of the ballot was made known. It showed that Mr. R. C. Struthers had been elected to the presidency by a vote of 297 against 290 for his opponent, J. M. Dillon. For the position of vice-president, R. Tait beat C. E. Perry, the vote being 303 to 231. The second vice-presidency was carried off by P. J. Conroy by one vote, 290 to 289. For the directorate, Messrs. G. A. McGillivray, D. McKenzie, J. Burns, H. Line, J. Collander, Thomas Mortimer and J. E. Richards were elected the London representatives, the outside directors having been chosen by acclamation at a previous meeting. The result above given having been made known, the president elect was called to the chair. Mr. Struthers expressed genuine surprise at the honor conferred upon him. Though a merchant now, he always remembered with pride the day when he carried the trunk. In brief terms President Struthers returned thanks to his supporters. His opponent, Mr. Dillon, was the first to congratulate the new president, and in so doing was greeted with much applause. Messrs. Tait, Conroy, Gray and Mortimer also spoke briefly.

Then a vote of thanks to the retiring president and other officers was passed *nem. con.* Mr. Case, who had been the unanimous choice for the presidency for a number of years, made a happy speech in reply.

The new board subsequently re-elected Mr. Alf. Robinson, secretary; Mr. J. W. Little, trustee, and Mr. George F. Jewell, auditor.

INSURANCE NOTES.

When a fire insurance appraiser combines a practical knowledge of buildings with shrewdness in his profession, he is all the more valuable to the underwriter. Under the heading of "Damages by Fire Appraised," Mr. Alex. Bruce, of Guelph, is able to print on the card he may hand to an insurance company, "Builder and Contractor," and we are told that he possesses that desirable quality of reliability which doesn't need printer's ink to make it felt.

The merchants of a town in the Province of Quebec have hit upon a novel way to beat the insurance companies. They contribute to a fund out of which the priests are paid to say prayers and masses for the prevention of fires.

The wholesale merchants of the Dominion, however, object to this method, and *Le Moniteur de Commerce* advises them thus: "Ask Divine protection, this is a strict obligation, under pain of absolute ruin; but at the same time follow the wise example of your *cure* and church-wardens—take out a policy for a reasonable amount in a good company."

A neat calendar for 1892 is sent us by Mr. Sims, who represents in Toronto the London and Lancashire Fire. The familiar moose-head, which appears to have been adopted by that company as an emblem, appears on the calendar of the Eastern Assurance Company. Views of the company's buildings in London and Aberdeen adorn the new calendar of the Northern Assurance Co. A very handsome piece of work, in which the sturdy arm and hand grasping a hammer form a prominent feature, is the heading to the calendar for 1892 of the Manufacturers' Life and Accident Company.

The Hamilton City Clerk has been rearranging the fire insurance upon the twenty-one city schools. They are to be covered under a blanket policy for \$195,000, in which all the companies will join. Eighteen companies will have \$10,000 risks under this policy and three \$5,000 policies. A schedule has been issued to the companies aiming to show what the share of each will be in each school in case of its destruction by fire.

Dividend at the rate of 12 per cent. per annum is declared for the current half-year by the Sun Life Assurance Company, payable on and after 2nd January.

Among the recreations of the day, the game of hockey is beginning to loom up largely. It will be a busy winter for hockey if we can get ice, which, up to date, seems long of coming. The Insurance Hockey Association of Montreal met a fortnight ago and framed a schedule of matches for the coming season, as under:

January 18, Guarantee-Northern vs. N. B. & C.

January 23, Phoenix-Guardian vs. L. and L. and G.

January 30, L. and L. and G. vs. Guarantee-Northern.

February 1, Phoenix-Guardian vs. N. B. & C.

February 8, L. and L. and G. vs. N. B. & C.

February 13, Guarantee vs. Phoenix-Guardian.

BOOKS AND PAMPHLETS RECEIVED.

OTTAWA AND THE PARLIAMENT OF CANADA, is the title of a quarto publication by the Sabiston Lithographing Company, Montreal. It is a special number, indeed, of the *Dominion Illustrated*, devoted to Ottawa and the Parliament of Canada. The history of that city, first known as Bytown, is really interesting. Philemon Wright, Lieut.-Col. Bouchette, surveyor-general of Lower Canada, the late Anthony Trollope, W. Pitman Lett, and the Bytown newspapers of fifty years ago are some of the sources of the historian's information. There are abundant illustrations of the city early and late, of the Parliament buildings, always stately, and beautiful portraits of the members of the Cabinet, also of many Senators and Members of the House whose appearance one has often felt a curiosity to learn, and whose faces one cannot have presented so readily in any other way as by obtaining a copy of this voluminous quarto, the price of which, in paper covers, is only 75 cents.

CANADIAN ARCHITECT AND BUILDER.—We have received the December number of this creditable illustrated monthly published by C. H.

Mortimer, Toronto, and devoted to the interests which its name imports. It professes to be a journal of modern constructive methods, and usually contains illustrations of architects' or decorators' designs, and also of matters connected with building, manufactures or sanitary engineering. We quote from an editorial on the subject of technical instruction to artisans, which has been before the City Council of Toronto for two or three years, and on which action has at last been taken, an appropriation of \$6,000 having been made for founding a school. "A Board of Management is appointed, comprising representatives of the City Council, the Architectural Guild, the Trades and Labor Council, the Association of Stationary Engineers and the Manufacturing interest. The Toronto Architectural Guild will be represented on the board by Messrs. S. G. Curry and Mr. E. Burke. It has wisely been decided to establish at present but one school, to be located in the centre of the city. The course of instruction has not yet been outlined. The selection of subjects to be taught is a matter requiring the most careful consideration, and will, we trust, be approached with due deliberation and a proper knowledge of the requirements of the various classes of students. In view of the decadence of the apprenticeship system, it is from technical schools the coming generation must receive instruction of an elementary character pertaining to the various trades, a fact which should give additional interest to the present movement. Gratifying success has attended the classes for technical instruction conducted for several years past in the city of Montreal, under the direction of the Council of Arts and Manufactures of the Province of Quebec, and if equal interest is manifested, the success of the Toronto school will be assured."

By an inadvertence the stanza which appeared in our issue of 18th ult., and which runs as follows:—

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

was not credited. We had intended to say that it was written by Mr. H. K. Cockin, of this city, whose poems are deservedly familiar to many. Mr. Cockin is now editor of the *English Canadian*, a weekly journal of literature, art, science and music, published in Toronto by Messrs. Barker & Harvard, in the Arcade. The editorials have an agreeable sparkle and the selections are entertaining. The current number contains a portrait of Mr. Barlow Cumberland, president of the National Club.

—Congressman Chipman's suggestion of what was called a deep-water convention, resulted in a considerable gathering at Detroit, some days ago, of forwarders and vessel proprietors. The meeting adopted a memorial to Congress urging that body to authorize the immediate commencement and speedy completion of an unobstructed channel not less than twenty feet in depth and of sufficient width through the lakes and their connecting waters, between Chicago, Duluth, and Superior and Buffalo, at an estimated cost of \$3,400,000, and to authorize the Secretary of War to make contracts for the entire work and appropriate a sufficient sum of money therefor. Another resolution favored the improvement of the Hudson river to a navigable depth of twenty feet from Coxsackie to Troy. The wording of one of the resolutions shows that its framer had forgotten that the navigable channel in the connecting straits is sometimes in Canadian waters.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 31st Dec., 1891, were as under:

| | Clearings. | Balances. |
|--------------------|--------------------|--------------------|
| Dec. 26..... | \$1,871,849 | \$225,623 |
| " 28..... | 1,549,621 | 294,072 |
| " 29..... | 1,705,753 | 380,671 |
| " 30..... | 1,557,161 | 141,649 |
| " 31..... | 1,673,257 | 221,960 |
| Total | \$8,357,641 | \$1,263,975 |

| | | |
|----------------------|-------------|-----------|
| Cor. week 1890 | \$6,841,719 | \$760,414 |
| Cor. week 1889 | 7,450,397 | 1,043,708 |

TORONTO CLEARING-HOUSE

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 31st Dec., 1891, are as under:—

| | Clearings | Balances. |
|--------------------|--------------------|------------------|
| Dec. 26..... | \$1,872,185 | \$146,468 |
| " 28..... | 829,519 | 124,214 |
| " 29..... | 1,102,808 | 134,217 |
| " 30..... | 1,198,854 | 130,957 |
| " 31..... | 1,136,570 | 122,539 |
| Total | \$5,639,936 | \$658,395 |

HALIFAX CLEARING HOUSE.

Bank clearings for week ending Dec. 26th, 1891, were as follows:

| | |
|-----------------------|-----------------------|
| Monday, Dec. 21 | \$196,327 64 |
| Tuesday, " 22 | 252,698 60 |
| Wednesday " 23 | 185,851 83 |
| Thursday " 24 | 231,576 51 |
| Friday " 25 | No clearings. |
| Saturday, " 26 | 219,806 69 |
| Total | \$1,086,261 27 |

—Every one may not know that circulars printed so as to appear as if done on a type-writer are not allowed the postal rates for printed matter only. They must be prepaid at the regular letter rate. It is contended by the guardians of her Majesty's mail service at Ottawa that the resemblance to the original is so close as to sadly befuddle the inexperienced eye of postmasters in remote rural districts such as Hogg's Hollow or the Devil's Gulch. Therefore, say the oracles, "We really cannot, you know, be expected to make any distinction." Why, certainly not! The ingenuity of the type-founder must not be allowed to overtake the ordinary official intellect; if it does, a premium must be paid on enterprise or red-tapeism—which?

—Mr. William Little writes a three-column letter to the *Montreal Gazette* to show how the abolition of the export duty on lumber worked injury, and pleading for its renewal. He says the Canadian lumberman is handicapped in the East to the extent of \$2 per thousand feet on spruce lumber, and in the West \$2 per thousand on his pine lumber. He goes in for "protection of our timber property, so that our own people may have every benefit of every possible nature to be derived from it."

—The day before Christmas is not usually notable for activity of business on the Exchanges; but Thursday of last week was a notable exception in New York. On the Stock Exchange on that day, says the *Commercial Bulletin*, the brokers were altogether too busy for merry making. Over 430,000 shares changed hands at advancing prices; an unusual, if not the largest, day's transactions immediately preceding Christmas. There was a remarkable and unexpected cotton market on the 24th also.

—An illuminated address and a handsome silver service were presented this week to Mr. D. B. Dewar, on the occasion of his retirement from the management of the Canadian Bank of Commerce in Berlin, to accept a similar position with the same bank in London. The address was signed by Jas. Livingstone M.P.; H. J. Hall, Wm. Ross, W. A. Green, jr., John King, J. Forster, Adolph Mueller, Peter Shirck and John C. Hoffman, on behalf of the donors.

—Desiring to secure larger and more suitable quarters for their Lindsay branch, the authorities of the Dominion Bank have purchased Mr. Dobson's white brick block on the corner of Kent and William sts., in that town, two large stores. Possession will be obtained on the first of March, when the work of remodelling the interior for bank purposes will at once be commenced. The new premises will probably be ready by 1st May.

Correspondence.

THE CIVIL SERVICE.

Editor MONETARY TIMES:

SIR,—The MONETARY TIMES article on the Civil Service pleases, I am sure, and encourages as well, every civil servant who tries to do his duty and is capable of filling a position of any importance.

Continue to drive out the drones and advocate good pay for good men. No man should be permitted to live upon the country on the pretence of doing honest work, while he is not capable of earning his salt were he placed outside the Government Buildings.

I have had some experience myself and I have observed others. Now I know a man who has been obliged to do the important work of his office in Ottawa for years, while men in the same room, and to whom he was capable of giving and did give instructions about their work, were drawing a much higher salary than himself. It seems they couldn't be entrusted with doing this civil servant's work even while he took his several holidays. The rule should be good pay for capable and honest labor. All good men will advocate this. Yours faithfully,

A FAIR DAY'S WORK FOR A FAIR DAY'S WAGE.
 Brockville, Dec. 20th, 1891.

CREDIT AND CHECK.

Editor MONETARY TIMES:

SIR,—I was not surprised to read of the unpleasant experience of the Toronto firm with that "Ill-natured Correspondent." It takes all sorts and conditions of men to make a business world, and your specimen is a pretty good one of its type. But don't you think that the sublime cheek of the western writer is not a little owing to the present loose system of granting credit? To me it is little wonder that the business like precaution of the wholesaler in question should meet with the ignorantly contemptuous reply it did.

There are all too many houses who are so anxious to sell goods on any kind of terms, without duly considering the standing of the purchaser, that when some prudent firm asks for such a thing as references he is laughed at for his extreme simplicity. Isn't there something in this?

Yours, &c.,
 Bruce County, ONLOOKER.

HUDSON'S BAY COMPANY.

The company's land sales for the seven months ending the 31st October last show a falling off, more especially in town lots, when compared with the corresponding period of last year, the figures being:—

| | |
|-----------------------------|----------|
| 10 310 acres farm land..... | \$67,241 |
| 14 lots in Winnipeg | 14,800 |
| 74 lots in minor towns..... | 10,784 |

As compared with
 13,213 acres farm lands\$ 76,838
 37 lots in Winnipeg 82,900
 80 lots in minor towns 18,795
 \$178,533

for the same period in 1890.

The cash receipts during the same seven months on account of instalments on land sales for 1891, amount to \$84,808, as compared with \$70,595 for the same months in 1890.

From the report submitted at the meeting held in London, Eng., on the 14th ult., we obtain some details relating to the taxes levied upon the company's landed property by the various municipalities and school districts, and the following particulars for the year ending 31st March, 1891:—

780,000 acres farm lands assessed at \$2,550,000
 Taxes, \$30,000.

Town lots assessed at 1,612,500
 Taxes, \$20,125.

The total quantity of surveyed land now belonging to the company amounts to 3,412,000 acres.

THE OLD AND THE NEW.

The Old Year's case is clean.
 Nor font of any sort,
 Nor lead, nor rule is there.
 The form is new look'd up;
 The ink is barely dry
 Upon the proof that fell,
 On the last stroke of twelve,
 From Time's swift rolling press.

The Old Year's hook is bare.
 The stick he held has fall'n
 From out his nerveless grasp.
 The ghosts of other years
 Have beckon'd him away,
 Leaving the alley clear
 For his strong son and heir.

What wond'rous takes he had!
 The record of events
 For thrice a hundred days
 And more! And for a world!
 Oh, think of this, my friend!
 And think that you and I,
 For that past page of time,
 Sent in our copy prompt;
 And that the chronicle
 Is stereotyp'd in lead,
 In silver, or in gold,
 As thought or deed deserv'd!

The New Year's case is brimming full
 Of freshly molded, sharp-edg'd types.
 He of the witching, midnight hour,
 Who came a moment since so blithe,
 Is standing gravely at the frame,
 His nimble fingers weaving fast
 The thread that his dead sire had dropt.
 The quickly changing rule denotes
 How fast another moving tale
 Unfolds its wisely hidden plot.

And so the galley starts once more
 To lengthen out thro' winter's snows,
 The springtime's smiles, and summer suns;
 Thro' autumn's winds and rustling leaves;
 Thro' dawn and day, twilight and dark,
 To end forever—when? Ah! when?
 —J. K. Cameron, in *Inland Printer*, Jan.

FRIENDSHIP IN TRADE.

"It is sometimes said," observes Prof. Sizer, "there is no friendship in trade. There never was a greater fallacy. Suppose a man has travelled night and day among strangers, 1,000 miles, to a great market town. He has left his family and friends, and his heart is hungry. He remembers, perhaps, a salesman who is cheerful and has shown himself friendly, and when he crosses his threshold his heart bounds with delight as with a smile like a burst of sunshine that man takes him heartily by the hand, and in a moment becomes to him, as it were, a substitute for the family and friends he has left behind, and it only remains to select the goods; they are already sold, and if the man be honest and name only fair prices for the goods, why should not that man be a lifelong customer? Who could win him away or prevent him from bringing his own friends to be well treated and become permanent customers? Suppose a salesman has 500 such. They cannot be coaxed away from him, unless goods are offered at prices below their market value by others."

SUPERFLUOUS WORDS.

"Office Boy" writes to us from Hamilton in a holiday mood, saying: "Your amusing article about the 'Barber's Sign' in your issue of 18th December reminds me of a somewhat similar story, which I enclose":—

A grocer in H—, named M—, having received a consignment of cod-fish, piled a quantity in front of his store and placed a black-board on top of the heap with this inscription:

.....
 "COD FISH FOR SALE HERE."

A well-known plumber named F—, who is quite a wag in his way, happened along, and accosted the storekeeper, a friend of his, with "What's the use of wasting chalk writing the word 'HERE,' as no one expects you to advertise the stock of a merchant in the next block?" The accommodating grocer at once rubbed out the superfluous word, and the sign read:

.....
 "COD FISH FOR SALE."

Even this did not satisfy the critic, who at once remarked, "What on earth is the use of the words 'FOR SALE,' do you suppose people think you give your goods away?" Two more words disappeared from the sign, and this is what remained, in pure, unvarnished English:

.....
 "COD FISH."

The grocer, perhaps, thought this would satisfy his tormentor; but no, the hard-please one let fly his parting shot, "Do you imagine, sir, for one instant, that the inhabitants of this Ambitious City do not know a cod-fish from a sardine?" The plumber did not wait to see the result of this crusher, but history tells us that the sign on the black-board for the rest of that day was:

.....
 "COD."

STOCKS IN MONTREAL.

MONTREAL, Dec. 30th, 1891.

| STOCKS. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average, 1890. |
|--------------------|----------|---------|--------|----------|---------|----------------|
| Montreal | 222 | 221 | 5 | 224 | 220 | 221½ |
| Ontario | 110½ | 110½ | 2 | 114½ | 111 | 110 |
| People's | | | | 100 | 97 | 93 |
| Molson's | | | | 162 | 160 | |
| Toronto | | | | 230 | | 217 |
| J. Cartier | 105 | 10½ | 26 | 109 | 103 | |
| Merchants | 151 | 149½ | 11 | 152½ | 149½ | 142 |
| Commerce | 134½ | 133 | 31 | 135 | 133 | 124½ |
| Union | | | | | | |
| Mon. Teleg. | 128½ | 124 | 5022 | 129½ | 12½ | 98½ |
| Rich. & Ont. | 56 | 56 | 125 | 56½ | 55½ | 52½ |
| Street Rv. | 180 | 180 | 6 | 186 | 181 | 171 |
| do. new stock .. | | | | 186 | 180 | 155 |
| Gas | | | | 205 | 202 | 201 |
| do. new stock .. | | | | | | 188 |
| C. Pacific | 91½ | 90½ | 1475 | 91½ | 91½ | 73 |
| C. P. land b'ds .. | | | | | | |
| N. W. Land | | | | 62½ | 60½ | 70½ |
| Bell Tele. | 158 | 156½ | 51 | 159 | 156 | |
| Montreal 4% | | | | | | |

INVENTIONS vs. LABOR.

Writing in *Frank Leslie's Monthly* on the subject of the "Influence of Inventions on Labor," Carroll D. Wright says: The displacement or contraction of labor is the most prominent feature when the economical influence of inventions is discussed. It is the gloomy side, and leads the individual man, the one who is practically displaced, to feel that machinery is his enemy. In the manufacture of agricultural implements in one establishment of the Western States, only 600 men, with machinery, are now required to do what 2,145 men, without machinery, were formerly re-

quired to do; a clear displacement, or contraction rather, in this particular instance, of the labor of 1,545 men, a proportion of 1 to 3.57.

The most glaring instance is to be found in cotton-spinning. At the present time, with one pair of self-acting mules having 2,124 spindles, a single spinner, with the assistance of two boys, will produce 55,098 hanks of No. 32 twist in the same time that it formerly took one spinner to produce by the single spindle hand-wheel five hanks of like number twist. Taking all processes of cotton manufacture into consideration, it is quite generally agreed by cotton manufacturers that the displacement is in the proportion of 3 to 1. Even under the dispensation of power machinery, the difference is enormous, for, in 1831, in this country, the average number of spindles per operative was 25.2; it is now over 72, an increase of 185 per cent. Of course, along with this increase of the number of spindles per operative, there has been an increase of product per operative; this is 145 per cent., so far as spinning alone is concerned. Under the old hand-loom system, a fair adult weaver wove from forty-two to forty-eight yards of common shirting per week. A weaver to-day, attending six power-looms in a cotton factory, can produce 1,500 yards per week.

It is impossible to ascertain with any mathematical exactness the displacement or contraction of labor. But it may be fair to assume that it is in the ratio of two to one. It is great enough to excite apprehension when only this side of the question is considered. But the second economic fact—the expansion of labor—relieves the mind of such apprehension, for an examination of this expansive influence of inventions reveals a most encouraging condition. The people at large, and especially those who work for wages, have experienced three great elements of progress along with the introduction and use of inventions; First, increased wages; second, reduction of working time; third, reduced cost of articles of consumption. In wages and in product the situation is well illustrated in the cotton industry, the first great industry to feel the effects of invention. The ratio of cost per pound for labor in producing common cotton cloth in this country for the years 1828 and 1880 was as 6.77 for the former to 3.31 in the latter year, a reduction of nearly one-half in cost, the ratio of wages for the same period being \$2.62 to \$4.84. The hand-loom weaver of America never earned much over fifty cents per day, while at present he earns three times this amount; but his earnings have not increased in proportion to the product of his labor. The expansion of labor is fully shown by the increased consumption of great staples used in manufacturing, cotton and iron, for instance. The consumption per capita of iron in 1870 was 105.64 pounds; it rose, in 1890, to 283.38 pounds. The consumption per capita of steel increased from 46 pounds in 1880 to 144 pounds in 1890. The consumption of raw cotton in 1830 was 5.9 pounds per capita; in 1880, 13.91 pounds, and in 1890 nearly 19 pounds. This enormous capita increase in these great staples can indicate but one result—the constant enlargement of the opportunities for employment.

Some other figures are still more powerful. The increase in population of the United States, from 1860 to 1880, was 56 per cent., while the increase in the total number of persons engaged in all occupations for the same period was nearly 109 per cent. In the decade from 1870 to 1880 alone, the population increased 30.08 per cent., while the number of persons engaged in all occupations increased 39 per cent. These figures alone constitute a complete answer to the other side of the question—the displacement or contraction of labor; but the expansion receives a powerful illustration when the influence of modern inventions has actually created employment where none existed before their discovery. As instances of this proposition, the whole department of electricity, electric lighting, telegraphic operations, and the telephone are striking examples. Hundreds of thousands of people are brought into employment through such inventions. The invention of Goodyear, by which rubber is made available for wearing apparel, has furnished employment in untold quantity, where none has been displaced; and not only in furnishing employment, but in increasing the comfort and health of the people, the influence has been incalculable.

Passing to the ethical influence of inventions, it may be said that inventions brought with

them a new school of ethics, for machinery is the type and representative of the civilization of this age, embodying as it does, so far as physics and mechanics are concerned, the concentrated, clearly wrought-out thought of the age. Books represent thought; invention is thought's embodiment. Brain is king to-day, with machinery as his prime minister. Under this influence the working-man has learned that from a rude instrument of toil furnishing simply crude muscular power, he has become an intelligent exponent of hidden laws. He is no longer a muscular power, simply caring only for the contentment of an animal, but is something more, and wants the contentment which belongs to the best environment. In art operations, which belong to the ethical side of life, the influence of inventions has been as great as in the purely economical field; for by its aid the work of our artisans is rapidly making the taste of the people artistic, as trained and inventive skill puts art into wood and metal. The stove manufacturer, in order to meet the demands of the common people, must secure the services of an artist, that the design of the kitchen or parlor stove he offers for sale shall not offend the artistic eye. The wage-receiver has been taught to enjoy music and literature; to know that he is a political and moral factor. He sees that he has outgrown the purely physiological relation which labor bears to production, and furnishes the developed mental qualities of man.

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ESTABLISHED 1864.

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103 BAY STREET

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TORONTO

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Public Accountants, Auditors,
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Real Estate and Financial Agents

References, Vancouver, B.C.,
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MONEY TO LOAN.

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Established in 1856.

ASSIGNEES AND TRUSTEES - - -

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

Monetary Times

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Agents' Directory.

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WINNIPEG City Property and Manitoba Farms bought sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY,** formerly of Toronto. Over 8 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

COUNTIES Grey and Bruce—Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
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J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second-hand machinery.

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

Telephone at my expense. **R. CUNNINGHAM, Guelph.**

UNION Assurance Society

OF LONDON, G. B.

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

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

T. L. MORRISEY,

Resident Manager for Canada
MONTREAL.

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

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DESIRING

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Are referred to the Port-folio Edition of the **Monetary Times** as a specimen of the class of work done in our printing establishment. The leading journals pronounce it the most beautiful example of typography ever turned out of a Canadian office.

Monetary Times Printing Co.

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| THE METALLIC ROOFING CO. | | | |
| | TORONTO | ONT. | |
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A "STEAL" CLEVERLY DISCOVERED.

Detective Lafontaine, Montreal, received some ten days ago a private "tip" that paints and oils could be bought very cheap at a certain retail place in that city, and so he looked about him. Messrs. A. Ramsay & Sons, of that city, make and deal extensively in paints and oils. Among their employes are Ed. Loiseau and Harry Webb. The detective ascertained that Loiseau earned \$10 per week; yet he kept a grocery store at the corner of Plessis and Dorchester streets, besides a good horse. It was Mr. Loiseau who had the remarkably cheap paints for sale. The detective introduced himself at the grocery store as a friend of Mr. Loiseau's, who wished to examine some paints, which he had been negotiating for before purchasing. The clerk showed him the paints, and quoted a very low price.

The detective promised to call again, and proceeded to see Mr. Ramsay. The latter said he had sold no paints to Loiseau, and was astonished at what the detective told him. About 4:30 in the evening detective Lafontaine went to Loiseau's store and placed the proprietor under arrest on a charge of theft. When cornered, that worthy admitted stealing about \$800 worth of goods, and confessed that between the hours of 12 and 1 o'clock he, in conjunction with several others, had sold goods for which he received in three weeks \$25. The detective believes that \$75 would be nearer the mark. Harry Webb was implicated in these false sales. He at first denied any complicity, but at last, on being confronted with Loiseau, confessed that he had thus sold goods for which he made no returns. Both were lodged in police cells and had to answer the charges against them in the Police Court next morning. The detective found an immense quantity of mixed paints, white lead and oils in the store on Plessis street, probably \$500 worth.—*Montreal Gazette.*

—The largest spruce tree probably that will be cut this winter in New Brunswick was lately felled by Daniel Chisholm, which scaled 1,294 feet. It was hauled in Bear Lake, Madawaska.

Commercial.

MONTREAL MARKETS.

MONTREAL, 30th Dec., 1891.

ASHES.—Holiday dullness prevails here, as in most other lines, and receipts since last writing have been very light; indeed it is said there are very few in the country to come

in. We quote \$3.55 to 4.60 for first quality pots; seconds, \$3.90; for pearls \$6.25 is a nominal figure.

CEMENTS, &c.—The dull season for cements is on; prices *ex store* for English are \$2.40 to 2.60; Belgian, \$2.30 to 2.45; bricks are in better demand at from \$18 to \$24 per M. as to brand.

DAIRY PRODUCE.—Butter values are well held, though the movement can only be called a quiet one. We quote creamery 23 to 24c. per pound for best. Eastern Townships, 19 to 21c. for choicest; Western, 15 to 17c. There has been no movement in cheese to note. Values are unchanged at from 10½ to 11c. per pound. Eggs move briskly just now, and for strictly fresh 20c. or more per dozen could probably be realized; limed stock, 15 to 16c.

DRUGS AND CHEMICALS.—Business in these lines has ruled very quiet the last couple of weeks; heavy chemicals are altogether without movement, and drugs and sundries show but a sorting trade. Values show little change; some movement of quinine has been reported in New York, but this article continues very dull and weak. Ergot shows further strength since our report of a fortnight ago. Alum, \$1.75 to 1.90; German quinine, 35c.; Howard's, 40c.; opium, \$3.75; gum arabic sort 40 to 45c.; glycerine, 17 to 20c.

FISH.—Interest in this line has been limited of late, roast turkey and goose absorbing more of the public attention. Prices are somewhat nominal: we quote green cod \$5.50 to 6.00 for No. 1; No. 1 large, \$6.50 to 6.75; dry cod, \$5.50; Labrador herrings \$5.75 to 6.00; C. B. ditto, \$6.00 to 6.25; N. S. salmon, \$14 for No. 1; B. C. ditto, \$12; boneless cod, 6½ to 7cts.

FURS.—The effects [of the mild open fall and winter are partly shown in the embarrassment of a couple of fur concerns noted in our summary columns. There have also been reports of a minor jobbing house being in trouble. In raw furs trade is quiet. The local demand is about over and there is a probability of the low figures being further modified after the new year.

GRAIN AND FLOUR.—A fair demand for oats; the market for breadstuffs shows quietude, and there is little variation in values. We quote No. 2 hard Manitoba, \$1.03 to 1.05; No. 3, 92 to 94c.; No. 2 Northern, \$1.00 to 1.02; oats, 35 to 36c.; feed barley, 45 to 48c.; peas, 75 to 76c. Flour is in very light request, probably the very bad roads in the country being accountable to some extent for this. We quote patent spring, \$5.15 to 5.25; winter, \$5.05 to 5.20; straight roller, \$4.75 to 4.85; extra, \$4.40 to 4.50; superfine, \$4.05 to 4.20; strong baker's, \$4.75 to 5.10.

THE VISIBLE SUPPLY.

The following is a New York statement of the visible supply of grain in Canada and the United States, as prepared by the secretary of the New York Produce Exchange:—

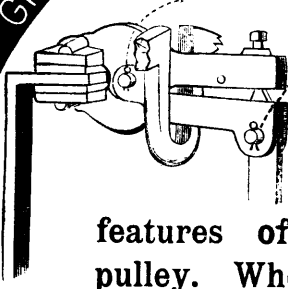
| | 1891. Dec. 28. Bush. | 1891. Dec. 21. Bush. | 1890. Dec. 29. Bush. |
|-------------|----------------------------|----------------------------|----------------------------|
| Wheat..... | 44,620,217 | 43,262,844 | 25,478,575 |
| Corn..... | 5,864,252 | 3,915,022 | 2,569,664 |
| Oats..... | 3,720,647 | 3,843,069 | 3,543,055 |
| Rye..... | 2,492,525 | 2,436,260 | 511,993 |
| Barley..... | 2,402,879 | 2,428,109 | 4,185,707 |

GROCERIES.—Another quiet week is to be noted. The mild and rainy weather of last week has left the roads in a very bad shape, and had a depressing effect upon country trade. From the city and larger railroad points some fair sorting orders are reported, but the aggregate of business is light. With regard to values there is really little new. Sugars are momentarily very dull. The demand from all sources is very limited, and the refineries, on their part, are seemingly not ambitious to do much business just now. Factory prices are, for granulated, 4½c. per pound; yellows, 3½ to 4½c. We do not hear of any grocery raws in the market. Barbadoes molasses nominally 37½ to 38½c. per gal. Syrups are moving in small lots at from 30 to 45c. American syrups, which have been offering at low figures, do not seem to meet with favor, being adulterated more or less with glucose, it is said. Some moderate demand exists for medium and good Japan teas at steady prices; also for lower-priced blacks in a lesser degree. The London market for the latter line of goods shows little recent change. Valencia raisins are reported rather firmer in Europe, and currants weaker with large stocks, but local prices are as last week noted, with but a quiet business doing. Evaporated apples firmer at 8½ to 9c. per lb.; dates, 5½ to 6c.; figs, 11 to 12c. in one-lb. boxes; finest, 15 to 17c.; coffee is very quiet, we quote Java 26 to 30c.; Rio, 19 to 21c.; rice shows little movement, but prices hold pretty steady at \$3.90 for standard in a jobbing way; Patna, \$4.50 to 5.00; Japan, \$4.75 to 5.00. Canned tomatoes are steady at \$1.05 to 1.10 for Quebec Province brands; selected Western, \$1.25 to 1.30. Corn, \$1 to 1.05. Other lines as before.

HIDES.—Tanners are very light buyers of hides, and the market is a very dull one. Dealers, as a rule, are paying 4½c. per pound for No. 1 green, but purchases are said to have been made above that figure. Calfskins, 7c.; sheep skins, 80c.

LEATHER.—There has been no "pick up" to business yet, and there hardly will be any for a fortnight yet. Another failure in the Quebec leather trade has some little disquieting influence, but the liabilities are altogether local in this latter case. Quotations are with-

GRIPS ALWAYS MOTIONLESS WHEN OUT OF CLUTCH



SEE THOSE

pins

they are one of the features of the Waterous grip pulley. When in position the grips always stay there; when necessary to detach grips, press out split keys, pull out steel pins when grips drop out. This can always be done without stopping the shaft.

WATEROUS ENGINE WORKS CO.
BRANTFORD, CANADA. St. PAUL, MINN.

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Buy from

TEES & CO.

SEND FOR CATALOGUE. Montreal.

out revision, but are more or less nominal, and a fair order would induce concessions.

OILS, PAINTS, ETC.—We can learn nothing new in these lines; the warehouses show almost a complete absence of movement, and nothing has transpired since last week to call for any revision of prices; boiled linseed, 61c.; 5 bbl. lots, one cent less; Newfoundland cod oil, 42 to 44c.

WOOL.—We can only hear of a few small lots moving. We quote Cape 14½ to 16c. per

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO., HAMILTON, ONT.

WE carry in stock

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

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

Gas Pipe, 1/8 in.—6 in.

Boiler Tubes, 1½—3½.

Pig Iron and Metals of all Kinds.

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KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
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Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO., HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural Implement Makers:

DONALD FRASER, Agent, MONTREAL
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J. E. McCLUNG, Agent, TORONTO.

BALFOUR & CO., Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

lb.; little or no Australian; B. A. scoured, 34 to 38c.; North-West 15 to 17c.; pulled, unsorted, 22 to 23c.

TORONTO MARKETS.

TORONTO, December 31st, 1891.

BOOTS AND SHOES.—Business is almost at zero, but the temperature is a long way above that point, which accounts for the contraction in the volume of trade in goods generally regarded seasonable at this time. Some of the factories have shut down, until the 5th of January, for machinery repairs and stock taking. Houses are inclined to think that this year will show a diminution compared with last year's business.

DRUGS.—Trade has been rather on the quiet side, with payments, however, coming to hand fairly well. Stock-taking in this line is now general. The volume of trade during the past year has not been quite up to the figures of last year, and prospects for the near future do not appear to admit of much expansion, as stocks have been continuously sorted up by town and country druggists during the year, leaving few wants to be cared for.

DRY GOODS.—The same story comes from every one: trade very quiet, but no quieter than usual at this season of the year. Spring deliveries of Canadian cotton goods are now taking place, and although prices are very steady, there appears no tendency towards higher values. There have been some untoward circumstances, but generally speaking the dry goods houses for the current year seem to have done a better and a more remunerative trade, with results more satisfactory than they were last year.

FLOUR AND OATMEAL.—The flour market continues very quiet, and quotations for all brands are without change. There is very little moving either for the lower provinces or for export. Bran is scarce, and in demand at \$15.50 to 13.00 per ton; price at the city mills \$7.00.

GRAIN.—The grain markets all round have been very quiet, even dull; during the past week nothing has been coming out, and there is very little wanted. Ontario winter and spring wheat is very steady, but quiet; quotations are unaltered, but the feeling somewhat easier. For Manitoba hard quotations are fairly steady, but there is very little moving, and what is being forwarded is chiefly in grade No. 2. The English markets are dull and lower, but holiday fluctuations are poor indi-

cations as to the strength or weakness of the mart. The American markets are on the decline, both in New York and Chicago, and business at present is almost nominal. Barley is dull, and there are few enquiries heard from, with quotations unchanged, No 1 grade selling at 51 to 52c. at outside points. Oats are without movement of any kind, but prices are very firm and steady at present quotations. Peas are held at present prices, but there is little or no demand. Rye is in good request locally for distiller's use, and being rather scarce, quotations have advanced fully two cents per bushel, being now at 92 to 93c. Corn, purely nominal at 58 to 60c. per bushel.

TORONTO STOCKS IN STORE.

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

| | Dec. 28, 1891 | Dec. 21, 1891 | Dec. 29, 1890 |
|---------------------------|------------------|------------------|------------------|
| Fall wheat, bush. | 34,963 | 30,766 | 36,904 |
| Spring " " " " " " " " | 21,914 | 23,336 | 79,220 |
| Red " " " " " " " " | 6,700 | 6,340 | ..... |
| Hard " " " " " " " " | 21,640 | 21,640 | ..... |
| Goose " " " " " " " " | 4,500 | 3,100 | ..... |
| Oats " " " " " " " " | 7,958 | 6,279 | 400 |
| Barley " " " " " " " " | 150,109 | 145,846 | 96,302 |
| Peas " " " " " " " " | 3,194 | 3,054 | 800 |
| Rye " " " " " " " " | ..... | 350 | ..... |
| Corn " " " " " " " " | 400 | 400 | ..... |

Total.....251,378 241,071 213,626

The stock of grain in store at Port Arthur on December 17th was 498,932 bushels. During the week there has been received 126,632 bushels, and shipped 6,700 bushels, leaving in store on the 24th Dec., 618,864 bushels.

GROCERIES.—The wholesale grocery trade is rather quiet, the holiday movement of goods having ceased, but the dullness experienced is usual at this season, and each year houses select this period for stock-taking, at which they are now very busy. In dried fruits the original markets are almost without commotion; a mail advice of 17th inst. from Marseilles re Formigetta almonds, advises an increase in price, stocks of which are very scarce; the advance is quoted at 5½ francs per kilo; this fruit is in quality of a growth of soft-shelled almond, usually quoted under Tarragonas; this year the price has been fully equal to the price of Tarragonas and is now above them. Importations of dried fruits for the current year have

TENDERS FOR LOAN

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

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

from parties willing to loan the Town of Dartmouth, Nova Scotia in whole or in part, the sum of Sixty Thousand Dollars. Debentures for the above, redeemable in 20 years, are issued under authority of an Act of the Local Legislature passed at its last session, entitled "An Act to Provide for Supplying the Town of Dartmouth with Water and Sewerage," and will bear interest at 4½ or 5% per annum at the option of the tenderer, who will state what premium, if any, he will give for the bonds, which will be issued in sums of \$100 or multiples thereof. The highest or any tender not necessarily accepted. Any further information will be furnished by the undersigned.

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

HARDWARES

PLEASE STOCK

— SPOONER'S —

Phenyle Disinfectant Deodorizer

AND GERMICIDE POWDER.

(Bannerman's Patent.)

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

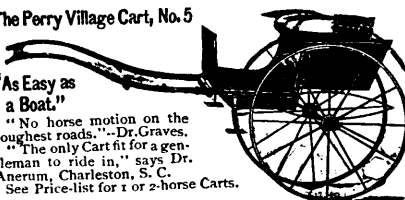
ALONZO W. SPOONER,

Maker for Dominion. PORT HOPE.

The Perry Village Cart, No. 5

"As Easy as a Boat."

"No horse motion on the roughest roads."—Dr. Graves.
"The only Cart fit for a gentleman to ride in," says Dr. Anerum, Charleston, S. C.
See Price-list for 1 or 2-horse Carts.



MATTHEW GUY,

129 and 181 Queen St. E. - TORONTO.

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

FINE
ELECTRIC
Street Cars
.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,

St. Catharines Ont

been considerably less than last year, raisins particularly showing a large falling off, probably owing to the large stock of Valenciennes carried over from last year, but they are now pretty well disposed of. Canned goods are quiet; prices are steady and unchanged. Syrups and molasses are without interest at present. Sugars are steady and in fair demand.

HAY AND STRAW.—The hay market is amply supplied to day. Prices for timothy are ranging from \$13 to \$15 per ton; clover hay \$11 to \$12 per ton, according to quality; best sheaf straw is realizing \$11 per ton; inferior, \$9.50.

HIDES AND SKINS.—The situation in the hide market is just about the same; no change in prices, and quotations in Toronto are claimed to be lower than anywhere else. Nos. 1 and 2 hides are quoted 4½c. per pound, at which figures there is no money in them for the dealers. Sheepskins are quoted at 95c. to \$1.05 per best butchers' green skins. Tallow is unaltered in price, receipts plentiful, but a great amount of it is of a poor quality through careless rendering.

METALS AND HARDWARE.—Not any change in prices this week; out nails are held firmly at the advance. Enquiries for spring delivery are numerous, but merchants decline to quote.

Canadian Pacific Railway Co.

DIVIDEND NOTICE

A half yearly Dividend upon the capital stock of this Company, at the rate of five per cent. per annum, will be paid on February 17th next, to share holders of record on that date. Of this dividend one and a half per cent. is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company.

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

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

The transfer books of the Company will be closed in London at 3 o'clock p. m. Friday, January 8th, and in Montreal and New York at the same hour on Saturday, January 23rd, and will be re-opened at ten o'clock a. m. on Thursday, the 18th February next.

By order of the board.

CHARLES DRINKWATER,
Secretary.

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

BRITISH CANADIAN Loan and Investment Co., Ltd.

DIVIDEND No. 28.

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

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.
R. H. TOMLINSON,
Toronto, 24th November, 1891. Manager.

IMPERIAL LOAN

Investment Company of Canada, LIMITED.

DIVIDEND NO. 44

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

Friday, the 8th Day of January Next

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

By order of the board.
E. H. KERTLAND,
Toronto, 14th December, 1891. Managing Director.

Copper and tinplates easier. Business, however, generally quiet, with no prospect of revival before late in January. Payments are still in a measure unsatisfactory.

LEATHER.—Houses are now in the midst of stock-taking, and business during the week was fairly satisfactory. The leather trade in Quebec city is reported in a deplorable state during the past few days, which will cause a corresponding depression in Ontario for the time being. Trade for the current year, approximate figures, has been ½ less in volume, others say ¼ less, and again 15% less. It is quite evident the amount of business has not been so large for the present as for last year. Prospects in Ontario are considered good, and leather merchants are hopeful and expect an expanded trade by the last week of January.

PROVISIONS.—The dairy market is fairly active, and prices all round are, if anything, easier. The consignments of butter coming to hand are fairly large, and the demands just about equal them, thus keeping the market free of accumulations. Choice dairy butter in pails and tubs is selling at 16 to 18c. per pound, the latter price being for prime choice, large rolls 14 to 16c., choice basket occasionally 17c. per pound. Cheese is steady at 10½ to 11c. per pound. Dried and evaporated apples are without change in price. There is very little doing in them at present. Hops are very quiet. Mess beef nominal, and mess pork not much better at \$14.50 to \$15. Hogs for packers' purposes are easier and receipts are quite large; the quotations are \$5 to 5.30, the latter price only paid for choice western selected weights. In hog products the feeling of the market is quite easy, but prices are without change, and there are no transactions of any moment to report. Pure lard is selling in pails at 10c. per lb.; in tierces, 9½c.; compound lard in good supply, quoted at 8½ to 9c. Eggs are not satisfactory; strictly fresh are realizing 18c. per dozen and are very scarce; pickled eggs, 15c. per dozen.

Wool.—The market is without change of any kind to note in quotations, and without increase in transactions. No fleece wool selling at present, and the parcels of pulled wools wanted for the mills are not very large.

BRITISH MARKETS.

Messrs. J. Lewenz & Hauser's Tea Letter, dated London, 18th December, says: The firmer tone of the market which we noticed last week has continued, and values have again slightly improved, though there was not much business transacted outside the auction room. Public sales being again light, the offerings met with good competition, resulting in an advance of ¼d. to ½d. per lb. in the prices paid for common Indian and Ceylon teas. Among China Congous, Blackleaf sorts generally from 5½d. to 5¾d., and Saryunes at 5½d. were in good request, and, as the auctions contained very little of them, several parcels of such teas changed hands privately.

The season in China is drawing to its close. Canton has finished, and but little more is expected to be shipped from Shanghai and Foochow. So far total shipments to London have reached 59 million lbs. The shipments from Calcutta for the first half of the month are one million lbs. more than for same period last year, and make up a total of 90 million lbs. as against 79 million lbs. last year.

LIVERPOOL PRICES.

| | Dec. 23, 1891. | s. d. |
|---------------------|----------------|-------|
| Wheat, Spring | 8 | 4 |
| No. 1 Cal..... | 8 | 9 |
| Oorn | 5 | 3 |
| Peas | 6 | 2 |
| Lard | 32 | 9 |
| Pork | 48 | 9 |
| Bacon, heavy..... | 32 | 6 |
| Tallow | 26 | 0 |
| Cheese | 55 | 0 |

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL
FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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

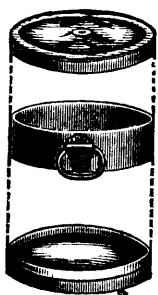
W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

MILK CAN TRIMMINGS.

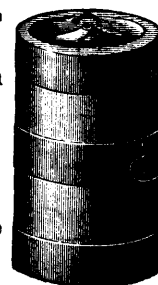


CREAMERY AND DELIVERY CAN TRIMMINGS.

We can supply everything required and in all styles, also body stock for Cans and Cheese Vats.

Milk, Delivery and Creamery Cans Made Up.

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



THE McCLARY MANUFACTURING CO.,
LONDON, TORONTO, MONTREAL AND WINNIPEG.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED 1854.

Canada Branch:

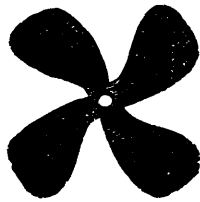
GERALD E. HART, General Manager, Montreal.

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

A general Fire Insurance business transacted at lowest current rates.

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

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OWEN SOUND, ONT.

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SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

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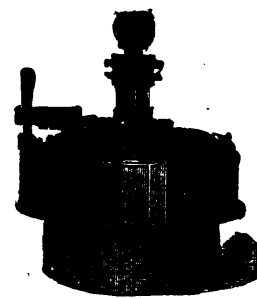
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TORONTO PRICES CURRENT.

(CONTINUED.)

| Canned Fruits—Cases, 2 doz. each. | |
|-----------------------------------|----------------------|
| APPLES—3's | per doz. \$1 05 1 10 |
| " Gallons | " 0 00 3 40 |
| BLUEBERRIES—1's | " 0 85 1 55 |
| " 2's, Loggie's | " 0 53 1 55 |
| RASPBERRIES—2's, Lakeport | " 2 25 2 35 |
| STRAWBERRIES—2's, Coulter's | " 2 30 2 45 |
| PEARS—2's, Bartlett, Delhi | " 2 00 |
| " 3's, Bartlett, Coulter's | " 2 75 |
| PEACHES—2's, Beaver, Yellow | " 2 20 2 25 |
| " 2's, Victor, Yellow | " 0 00 |
| " 3's, Victor, Yellow | " 3 25 3 40 |
| " 3's, Beaver, Yellow | " 3 25 3 40 |
| " 3's, Pie | " 1 85 |
| QUINCES—2's, Coulter's | " 2 10 |
| PLUMS—2's, Green G-go, Nelles | " 1 80 2 10 |

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

| Fish, Fowl, Meats—Cases. | |
|---|----------------|
| MACKEREL—Myrick's 4 doz. | per doz \$1 10 |
| " Loggie's | " 1 11 |
| " Empire, 4 doz | " 1 10 |
| SALMON—Clover Leaf Salmon, flat tins | " 1 70 |
| " Horse Shoe, 4 doz | " 1 45 |
| " B. A. Salmon | " 1 45 |
| LOBSTER—Clover Leaf, flat tins | " 2 70 2 75 |
| " Crown, flat | " 2 70 2 75 |
| SARDINES—Martiny's | per tin 104 |
| " 2's, Chancellerie, 100 tins | " 0 10 |
| " 3's, Alberts, 100 tins | " 113 |
| " 3's, Alberts, 100 tins | " 0 19 |
| " 3's, Rouillard, 100 tins | " 0 17 |
| " Dadaizen Nonpareil | " 0 11 |
| " " | " 0 18 |
| CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz | 2 30 |
| TURKEY—Boneless, Aylmer, 12oz., 2 doz. | " 2 35 |
| DUCK—Boneless, 1's, 2 doz. | " 2 35 |
| LUNCH TONGUE—1's, 2 doz. | " 2 41 |
| PIGS' FEET—1's, 2 doz. | " 1 60 |
| CORNERED BEEF—Clark's, 1's, 2 doz. | " 2 83 |
| " Clark's, 2's, 1 doz. | " 18 00 |
| " Clark's, 1's, 1 doz. | " 7 50 |
| OX TONGUE—Clark's, 2's, 1 doz. | " 5 50 |
| LUNCH TONGUE—Clark's, 2's, 1 doz. | " 1 60 |
| SOUP—Clark's, 1's, Ox Tail, 2 doz. | " 1 60 |
| " Clark's, 1's, Chicken, 2 doz. | " 1 60 |
| FISH—Herring, scaled | 0 15 0 16 |
| Dry Cod, per 100 lbs | 5 75 6 50 |
| Cases 100 lbs. who'e boned and skinned Codfish | 6 00 |

| Sawn Pine Lumber, Inspected, B.M. | |
|--|---------------|
| CAR OR CARGO LOTS. | |
| 1 and 1 1/2 inch pine, cut up and better | \$32 00 33 00 |
| 1 1/2 and thicker cutting up plank | 24 00 26 00 |
| 1 1/2 inch flooring | 14 00 15 00 |
| 1 1/2 inch flooring | 14 00 15 00 |
| 1x10 and 12 dressing and better | 20 00 22 00 |
| 1x10 and 12 mill run | 13 10 14 00 |
| 1x10 and 12 dressing | 15 00 17 00 |
| 1x10 and 12 common | 12 00 13 00 |
| 1x10 and 12 mill culls | 00 00 9 00 |
| 1 inch clear and picks | 26 00 27 00 |
| 1 inch dressing and better | 20 00 22 00 |
| 1 inch siding mill run | 14 00 15 00 |
| 1 inch siding common | 11 00 12 00 |
| 1 inch siding ship culls | 10 00 11 00 |
| 1 inch siding mill culls | 8 00 9 00 |
| Cull scantling | 8 00 9 00 |
| 1 inch strips 4 in. to 8 in. mill run | 14 00 15 00 |
| 1 inch strips, common | 11 00 12 00 |
| 1x10 and 12 spruce culls | 10 00 11 00 |
| XXX shingles, 16 in. | 2 30 2 40 |
| XX shingles, 16 in. | 1 30 1 40 |
| Lath, No. 1 | 1 70 1 70 |
| No. 2 | 0 00 1 70 |

| Hard Woods—M. ft. B.M. | |
|---------------------------|---------------|
| Birch, No. 1 and 2 | \$17 00 20 00 |
| Maple | 16 00 18 00 |
| Cherry | 20 00 25 00 |
| Ash, white | 24 00 26 00 |
| " black | 16 00 18 00 |
| Elm, soft | 11 00 12 00 |
| " rock | 15 00 16 00 |
| Oak, white, No. 1 and 2 | 25 00 30 00 |
| " red or grey | 20 00 25 00 |
| Balm of Gilead, No. 1 & 2 | 18 00 15 00 |
| Chestnut | 25 00 30 00 |
| Walnut in. No. 1 & 2 | 35 00 100 00 |
| Butternut | 30 00 40 00 |
| Hickory, No. 1 & 2 | 25 00 30 00 |
| Basswood | 16 00 18 00 |
| Whitewood | 35 00 40 00 |

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

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INCOME AND FUNDS (1890),
Capital and Accumulated Funds \$34,875,000
Annual Revenue from Fire and Life
Premiums, and from Interest upon
Invested Funds 5,240,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders 900,000
JAS. LOCKIE, E. P. PEARSON,
Inspector. Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

| BANKS. | Share. | Capital Sub- scribed. | Capital Paid-up. | Rest. | Divi- dend last 6 Mo's. | CLOSING PRICES. | |
|--------------------------------|----------|--------------------------|------------------|-------------|----------------------------------|--------------------|------------------------|
| | | | | | | Toronto Dec. 31 | Cash val. per share |
| British Columbia | 20 | \$3,000,000 | \$3,000,000 | \$1,000,000 | 6% | 38 1/2 | 39 1/2 |
| British North America | \$24 1/2 | 4,866,866 | 4,866,866 | 1,289,466 | 4 | 152 1/2 | 370.57 |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 900,000 | 3 1/2 | 134 1/2 | 135 |
| Commercial Bank of Manitoba | 100 | 713,700 | 525,010 | 50,000 | 3 | 105 1/2 | 42.00 |
| Commercial Bank, Windsor, N.S. | 40 | 600,000 | 360,000 | 65,000 | 3 | 248 | 250 |
| Dominion | 50 | 1,600,000 | 1,600,000 | 1,360,000 | 5 | ..... | 124.00 |
| Eastern Townships | 50 | 1,600,000 | 1,467,102 | 550,000 | 3 1/2 | ..... | ..... |
| Federal | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Halifax Banking Co. | 20 | 600,000 | 600,000 | 600,000 | 4 | 114 1/2 | 92.93 |
| Hamilton | 100 | 1,224,200 | 1,187,360 | 170,000 | 3 | 175 | 178 |
| Hochelaga | 100 | 710,100 | 710,100 | 161,000 | 4 | 189 | 191 |
| Imperial | 100 | 2,030,000 | 1,754,000 | 876,000 | 3 | ..... | 169.00 |
| La Banque Du Peuple | 50 | 1,900,000 | 1,900,000 | 425,000 | 3 | ..... | ..... |
| La Banque Jacques Cartier | 25 | 500,000 | 500,000 | 100,000 | 3 | ..... | ..... |
| La Banque Nationale | 100 | 1,200,000 | 1,200,000 | 251,000 | 3 1/2 | 150 | 152 |
| Merchants' Bank of Canada | 100 | 5,799,200 | 5,799,200 | 975,000 | 3 1/2 | 181 1/2 | 131.50 |
| Merchants' Bank of Halifax | 100 | 1,100,000 | 1,100,000 | 375,000 | 4 | 158 | 165 |
| Molson | 50 | 3,000,000 | 2,000,000 | 1,100,000 | 4 | 220 | 224 |
| Montreal | 200 | 18,000,000 | 18,000,000 | 6,000,000 | 5 | 243 | 243.00 |
| New Brunswick | 100 | 500,000 | 500,000 | 450,000 | 6 | 160 | 160.00 |
| Nova Scotia | 100 | 1,362,530 | 1,228,849 | 286,000 | 3 1/2 | 111 | 114 |
| Ontario | 100 | 1,600,000 | 1,600,000 | 485,000 | 3 1/2 | ..... | ..... |
| Ottawa | 100 | 1,000,000 | 1,000,000 | 910,000 | 3 | 112 | 22.40 |
| People's Bank of Halifax | 20 | 600,000 | 600,000 | 150,000 | 4 | ..... | ..... |
| People's Bank of N. B. | 50 | 180,000 | 180,000 | 500,000 | 3 1/2 | ..... | ..... |
| Quebec | 100 | 2,500,000 | 2,500,000 | 35,000 | 3 | ..... | ..... |
| St. Stephen's | 100 | 300,000 | 300,000 | 500,000 | 4 | 170 | 85.00 |
| Standard | 50 | 1,000,000 | 1,000,000 | 1,600,000 | 5 | 226 | 230 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 910,000 | 3 | 120 | 60.00 |
| Union Bank, Halifax | 50 | 500,000 | 500,000 | 225,000 | 3 | ..... | ..... |
| Union Bank, Canada | 100 | 1,300,000 | 1,300,000 | 40,000 | 3 1/2 | ..... | ..... |
| Ville Marie | 100 | 500,000 | 479,250 | 75,000 | 3 1/2 | ..... | ..... |
| Western | 100 | 500,000 | 349,036 | 300,000 | 3 | 108 | 91.00 |
| Yarmouth | 75 | 390,000 | 300,000 | 50,000 | 3 | ..... | ..... |

LOAN COMPANIES.

| UNDER BUILDING SOCI'S ACT, 1859. | |
|------------------------------------|---------------------------------------|
| Agricultural Savings & Loan Co. | 50 690,000 620,900 103,000 3 1/2 |
| Building & Loan Association | 25 750,000 750,000 106,000 3 |
| Canada Perm. Loan & Savings Co. | 50 5,030,000 2,600,000 1,550,156 6 |
| Canadian Savings & Loan Co. | 50 750,000 650,410 180,000 3 1/2 |
| Dominion Sav. & Inv. Society | 50 1,000,000 932,401 10,000 3 |
| Freehold Loan & Savings Company | 100 3,221,500 1,319,100 648,918 4 |
| Farmers Loan & Savings Company | 50 1,057,250 611,430 126,513 3 1/2 |
| Huron & Erie Loan & Savings Co. | 50 2,500,000 1,900,000 581,000 4 1/2 |
| Hamilton Provident & Loan Soc. | 100 1,600,000 1,100,000 253,000 3 1/2 |
| Landed Banking & Loan Co. | 100 700,000 638,207 103,000 3 |
| London Loan Co. of Canada | 50 879,700 631,500 69,500 3 1/2 |
| Ontario Loan & Deben. Co., London | 50 2,000,000 1,200,000 379,000 3 1/2 |
| Ontario Loan & Savings Co., Oshawa | 50 300,000 300,000 75,000 3 1/2 |
| People's Loan & Deposit Co. | 50 600,000 599,489 119,000 3 1/2 |
| Union Loan & Savings Co. | 50 1,000,000 677,970 235,000 4 |
| Western Canada Loan & Savings Co. | 50 3,000,000 1,500,000 750,000 5 |

UNDER PRIVATE ACTS.

| | |
|--|-------------------------------------|
| Brit. Can. L. & Inv. Co. Ld. (Dom Par) | 100 1,620,000 322,607 62,000 3 1/2 |
| Central Can. Loan and Savings Co. | 100 2,000,000 930,000 193,000 3 |
| London & Ont. Inv. Co., Ltd. | 100 2,000,000 500,000 190,000 3 1/2 |
| London & Can. Ln. & Agcy. Co. Ltd. do. | 50 5,000,000 700,000 375,000 4 |
| Land Security Co. (Ont. Legisla.) | 25 1,377,835 545,707 645,000 5 |
| Man. & North-West. L. Co. (Dom Par) | 100 1,200,000 312,500 111,000 3 1/2 |

"THE COMPANIES' ACT," 1877-1889.

| | |
|--------------------------------------|---------------------------------------|
| Imperial Loan & Investment Co. Ltd. | 100 629,860 627,000 123,300 3 1/2 |
| Can. Landed & National Inv't Co., Ld | 100 2,008,000 1,004,000 301,200 3 1/2 |
| Real Estate Loan & Debenture Co. | 50 900,000 477,909 5,000 195 1/2 |

ONT. JT. STK. LETT. PAT. ACT, 1874.

| | |
|------------------------------------|-----------------------------------|
| British Mortgage Loan Co. | 100 450,000 306,496 69,000 3 1/2 |
| Ontario Industrial Loan & Inv. Co. | 100 466,800 314,291 185,000 3 1/2 |
| Toronto Savings and Loan Co. | 100 400,000 400,000 50,000 3 |

*The Canada Landed Credit Co. paid 3 1/2 and the National Inv. Co. 3 before the amalgamation.

INSURANCE COMPANIES.

| ENGLISH—(Quotations on London Market.) | | RAILWAYS. | | Par value | London |
|--|---------------|------------------------|----------------|--------------|---------|
| No. Shares or amt. Stock. | Divid. Stock. | NAME OF COMPANY. | Share par val. | Amount Paid. | Dec. 19 |
| 50,000 | 25 | C. Union F. L. & M. | 50 | 5 31 | 32 |
| 100,000 | 3 | Fire Ins. Assoc | 8 | 4 1/2 | ..... |
| 20,000 | 8 1/2 | Guardian | 50 | 101 | 103 |
| 19,000 | 4 1/2 | Imperial Fire | 100 | 172 | 177 |
| 136,493 | 1 1/2 | Lancashire F. & L. | 90 | 62 | 74 |
| 26,882 | 20 | London Ass. Corp. | 25 | 62 | 64 |
| 10,000 | 19 | London & Lan. L. | 10 | 3 1/2 | 4 1/2 |
| 74,060 | 16 | London & Lan. F. | 25 | 21 | 22 |
| 391,75 1/2 | 75 | Liv. Lon. & G. F. & L. | 50 | 46 | 47 |
| 30,000 | 27 1/2 | Northern F. & L. | 100 | 72 | 73 |
| 100,000 | 2 1/2 p s | North Brit. & Mer. | 25 | 61 | 51 |
| 6,722 | 26 1/2 p s | Phoenix | 50 | 261 | 265 |
| 180,035 | 20 | Queen Fire & Life. | 10 | 7 1/2 | 8 |
| 100,000 | 5 1/2 | Royal Insurance | 20 | 3 | 55 |
| 50,000 | ..... | Scottish Imp. F. & L. | 10 | 1 | ..... |
| 10,000 | ..... | Standard Life | 50 | 19 | ..... |

DISCOUNT RATES.

| | |
|----------------------|-------|
| Bank Bills, 3 months | 1 1/2 |
| do. do. | 2 1/2 |
| Trade Bills 3 do. | 2 1/2 |
| do. do. | 3 |

SECURITIES.

| | | |
|---|-----|-----|
| Dominion 5% stock, 1903, of Ry. loan | 109 | 111 |
| do. 4% do. 1904, 5, 6, 8. | 105 | 107 |
| do. 4% do. 1904, 86 Ins. stock | 105 | 107 |
| do. 3 1/2% do. | 100 | 102 |
| Montreal Sterling 5% 1903 | 162 | 164 |
| do. 5% 1904, 1904 | 102 | 104 |
| do. do. 5% 1909 | 708 | 105 |
| Toronto Corporation 6% 1897 Ster. | 100 | 106 |
| do. do. 6% 1906 Water Works T. b | 107 | 116 |
| do. do. con. deb. 1893, 6% | 108 | 110 |
| do. do. gen. con. deb. 1920, 5% | 108 | 110 |
| do. do. stg. bonds 1928, 4% | 103 | 104 |
| City of London, 1st pref. Red. 1893, 5% | 100 | 102 |
| do. Waterworks, " 1898, 6% | 105 | 107 |
| City of Ottawa, Stg. " 1893, 6% | 100 | 133 |
| do. do. " 1904, 6% | 107 | 109 |
| City of Quebec 6% Con. " 1892, 6% | 99 | 101 |
| do. do. 1878, " 1906, 6% | 109 | 111 |
| City of Winnipeg, deb. " 1907, 6% | 113 | 114 |
| do. do. deb. " 1914, 5% | 105 | 107 |

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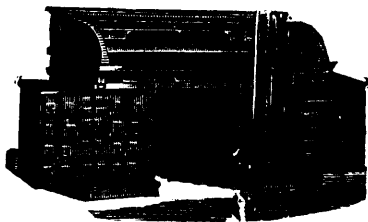
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