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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 26.

TORONTO, ONT., FRIDAY, DECEMBER 25, 1891.

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Incorporated by Act of Parliament.

Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

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New York—The Bank of New York, N. B. A.
The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia
Montreal, Nov. 1891.

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Reserve, 900,000

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*TORONTO: HEAD OFFICE, 19-25 King St. W.
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Reserve Fund 1,350,000

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INCORPORATED BY ROYAL CHARTER.

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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Paid up Capital, 2,500,000

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Capital Paid-up \$1,500,000
Reserve Fund 280,000

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Capital Authorized \$2,000,000
Capital, Paid-up 1,800,000
Reserve Fund 900,000

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BRITISH COLUMBIA—Bank of British N. America.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE

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Reserve Fund 1,600,000

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Collections made on the best terms and remitted for
on day of payment.

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

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All banking business promptly attended to. Cor-
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The Chartered Banks.

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Reserve Fund 1,100,000
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Commercial National Bank. Buffalo—Third National
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Milwaukee—Wisconsin Marine and Fire Ins. Co.
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Butte, Montana—First National Bank. Fort Benton,
Montana—First National Bank. Toledo—Second
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Collections made in all parts of the Dominion,
and returns promptly remitted at lowest rates of
exchange. Letters of Credit issued available in all
parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1856
Capital paid-up \$1,200,000
Reserve 425,000
JACQUES GRIGNON, President.
J. S. BOUSQUET, Cashier.
WM. RICHES, Asst. Cashier.
ARTHUR GAGNON, Inspector.

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Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
Coaticook—J. B. Gendreau.
Three Rivers—P. E. Faucher.
St. Johns, P.Q.—P. Beaudoin.
St. Berni—C. Bedard.
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St. Catherine St. East—Albert Fournier.
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New York—The National Bank of the Republic.
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BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.
CAPITAL PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (200,000) 1,000,000
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Branches at San Francisco, Cal.; Portland, Or.;
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B.C.; Nanaimo, B.C.; Kamloops, B.C. Seattle,
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Canada, The Molsons Bank, Commercial Bank of
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New York, Bank of Montreal, Chicago.
Collections carefully attended to, and a general
banking business transacted.

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INCORPORATED 1836.
ST. STEPHEN'S, N. B.
Capital \$300,000
Reserve 35,000
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J. F. GRANT, Cashier.

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

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G. E. BAKER, President.
C. E. BROWN, Vice-President
John Lovitt, Hugh Cann, J. W. Moody

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

The Chartered Banks.

Union Bank of Canada.

DIVIDEND NO. 50.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT,

For the current half year upon the paid-up capital
stock of this Institution has been declared, and that
the same will be payable at the Bank and its
branches on and after

Saturday, January 2nd, 1892.

The transfer books will be closed from t e 17th to
the 31st December next, both days inclusive.

By order of the board, E. E. WEBB,
Cashier.

Quebec, November 24th, 1891.

BANK OF NOVA SCOTIA

INCORPORATED 1822.
Capital Paid-up \$1,114,300
Reserve Fund 700,000

DIRECTORS.
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ADAM BURNS, Vice-President.
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Bridgetown, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Oxford, Pictou, Stellarton,
Westville, Yarmouth.
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Fredericton, Moncton, Newcastle, St. John, St.
Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside.
In U. S.—Minneapolis, Minn.
In Quebec—Montreal.
In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly
remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
Authorized Capital \$1,000,000
Capital Paid-up 500,000
Reserve Fund 170,000

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L. J. MORTON, Vice-President.
F. D. Corbett, Jas. Thomson,
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Springhill, Truro, Windsor. New Brunswick:
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Peabody & Co. Boston—Suffolk National Bank,
London, Eng., Alliance Bank, (Limited).

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,200,000
Reserve Fund 600,000
HEAD OFFICE, HAMILTON.

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JOHN STUART, President.
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John Proctor, George Roach.
Charles Gurney, A. T. Wood.
A. B. Lee, (Toronto).

J. TURNBULL, Cashier
H. S. STEVEN, Assistant Cashier.

BRANCHES:
Alliston, Listowel, Owen Sound, Simcoe.
Chesley, Lucknow, Orangeville, Toronto.
Georgetown, Milton, Port Elgin, Wingham
Hamilton, Barton St.

Correspondents in United States.
New York—Fourth National Bank, Hanover Nat'l
Bank Buffalo—Marine Bank of Buffalo. Detroit—
Detroit National Bank. Chicago—Union Nat'l Bk
Correspondents in Britain.
National Provincial Bank of England, (Ltd.) Col-
lections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given
and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000
Reserve Fund 375,000

Board of Directors.
THOMAS E. KENNY, M.P., President.
THOMAS RITCHIE, Vice-President.
Michael Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller
Head Office—HALIFAX. D. H. DUNCAN, Cashier.
MONTREAL BRANCH, E. L. PEARSE, Manager
West End Branch, Cor. Notre Dame and Seigneur sts
Agencies in Nova Scotia.

Antigonish, Lunenburg, Sydney.
Bridgewater, Maitland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth
Londonderry, Port Hawkesbury.
Agencies in New Brunswick.
Bathurst, Kingston, (Kent Co.) Sackville.
Fredericton, Moncton, Woodstock.
Dorchester, Newcastle.
Agencies in P. E. Island.
Charlottetown, Summerside.

CORRESPONDENTS:
Dominion of Canada, Merchants' Bank of Canada
Newfoundland, Union Bk. of Newfoundland
New York, Chase National Bank.
Boston, Nation'l Hide & Leather Bk.
Chicago, Am. Exchange National Bk.
London, Eng., Bank of Scotland.
Paris, France, Imperial Bank, Limited.
Credit Lyonnais.

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

BANK OF OTTAWA, OTTAWA

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

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$2,000,000
Subscribed 700,000
Paid Up 520,000

DIRECTORS.
D. MACARTHUR, President.
R. T. ROBERTS, Vice-Pres. and Manager.
Hon. A. A. C. La Rivier, M.P., Alex. Logan,
Norman Matheson, I. M. Ross, Geo. H. Strevell
A. A. Jackson, Accountant.
Branches at Portage La Prairie, H. Fisher, Man-
ager; Morden, C. B. Dansford, Manager; Minnedosa,
C. F. Grant, Acting Manager; Virden, Robt. Adam-
son, Manager; Carberry, J. D. Campbell, Manager;
Fort William, A. H. Dickens, Manager; Boissevain,
Wm. Cowan, Manager; Emerson, D. McArthur,
Manager. London, Eng., R. A. McLean & Co., 1
Queen Victoria St.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1825.

HEAD OFFICE, EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$725,000 Sterling.

LONDON OFFICE—ST NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.**DIVIDEND NO. 64.**

Notice is hereby given that a dividend of Three and one-half per cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

Saturday, 2nd Day of January Next.

The transfer books will be closed from the 15th to the 31st December, both days inclusive.
By order of the board.

WM. FARWELL, General Manager.
Sherbrooke, 2nd Dec., 1891.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	350,000
Reserve	75,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq.
Robert McIntosh, M. D. J. A. Gibson, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - - - \$676,380

BOARD OF DIRECTORS:

Augustus W. West, President.
W. J. Coleman, Vice-President.
J. W. Allison, Patrick O'Mullin, James Fraser.
HEAD OFFICE, - - HALIFAX, N. S.
Cashier, John Knight.

AGENCIES:

North End Branch—Halifax. Edmundston, N. B.
Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.
Shediac, N. B. Mahone Bay, N. S. North Sydney,
C. B. Port Hood, C. B. Fraserville, Que. Windsor,
N. S.

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up

DIRECTORS.

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Hon. I. Thibaudaud, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
M. A. LABRECQUE, Inspector. P. LAFRANCE, Cashier.
Branches.—Montreal, A. Brunet, Manager; Ottawa,
P. I. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.

AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Revere Bank, Boston.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que., the Bank of Toronto at Toronto, Ont., the Bank of New Brunswick at Saint John, N. B., the Merchants Bank of Halifax at Halifax, N. S., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C.

Particular attention given to collections and returns made with utmost promptness.
Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

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

Board of Directors:

W. J. STAIRS, Esq., President.
HON. ROBERTS, Esq., Vice-President.
W. Roche, Esq., M.P.P. J. H. Symons, Esq.
W. Twining, Esq., C. C. Blackadar, Esq.
W. Robertson, Esq., Cashier.

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

BANKERS:
The London & Westminster Bank, London, G. B.
The Commercial Bank of Nfld., - St. Johns, Nfld.
The National Bank of Commerce, - New York.
The Merchants National Bank, - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - St. John, N. B.
Collections solicited, and prompt returns made.
Current rate of interest allowed on deposits. Bills
of Exchange bought and sold, etc.

From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow and Annapolis.

The Loan Companies.

CANADA PERMANENT Loan and Savings Co.**63rd HALF YEARLY DIVIDEND.**

Notice is hereby given that a Dividend of Six Per Cent. on the paid up capital stock of this Company has been declared for the half-year ending 31st December, 1891, and that the same will be payable at the Company's office, Toronto street, Toronto, on and after

Friday, the 8th Day of January Next.

The transfer books will be closed from the 19th to the 31st December, inclusive.
By order.

GEO. H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,198,900
Capital Paid-up	1,301,350
Reserve Fund	621,058

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 41.

Notice is hereby given that a Dividend of three and a half per cent. upon the paid up capital stock of the Society, has been declared for the half year ending 31st December, 1891, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

SATURDAY, 2nd DAY OF JANUARY, 1892

The transfer books will be closed from the 16th to the 31st December, 1891, both days inclusive.

H. D. CAMERON,

November 18, 1891.

Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED).

SIR W. P. HOWLAND, C.B.; K.O.M.G., - PRESIDENT

Capital Subscribed	\$5,000,000
Capital Paid-up	700,000
Reserve	375,000

MONEY TO LEND ON IMPROVED REAL ESTATE.

MUNICIPAL DEBENTURES PURCHASED.

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

J. F. KIRK, Manager.

Head Office 108 Bay Street Toronto.

THE DOMINION Savings and Investment Society.

DIVIDEND NO. 39

Notice is hereby given that a dividend of three per cent. upon the paid up capital stock of this society has been declared for the current half year, and that the same will be payable at the offices of the society, opposite the city hall, Richmond St., London, on and after the 2nd day of January, 1892.

The transfer books will be closed from the 18th to the 31st December, inst., both days inclusive.

London, Dec. 12th, 1891.

H. E. NELLES,

Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	\$1,057,250
Paid-up	511,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA LOAN AND SAVINGS COMPANY.**57th Half Yearly Dividend.**

Notice is hereby given that a Dividend of Five per Cent. for the half year ending on the 31st December, 1891, being at the rate of ten per cent. per annum, has been declared on the paid up capital stock, and that the same will be payable at the office of the Company, No. 76 Church Street, Toronto, on and after

FRIDAY, 8th DAY OF JANUARY, 1892

Transfer books will be closed from the 21st to the 31st day of December, inclusive.

WALTER S. LEE, Managing Director.

THE HURON AND ERIE Loan and Savings Company.

DIVIDEND NO. 55.

Notice is hereby given that a dividend of Four and One-Half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid up capital stock of this Company has been declared, and that the same will be payable at the Company's office in this city on and after

Saturday, January 2nd, 1891.

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

G. A. SOMERVILLE, Manager.

London, Ont., Dec. 1st, 1891.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	\$3,000,000
Subscribed Capital	1,750,000

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
President, Manager

Building and Loan Association.

DIVIDEND NO. 43.

Notice is hereby given that a Dividend of Three Per Cent. has been declared for the current half-year, ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

SATURDAY, 2nd JANUARY, 1892.

The Transfer Books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the board.

WALTER GILLESPIE,
Manager.

THE London and Ontario Investment Co.

LIMITED.

DIVIDEND NO. 27

Notice is hereby given that a dividend of Three and One-Half Per Cent. has been declared upon the paid up capital stock of this Company for the half year ending the 31st December, 1891, and the same will be payable on and after

The 1st Day of January, 1891,

by the Company's bankers. The transfer books will be closed from the 16th to the 31st instant, both days inclusive. By order.

A. M. COBBY, Manager.

Toronto, Dec. 10th, 1891.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

The 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.

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

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

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

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

WILLIAM F. BULLEN,
London, Ontario, 1890. Manager.

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,
Toronto, 25th November, 1891. Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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

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

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

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. R. 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 Cash, 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 edition de luxe devoted to trade and commerce. The typography is of the highest excellence.

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

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

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

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

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

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

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

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

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TORONTO.

Trust and Guarantee Companies.

— THE —
Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

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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.

Cap'tal, - - - - \$1,000,000
Reserve, - - - - 150,000

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

Vice-Presidents { E. A. MEREDITH, 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.

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OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.

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Mall 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. McCOOD, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

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A NEW SERIES ON THE

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WM. LOUNT, Q. C. A. H. MARSH, Q. C.
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Real Estate, Insurance and Loans,
VANCOUVER, B. C.
Pacific Terminus C. P. R.

Insurance.
NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENGL.

Branch Office for Canada:
1724 Notre Dame St., Montreal.
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 200,000
JAS. LOCKIE, E. P. PEARSON,
Inspector. Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.		
						Toronto Dec. 23	Cash val. per share	
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6 %	88 1/2	89 1/2	
British North America	\$24 3/4	4,886,866	4,886,866	1,989,666	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 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	290,000	65,000	3	105	42.00	
Dominion	50	1,500,000	1,500,000	1,350,000	5	248	250	
Eastern Townships	50	1,500,000	1,497,102	650,000	3 1/2	.....	.....
Federal	.....	.....	.....	.....	3	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	170,000	3	114 1/2	92.90	
Hamilton	100	1,224,200	1,187,960	600,000	4	177	177.00	
Hochelaga	100	710,100	710,100	180,000	3	.....	.....
Imperial	100	2,000,000	1,754,000	978,000	4	188	190	
La Banque Du Peuple	50	1,900,000	1,900,000	425,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	150,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,510,000	3 1/2	149 1/2	152	
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	181 1/2	191.50	
Molson	50	2,000,000	2,000,000	1,100,000	4	158	165	
Montreal	200	12,000,000	12,000,000	6,000,000	5	230	224	
New Brunswick	100	500,000	500,000	450,000	6	243	243.00	
Nova Scotia	100	1,362,500	1,328,849	787,875	3 1/2	156	158.00	
Ontario	100	1,500,000	1,500,000	980,000	3 1/2	111	114	
Ottawa	100	1,000,000	1,000,000	425,000	4	.....	.....
People's Bank of Halifax	20	600,000	600,000	90,000	3	112	92.40	
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's	100	300,000	300,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	170	95.00	
Toronto	100	2,000,000	2,000,000	1,600,000	5	228	230	
Union Bank, Halifax	50	500,000	500,000	91,000	3	120	60.00	
Union Bank, Canada	100	1,300,000	1,300,000	225,000	3	.....	.....
Union Bank, Canada	100	500,000	479,250	90,000	3 1/2	.....	.....
Western	100	500,000	349,006	75,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	108	91.00	
LOAN COMPANIES.								
UNDER BUILDING Soc's ACT, 1869.								
Agricultural Savings & Loan Co.	50	630,000	620,900	103,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	168,000	3	112	28.00	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,000,000	1,550,158	6	195	97.50	
Canadian Savings & Loan Co.	50	760,000	660,410	180,000	3 1/2	125	63.00	
Dominion Sav. & Inv. Society	60	1,000,000	932,401	10,000	3	91	92	
Freehold Loan & Savings Company	100	3,221,500	1,319,100	648,918	4	138	140	
Farmers Loan & Savings Company	100	1,067,250	611,430	128,513	3 1/2	124	63.00	
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	581,000	4 1/2	160	80.00	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	255,000	3 1/2	125	125.00	
Landed Banking & Loan Co.	100	700,000	685,207	103,000	3	.....	.....
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2	110 1/2	55.50	
Ontario Loan & Debent. Co., London	50	2,000,000	1,900,000	379,000	3 1/2	125	127	
Ontario Loan & Savings Co., Oshawa	60	300,000	300,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	599,429	112,000	3 1/2	115	57.50	
Union Loan & Savings Co.	50	1,000,000	677,970	235,000	4	185	67.50	
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	173	96.50	
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,607	82,000	3 1/2	113	113.00	
Central Can. Loan and Savings Co.	100	2,000,000	800,000	123,000	3	122	122.00	
London & Ont. Inv. Co., Ltd. do.	100	2,500,000	500,000	130,000	3 1/2	118	118.00	
London & Can. L. & Inv. Co. Ltd. do.	50	5,000,000	700,000	375,000	4	128	64.00	
Land Security Co. (Ont. Legiala.)	25	1,377,825	545,707	545,000	5	220	55.00	
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	109	109.00	
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	123,000	3 1/2	121	121.00	
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	301,200	3 1/2	139	134	
Real Estate Loan & Debenture Co.	50	800,000	477,909	5,000	.....	64	65
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	306,496	59,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	482,800	314,301	185,000	3 1/2	.....	.....
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3	.....	.....

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Divi- dend.	NAMES OF COMPANY.	Share par val.	Amount Paid.	Last Sale Dec. 12
50,000	25	C. Union F. L. & M.	50	5	31 3/2
100,000	3	Fire Ins. Assoc.	8	1	104 1/2
90,000	8 1/2	Guardian	50	5	102 1/2
19,000	2 1/2	Imperial	100	95	173 177
136,493	1 1/2	Lancashire F. & L.	20	9	62 7 1/2
25,882	20	London Ass. Corp.	25	12 1/2	62 5 1/2
10,000	12	London & Lan. F.	10	5	32 1/2
74,060	16	London & Lan. F.	25	24	21 22
891,753	75	Liv. Lon. & G.F. & L.	50	2	48 47
30,000	2 1/2	Northern F. & L.	100	10	72 73
100,000	2 1/2 p/s	North Brit. & Mer.	25	6 1/2	51 52
6,732	26 1/2 p/s	Phoenix	50	50	265 258
180,035	20	Queen Fire & Life.	10	1	7 1/2 8
100,000	56 1/2	Royal Insurance	20	3	65 66
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	95 1/2
2,500	15	Canada Life	400	50	142 143 1/2
5,000	12	Confederation Life	100	10	.....
5,000	12	Sun Life Ass. Co.	100	12 1/2	340
4,000	7	Royal Canadian	100	20	.....
5,000	6	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	30	148 1/2

RAILWAYS.				Par value \$ Sh.	London Dec. 12
Canada Pacific Shares 5%	.....	\$100	92 1/2	93
C. P. R. 1st Mortgage Bonds, 5%	.....	.....	114	117
do. 50 year L. G. Bonds, 3 1/2%	.....	.....	98	100
Canada Central 5% 1st Mortgage	.....	.....	106	108
Grand Trunk Con. Stock	100	11	11 1/2	.....
5% perpetual debenture stock	.....	.....	123	125
do. Eq. bonds, 3rd charge	.....	.....	126	138
do. First preference	.....	.....	10	73 74
do. Second pref. stock	.....	.....	100	53 54 1/2
do. Third pref. stock	.....	.....	100	28 28 1/2
Great Western pref. 5% deb. stock	.....	.....	100	120 123
Midland Stg. 1st mtg. bonds, 5%	.....	.....	100	108 110
Toronto, Grey & Bruce 4% stg. bonds	.....	.....	.....	.....
1st mtge	.....	.....	100	100 102
Wellington, Grey & Bruce 7% 1st m.	.....	.....	.....	97 99
SECURITIES.					
London Dec. 12					
Dominion 5% stock, 1908, of Ry. loan	.....	.....	107	109
do. 4% do. 1904, 5, 6, 8	.....	.....	105	107
do. 4% do. 1904, 68 Ins. stock	.....	.....	105	107
do. 3 1/2% do.	.....	.....	100	102
Montreal Sterling 5% 1908	.....	.....	102	104
do. 5% 1914, 1904	.....	.....	102	104
do. do. 5% 1909	.....	.....	103	105
Toronto Corporation, 5% 1897 Ster.	.....	.....	100	106
do. do. 5% 1906, Water Works D. & B	.....	.....	102	119
do. do. con. deb. 1895, 6%	.....	.....	106	108
do. do. gen. con. deb. 1920, 5%	.....	.....	108	110
do. do. stg. bonds 1923, 4%	.....	.....	102	104
City of London, 1st pref. Red. 1893, 5%	.....	.....	100	102
do. Waterworks, " 1898, 6%	.....	.....	105	107
City of Ottawa, Stg., " 1893, 6%	.....	.....	100	103
do. do. " 1904, 6%	.....	.....	107	109
City of Quebec 6% Con. " 1892, 6%	.....	.....	99	101
do. do. 1878, " 1908, 6%	.....	.....	109	111
City of Winnipeg, deb. " 1907, 6%	.....	.....	111	113
do. do. deb. " 1914, 6%	.....	.....	104	106

DISCOUNT RATES.		London, Dec. 11	
Bank Bills, 3 months	2 1/2
do. 6 do.	2 1/2
Trade Bills 3 do.	2 1/2
do. 6 do.	3

Phoenix Insurance Comp'y

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Table with 2 columns: Item and Amount. Includes Paid-up Capital, Surplus, Assets, and Income.

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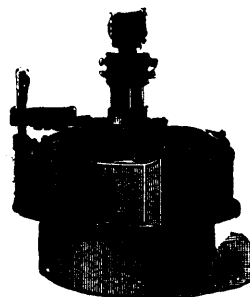
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Heavy Mill Work.

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(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

Table listing prices for various canned fruits like Apples, Blueberries, Raspberries, etc.

Canned Vegetables—Cases, 2 doz. each.

Table listing prices for various canned vegetables like Beans, Corn, Peas, etc.

Fish, Fowl, Meats—Cases.

Table listing prices for various fish, fowl, and meats like Mackerel, Salmon, Lobster, etc.

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

Table listing prices for various types of sawn pine lumber like 1 and 1 1/2 in. pine, etc.

Hard Woods—M. ft. B.M.

Table listing prices for various hard woods like Birch, Maple, Cherry, etc.

Fuel, &c.

Table listing prices for various fuels like Coal, Stove, etc.

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Cotton Spinners,

BLEACHERS,

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

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

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SPRING, 1892.

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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.

J. E. DEON, a general merchant, at Robertson's Station, Que., has assigned. He failed before only in May last, with liabilities of \$3,900.

The general dealer at Warwick, Que., whose embarrassment we lately noted, Chas. E. Johnson, has assigned on the demand of Messrs. Jas. Hamel & Co., Quebec. He owes \$10,155.

JAMES MARTIN & Co., grocers, Buckingham, Que., have made a composition at 40 cents on the dollar, half cash, balance six months. Liabilities are \$4,607. Assets consist of stock, \$895; book debts, \$3,896, of which \$2,800 are rated as bad, indicating pretty indiscriminate credit.

In last issue we noted the troubles of Dubuc & Co., general dealers, Drummondville, Que. The firm now offers 40 cents on the dollar, but creditors are not favorable, and a demand of assignment has been made. The liabilities are some \$14,000, with apparent assets of about \$12,000, of which about \$5,000 are in bad and doubtful debts.

We learn that James Lee & Co., of Montreal, wholesale dealers in notions and sundries, have suspended payment, owing, as they claim, to their bankers having curtailed their facilities. A statement of their affairs is being prepared, and they expect to show a fair surplus.

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OF THE
PATENT AUTOMATIC
Oyster Pail Machine.

Removed to New and Spacious Factory at

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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.

Liabilities direct are calculated at about \$15,000; indirect, about a like amount.

We understand that Messrs. John McGillivray & Co. have taken over the estate of the late firm of Agnew, McGillivray & Co., importers, Montreal, and incorporated same with their own business. The contract price is said to have been paid in cash on completion of the transfer.

The Nebraska Mortgage and Investment Company, at Fremont, Neb., has been placed in the hands of a receiver. The company had a paid-up capital of \$250,000. Its management was in the hands of C. H. Tonoray, and it is alleged he wrecked it by gambling on the Chicago Board of Trade.

The St. Clair tunnel is lined throughout with cast iron, and represents an expenditure of over \$2,700,000. It is seen by passengers for Detroit and Chicago by the Grand Trunk Ry., who describe it, no doubt truly, as one of the most remarkable of modern works. A train runs through the tube in one minute and forty-eight seconds.

A new locomotive engine of great proportion and enormous power, was brought out of the London and Northwestern Railway Works, Crewe, the other day, for its trial trip. It is built on the compound principle, but has three

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

THE TORONTO
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7 Front Street East, Toronto,

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Manager Ontario Department, Hamilton

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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.

cylinders and two sets of 7 ft. driving wheels, which are coupled. It is 15 tons heavier than ordinary express engines, and the average speed attained was over a mile a minute.—*Invention.*

The Moncton Times says the transcontinental train conveying the naval detachment from Vancouver to Halifax made good time while on the Intercolonial. The distance run on the Canadian Pacific Railway was 3,014 miles, the average speed being 24 miles an hour. On the Quebec Central 129 miles was covered at a rate of 20 miles an hour. On the Intercolonial 669 miles were made at an average speed of 32 miles an hour.

The Secretary of the London General Post Office writes that on and after the 1st January, 1892, "a reduced uniform postal tariff applicable to all foreign countries and colonies will be adopted for newspapers, books, printed papers, commercial papers, patterns, and samples posted in the United Kingdom for places abroad. The distinction between newspapers and printed papers sent abroad will disappear, and the rate of postage on correspondence of all the classes named above will be a halfpenny per two ounces, with the existing proviso that no packet of samples will be chargeable with a less postage than one penny, and no packet of commercial papers with less than twopence-halfpenny."

H. D. WARREN, Pres. & Treas.
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WHITE LEAD,
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OIL, LEAD, PAINT
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Best London and
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Steamers.
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Spring Rollers, Curtain Poles, &c.

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

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White Lead, Color & Varnish Works,

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Where they will be practically and thoroughly taught how to
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Prints, Imported and Canadian,
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Carpets and House Furnishings
Imported and Canadian Woollens a
Specialty.

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

SOLE AGENTS FOR CANADA FOR THE
Everfast Stainless Hosiery.

Mercantile Summary.

THE Peterboro Central Exhibition resulted
in a surplus of \$200 over the expenses.

JUNG FOOK and Wong Wing have formed a
partnership as grocers, in Montreal, under the
name of Quong Hang & Co.

NOTICE of the incorporation of the Com-
pagnie d'Approvisionnement Alimentaire
Montreal, has been filed in the Tutelle Office
of that city.

THE partnership existing between John
Fourle and Joseph Le. Michaud, carrying on
business as manufacturers of fire and water-
proof paints, under the name of Fourle-
Michaud, has been dissolved.

WE observe that William Bell, of Guelph;
Samuel Trees, J. Walmsley, H. M. Pellatt and
W. S. Howland, of Toronto, ask incorporation
as the Canada Paint Company, Limited,
headquarters at Montreal, and capital, \$25,000.

ON this day week Mr. Geary of Windermere
reached Golden, B. C., with the mail from the
"Upper Country," and brought with him a
parcel of gold dust from Wild Horse Creek,
East Kootenay. It weighed fifteen pounds,
and was valued at \$3,500.

THE year 1891 promises to be remarkable
in the anthracite coal trade for its enormous
production, which far exceeds that of any
other year. Heretofore, 1888 has borne the
banner with a shipment total of 38,145,718
tons, but the present outlook is that 1891 will
surpass this by about 2,000,000 tons, or some-
thing over 40,000,000 in all, an unprecedented
figure, says the Philadelphia Record, and nearly
5,000,000 tons greater than the shipments of
last year.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

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Materials for

Art Needlework

Felts,
Decorative Silks,
Stamped Linens, &c., &c.

8 WELLINGTON STREET W., TORONTO.

THE New York *World* thinks that the bank of charity ought to keep open after hours these days.

SOME of the New York tobacco importers are said to be defrauding the Government by having a costly grade of tobacco packed in the centre of inferior stuff. The matter is under investigation.

THAT eccentric Senator, John Randolph, once said in the course of a speech: "Mr. President, I have discovered the philosopher's stone! It consists of four short words of homely English, Pay as you go."

AN American doctor recommends menthol as a prevention of the grip. It is the concentrated essence of the humble peppermint, and is used in the form of a pencil or in an alcoholic solution of from 20 to 40 per cent.

THE *Victoria Times* tells of a big fir log that has been got out for one of the Sound mills. It is 20 feet long and is more than half as thick. A ten-foot saw leaning up against the butt does not reach to the top. The log scaled 11,125.

DURING the season just past the C.P.R. line from Owen Sound to Port Arthur handled 46,288 tons of general merchandise, 36,517 tons of mill stuff, 1,643 tons of oats, and 38,715 tons of wheat. The passengers carried aggregated in the thousands.

TERRY, in his book on storekeeping, says: "The marked cost on goods should be not only the prime cost of the invoice, but should include the expenses of purchase, carriage and incidental charges up to the time the goods are brought into the dealer's warehouse, and also the rate of exchange."

It is in print that "Mr. Chadwick, Manager of the Ontario Express Company, says he is informed that the Grand Trunk Railway has made an agreement with the National Express Company, of the United States, to do the express business on their lines east of Detroit." Does he not mean west of Detroit?

TAKING advantage of the lull in the paint trade, Mr. Robert Munro, of the firm of Ferguson, Alexander & Co., Montreal, has sailed on the steamer "Umbria" for Glasgow, where he will spend a few days, and return early in January. Mr. W. H. Evans has charge of the business at present during Mr. Munro's absence.

A HINT may be taken by retail merchants who give credit, from the story told by the *Philadelphia Record* that one of the most successful debt collectors in the city is a man who is totally deaf. "He is oblivious to the impre-

oations of the people he visits, and all invitations to leave are wasted on the desert air. Nothing moves him but the payment of the bill he presents."

It is stated by the *Seaforth Expositor* that the partnership existing between Messrs. Smith, Maloolm & Gibson, of Brussels, has been dissolved by mutual consent, and Mr. Maloolm will take up the furniture business again. The factory will cease making furniture, and will devote attention to sash, door-making and house furnishing. The firm will be Smith & Gibson.

NAMES of vessels carrying grain across the Atlantic from Halifax this month are given, with their cargoes: The "Concordia," the "Celebes," and the "Alcides" carried 150,000 bushels each; the "Historian" and the "Colina," 75,000 each; the "Damara" 40,000; "Ulunda," 28,000; "Thornholm," 100,000; "Inohulva," 72,000. There is still some 600,000 bushels to be shipped.

THE terms of the proposed arrangement with G. H. Burrows, of Cincinnati, to be entered into by Brockville municipality in order to induce Mr. B. to start a carriage factory in that town, are about as long as a mortgage, and as binding—on the town. The town pays Mr. B.'s concern so much a year for ten years and gives it \$40,000, to be spent for buildings, plant, and land "provided," &c., &c., &c.

MONTREAL has lost a valuable clergyman by the death of Father Dowd of St. Patrick's Church, which is largely attended by the Roman Catholic Irish of the city. Not only was the deceased Father deservedly loved by his own flock and esteemed by Protestants for his self-denying charity, but he was valued for his broad sympathy, his strong good sense and his firmness in circumstances where firmness was needed.

THE reported suspension of John Ritchie, shoe manufacturer, of Quebec, is rather a surprise to the trade. He has been in business since 1879, and has been a large producer. Though it had been generally thought of late that the business was not very profitable, still no doubts were entertained of the concern's solvency. At the moment of writing no close figures are obtainable, but an approximate estimate of liabilities is \$60,000.

A NEW portrait of Mr. Hugh Blain has recently been placed on the walls of the commercial travellers' rooms in this city. It is from the studio of Mr. Wm. Cutts, whose picture of the late W. A. Foster, Q.C., in the National Club, was so favorably received. The

artist has been equally successful with Mr. Blain, whose familiar face and form in easy pose are faithfully reproduced on a three-quarter length canvas. All who have seen it express themselves well pleased with the work throughout.

WE observe an advertisement issued by the town of Dartmouth asking for a loan of \$60,000 for water and sewage purposes. Dartmouth, on the beautiful bay of Halifax, is one of the most flourishing towns in Nova Scotia. By the last census it increased in population in ten years from 3,500 to 6,000, a result not often surpassed in Canada. With the introduction of the improvements for which the loan is intended, the advancement of the town may be expected to be even more rapid than it has been in the past.

ALTHOUGH having for thirty odd years continuously been a general merchant at St. Scholastique, Que., with a record heretofore unmarked by commercial disaster, Joseph Langlois has been asked to assign by Messrs. Thibaudeau & Co., of Montreal. His liabilities are stated at about \$12,500. While his means have been pretty well locked up in the shape of farming property, outstanding debts, etc., Langlois has been supposed good. It remains to be seen how his estate will realize under present circumstances.

J. F. A. Morrison, general storekeeper, Ste. Anne de Bellevue, Que., has assigned with liabilities of about \$6,000. Mr. M. has had rather a checkered career. Originally he was of the firm of Leduc & Morrison, who failed five years ago, settling at 50 cents in the dollar. Continuing alone, he was burned out in December last, and had to suspend, subsequently effecting a settlement at 30 cents on liabilities of some \$18,000. This arrangement does not seem to have been so favorable a one as imagined, and his business is now likely to be wound up.

A GENERAL merchant at Stanstead Junction, Que., named C. H. Gordon, has assigned on the demand of Messrs. Greenshields, Son & Co., Montreal. He removed to the Junction from Vale Perkins two or three years ago, having compromised while at his former location, arranging to pay 25 cents on the dollar. The present liabilities are \$6,700. His liabilities have always been a source of weakness. —J. Boyer & Co., a boot and shoe concern at St. Johns, Que., has assigned on the demand of a Montreal leather house. We understand the firm has been trying to compromise liabilities of \$2,000 at 25 cents in the dollar.

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Are constantly on the increase with us. The services of an intelligent expert are retained by us to give careful and prompt attention to their execution, and we solicit a trial.

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BOOKS

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Merchants and Manufacturers,

ALSO **TRIAL BALANCE**
BOOKS.

THE residents of Nelson, B.C., are to be well supplied as to banking accommodation in the early spring. The Bank of British Columbia proposes to establish a branch in the beginning of 1892, and the Bank of Montreal have now a building well under way, in which they will shortly open a branch.

WE have been desired to correct some statements made in our issue of 27th ult., in a review of the pamphlets of the *Toronto Humane Society*. We now learn that the Humane Society has no P. O. box; that Mr. Kelso is not the secretary; and that all enquiries for circulars, papers, etc., should be made to 103 Bay St., the secretary's office.

WE are in receipt of two handsome pictures from the World's Fair offices, Chicago. One gives a general view of the extensive grounds and buildings; in the other is seen the proposed Machinery Hall. It is only those who are ignorant of what an American can do that will doubt the realization of so much beauty of design in architecture. Any one well acquainted with the enterprise of our neighbors over the way, would not be a bit surprised to find even the deep blue Venetian sky in the picture actually canopied by smoky Chicago in 1893.

BELOW we give a group of minor Montreal failures: Arthur Gagnon, a small dry goods man on Wellington street, has compromised liabilities of about \$1,600 at 37½ per cent.—Fahey & Cormack, hotel-keepers, are missing, and are reported to owe about \$1,600.—H. Stone, dealer in fancy goods and jewellery, is also wanted by his creditors. He began only last spring, and is supposed to owe several thousand dollars.—J. E. A. Loiseau, a grocer, established only since last May, has assigned, and owes \$1,785. The assignment papers were signed in jail, where Loiseau languishes, and is likely to spend his Christmas, under a charge of larceny.

LAST week's statement of east-bound shipments from Chicago shows that the railroads are doing a very heavy business as compared with the same period last year. The Chicago and Grand Trunk still shows a better record than its competitors. The total tonnage of all lines was 98,949 tons, against 80,796 tons for the corresponding period of 1890, a gain of 18,153 tons. The shipments were made up as follows: Flour, 6,668 tons; grain, 52,509 tons; mill-stuffs, 2,874 tons; cured meats, 7,406 tons; canned meats, 1,576 tons; bulk meats, 1,957 tons; lard, 5,323 tons; dressed beef, 9,511 tons; flaxseed, 3,316 tons; hides, 1,972 tons; lumber, 3,953 tons; miscellaneous, 1,884 tons.

Of the total shipments the Grand Trunk carried 15,742 tons, while its closest competitors were the Michigan Central, with 13,571 tons, and the Lake Shore with 13,375 tons.

AMONGST the last of the kind expressions received with remittances from subscribers are the following: Mr. A. G. Hunter, of Dundalk, writes: "I look upon your valuable paper as a true indicator and leader of the times." An old friend in Sarnia, Mr. J. F. Elliott, says: "THE MONETARY TIMES is a welcome visitor, and as I am one of its oldest subscribers here, the longer you are acquainted, I say, with it, the better you like it." A well known firm in Montreal, now in process of liquidation, closes a letter with this: "In taking leave of you we desire to say that we have very much appreciated your valuable paper during the years we have been privileged to read it."

AMONG the commercial landmarks of St. John is the firm of Daniel & Boyd, importers of dry goods. When the writer first visited St. John in 1865, and made the acquaintance (delightful then as now) of its principals, the house was even then an old one, and it was held in universal esteem. We now learn with interest that its style is this week changed to "Daniel & Boyd, Limited." Under the new arrangement, we are told, new blood is infused, and with more capital, ensures a more hearty co-operation of all engaged in the business. With the seniors at the head, all who know the firm will hope for its continued success, and the growth of a business which for over half a century has survived the storms of commerce.

IN a recent letter to the *London Times*, Mr. Nowlson Parham records the fact of the tour of the world having been made in 63 days. "I have," he says, "just received particulars of a letter having left Yokohama (Japan) by S. S. 'Empress of Japan' on August 19th last, bound for Vancouver, and thence by Canadian Pacific Railway and S. S. 'City of New York' to London, where the mail was delivered on the morning of September 9th. The letter left London on September 11th via Brindisi, and arrived in Yokohama on October 20th last. The present," he adds, "is a good example of the importance of the Canadian Pacific route to the far East, and it is only to be regretted that they only have a mail service every three to four weeks, against the weekly service via Brindisi, and Marseilles respectively, which occupies just about double as long to Japan."

IN an interesting reminiscent letter, written on Monday last from Windsor, Ont., Mr. J.

W. Blackadder, whose firm and symmetrical handwriting would make one think him still a man in middle life, says, "I was sorry to read in THE MONETARY TIMES an obituary of my old friend and fellow-passenger, Mr. John Kay, with whom I crossed the Atlantic on what was no doubt his first voyage. Well do I recollect him and that voyage. We had two Kays on board, and he was 'little Kay' (but only as respects stature), while the other was 'big Kay.' The voyage consumed a portion of the month of March, the whole of April, and extended to the 4th May. That was in 1844. The ship was the 'Caledonia,' Bryce Allan, commander, with — Crawford as mate. Forty-seven years ago, in the spring of '92! Who else of the party is alive? Mr. James P. Clark, late of Montreal and now of London, England, was also a passenger. He, at last accounts, was still 'in the flesh.'"

FIVE years ago W. E. Amsden started in the grocery line at Wallaceburg, with, it is claimed, a capital of \$3,000. His venture appears to have been a losing one from the start. He has assigned with liabilities of \$2,200, and nominal assets of \$3,400.—Scott & Cross, planing mill, Toronto, have found it necessary to consult creditors. They show some surplus over liabilities of \$12,000, but as real estate is not readily valuable just now, they will need some indulgence.—The assignments of the following persons are all of minor importance, and call for no special reference: J. I. S. Anderson, watchmaker; D. H. Cunningham, jeweller; Jas. Leighton, builder; Walker & LeDrew, builders; Allen & Brown, milliners, all of Toronto. Mrs. Abbie McNeil, hardware, Woodville; King & Wilson, furniture dealers, Owen Sound; Jas. Norris, carriage maker, Bowmanville; Levi Warner, furs, Hamilton; Wright Deavit, furniture, Stayner; L. J. Kelley & Co., boots and shoes, Yarmouth, N. S.; W. J. Mowatt, grocer, Chatham, N. B.; Jno. Fownes, saw mill, Egin, N. B.; T. D. Trueman, general store, Nauwigewauk, N. B., and Thos. Hull, tanner, Southampton, N. B.

THE St. Louis Grocer says that the retail grocers, at their meeting Monday night, discussed the recent advance in price of crackers, and, as a counter offering, proposed to build a factory of their own. It is reported that some \$12,000 was pledged to start such a concern, and the venture would be made unless the Cracker Trust would act more in line with what the retailers thought was the correct thing. It was also decided not to make Christmas presents this year, and all grocers were asked to follow suit.

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CLOTHIERS' TRIMMINGS.

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Orders filled for any desired quantity.

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Manufacturers, Importers and Wholesale
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JAMES COOPER. JOHN C. SMITH.

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Manufacturers of and Dealers in

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COFFEES, ICING, and
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The Monetary Times

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TELEPHONE 1485

TORONTO, CAN., FRIDAY, DEC. 25, 1891

THE SITUATION.

The Mercier Cabinet, in the person of its Premier and some other members, was declared guilty of frauds on the Treasury, by a commission of its own choice. It is true that the Lieutenant Governor of Quebec suggested the names of the commission, or some of them, but they were accepted by the Ministry, on whose responsibility the appointments must be held to have been made. An interim report of the commission, signed by two of the three commissioners, the third one being confined to bed by illness, in effect declared that certain members of the Ministry had aided in robbing the Treasury through the medium of a stool-pigeon. Governor Angers resorts to the extreme measure of dismissing the condemned Ministry. The latter tries to change the issue into one of constitutional procedure. M. Mercier and his condemned colleagues rail at their judges, for whose appointment they are responsible, and instead of trying to establish their own innocence, quibble about the form of the report of the commissioners, raise the cry that constitutional liberty is in danger, attack the Lieutenant-Governor and accuse, without an atom of proof, the Ottawa Government of having entered into a conspiracy with M. Angers to dethrone ex-Premier Mercier and his colleagues.

M. DeBoucherville, the new Quebec Premier, is credited with the intention of appointing another commission to enquire into other alleged acts of corruption by his predecessors. It is pretended that the total amount stolen by the late Government and its partisans is from three-quarters of a million to a million of dollars. Statements of this kind cannot be accepted as facts without proof, and that is a reason why enquiry should be made. A partisan committee of the House would not be a fair tribunal, and unless there is a case for judicial trial, nothing is left but a commission. A fishing commission is not free from objec-

tion; but charges against the members of the late Government, outside of the Baie des Chaleurs' scandal, may be sufficiently specific to point the line of enquiry to be followed. Criminating commissions set on foot by political enemies on a change of Government are not to be encouraged, unless in case of clear necessity. The commission to enquire into the Baie des Chaleurs scandal has been justified by the event; but as the case is almost unique in political history, such action by a Lieutenant-Governor against his ministers, though with their constrained consent, cannot be looked on as creating a precedent.

There was a general expectation that before the end of this month, the Quebec Legislature would meet, as it was required by law to do, unless the action of the prerogative of dissolution can constitutionally operate as a bar; and it was relied on as certain that, in spite of what had occurred, it would pass a vote in favor of the late Ministry. But contrary to expectation, the Lieutenant-Governor has dissolved the legislature. It is true that the offence of which the late Ministry has been declared guilty was not merely political, and could not be fully condoned by a vote of the House. A dissolution must have come sooner or later, but it is not clear that it ought to have come till the House had had an opportunity of accepting the verdict of the commission. The Lieutenant-Governor went to the extreme verge of his authority in dismissing his Ministers, in which he would be justified if there were no other means of getting rid of them. But the dissolution of the House, without giving it an opportunity of accepting the finding of the commission, does not rest on the same clear ground of necessity; the act is one which success can alone justify. And success at the polls, under the superheated excitement occasioned by the unexpected dissolution which followed closely on the dismissal of Ministers, can by no means be regarded as a matter of certainty. The appeal to the country is to the ultimate authority with which in any case the decision must finally rest, and there are some reasons why it should come at the earliest possible moment.

A halt has come in the proposed exemption of machinery, plant and tools used in factories in Toronto. The resolution has been sent back to the committee. The author of the resolution pretended that want of exemption had driven factories to Toronto Junction and other places. In going there they have been following a law of attraction which has been observed to be in the United States for twenty years. Manufacturers leave the cities for places often in the immediate vicinity, where land is cheaper. Toronto Junction and Mimico are suburbs of Toronto, of which they are bound in time to form part. We cannot purchase the retention of manufacturers in the centre of the city at the cost of exemption, and there is no probability that the remedy would be effective, in case of such as wish to move outside, if we did. They will go to the place that favors their growth and prosperity most. We have no need to

repine at the growth of Toronto, in trade, manufactures and wealth. Exemption is a hot-bed system, unfair to persons and property who have to pay the taxes, and should be discouraged not only in Toronto but everywhere.

In accordance with the decision of the Court of Appeal, it has been decided to admit the evidence taken before the Senate committee, in the trial now in progress against the Connollys and Thomas McGreevy for conspiracy. Owing to the books of the firm having been made away with, no other evidence could be got. The line ought to be drawn between voluntary and involuntary evidence: a witness who volunteers evidence cannot object if it be used against him; but if it is forced from him, the contrary rule should obtain.

Whether street cars shall run on Sunday is a question which will be submitted to the electors at the municipal elections next month. Many fear that Sunday street cars would lead to other work being done on that day: it would be necessary to observe the distinction of what is authorized and what is not. The cars cannot run without authority; other industries have not authority to disregard the day of rest, and they must be kept to their duty if they try to disregard it. If the rest of Sunday is to be broken in upon, the limits of the exception must be strictly guarded.

M. Tarte, who is out on the electoral war-path, promises that, if elected, he will make further revelations against the Dominion Government. He professes to know that the late Dominion elections cost the Conservatives \$500,000, and to be able to indicate where most of the money came from. He intimates that a member of the Dominion Government endorsed notes for election purposes which were paid by the contributions of contractors. This would be bad enough; but a contribution by a contractor is not a parallel case to the receipt of money by Ministers which was first paid by the Government to a person to whom it was not owing, as the commissioners declare was done in Quebec.

Bulgaria has expelled a Bohemian of the name of Chadouine, who it appears is a French subject, for disseminating through the French press false statements regarding the country. The French Government thereupon withdrew its consuls from the principality, a step which is sometimes the prelude to hostilities; and the French press is making a grave international offence out of what was in fact no more than a necessary act of self-defence. Foreigners who obtain an asylum in Bulgaria or elsewhere are bound to obey the laws of such country and to refrain from abuse of the hospitality they receive. Chadouine did neither. His expulsion, magnified as it is, is just the sort of pretext that may be needful to France and Russia, in their own good time, and for that reason it is likely to be nursed and kept warm till wanted.

A horror has been revealed, in the State of New York, which is likely to throw un-

merited suspicion on American meat in Europe. Diseased horse flesh has been shipped to Europe under the name of beef. Some of it, it was said, was to come back, under the guarantee of fancy brands. The rascals engaged in the business have the audacity to contend for the right to continue it, but now that the attention of the authorities has been directed to it the infamy will come to an end. But suspicion once excited may not be so easily allayed. American pork has been till recently excluded from most of the countries in Europe, on the suspicion of liability to disease, and American beef goes there in large quantities. If the consumers of the latter once get the impression that they are liable to get diseased horse flesh under the name of beef, a serious check to this trade would take place. The motives to stamp out this vile traffic are strong and will be sure to prove efficacious. Henry Boose, the person engaged in this traffic, ought not to escape without condign punishment.

BANKING RETURN.

The figures of the Canadian bank statement for Nov. last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 18th December.

CANADIAN BANK STATEMENT.

	Nov. 1891.	Oct. 1891.
LIABILITIES.		
Capital authorized..	\$75,758,665	\$75,258,665
Capital paid up....	61,234,202	61,025,204
Reserve Funds....	23,355,509	23,194,784
Notes in circulation	37,430,690	37,182,768
Dominion and Provincial Government deposits....	5,185,751	4,944,828
Public deposits on demand.....	60,407,296	58,498,022
Public deposits after notice.....	89,294,205	88,503,792
Bank loans or deposits from other banks secured...	72,797	179,996
Bank loans or deposits from other banks unsecured.	2,886,614	2,673,535
Due other banks in Canada in daily balances.....	264,577	276,425
Due other banks in foreign countries	166,164	127,898
Due other banks in Great Britain...	1,646,770	1,951,954
Other liabilities....	811,401	180,376
Total liabilities..	\$198,166,352	\$194,519,488
ASSETS.		
Specie.....	\$ 5,783,640	\$ 6,240,126
Dominion notes....	10,104,057	10,461,550
Deposits to secure note circulation..	843,075	843,075
Notes and cheques of other banks..	8,135,716	6,932,279
Due from other banks in Canada in daily exchanges	377,047	668,161
Deposits made with other banks....	3,743,823	3,048,777
Due from other banks in foreign countries.....	20,364,542	18,923,915
Due from other banks in Great Britain.....	5,735,420	5,600,484
Dominion Government debentures or stock.....	2,593,541	2,577,791
Other securities....	10,391,898	10,027,484
Call loans on bonds and stocks.....	13,235,807	12,639,259
	\$81,368,566	\$77,982,901

Loans to Dominion & Prov. Govts..	853,577	536,153
Current loans and discounts.....	187,847,645	188,660,305
Loans to other banks secured.....	94,378	208,573
Overdue debts....	2,654,123	2,580,808
Real estate.....	1,157,070	1,104,047
Mortgages on real estate sold.....	772,485	789,729
Bank premises....	4,429,626	4,412,258
Other assets.....	1,639,121	1,599,940
Total assets.....	\$280,816,793	\$277,854,911

Average amount of specie held during the month.....	5,944,706	6,348,297
Av. Dom. notes do..	9,994,058	10,663,256
Loans to directors or their firms....	5,033,314	6,106,141
Greatest amount notes in circulation during m'nth	38,553,546	37,595,775

We purpose to discuss the financial situation with some fulness next week, but meanwhile remark that it is evident from the above statement that a considerable liquidation is going on. The resources of the banks are largely increased within the month, and at the same time the demands of their regular customers have been less, as indicated by the decline, compared with October, in the item of current loans and discounts. In consequence of this the liquid assets or reserves have been much increased during November. On the whole the noticeable features of the return are satisfactory ones.

There is a feeling of confidence in business circles, and we believe it only needs cold weather and sleighing to make trade brisk, which, with such a depressingly wet Christmas as the present, it cannot well be. While the country storekeeper is not selling his heavy woollens, and meanwhile does not at the moment feel as happy or as hopeful as he might, activity must come. The money market is easy and the stock market buoyant. That the community is not poor may be gathered from a glance at the \$150,000,000 of their savings, in the hands of the banks, as shown above.

ABSTRACT OF BANK RETURNS.

31st October, 1891. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,501	\$ 17,079	\$ 9,445	\$ 61,025
Circulation.....	18,299	12,515	6,368	37,182
Deposits.....	77,022	56,785	20,993	154,800
Loans, Disc'ts & Investments...	101,165	72,164	31,262	204,591
Cash, Foreign Balances (Net) & Call Loans..	36,006	20,591	6,403	63,000
Legals....	5,157	3,855	1,450	10,461
Specie.....	3,390	1,944	906	6,240
Call Loans..	4,583	6,137	1,919	12,639

30th November, 1891. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,501	\$ 17,268	\$ 9,465	\$ 61,234
Circulation.....	18,260	12,927	6,242	37,431
Deposits.....	78,069	58,825	20,961	157,486
Loans Discounts & Investments...	101,197	72,109	30,128	204,434
Cash, Foreign balances (Net) and Call Loans.....	37,032	23,237	6,035	66,304
Legals.....	5,106	3,543	1,454	10,103
Specie.....	2,982	1,943	858	5,783
Call Loans...	4,887	7,406	943	13,236

BANK DEPOSITS.

A number of our contemporaries are giving currency to an unfounded statement that, under the Bank Act which came into force last summer, the balance held by banks in respect to which no transactions have taken place for five years, will be confiscated by the Government.

The enactment is, we think, open to strong objection as an interference with private rights, but it does not go so far as the statement suggests. The law requires that a statement of all amounts untouched for five years shall be sent to the Finance Minister, to be laid before Parliament, and the information thus become public, but that is the extent of the injury done.

Parties having deposits in banks can easily protect themselves from this unwarrantable publicity by getting their pass-books written up, or their deposit receipts renewed, at least once in every two or three years.

AMERICAN CURRENCY IN CANADA.

Among Canadian bankers the question has been raised whether Canada ought not to reciprocate the American tax of ten per cent. on Canadian bank notes by a similar imposition on American bank notes, silver and silver certificates.

Some of our banks have agencies in the United States, and the tax prevents the free circulation of their notes in the Republic. No American banks have agencies in Canada, and any of their notes that come here come to pay for some purchase; this is also true of American silver and silver certificates. The need is of some means, automatic if possible, of restoring these currencies to the country after they have served the original purpose for which they entered the country. The tax on Canadian bank notes, when issued by Canadian banks in the United States, can easily be understood, in the light of history, and in accordance with current American theories of securing such notes. The National Banks' notes are absolutely secured; Canadian are sufficiently secured, though in a different way, and the difference is one on which a prejudice against the latter might easily be founded in a foreign country, where different ideas and practices prevail. The Canadian banks which have agencies in the United States issue a perfectly sound currency, convertible at all times into gold, and capable of being used to draw gold into the Republic by the simple process of conversion. But defenders of the American tax argue, if free circulation of American notes in the Republic were permitted, some Canadian banks of a different character might come into existence and find a footing there. In this way a currency which would cause loss to the holders might find extensive circulation. This, it is remembered, used to be done by worthless American banks which, having headquarters in the East, used to circulate their notes in the West, to the loss of ignorant persons. The danger is so remote nowadays as to be scarcely real, but if the memory of what once used to be done

creates alarm, we need not be surprised at a legislation which is intended to be protective of the American people. The truth is, the continued circulation of the paper currencies of one country within the limits of the other is more or less anomalous. The original mission of paying for a purchase, when the currency used is sound, and at par, is legitimate; but when this purpose has been served, the mission is at an end, and the natural course would be for the currency to return whence it came. The convertible bank note, and some of the silver certificates, when exchangeable into gold, can be used to draw gold into Canada. But some silver certificates are payable only in silver, and others in gold or silver, at the option of the Secretary of the Treasury. Besides, distance puts obstacles in the way of conversion: it costs something to make the exchange. This cost could be covered if there were an equivalent depreciation of the American currency here; and if it were taken only at a rate which would pay the charge of conveyance to the point of conversion. This would ensure the regular return of the currency, if the plan were practicable. Or, if the receiver were prohibited from paying it to a third party, the end desired would be attained. But danger would still attach to silver certificates, and silver dollars are not worth nearly par.

Of the inconvenience of having a large amount of foreign silver in circulation, Canada has once had experience, and she was put to considerable expense to get rid of it. But at that time the silver was superior to the American paper currency, which was not convertible, and it left the country. There is no such pressure to force American silver out of the Republic at present; a fact that will tend to restrict the quantity sent here. There may be another danger in connection with American silver which should make any large amount of it unwelcome in Canada. There may be an over-production of silver, just as there may be an over-production of cottons or woollens; and whenever more silver is produced than is required for the actual demands of coinage and for consumption in the arts, there is over-production. But when this point is reached, it may be that, in exceptionally rich mines, it may still pay to produce at the lower price to which, in such state of the market, silver would fall. In the United States, Congress has interfered to arrest the natural course of the declension by compelling the Government to buy silver, beyond the real requirements of the mint, at artificial prices. The Government runs the risk of finally losing the difference between the natural and the artificial price. The natural price is the cost of production, the artificial price is what Congress compels the Government to pay. If this process be continued, the time may come, and is even likely to come, when the standard will be changed from gold to silver; and in that event, it would not be well for Canada to have much of this coin on her hands. This is a remote danger, but one against which it is well to guard in time. If silver were substituted for gold as the standard, in the United

States, that standard would not necessarily remain stable. A single standard is not necessarily invariable; it will fluctuate, unless production about keeps pace with demand; if it be much greater than the mint and the arts require for actual use, there will be a decline; if it be much less, there will be a rise. The overplus would affect the value of the whole mass of the metal in existence.

A tax on American currency, equivalent to that on Canadian bank notes in the United States, should be well considered before it is ventured upon. What is wanted is the means of returning this currency when it has made the payment to make which it came into the country; and if it could be taken only at a slight depreciation that would pay the cost of sending it back its mission here would be in the interest of commerce. It is a deduction from the face value that now sends back, when it is sent back, the American bank note and the silver certificate, payable in gold; the silver certificate not so payable is in fact a promise to pay only a little more than eighty per cent. of its face value when converted into gold, and its circulation here cannot in any way be encouraged. And a silver certificate which may be paid either in gold or silver is too uncertain to be generally trusted. A Canadian trader takes a secured bank note or a silver certificate payable optionally in gold, in payment for goods, and when he takes the currency to the bank or the broker, the deduction of the cost of sending it back is made. But when it passes in the circulation from the trader who first received it to some one else in payment of a debt, he will find that the payment was short when he goes to make a deposit. At this point the mischief is done, and it is here that the remedy is to be applied. If no one except the original receiver of the money, in payment of a purchase, were at liberty to circulate it, he would know that it would be necessary for him to take it on terms that would pay the cost of sending it back; though the fact that American silver circulates here, above the value fixed by law, makes it doubtful whether this remedy would be practicable. Silver currency not convertible into gold, and worth about eighty cents in the dollar, is a commodity of which it is not safe to take much. Although there is no great pressure to force American silver into circulation here, at present, travellers may bring more of it than it is desirable to have. If the quantity tended to become large, the law regarding it, practically in desuetude, would need to be enforced.

RAPID OCEAN TRANSIT.

The question of a swifter Atlantic steamship passenger service from Canadian ports is one to which much attention is just now being directed. The people of this country having done so well in securing a trans-continental railway second to none, and a steamship line on the Pacific that brings China ten days nearer to Great Britain than it ever was before, the enquiry is being made, not unnaturally, "Why not provide a really modern and swift service on the

Atlantic also, and complete the chain from Europe to Asia?" We may do well to look the matter in the face.

It is at once said by some who discuss this matter, that we cannot hope to compete with the fast New York liners, because the Canadian trans-Atlantic route is liable to detention by fog; that with even the swiftest steamers the fogs that hang about the Newfoundland banks and our ocean ports of Halifax and St. John will prevent good time being made. But was not a similar thing said when the Allan Line of steamers from up the St. Lawrence was first broached? It is true that the disasters which followed one another so closely during the earlier years of the Montreal Ocean Steamship Company went far to confirm the predictions of the croakers. And yet look at the growth of the Allan Line, the success of the Dominion Line and the Beaver Line, the lengthening list of other ocean steamers which yearly ply to Canadian ports. Hugh Allan, for one, was not daunted by his early losses. The point seems to us to be whether an effort to take advantage of our geographical position in having the shortest ocean voyage is not well worth while. The distance from Liverpool to New York is given on the map as 3,180 miles; that from Liverpool to Halifax as 2,480 miles; that from Liverpool to Quebec 2,660 miles. Thus the Canadian route across the Atlantic to one of our ports is 470 miles shorter than to New York, and to the other 650 miles shorter than to New York. This means a day in one case, a day and a half in the other, shorter sailing. It takes at present four or five hours longer to reach Suspension Bridge from Quebec by rail than it does from New York, but against that is the shorter ocean journey. So that, if steamers as swift as the modern Cunarders should be placed on the Canadian route, a passenger from Liverpool could be landed, barring detention by fog, fifteen or sixteen hours sooner at Suspension Bridge *via* Quebec than *via* New York. In winter, when the route is by Halifax, the longer time by rail to the Niagara Falls Bridge, is fairly offset by the day and a half shorter ocean passage. And while we are considering the route from Liverpool to Suspension Bridge—because it is from the Bridge that so large a portion of our western Canadian passenger traffic goes to Europe *via* New York—it is needful to look also at the larger route, Liverpool to Japan and China. There we have an enormous advantage, the distance from Liverpool to Yokohama *via* Quebec and Vancouver being 1,284 miles shorter than from Liverpool to Yokohama by way of New York and San Francisco, in the proportion of 10,047 miles to 11,281 miles.

Merchants in Europe and merchants in China having business with each other now receive their letters, thanks to the Canadian Pacific Railway, ten days sooner than they ever did before. But these fast mails take the Atlantic steamers at New York, for Canada has now no "fast steamers" measured by the accelerated pace of the last few years. The Canadian merchant, or financial man, or buyer for a wholesale house, the man to whom time is money,

takes the route by New York three times out of four. Yet if he could be sure of as swift a passage through his own country, by our own steamers, he would take it, three times out of four, and be rid of the excessive wharf charges, the Custom House bother, the "greasing," and other unpleasant features of which we so often hear from our people who travel by New York to England or France and back.

It is for passengers and mails that more rapid Atlantic transport is needed to and from Canadian ports. So much stress is not laid on freight. We have plenty of steamers that can bring our freight as fast as the ordinary ten or twenty-year-old American boats, and that is fast enough. One of the New York lines, which has made among the fastest passages, has four swift steamers, reputed to have cost a million and a half a-piece. These make the journey usually in six or seven days, sometimes in less than six, and have no great room for freight. But their other boats, which carry most of the freight, take nine or ten days, just as our Canadian liners do, cost far less to build, and consume only about one-third or one-fourth the coal of the "flyers."

A correspondent suggests, in to-day's issue, a scheme of swift steamers to Halifax for mails and passengers, with slower steamers to St. John for freight. If he is correctly informed as to the limit placed by Government upon the cost of such swift steamers, it would seem to have been placed much too low. Four steamers of the needed capacity and speed could hardly be had for less than \$5,000,000 to \$6,000,000. The question for the Government and people of Canada to consider is whether the provision of a subsidy or a guarantee for such a line of swift modern steamers, is not worth the making. Is it not possible to so economize in some other direction as to enable the country to have the benefit of an experiment which seems so fraught with future promise as this.

HOW TO TREAT OIL FIRES.

It is needful to know how oil fires should be treated. To throw water on them only increases the combustion, for water sprinkled on flame causes steam; this steam combines with and takes up other gases, its own volume lifting them easily, thus becoming a carrier of the combustible flame and raising it so that it may spread to any other combustibles.

The impulse to throw water on a mass of burning rags or waste soaked with oil is a natural one to those who have not studied the subject, but it is the worst thing that could be done in most cases. Something to deaden the mass and smother it should always be used, and therefore sand is recommended, because it is easily kept about and because it can generally be obtained readily.

Mr. Edward Atkinson, of the Boston Manufacturers' Insurance Company, treats the subject of oil fires in the *Engineering Magazine*. He describes an oil fire which caused heavy loss to the factory mutuals of Massachusetts thus: "In the early evening a mechanic who was working alone after mill hours near the main gears dropped his

lantern in the slush box, setting fire to the grease and lint collected therein. It burned with dense smoke and very little flame. Two or three shovels of sand or a wet blanket would have put it out, but the mechanic did what he supposed was the right thing—he threw a bucket of water upon the burning grease. Instantly a fierce flame sprang up to the very ceiling of the basement, passing through the belt holes, setting the mill on fire, which was completely destroyed."

The same gentleman tells how he happened to go to his seaside house with his boys in the early spring. "We undertook to fry some fish on the top of the cooking stove; not being very skilful, we set the fat on fire. I took a dipper and poured some water into the burning fat. Straightway another great flash of flame roared up, singeing my hair and whiskers and reaching the ceiling of the kitchen. I then recalled the incidents of the mill fire and determined to find out what it all meant."

He learned just what has been stated above, that the application of water increases the flame, which needs, to quench it, a woollen rug, or sand or earth. These emphasize the value of a chemical engine to combat certain kinds of combustion which water would only accelerate.

HOLIDAY GREETINGS.

A Merry Christmas! Quick and fervid comes the answer: The same to you and many of 'em! It is heard in the office; heard on the street; in the club; at the church door; heard in the cars and at the telephone. All over the civilized earth, the refrain is echoed! And are we not the better for it? Surely the greetings of this gracious season are a truce, if even for a day, to many of the envies and strifes of a working day world. Even the scoffer forgets to scoff at the simple faith of those who revere this hallowed day. He who has no hope beyond his bed in mother earth joins in the chorus and gives assent that this is a joyous time, and but for that which he calls myth, many memories and associations dear to him might never have been.

True, some Scrooge or two will greet your friendly, outstretched hand with: "Out upon merry Christmas! What's Christmas time to you but a time for paying bills without money; a time for finding yourself a year older, and not an hour richer; a time for balancing your books and having every item in 'em through a round dozen of months presented dead against you?" And this curmudgeon would, if he could, boil with his own pudding every one who goes about with "Merry Christmas" on his lips, and bury him with a stake of holly through his heart. But such misanthropes are a drop in the well as compared to those who, like Scrooge's nephew, think of Christmas time as "a good time; a kind, forgiving, charitable, pleasant time; the only time in the long calendar of the year when men and women seem by one consent to open their shut-up hearts freely." And so we all think, and say again with Dickens: God bless it!

SUGGESTED ASSESSMENT AMENDMENTS.

At a recent meeting of the Chatham Board of Trade the following resolution was moved and carried:

1. That the Chatham Board of Trade petition the Ontario Provincial Legislature as follows:

(a) To amend 53 Vic., chap. 55, sec. 4, by rendering the provisions of said section compulsory instead of permissive;

(b) To so amend sec. 6, chap. 193, R. S. O., which reads, "All municipal local or direct taxes or rates shall, where no other express provision has been made in this respect, be levied equally upon the whole ratable property real and personal, &c., &c.," that the assessment of income taxes may be made on a sliding scale according to the amount of the ratepayer's income and source from which same is derived.

2. That the secretary be instructed to have this resolution printed and a copy forwarded to every Board of Trade in Ontario, respectfully requesting each board to pass a similar resolution and join in endeavoring to effect so desirable a change in the law.

Very likely to be considerable discussion before and during the coming session of the Ontario Legislature upon the matters embraced in the suggested amendments. We publish the sections of the two Acts with which the resolution deals. They are as follows:

EXEMPTIONS FROM ASSESSMENT.

53 Vic., chap. 55—

4.—(1) In case of persons carrying on a mercantile business in a municipality, the municipal council of the municipality may pass by-laws substituting, in respect of any class or classes of mercantile business, a business tax for the taxes on so much of the personal property of the ratepayer as belongs to the business, provided that such business tax does not exceed seven and a half per cent. of the annual value of the premises in which the business is carried on; and the council may in their by-law classify different kinds of mercantile business, and fix the business tax on the respective classes at such a percentage on the annual value of the premises occupied, within the limits provided by this section, as to the council may seem reasonable.

ASSESSMENT OF PROPERTY.

R. S. O., chap. 193.—

6.—Par. All municipal, local or direct taxes or rates, shall, where no other express provision has been made in this respect, be levied equally upon the whole ratable property, real and personal, of the municipality or other locality, according to the assessed value of such property, and not upon any one or more kinds of property in particular, or in different proportions.

The following are the reasons given by the Chatham Board of Trade for advocating these amendments of the law:

1. The Legislature is clearly in favor of the business tax, deeming it an improvement on the present system of taxation, and it is also believed by the movers that it would be acceptable to business men generally; but while this is so, town and city councils for some reason have shown themselves unwilling to pass by-laws rendering its provisions compulsory in their respective municipalities.

2. The present mode of assessing business stocks not only provides no adequate or satisfactory means of arriving at proper values—but it encourages dishonesty and false representations as to value of stocks.

3. The compulsory enforcement of Sec. 4, as above, would promote the interests of the mercantile community by bringing about a more just and equitable assessment of mercantile values.

4. As to incomes: it seems fair that persons in the receipt of very large incomes derived from investments, etc., should pay a higher

rate of taxation than the person deriving a comparatively small income from the exercise of his trade or calling.

CANADIAN BANKERS' ASSOCIATION.

The feeling among Canadian bankers that it was desirable to have a formal association for discussing matters of mutual interest, as well as for mutual assistance and control, if necessary, has resulted in the formation of the Canadian Bankers' Association, which held its first meeting in Montreal on Thursday last. There was a large gathering. Considerable time was spent in discussing the scope and constitution of the association, but the constitution was finally adopted.

Two honorary presidents were elected, Hon. J. D. Lewin, president of the Bank of New Brunswick, St. John, and Mr. R. W. Heneker, president of the Eastern Townships Bank, Sherbrooke. The regular officers are: President, Mr. George Hague, general manager of the Merchants Bank; vice-presidents, Messrs. Walker, general manager of the Canadian Bank of Commerce; Ward, of the Bank of British Columbia; Stephenson, of the Quebec Bank; and Fysh, of the Bank of Nova Scotia.

A council was elected, composed of Messrs. E. S. Clouston, general manager of the Bank of Montreal; R. R. Grindley, general manager of the Bank of British North America; F. W. Thomas, of the Molsons Bank; G. Burn, of the Bank of Ottawa; J. Bousquet, of La Banque du Peuple; Schofield, of the Bank of New Brunswick, and W. Farwell, of the Eastern Townships Bank.

The council met after the adjournment of the association and elected a secretary-treasurer, in the person of Mr. W. W. L. Chipman. An informal discussion took place over a number of matters interesting to bankers, including, it is understood, the advisability of taking steps to reduce the volume of U. S. currency afloat in the country.

FINANCIAL AFFAIRS IN NEW YORK.

Henry Clews & Co.'s letter of 19th instant says: "One of the best features of the market is the self-restraint of the larger operators. Although having quietly laid up stocks, yet they hold back from active operations until the effects of the large crops become more general and more conspicuous, and until the setting in of the influences that usually attend the large January disbursements of interest and dividends. Among the current good symptoms are the increasing demand for railroad bonds and the consequent rise in their value; the good buying of the Grangers and the dividend-payers generally; the continued rise in the Vanderbilts under rumors of extra dividends; the renewal of confidence in Rock Island, and the more active buying of Northern Pacific, which has so long been a weak spot in the market. Bank-of-England day reflected an improving condition of affairs at London, the bank reserve showing a gain and suggesting an early reduction of the rate of interest; all of which implies some degree of recovery at the Continental centres. * * *

"We are now verging on the beginning of the forwarding of the large corn crop, which will bring to an important group of railroads the benefits of our abundant harvests and increase the list of lines showing large increases of earnings. The prospects of new legislation receive little attention from Wall street. It is taken for granted that, in view of the party complexion of Congress, it will be found virtu-

ally impossible to enact any new measures of special public interest. In respect to the silver question, the opinion seems to prevail that public, and it is hoped also Congressional opinion has come to the conclusion that there should be no further legislation on this issue until an international union has been created, establishing the free coinage of both gold and silver among all the leading nations, when there could be no objection to the unrestricted coinage of silver in the United States. If this be a correct interpretation of current opinion, the silver question is deprived of all immediate danger. It is an important contribution to the hopeful prospects of the coming year that, according to a report just issued by the Department of Agriculture, the market value of this year's crops of wheat, corn and oats exceeds that of last year's by \$310,000,000. A good portion of this may be expected to be devoted to the liquidation of farm mortgages, which will correspondingly increase the demand for other securities and put our great farming interest upon a more prosperous footing."

WHY LARGE POLICIES EXPERIENCE A HEAVIER MORTALITY.

For many years our life companies have been puzzled to find a satisfactory explanation for the well-observed fact that their death losses measured by amounts insured are universally heavier than when measured by the number of policies. In other words the mortality is heaviest among the largest policies. In England the experience has been directly the reverse, and many are the theories advanced to account for it. So firmly has the doctrine itself been impressed that more or less reluctance has been felt by some to assume large single risks. Strangely enough, it never appeared to have occurred to our investigators to inquire whether there was not some error in the reasoning which vitiated the conclusion. That there may be such an error we are strongly led to suspect from the results obtained by Mr. Teece in his analysis of the Australian Mutual life assurance experience during a period of forty years. In that company, too, the heavier mortality fell upon the larger policies. But by analyzing the corresponding duration of insurance they were found to be only about six years for the small policies, while they were nearly ten years for the large. Allowing for this difference, it appeared that the actual experience of that company was more nearly analogous with those of England. Analyzing still further he finds that the Scottish Widows' Fund would show a similar heavier death rate if no account were taken of duration of insurance, but that in the case of this society the duration of the two classes was respectively about eleven and fifteen years, and the difference less between the two as the duration in both cases was greater.

The bearing of all this is plain. Among the English companies, as a rule, the insurances have been longer continued and the difference in duration between the large and small policies has been less. As a consequence the influence of duration has been partially eliminated, and the facts have expressed the true law that the larger policies really experience the lighter mortality.

Looking to see how far we could find confirmatory evidence of the rule in case of our American companies, we turned to the experience of the Connecticut Mutual, prepared by Mr. Wells in 1885, and found the following facts: Among paid-up policies that had been less than eight years in force, in every year of insurance the ratio of amount lost had exceed-

ed that of policy loss by nearly twenty per cent. on the average. In every year of insurance greater than seven years, the ratio of loss by policies had been in excess by about twenty-five per cent. Among premium-paying life policies the losses by amounts were in excess only about three per cent. for the first fifteen years of insurance, while from sixteen to thirty-two years of insurance they were in excess from five to ten per cent. While no definite conclusions can be drawn from these figures, they are at least suggestive of similar influences at work as were noted in the case of the Australian.

The presumption is that among American as well as Australian companies large policies are more likely to be continued than small ones. If so, they would exist in greater proportion among old policies than young, and the results would necessarily be influenced by the wearing out of selections. The whole argument tends to support the conclusion that a mortality table by amounts may be better adapted to the practical work of a life company than if based on policies.—*The Insurance Monitor.*

A WARNING TO DISHONEST DEALERS.

Last week there came up before the Police Court in Montreal a case which interests many persons, and it was disposed of in a way that should bear good fruit. Some time ago a citizen complained that he had bought a ton of coal from Anseme Trepannier, a dealer, but instead of a ton he had received only 1,500 pounds. A warrant for defrauding by short weight was taken out against the man, and the case was heard before Judge Desnoyers. The witnesses for the prosecution were numerous, and he was proved to be guilty, although the defence brought a number of witnesses to prove good character. In rebuttal the Crown brought other persons who swore that Trepannier's carts could not hold a ton of coal, as if it was put in it would fall out; in fact, it was impossible to put more than 1,800 pounds in one of his carts. In passing sentence Judge Desnoyers, instead of inflicting a fine, gave the swindling dealer three months in jail, and remarked that others who defrauded their customers could take that as an example.

AN ILL-NATURED CORRESPONDENT.

Where ignorance is bliss it isn't folly to be at least civil. A very ignorant man may find pleasure in being polite. Rudeness doesn't always go with ignorance; but where the latter quality is combined with rudeness, boorishness, call it what you will, the result is a very unpleasant and contemptible specimen of humanity. A striking example of this has just been brought to our notice by a well-known firm of manufacturers in Toronto. On being asked to quote prices for a certain line of their wares the firm sent the following reply:

"Our prices and terms on this class of goods are always net cash; if, however, you can give us satisfactory references, we might arrange to give you thirty days."

Now, not only must a man be densely ignorant to take offence at this business-like note, but he must have a pronounced streak of ill-nature in him as well. The answer to the reply need only be given below to confirm this opinion. It is from a firm in Western Ontario, and though written on their printed letter-head, is not signed:

"SIRS,—Your letter and sample to hand and contents fully noted, and, sir, you must certainly think we are badly pushed for goods

when you request us to give you some references; you had better keep your goods, Mr. B—, as we do not wish any dealings with you whatever. Your letter proves to us sufficiently what you are. Hard up, I should judge, and want the 'chink' in advance. Well, we don't do business in this way, especially when it is as easily avoided as in this business. We have in possession now prices and goods far superior to that of yours; and, better than that, business men to deal with. We will keep your letter as a sample tacked up in office."

A RETAILER'S RESOLUTIONS FOR '92.

Will have a little clearing up after the holidays.

Will make a big effort to curtail credit-giving.

Will not be persuaded into buying goods that we are not really in need of.

Will not repeat an order for goods whose only merit were found to be cheapness.

Will not try and meet the reckless cutting of the rival over the way.

Will collect more promptly than I did before.

Will take stock at least twice a year and clear out shop-worn and slow goods.

Will be quite frank with creditors as to my position from time to time.

Will impress upon my clerks the importance of politeness to customers.

Will be considerate of my employees as to hours of work and wages.

Will not engage in outside speculation of any kind.

Will caution my salesman against misrepresentation.

Will not try and do more trade than my capital justifies.

Will not go security for any one, nor endorse "accommodation" paper.

Will advertise in the local paper.

Will keep my stock adequately insured.

Will be well advised before joining any of the various assessment, co-operative, and so-called investment schemes that profess to give 2,000 dollars for ten, etc., etc.

Will live within my income.

Will read my trade paper diligently and keep track of new ideas.

TALES TOLD BY TRAVELLERS.

Whether the approach of Christmas has to do with it, or whether it is the natural outcome of winter weather and a desire to get what comfort they can out of personal intercourse, since the weather is unfavorable and business is dull—whatever is the reason, there has been observable in several groups of commercial travellers within the week a marked disposition to fraternize and to excel each other in the telling of stories. Some of the Knights of the Road are excellent story-tellers, highly imaginative fellows, with Sam Weller's "double million magnifyin' glasses" always on, that enable one "to see through two pair o' stairs and a deal door." Others of them have no imagination at all, but some of their stories of actual fact are good—even rich. It is worth while to repeat a few of them, a Barrie group, for example:

That good town has been pretty full of commercial men this week, and one may safely venture to say there is no class of people who enjoy and appreciate the holidays more than they do. It was pleasant to fall in the other evening with a group of old travellers who

represent some of the largest houses in the cities. As we sat by a cheerful log fire in the Queen's Hotel, Mr. Tollington, the well known dry goods traveller, after lighting his pipe, began:

"By the way, I heard rather a good thing a few days ago. About thirty years ago, Tommy Jenkins—who is now dead and gone, poor fellow—started in a general country store, in Barrie. Previous to that time, the old man had run a saw-mill, worked a farm, kept livery stable and done pretty much everything except keep store. One day a lady who was visiting the village (it was a village then) went into Jenkins' store and asked to look at some hose. The old man went into the back storehouse and brought out a couple of garden tools used for hoeing potatoes, at the same time remarking that "it was kind o' late in the fall to be buying hoses."

"Mr. Jenkins, these are not what I want at all; it's ladies' hose I wish to see."

The old man trotted back and brought out two hoses of a smaller size, remarking that "them there was the lightest he had at present."

"Dear me, Mr. Jenkins, those are not what I want—it is hose—h-o-s-e—I want to look at, please."

"Well, I ain't much at spellin', marm, that's a fact, but I'm blasted sartin' h-o-s-e don't spell hoses."

"Now, Mr. Jenkins, it is hose I meant—what vulgar people call stockings. Now, do you understand?"

"Stockings! Why didn't yer say stockings. You townsfolks forget such new-fangled names for things. Hese, indeed; who ever heard the like."

We are always glad to see immigrants, of a desirable class, coming to the country. And every one will give a lift to a person who shows a willingness to turn his hand to any thing for an honest living. But for the "haw haw" sort of fellow, or the one for whom nothing in this "blawsted colony" is good enough, we have a reserve stock of contempt. Here is a story about a new comer, told by Mr. Cathcart, who is well known in the hardware trade:

"I was talking," said Mr. Cathcart, "to a verdant young Englishman the other day who is at present attending bar in a hotel where I stay. Before he came out to Canada he worked in a pawnbroker's shop in London. The first job he struck after his arrival on this side the water was that of groom and coachman to a wealthy old lady, who belongs to one of the first families in the country. His name was Herbert and he was a rosy-cheeked, civil chap. Now he had never had anything to do with a horse in his life, but it was necessary for him to do something. The lady liked his bright cheerful looks, and said to him:

"Now, Herbert, you are quite capable of looking after the horse and carriage?"

"Oh, yes, inam; I've been amongst horses all my life."

"And what about gardening, Herbert; do you know anything about grape vines?"

"Yes mam; my father and brothers are market gardeners in England."

The first day after Herbert got the job, the cook came out to say that the carriage was wanted at once, so the boy got down the horse collar and tried to force it on with the narrow end up. After wrestling with the novel problem for ten minutes he came to the conclusion that the horse's head was swollen. The cook came out again and told him to hurry up, because the ladies were waiting. The lad was

now in a dreadful dilemma. Perspiration ran down his bonny, rosy cheeks, but the collar would not go on the horse's neck. He went to the gate and noticed all the horses that passed. Every one of them had their collars on narrow end up. He stopped a man who was driving an express wagon, told him that the horse's head was swollen, and begged him to come to the stable and give him a hand. The man kindly harnessed the horse, and in ten minutes Herbert was out on the street with his brass buttons, silk hat and cockade, the gayest of the gay. But he will never forget the time he first tried to harness a horse.

"Well," said Battersby, one of the pioneer grocery men, "I heard a yarn the other day that amused me. It was this: a family—or rather two branches of one family, who live up West—went to law about a year ago. The property in dispute was worth perhaps \$2,000. The case went from one court to another, until the property had to be sold to pay the costs of the proceedings. The man who got the verdict was quite a 'wag' in his way. He paid a visit to his lawyer and said to him:

"Well, we've had satisfaction any way. Now, I've followed your advice all through the case, and I want to ask your advice to-day. I have money enough left to start a peanut stand. I can command capital to buy a push-cart and go to gathering rags, bones and empty bottles. Or I might handle bananas in a small way. What do you advise?"

"Well, John," was the reply, "I confine myself to legal matters, but I should say there's money in bananas, John. Try bananas."

COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA.

There was disclosed much of an encouraging nature to the members of this body at its annual meeting, held in this city on Wednesday last, when President John Burns occupied the chair. The annual report submitted was the nineteenth, showing that soon the association will reach its majority; then, judging from present indications, it will have attained a corresponding vigorous growth.

Mr. James Barrant, the secretary, told the meeting that notwithstanding the demands upon the funds had been larger than usual, a steadily increasing surplus was indicated, as also a gratifying addition to membership. There were to-day 3,290 on the roll, 157 more than during the previous year. The receipts for the year ending November 30th were \$40,175.62, leaving a balance of \$9,976.70 over disbursements. Payments under the annual mortuary benefit allotment were \$21,648. The maximum mortuary benefit for 1892 was fixed at \$1,200. Accident claims amounting to \$1,777.30 were paid. The report referred to the accident insurance scheme; to the new rooms of the association; to the anticipated amalgamation with the North-West Travellers' Association; to the friendly attitude of the railway companies, emphasized in reduced fares and increased baggage facilities. Not a single certificate had been cancelled for breach of railway privileges. Hope was expressed that every member would become a contributor to the relief fund, and devoted loyalty and zeal to the interests of the association was urged. The removal by death of twenty-four members during the year is touchingly referred to, and the sympathies for the relatives put in the form of a resolution. A motion was also carried that an amendment to the charter be procured, with a view to the extension of

the association's insurance benefit. It was also decided to take steps for the formation of a Commercial Travellers' Executive Association, looking to the affiliation of all the associations. Amendments to certain articles of the by-laws gave the Board power to enter into contracts with accident insurance companies, providing for the payment of \$500 at death, and a weekly indemnity for temporary disability, of \$25. The annual premium for such insurance is not to exceed \$12. The following directors for 1892 were elected:—For Toronto—Messrs. Joseph Kilgour, W. B. Dack, M. C. Ellis, John Everett, Hector Morrison, John Orr, E. S. Stanbury, James Haywood, and John A. Ross. For Hamilton—Messrs. John Hooper, H. Bedlington, E. A. Dalley, W. E. La Chance, W. G. Reed, and J. H. Herring.

The annual meeting of the Mutual Benefit Society, in connection with the above, was held on Tuesday, and a satisfactory report presented. An amendment to the by-laws gives an additional thousand dollars insurance to members under 50 years. The following officers were elected for 1892:—President, Jos. Bonniok, Toronto; Vice-President, Jas Greenfield, Toronto; Treasurer, Warring Kennedy, Toronto; Trustees for Toronto:—T. M. Bayne, Robert Crean, Thomas Dunnett, W. B. Dack, H. Goodman, Hector Lamont, John A. Ross, Jos. Taylor, S. R. Wickett. Trustees for Hamilton:—Wm. Bremner, E. A. Dalley. Trustee for Winnipeg—W. M. Ronald.

The annual concert of the Travellers' Circle will be given in Association Hall on Tuesday evening next.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

The Dominion Commercial Travellers' Association held its annual meeting in the Natural History Hall, Montreal, on Saturday last, the 19th instant, to learn the result of the voting for officers and listen to the annual report. Mr. Fred Hughes, the retiring president, was in the chair, and the meeting is pronounced one of the largest and certainly the most successful one ever held in the history of the association. The annual report showed an increase in revenue over the preceding year of \$5,000, an announcement which met with marked approval. The annual report showed an increase in membership of 71 during the year. Three hundred and twenty-eight new members were received, while two hundred and fifty-seven failed to renew their subscription, making the present number on the roll twenty-two hundred and fifty-one—(2,251). Nine members had been removed by death and the claims arising therefrom, amounting to \$6,170, were promptly paid. The total income for the year amounts to \$27,721.64, and the expenditure, including insurance indemnity, \$11,841.62, leaving a net gain of \$15,880.02 for the year, carried to capital account, which now reaches the sum of \$108,012.82.

The report mentioned that on December 1st, deputations from the various associations, with several leading merchants, "waited upon the passenger agents and pressed for further railway concessions, which have been taken into consideration by the railway department, and we are now awaiting their favorable reply. The amount paid for weekly indemnity for accidental injuries received has been far in excess of last year. In this connection we beg to announce that a further reduction to

\$3 per \$1,000 has been made by the London Guarantee and Accident Insurance Company to members of this association who may wish to carry additional accident insurance."

The election of officers, which is always an arimated feature of this yearly gathering, on this occasion resulted as follows:—President, Fred. Hughes (re-elected); vice-president, R. C. Simpson; directors, Alf. Billiett, James L. Gardner, John E. Wright, R. G. Stokes, and Charles Gurd.

OUR WINNIPEG LETTER.

Some few months ago the Molsons Bank opened branches in Winnipeg and several other points in the West, and has already taken its place with the rest of the older banks, and is doing a most creditable business. It is now announced that one of the French banks will shortly establish a branch here. The vice-president, general manager and several of the directors of the bank have been in town for some days past looking over the ground. In an interview, one of these gentlemen said he found difficulties here they little anticipated. They thought a good location for banking purposes would have been easily secured, but they realized on entering the city that few suitable buildings were vacant. It is probable that the bank authorities will erect a building of their own next summer, renting temporary premises in the meantime. It is certainly a fact that Winnipeg is sadly lacking in office accommodation. There is hardly a vacant store or office in town, and the demand for suitable quarters for all classes of business is constantly increasing, which must result in either a modern style of building taking the place of the many tawdry two-story wooden structures on the main streets, or in business being diverted to some of the side streets, where accommodation can more easily be obtained.

In addition to the banks, it is announced that the Hamilton Provident Loan and Savings Society, of Hamilton, is about to branch out to do business in this Province. Mr. J. L. Sutherland, Inspector for the Society, has been appointed provincial agent, with headquarters in Brandon. Our big financial institutions in the East are fast recognizing the importance of being represented in Manitoba and the North-West.

The Great North-West Central Railway seems now to be an established fact. A tri-weekly train service has been started and the settlers along the line are perfectly happy. This road starts from Brandon and runs in a north-westerly direction some fifty miles to a place called Arrowton. The operations of its promoters, or the contractors, have been somewhat puzzling to the public. For two years, nearly, contractors and sub-contractors have been squabbling in the courts while the weeds have been growing up on the road-bed and the rolling stock going to rust. However, as you noticed in THE MONETARY TIMES some weeks or months ago, the road has been resuscitated, and though in a feeble way, has commenced operations as an independent line.

The weather continues mild and there are many cases of "la grippe" reported in town. The nipping cold weather, which means lots of warm furs and wraps, but sends the blood tingling through one, is the Manitoban's winter, and he's not satisfied unless he has it. He rails at the "warm wave" from Ontario that occasionally strikes us, and sends the thermometer from 15 or 20 below zero to 20 or 30 above.

WINNIPEG, Dec. 21, 1891.

HOW TO MAKE TEA.

How common it is to *boil* tea—and yet what a mistake, not only because it is unpalatable, but because it is injurious to drink such a decoction. Japan tea, boiled till it resembles senna in taste; China green tea, from which all the delicate flavor has departed and an arid tang remains; and of late years Indian tea, which has all the "bite" of the tannin it contains—who that frequents hotels in country, aye, and city, in Canada, is not familiar with all these false and mistaken flavors

Sir Andrew Clark, the well-known English physician, has given a very pronounced opinion on proper and improper modes of making tea. Lecturing to the students of the London Hospital, he says: "Let the patient have plenty of good feeding and at the close let him have a cup of tea, or a cup of milk and water. Tea is a blessed beverage. But there is tea and tea; and one of the teas which I have in my mind is the representation of all that is physiologically wicked. I go about town a good deal holding consultations here and there, and about five o'clock, when I get into a place, the lady of the house will say to me, 'Sir Andrew, you look so tired, do let me give you a cup of tea.' I say, 'Thank you very much.' But the tea has stood for half an hour; and she remarks, 'I know you do not like it strong,' and then she puts about a table-spoonful of tea into the cup and fills it up with water. Now I call it positive cruelty to give tea like that to anybody, and I hope you gentlemen will always set your face against such a beverage. Tea to be useful should be, first of all, black *China tea*—the *Indian tea* which is being cultivated has become so powerful in its effects upon the nervous system that a cup of it taken early in the morning, as many people do, so disorders the nervous system that those who take it actually get into a state of tea intoxication, and produces a form of nerve disturbance which is most painful to witness. I you want to have, either for yourselves or your patients, tea which will not injure and which will refresh, get black *China tea*, putting in the right measure—the old-fashioned teaspoonful for each person, and one for the blessed pot. Then pour on briskly boiling water, and *within five minutes* you must pour it off again, or it will become wicked instead of good."

A tea merchant, who has resided in China and knows how tea should be made, being consulted by THE MONETARY TIMES as to the soundness or otherwise of Sir Andrew Clark's views on the beverage, says: "I am sorry to have to admit it, but I think it is all true, every word. I fancy no one doubts that China tea of good quality is the most wholesome tea grown. But even China tea, after standing long in infusion, has bad qualities." It will be a good thing if hotel-keepers and house-keepers in Canada, can be convinced of the mistake they make in boiling tea. Instead of a blessed "cup that cheers," the boiled decoction is a positive injury to the nervous system.

PEA NUTS.

Pea nuts are an enormous crop in the United States, and set almost as many American jaws wagging as does chewing gum. Virginia, Tennessee and North Carolina are the States which raise them principally. So big was the crop of last year in Virginia that where new crop nuts were sold at Norfolk for 5 cents per pound in September, 1890, they dropped to 2½ cents and 3½ cents, as to quality, by November, reached 3 cents in March, averaging 8½ during the

summer, falling off to 2½ cents in September. The stocks in all markets, says the Cincinnati *Price Current*, were, on 1st October last year, 40,000 bushels; the Virginia crop was 4,000,000; Tennessee, 1,200,000; North Carolina, 250,000. Total supply, therefore, 5,490,000. There were stocks on hand at Cincinnati, Norfolk, and other points 1st October this year, 1,182,000. The consumption of the twelve months has thus been 4,308,000 bushels, so that every fourteen persons in the United States eat a bushel of pea nuts between them in a year (some groups of fourteen that we have seen eat a good deal more than fourteen bushels). This was an unusually large consumption, the average of five previous years being less than 3,000,000 bushels. It may interest some Canadians, as it certainly does many Americans, to know that they are not likely to starve for want of pea nuts next year. The probable supply of pea nuts, available for the ensuing year, October 1, 1891, to October 1, 1892, as indicated by the *Price Current's* statistics and estimates, is shown by the figures which follow:

	Bushels
Stock on hand October 1, 1891	1,182,000
Estimated Virginia crop	3,000,000
Estimated Tennessee crop	800,000
Estimated North Carolina crop	200,000
Total available supply	5,182,000

ITEMS FOR GROCERS.

In the advertisement of Messrs. Lovell & Christmas, West Smithfield, London, and Fennel street, Manchester, published in *The Grocers' Gazette* (London, England), are quoted the following prices of cheese:—
Canadian, finest Ingersolls 54s..... 56s.
Canadian, fine 52s.
States, fine..... 50s.
Before long we trust to see equally flattering quotations and prices of Canadian butter.

Chicago parties have been engaged in the dirty work of selling imitations of Canadian whiskeys, and branding them as genuine. In the case of well-known brands, these clever rascals have counterfeited the labels, brands and even the revenue stamps. Walker's whiskey has been specially selected for attack, and the Walkerville firm has for some time past had detectives working up the case, with the result that the guilty parties have been traced to Chicago. Criminal actions against all the parties to the fraud will shortly be instituted.

A fraud in California canned fruits, especially peaches, was exposed some time ago by the California *Fruit-Grower*. Now that journal has secured from New York samples of the bogus goods. They seem to be imitations of the pack of J. Lusk & Co. The cans were of eastern manufacture, three-pounds size, bearing a label containing the imprint of Russell, Morgan & Co., Cincinnati, O. The inscription on the label is as follows; "Table Fruit—Golden Yellow Peaches—packed by J. Lusk & Co., Oakland, California," accompanied by a trade-mark, consisting of a shield. Upon cutting a can, the contents were found to consist of peaches of two or three varieties, white and yellow, some cut into thin slices and others into quarters, and packed in water in the place of syrup. When turned into a dish for inspection the mass presented a disgusting appearance, the liquor being very dark in color and dirty, the fruit mushy, with portions of the pit clinging to it.

In reply to an enquirer as to the standard weight per gallon, of sorghum syrup, the St.

Paradoxical—for a grocer to put down his raisins.—*Yonkers Statesman*.

Or a sleeping partner to be wide awake.

Louis *Grocer* says that a sorghum syrup of good body will weigh about 11¼ pounds per gallon.

The annual meeting of the Montreal Wholesale Grocers' Association was held at the office of the Board of Trade on Friday last. After the business of the regular monthly meeting the election of officers for the coming year was gone on with. Mr. Hebert referred to the president's long and valuable services to the association, and urged him, on its behalf, to retain his office. Mr. Childs consented to do so and was re-elected by acclamation. The new board is as follows: President, George Childs; vice-president, Charles P. Hebert; treasurer, D. T. Tees. Directors: Chas. Chapput, W. W. Lockerby and J. C. Rose. Committee of Arbitration: Arthur Birks, D. C. Brosseau, Wm. Kinloch, H. Laporte and H. Regan.

The Government lobster hatchery at Picton, established last year, seems to be a success. Spawn from lobsters taken to the factories, and which otherwise would have been destroyed, is taken to the hatchery. Millions of lobsters have thus been hatched and given a chance to grow and keep up the supply.

A joint stock company has been formed to take over the Calcott brewery at Peterboro. It is called the Canada Brewing and Malting Co., capital, \$100,000, of which \$30,000 is already subscribed. Mr. Calcott will be the first president.

An incident related in the last number of the *Manchester Grocers' Review* illustrates business difficulties and the abuses of the credit system as they exist in the Old Country: At the Bolton Bankruptcy Court, the first examination was taken of Monica Ward, provision dealer and draper, Duke street, Bedford Leigh, whose liabilities were £355 6s. 2d., and whose assets were estimated to produce £15. The debtor stated on the death of her husband in March, 1890, she took over the business, but owing to bad trade, sickness, and bad debts she found herself in difficulties. A piano and certain furniture in the house belonged to her son and daughter, having been purchased on the hire system. She had carried on a credit system ever since she commenced business, and this was largely responsible for her failure.

The failure of the Pioneer Grocery Store on Cordov street, Vancouver, is announced by the *British Columbia Commerce*. Its proprietor, J. B. Thornton, besides being a grocer, was the proprietor of the Stewart House, on Water street, and besides running a couple of logging camps, had recently contracted for corporation work. He owes \$10,000 and there is not over \$500 worth left in the shop. He is missing, and presumed to have gone to the States. "Thornton is believed to have been really an honest man, but his losses were too great for him to ever hope to pay. He came here from the States before the fire of 1886."

A London tea report by late mail says: "Already we have received 10,000,000 lbs. more Indian teas than last season, and that amount will account for the extra estimated supply, if it is reached, although some say we shall only get 5,000,000 extra. The export from China will certainly not be so large, and the stock of Congou is now 8,000,000 lbs. less, with only 6,500,000 lbs. of all kinds on the water, against 10,500,000 lbs. at same date last year. Cylone is the 'nightmare' of the market, as they say they are going to swamp us with increased supplies."

INSURANCE NOTES.

The illuminated calendars for 1892 now begin to come in. Our first and neatest is from the London and Lancashire Life, which Mr. B. Hal Brown represents in Canada. Mr. W. H. White, 18 Toronto St., is manager for this city and district.

"Plain and square, like the company," is what was said in our hearing about the calendar of the Waterloo Mutual Fire Insurance Co.

There are recent evidences that the Mutual Insurance Company is becoming modest, and rejecting the spread-eagle tendencies of some of its American competitors. Perhaps such an evidence is observable in its calendar for 1892, for the company's name is the least legible portion of the whole big sheet.

It is an odd streak in a man's nature that impels him to set houses on fire for mere deviltry. But there are such men—outside of insane asylums. One of them, John Porter, was arraigned before Judge Chadwick, of Guelph, last week, on the charge of setting fire to Lee's hotel, in Rockwood, the week before and for setting fire to Baker's hotel in Eramosa, in June last, and was found guilty on both charges. The evidence went to show that in each case the man got up from his bed to perform the mischief. In the case of the fire at the Centre Inn, Eramosa, he put coal oil on paper in the kitchen and ignited it. This was about 5 o'clock in the morning. A traveller, coming to Guelph, noticed the fire and aroused the proprietor, who put the fire out. At Lee's hotel the fire was discovered in a room where there was no stove, and no possible way of it occurring only from an incendiary source. The evidence went to show that when he was sober he worked faithfully, but as soon as he got his pay he would get drunk, and then would exhibit incendiary proclivities. Sentence deferred.

The marine losses have been so heavy from the violence from the successive storms in British waters that a number of the underwriters have retired from Lloyds.

On Monday evening, 14th instant, President P. B. Armstrong invited a large party of the insurance profession to partake of a banquet at Delmonicos, New York. He then and there disclosed the astounding fact that he had reinsured the risks of the three fire insurance companies of which he was president—the Mutual Fire, the Fire Association, and the Armstrong Fire—with the Lancashire Insurance Company of Manchester, England, aggregating \$200,000,000 of insurance, and that he had paid to Mr. E. Litchfield, the United States manager of the Lancashire, the sum of \$1,000,000, the amount of reserve, a large transaction, truly.

It was expected that the result of the investigation into the affairs of the New York Life would have been closed and its results made public by Christmas. It is now said it will be done on New Year's Day. In any case, the company has been pronounced financially sound, and the impatience of the curiosity-hunters will have to wait.

We are informed that Messrs. Muntz & Beatty have been appointed agents in Toronto for the Queen Insurance Company. The members of the firm, G. Harold Muntz, and E. P. Beatty, are energetic men, and may be expected to make the most of their appointment. We have already stated, in a recent issue, how strong a claim to the confidence of insurers is made by the Queen, and a good share of the fire business going may be expected to be secured for it.

Easy payments in life insurance is a matter of great moment to a large class. Life insurance is becoming more and more of vital importance to families, and especially with the thousands of young men and women engaged in various trades. To carry a policy in a well-established old line insurance company means paying at one time more than the average salesman or saleslady can afford, and yet neither he nor she can afford to be without some provision for those depending upon them. Hence the need of a division of premium payments.

SHOE AND LEATHER SCRAPS.

Boot and shoe trade advertisements are worded very peculiarly. Below are a few specimens that have lately appeared in the *Northampton Daily Reporter*:

Wanted, a good hand stabber; also a girl to finish off.

Wanted, a girl for socking.

Wanted, active youth who can cut legs.

Wanted, a good skiver.

Hand closers wanted; full, constant work.

Wanted, hand sewn men, 5s. per pair, 1/2-edge.

Wanted, leg cutter.

Wanted, a sharp lad to punch an eyelet.

Wanted, good eccentric cutting press cheap.

Wanted, competent crup shavers; none others need apply.

Wanted, a competent pressman, used to locking up.

First-class man in rough stuffs, one used to sorting up.

Wanted, a good table carrier.

In men's shoes cloth tops will be popular in the States, and vestings will furnish most of the cloth. Everything is to be on the flat sole order, long and narrow.

The outlook for white canvas goods is bright, and the streets next season will be generously sprinkled with these arrivals from the seashore, says the *Review of Chicago*.

"I have secured a new man to work on uppers," observed the foreman of a shoe factory.

"That's good," replied the proprietor; "it is not often the employers get the upper hand."—*Smith Gray's Monthly*.

According to the latest issue of the *Shoe and Leather Reporter* the prices both of shoes and leather are steady. "Hides are plentiful, and so are the tanneries to work them in, and the shoe factories to use up the leather that is produced. The competition in the business in all its branches is so keen that the profits, at best, are light, and the ranks are so overcrowded that some are forced to drop out, and others go out because they see so little use in remaining. Those who stay have all they can do to keep up with the procession. The tanners, while they can produce goods at less expense than they used to, still realize that they must buy hides at reasonable rates, and make good use of them after they are bought."

Never send away for anything that you can get just as good and as cheap at home. Help your neighbor. The man who comes to a town for the sole purpose of making money out of its inhabitants, and spends his money somewhere else, is a mean, little-souled ingrate. Spend your money with the people of your town. Patronize your merchants or mechanics, and don't get the idea into your head that a thing is better because it comes from a distance.

When a man resolves to be good and

patient, says the *Atcheson Globe*, the next pair of shoes he buys are sure to pinch him.

Here is an instance of plain logic and simple arithmetic: Shoe-dealer: Shoes should not be worn right along, ma'am. They should be given a chance to get back their shape. Buy two pairs, ma'am, and wear one pair one day and the other the next. Fair Customer: Will shoes last longer that way? Dealer (with confidence): Yes, indeed, ma'am—twice as long.—*New York Weekly*:

Makers of elastic webbing are now giving a guarantee that it will last two years. Is anybody going to guarantee the guarantors?

There was exported from Boston to Great Britain, last week, 250 cases of boots and shoes.

Heavy-soled shoes are the ones for ease and comfort, says our Chicago contemporary. If you do not believe it ask the park policemen. They walk many miles each day, and they dress their feet for comfort.

The Swedish shoemakers have invented a swing that is designed to be placed immediately under the heel, inside the shoe, in order to give elasticity to the step and make walking more easy. The spring is attached to one end of a thin strip of metal, the other end of which is screwed to the sole of the shoe.

Narrow shoes should be worn only by narrow feet. A man who would not hesitate to crowd his toes into a toothpick shoe, would never think of trying to compress his seven and three-quarter head into a seven and one-eighth hat.

It is proposed to organize a dining club among the salesmen in the shoe and leather trade of Boston. These gentlemen feel that there is something more homelike in the way of a dining club than in a public restaurant, and in cases where gentlemen engaged in a similar trade can come together and dine in a social way, it is more pleasant than the everyday restaurant life.

Many of the calendars of to-day seem to be intended more for ornament than use. Those who prefer something of the sort principally to please the eye, will certainly admire the "Belle of the Ball," who has tripped gracefully out from the office of Seguin, Lalime & Co., manufacturers of boots and shoes, at St. Hyacinthe, Que.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 24th Dec., 1891, were as under:

	Clearings.	Balances.
Dec. 18.....	\$2,090,885	\$241,094
" 19.....	1,818,619	177,292
" 21.....	1,503,831	227,956
" 22.....	1,880,711	256,623
" 23.....	1,763,346	191,315
" 24.....	1,713,633	210,689
Total.....	\$10,771,025	\$1,304,969
Cor. week 1889.....	\$6,887,917	\$847,280
Cor. week 1890.....	7,873,924	923,972

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 24th Dec., 1891, are as under:—

	Clearings.	Balances.
Dec. 18.....	\$1,308,294	\$197,032
" 19.....	1,293,020	147,436
" 21.....	836,487	54,564
" 22.....	1,301,761	183,955
" 23.....	1,319,978	145,031
Total.....	\$6,059,540	\$728,018

HALIFAX CLEARING HOUSE.

Bank clearings for week ending Dec. 19th, 1891, were as follows:

Monday, Dec. 14.....	\$147,259 60
Tuesday, " 15.....	192,438 54
Wednesday " 16.....	212,472 81
Thursday " 17.....	201,642 67
Friday, " 18.....	219,196 19
Saturday, " 19.....	181,009 63
Total.....	\$1,154,019 44

—Advance sheets of the annual circular of Messrs. J. Bell Forsyth & Co., respecting the Quebec timber trade, have been obtained by the *Chronicle*, of that city. In reviewing the season the circular remarks that in the spring of 1891, the markets in Great Britain were depressed, and in many ports the stocks carried were heavy, caused in a great measure by strikes, and stringency of the money market. Freights opened at 18s. for timber, and 42s. for deals. The closing prices were 25s. for timber and 65s. for deals. The figures relating to arrivals appear to refer to the total inward and outward trade of the city, and not to the timber trade only. "There has been a considerable falling off in arrivals from sea this year, but that was a foregone conclusion." We had, says the report, 313 ocean steamers, 623,858 tons, against 341 steamers, 642,874 tons last season, and only 251 sailing vessels, 233,327 tons, as against 381 vessels, 320,093 tons, in 1890, a considerable falling off, surely. From the Lower Provinces there is a marked increase of arrivals.

—Says the *New York Commercial Bulletin* of Monday last: "Our silver currency is finding its way across the Canadian border in such large amounts that the Dominion banks are beginning to consider whether they shall not subject it to a discount more or less proportioned to its bullion value. The wonder is that such action has not been taken earlier, as a matter of sound banking principle, if for no other reason. The fact, however, that the United States silver dollar held in Canada is so near home, where it circulates at par, can hardly admit of any important discount from its face value. It can always be used in payment of debts of Canadians to persons in the United States, and a discount of 1 or 2 per cent. would always create a demand for it for that purpose."

—Apropos of the question of American silver, its circulation and that of United States bills in Canada, it may be of interest to note that in addition to the ordinary "greenback," which has distinct characteristics, there is the silver certificate, under the Act of 1878, a bill which bears upon its face the following words: "This certifies that there have been deposited in the treasury of the United States, ten silver dollars, payable to the bearer on demand."

Then there is the new note, issued under the Legal Tender Act of the United States, dated 14th July, 1890. This says, on its face: "The United States of America will pay twenty dollars to bearer in coin." And on the back: "This note is a legal tender at its face value, in payment of all debts, public and private, except when otherwise expressly stipulated in the contract."

—The British America Assurance Company declares a dividend of three and a half per cent. for the current half-year.

—A half-yearly dividend of five per cent is declared by the Land Security Company of Toronto.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th Nov., 1891, according to

Table with columns: NAME OF BANK., CAPITAL., LIABILITIES., and rows for various banks in Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, and British Columbia, including a Grand total at the bottom.

ASSETS.

Table with columns: BANK., Special, Domin. Notes, Deposits with Gov., Notes of and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Deposits payable on demand or after notice, Bal. due from other Banks in Canada, Balances due from agencies of the B'k, Balances due from agencies of Bank or from other banks or agencies in United Kingdom, Dominion Government debentures or stocks, Public and Municipal securities other than Canadian, Canadian, British and other Railway securities, Current Loans, and rows for various banks in Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, and British Columbia, including a Grand total at the bottom.

Railway, and would make it pay. I would," he added, "sell tickets in England for any part of America via I. C. R., take the kinks out of the railway, make it as near an air line as possible, and run it for all it was worth. Such a connection would add immensely to the earning power of the Intercolonial Railway. As to ways and means," said he, "I would have the Government guarantee interest on four millions, put the control of the railroad and steamship line under a board of three members and make their remuneration largely contingent on success. No profit, but little pay. A guarantee of \$4,000,000 would also cover the cost of three freight steamers from St. John." This fills the bill of the labor party, who claim that the Government should own all public lines of transit built with public money.

Whether the Government builds fast steamers, or under the cover of a so-called subsidy, pays for them, and lets private parties own them, better steerable accommodations should be insisted on. The writer has crossed the ocean four times on three different lines. The Allans' were the best. I won't say which line was the worst, but the best was bad enough. Dirty, cold, uncomfortable quarters with poor food, badly cooked; prodigal waste in the cabin, and a lack of necessities in the steerage. A line running to Halifax that would afford to steerage passengers reasonable comforts would be a signal success from the start. What is needed is less rosewood and gilding in the cabins, and better engines, and better accommodation in the steerage and fore-castle.

The writer was one of the first to advocate a steamship line to the West Indies from Canada, as reference to Journals of the House of Commons and files of your paper as far back as 1883 will prove. The syndicate the writer represented offered to carry a fortnightly mail from Canada to the principal West India Islands and Demerara for \$25,000 per annum; the Government are now paying, it is said, in the vicinity of \$100,000 per annum for a partial mail service to the West Indies, and their lack of decision has permitted New York lines to gather in the best of the business.

Yours respectfully,

H. F. COOMBS,

of St. John, New Brunswick.

Halifax, 15th December, 1891.

WHERE CHEESE IS KING.

To the Boer of North Holland the beauty of the land—the golden ditches, the gorgeous tulips, and the pale Annunciation lilies—is such an old story as to be of scant account: his heart is with his treasure, with the sumptuous black and white kine. You see them dominating the landscape in order to grow sleek and meaty on the rich pasturage wrung from the reluctant sea. They have some twenty centuries of unalloyed ancestry. Black but comely, they were giving milk and ruminating ere Christ came; they had a thousand years and more behind them when the waters triumphed and the Zuyder Zee was added to the map of Europe: their stock has populated the world, and from Archangel to the Valley of the Mohawk man grows rich by their bounty. Their individual days on earth are few, but who shall say they are not pleasant? They are treated with respect; they have no cares and no regrets; nothing is asked of them but day in and day out to stay themselves in pastures green "the quiet waters by," and to be tolerant at milking-time. Certainly at six or seven years old they arise and go forth and are turned into beef; but they reek not their fate and the herbage is just as sweet the night before as when in the days of calfhood they careered from the dog cart's clattering along the paven roads. In winter they house with their master, their tails tied to the ceiling; and at nights when the wind is vehement upon the land, and dikes and ditches are frozen, and Jack Frost has touched the willows, the Boer and his family creep into the log stable, and sit with them, and find warmth and comfort in their neighborhood.

Extravagance is certainly not a Boer vice. Far from it. They toil without ceasing, and pleasure—unless there be pleasure in doing—is rare in their lives. That tall, gaunt creature, in sabots and a common blue blouse, intent on the roughest farmwork, satisfied with

the coarsest fare, has a small fortune at his banker's, and, spending but an infinitesimal part of his income, he plumps it year by year. His energies are devoted to the production of round, yellow, shining cheeses, and he asks no more than that their quality be such that they fetch a good price at the weekly market. Some forty days and some twenty cans of milk are needed for a single cheese—a teaspoonful and a half of patent rennet, and one teaspoonful of coloring matter for seven. It is a curious process, with the scantiest interest for the layman. But he does not fail to appreciate the quaintness of the weekly market at Alkmaar. The narrow streets round the market-place are blocked by little carts; the poor mongrels that draw them lie panting and travel-stained, their harness trailing on the ground. Carved Dutch chariots, and wagons with huge hoods, and all manner of old-fashioned vehicles are bringing in the cheese and the cheesemakers. Cheeses are tossing from hand to hand out of brass-prowed barges that have come sailing through the night up the canal that skirts the market-place. The scales in the weighing-house, two hundred years old and more, are waiting to tell the truth about thousands of cheeses. The floor of the huge market-place is covered with pyramids of cheeses, sun-proof, in fine linen cloth with lace insertion. The buyer tosses one cheese in his hand, punches another cheese, probes a third cheese with a scoop, and makes his offer to the Boer. If it be accepted, the two men bring their right hands together, palm against palm, and the bargain is inalienable; and the buyer passes on to another lot of cheese.—*National Observer.*

HUDSON'S BAY COMPANY.

A meeting of the Hudson's Bay Company was held in London on the 14th inst., which lasted some two hours. Sir Donald Smith presided. He said that he regretted that there had been a diminution of land sales, but nearly all the land companies suffered similarly. The board was considering a proposal to advertise the company's lands more largely in Britain. The meeting would be much gratified to learn that £3,000 had been saved during the past two years by the reconstruction of the land department at Winnipeg under Mr. Chipman, the new commissioner. The ultimate prospects of the company were good. The report was adopted. On the motion to re-elect Sir Donald Smith to the board, Mr. MacLean opened a vigorous and sometimes heated debate on Sir Donald Smith's course as governor. Mr. MacLean denounced the policy of the board as one

of obstruction and concealment. He congratulated the company on the good effects of bringing new blood into the management.

Mr. Boyle and other speakers regretted this personal attack on Sir Donald Smith.

Sir Donald replying, amid cheers, reminded the meeting of Mr. MacLean's support of him three years ago. The effects of the new policy, he said, could not be fully felt in so short a time. As to the alleged conflicting interests which he was said to represent, he would say that he held £120,000 in Hudson Bay stock. That showed where his interests lay. The dividends paid during the four years of his commissionership evidenced his business capacity and knowledge of the needs of the company.

The speech was much applauded, followed by a vote of thanks to Sir Donald Smith and his re-election to the board. Messrs. Coles and Grant were also re-elected.

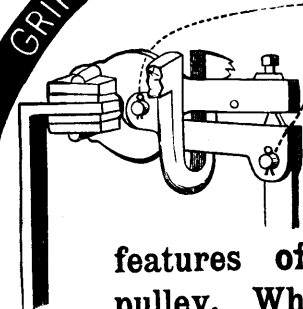
STOCKS IN MONTREAL.

MONTREAL, Dec. 23rd, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890
Montreal	222	221½	29	223	230	222
Ontario	110	110½	4	115	111½	110
People's	99	97½	12	100	97½	97
Molson's	161	160	57	165	157½	.....
Toronto .....	.....	.....	.....	230	221	217
J. Caetier .....	.....	.....	.....	103	105	105
Merchants	150	148½	42	153	149½	142
Commerce	135	134½	31	135	133	124
Union .....	.....	.....	.....	.....	.....	98
Mon. Teleg.	135½	128	5238	124	127	98
Rich. & Ont.	57	54	26	62	64	50½
Street R. ....	.....	.....	.....	186	180	176
do. new stock ..	.....	.....	.....	.....	.....	.....
Gas, do. new stock	204	201½	30	204	202	201
C Pacific	91	90½	1770	91	90½	72
C. P. land b'ds ..	.....	.....	.....	.....	.....	.....
Bell Tele.	158	155	345	158	156	.....
N. W. Land .....	.....	.....	.....	82	80	70½
Montreal 4% .....	.....	.....	.....	.....	.....	.....

—The County of Essex was threatened with the Christmas attentions of a pedler named Totten, who had omitted some formalities about duty. He had his stock in trade, consisting of dry goods and clothing, seized by customs officer John Brown, of Amherstburg, and was assessed \$260.

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WHAT CULTIVATION DOES.

From an interesting paper by Mr. Robt. Webster on tea culture in Ceylon, read before the Guelph Scientific Society during the present month, we take the following:
 For a long time the staple product of Ceylon was coffee. But in 1869 appeared the first symptoms of the pest that finally destroyed the coffee growing industry. This was the Coffee Leaf Disease, a fungus growth somewhat resembling rust on wheat. Scientists investigated it, but nothing could be discovered to check its spread, and the yield of coffee became less yearly. In 1873 it was 995,493 cwt., and in 1888 only 200,000 cwt. At first the decrease in the yield was counterbalanced by an increase in the European prices, but coffee was exported from Brazil in such quantities that the price soon fell, and the coffee planters of Ceylon were obliged to turn their attention to other products.
 Cinchona was first tried and grown very successfully, but in a few years the market was glutted. Cocoa was also tried, but it required for its growth conditions of soil and climate that Ceylon did not possess. In 1863 tea had been introduced from Assam, and year by year had been more cultivated. On the failure of the coffee crop, the Ceylon planters, many of whom had been almost ruined, began to cultivate tea more generally, and the growth has steadily increased. The estimated yield for the present year is 46,440,000 pounds. Tea has several advantages over coffee in the way of cultivation. The latter is a surface feeder, while tea seeks its nourishment more deeply. Consequently land which is exhausted as far as the growth of coffee is concerned, may, if it has a good subsoil, yield good crops of tea. Again, the harvest for tea is spread over a large part of the year; in some plantations tea is picked for eleven months out of the year, but generally for only nine months.

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 Annual Income, - - - - - 350,000
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FLEEING TEMPTATION.

Mr. Smith (to Sambo who has just squeezed himself through the barbed-wire fence)—Why, what's your hurry, Sambo?

Sambo.—Oh, I's fleeing from temptation, sah!

Mr. Smith.—Fleeing from temptation, you rascal, and with a fat pullet under each arm!

Sambo.—Why, bless you, boss, dey's four mo' back in de hen-coop, sah!

—Running expenses are those which you pay as you go.—*Augusta Chronicle.*

—Every man in trouble finds that his friends are not as indignant as they should be.—*Des Moines Register.*

—The crooked financier finds himself in straightened circumstances in the course of time.—*Washington Star.*

—Mr. T. H. De Cew, of Essex, is said to own over 1,600 acres of fine timber land in Oregon, which he thinks will yield not less than 100,000,000 feet of lumber.

—Two Barbadoes merchants, Messrs. E. T. Grammon and James E. Spencer, were introduced on the floor of the Grain Exchange in Toronto the other day by Mr. N. Weatherston of the Intercolonial Railway. Closer trade relations with the Dominion is the object of their visit.

—A very timely rebuke of the flippant writing about Canadian authors, artists, and journalists indulged in by Mr. W. Blackburn Harte in recent issues of the *New England Magazine*, appears in the *Winnipeg Free Press* of December 12th. Thus: "Walter Blackburn Harte's article on 'Canadian Journalists and Journalism,' in the December *New England Magazine*, is a readable, 'newspaper' sketch, written in a slap-dash, off-hand style that shows haste in every line. It certainly is not an authoritative deliverance, and it is not accurate, particularly in its biography. J. C. Patterson never was editor of the *Toronto Mail*; J. C. Patterson and T. C. Patterson are two very different individuals. 'Henry' Blackburn did not make the *London Free Press* a success; Josiah Blackburn did. W. F. Luxton did not found the *Norwester* in 1867; that paper had run its course of eleven years before Mr. Luxton ever saw Manitoba. Mr. Molyneux St. John is not editor of the *Montreal Herald*; he has for nearly a year occupied the position of chief of the C. P. R.'s literary department. Mr. John Reade is not editor of the *Dominion Illustrated*. There are other slips, but these will do as samples. And there are omissions. A sketch of French-Canadian journalism without a notice of C. A. Dansereau is an absurdity, for though not now in harness, he was for years indisputably the first of French-Canadian political writers. W. S. Fielding, Premier of Nova Scotia, who is omitted, is pre-eminently a newspaper man; certainly much more so than Hon. J. W. Longley, who is given a deservedly prominent place. Hugh Graham and John Ross Robertson, tried at least by a financial test, have been the most successful of Canadian journalists, but they do not appear in this review. The article is entertaining, but that is about all that can be said of it."

Commercial.

MONTREAL MARKETS.

MONTREAL, 23rd Dec., 1891.

ASHES.—A dull market is still reported, with some tendency to weakening in values. We quote first quality pots at \$4.50 to 4.60; seconds, \$3.80 to 3.90. A sale of 2 brls. of pearls, the first for some time, was reported a few days ago at \$6.25. Receipts are small, but about equal to last December; there are now in store about 150 brls. of pots, and 15 pearls.

BOOTS AND SHOES.—The feature of the week among shoe and leather men is the reported failure of John Ritchie, an extensive shoe manufacturer of Quebec, in which several Montreal leather houses are interested quite heavily. Local shoe houses continue to report excellent spring orders, but no active manufacturing will be done until after "Old Christmas," and the factories are therefore buying no leather.

DAIRY PRODUCTS.—There is dulness as regards butter export, but local trade in that article is very fair, and as there seems to be no plethora of choice dairy and creamery stocks, values hold pretty well. We quote choice creamery 23 to 24c. per pound; Townships, 19 to 20c.; Western, 15 to 17c. Cheese is dull but firm in price at 10½ to 11c. per pound. Eggs, 18c. per dozen for fresh; limed stock 15 to 16c.

DRY GOODS.—Wholesale trade is quiet. This is the general remark with all the trade. Travellers are all home for the Christmas holidays, and to have their samples revised preparatory to making a fresh break after New Year's Day. City and suburban retail trade has been good, and keeps so; and money from this source comes in well, but general collections are nothing to brag of; from the North-West, whence money was expected to flow in freely, remittances are disappointing.

FURS.—The more urgent demand for local wants is now over and weakness is evident in others, beaver and mink, more particularly the two latter. We reduce quotations of beaver to \$3.50 to 4.25, and mink 75c. to \$1.25. The market in Europe is still very unfavorable, and purchases for shipping purposes will likely be made at shaded prices generally. Beaver, \$3.50 to 4.25 per lb.; large bear, \$12 to 16; bear, \$8 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, 75c. to \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.25; muskrat, 10 to 12c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.

GROCERIES.—A moderate sprinkling of sorting orders is reported, but wholesale trade is of a pretty quiet order as a whole. In values no very striking changes are to be noted. Valencia raisins have been subject to some cutting in prices, and a fair fruit is being jobbed at 5½c. per lb., ranging thence to 6½c. for layers; currants are quoted at 5½ to 7c., latter figure for cases; sultanas sell at 10 to 11c. for a good bright fruit. There has been quite a jump upwards in evaporated apples, said to be as much as two cents a lb., due to speculation in the West. A good article would now cost 8c. laid down here, and the jobbing price is advanced to 9c.; dried ditto, 5½c. There is no demand for or supply of prunes. Malaga fruit in light request, and prices have not varied since opening of the season. Nuts are in fair demand: walnuts and almonds sell at about 15c.; filberts, 11c.; pecans, 15c.; these figures for new crop. The mill price for standard A and B rice is still \$3.70, and the agreement recently entered into to avoid cutting in this article seems pretty well adhered to. All producers of starch reduced their prices a quarter of a cent a couple of weeks ago. Sugars are not much wanted, and refinery prices remain just where they have been for several weeks. In teas steadiness prevails, and a fair country demand is reported, principally for Japans of good quality, ranging from 18c. upwards; common grades and dust comparatively neglected. Canned goods are moving slowly. Tomatoes, \$1 to 1.10 for ordinary brands; Bowly, \$1.25 to 1.30; salmon, \$1.35 to \$1.45; lobsters, \$1.90 to 2.10.

MONTREAL STOCKS IN STORE.

Stocks of grain in store at Montreal elevators were, at dates mentioned:

		Dec. 21, '91	Dec. 14, '91
Wheat, bushels	.....	238,058	267,171
Oats	.....	76,840	62,313
Rye	.....	9,184	9,184
Peas	.....	236,883	240,122
Barley	.....	219,599	253,034

Total 772,564 831,824

The quantity of flour in store at Montreal on Monday last was 33,477 barrels, compared with 44,076 barrels on the previous Monday.

THE VISIBLE SUPPLY.

Visible supply of grain in the United States and Canada to-day as per Chicago compilation:—


	Dec. 21, '91.	Dec. 20, '90.	Dec. 21, '89.
	Bush.	Bush.	Bush.
Wheat	43,303,343	25,354,768	34,274,799
Corn	3,915,074	2,217,392	5,856,957
Oats	3,843,657	3,454,452	4,853,277
Rye	2,455,884	479,721	1,251,630
Barley	2,428,115	4,238,028	2,519,933

LEATHER.—No purchasing of leather is being done at the moment except in a hand to mouth sort of way. The English market is

reported fair only. Local prices are unchanged, and more or less of a nominal character. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Trade is distinctly flat, and no round sales can be heard of in any line. Local prices are quite undisturbed, and more or less nominal in absence of business. Glasgow warrants are cabled at 47/-, being threepence lower than a week ago, but makers' quotations for iron are not changed. The nail-makers have finally adjusted their differences, and have fixed \$2.10 as the price for standard, but will not make any contracts for delivery after 1st January. We quote:—Coltness, \$22; Calder, No. 1, \$22; Calder, No. 3, \$21.00; Summerlee, \$21.50 to \$22.00; Eglington, \$20.00; Gartsherrie, \$21.50 to 22.00; Carnbroe, \$19.50 to 20.00; Shotts, \$22.00; Middlesboro, none here; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.70 to 2.75. Terne roofing plate, 20 x 28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.60 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 13 to 14c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 18c.; bright iron wires

DESKS



ESKSURE

Buy from

TEES & CO.

Montreal.

SEND FOR CATALOGUE.

Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ⅝ in., 3½c.; ¾ in., 3½c.; 1 in., and upwards, 3c.

OILS, PAINTS, &c.—The only point of special interest in these lines is the slight excitement in seal oil, due to the retaliatory duty of 20 per cent. just imposed on importations from Newfoundland, which is equal to an advance of 9c.

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.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS

STAMPED

1847 ROGERS BROS.

ARE GENUINE AND GUARANTEED BY

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.
W.M. D. CAMERON, Agent, HALIFAX, N.S.
J. E. McCLUNG, Agent, TORONTO.

BALFOUR & CO.,

Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

a gallon. Importations are, of course, all forward for the season, and local prices are not altered as yet, but the effect is towards stiffness. Linseed oil continues easy, and our quotations would be shelled a cent for a 5-brl. lot. We quote linseed oil, raw, 58c. per gal.; boiled, 61c.; turpentine, 55c.; olive oil, \$1.10 to 1.20; castor, 9 to 10c. per lb., according to lot; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

PROVISIONS.—The movement is just a moderate one, and at rather lower prices than last noted by us. Canada short cut, \$15.50 to 16.00; American mess pork, \$13.50 to 14.00; hams, 10½ to 11c.; bacon, 9½ to 10½c.; dressed hogs, \$5.50 to 5.65.

TORONTO MARKETS.

TORONTO, December 24th, 1891.

BOOTS AND SHOES.—Factorymen are fairly well employed, and their employees are putting in their full complement of time. With the exception of rubber goods, which are in fair request, business otherwise would admit of considerable improvement. Payments are slow and unsatisfactory.

DRUGS.—Business continues moderately fair, but, if anything, quieter than last week, and

payments are considered satisfactory. There is nothing of any special interest at present, except quinine, which is still very dull and low in price; ergot and cocaine are again firmer at advanced quotations; in heavy chemicals there is little or any movement; sundries continue in request. Stock taking is now chiefly taking up the attention of wholesale houses.

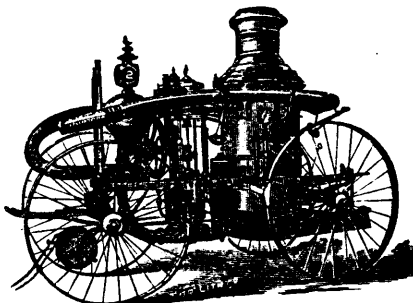
DRY GOODS.—Business is rather quiet, and houses are now busy preparing for next season's trade. The retail merchants in city and country are now too busy selling goods to leave any time for new purchases. Travellers are generally making their way into the city, and will stay over until the first week in January has made its exit. Small sorting orders in holiday goods are the chief transactions at the moment. Payments are fair to good.

FLOUR AND OATMEAL.—The flour market remains much in the same position as at last report, very quiet and inactive. There are some small lots being forwarded for export, and some going east for the Lower Provinces. Quotations all round are without any change, and rather easy. Oatmeal is unchanged in quotations and rather slow of sale. Bran is very scarce, and in active request at an advance of about one dollar per ton, now selling in car lots at outside points at \$15.50 to 16 per ton, quoted at the mills in the city, \$17. The mills are running very slack, and in some instances closed down for the holidays.

GRAIN.—Wheat is inactive and very dull, no demand heard of, either for milling purposes or export; and quotations are just about nominal. The situation is not exceptional, just what is termed the usual holiday market condition, probably at the present time intensified by the state of the weather. The English markets have been dull and weaker during the past few days, with lower prices. The visible supply has increased about 1,000,000 bushels during the week. The American markets are dull and declining, quotations about 1 to 1½c. lower. All round Ontario winter wheat has receded a little; quotations now are for No. 1 91 to 92c.; No. 2, 89 to 90c.; No. 3, 87 to 88c. Spring wheat has receded a cent. No. 1 is quoted 89 to 90c.; No. 2, 87 to 88c.; No. 3, 85 to 86c. Manitoba wheat, No. 1 hard, is very steady in price and rather scarce; grades No. 2 and 3 are plentiful, more offering than is wanted, with prices lower by one cent per bushel, now quoted respectively 97 to 98c., and

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

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

JOHN D. RONALD,

BRUSSELS. - ONTARIO



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

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 30 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.

FINE ELECTRIC Street Cars
... OUR SPECIALTY ...

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,
St. Catharines Ont

87 to 89c. Barley is unchanged in price, and almost nominal as there is little or nothing doing. Oats are much about the same as last report, some demand for white oats for export, quotations about steady. Peas are dull and prices nominal, no export enquiry at present. Rye steady at unaltered figures, in good request for local use, prices for local consumption better than export prices; corn purely nominal, approximate quotations 58 to 60c. per bushel.

TORONTO STOCKS IN STORE.

The stocks of grain in store at Toronto on Monday last, as reported by the secretary of the Board of Trade, and on the other dates mentioned are as under:

	Dec. 21, 1891.	Dec. 22, 1891.	Dec. 23, 1891.
G. wheat, bush. ..	3,100	.....	.....
Fall " " ..	30,765	36,904	18,016
Hard " " ..	21,640	.....	.....
Spring " " ..	23,336	79,220	99,949
Red " " ..	6,300	.....	.....
Barley " " ..	145,846	94,675	200,531
Peas " " ..	3,054	800	5,691
Rye " " ..	350	.....	2,085
Oats " " ..	6,279	400	6,624
Corn " " ..	400	.....	.....

Total 241,071 201,999 327,896

GROCERIES.—The Christmas trade is about closed up and business generally is rather on the quiet side, with payments reported fair.

THE LAND SECURITY COMPANY.

HALF YEARLY DIVIDEND.

NOTICE

A dividend of FIVE PER CENT. on the paid-up capital stock of this company has been declared for the current half year, and the same will be paid on the first day of January next, 1892.

The transfer books of the company will be closed from the 24th to the 31st instant, both days inclusive.

W. M. I. MACKENZIE, Manager.

No. 7 Victoria st., Toronto, 10th December, 1891.

British America Assurance Co.

Ninety-sixth Half Yearly Dividend.

Notice is hereby given that a dividend of three and a half per cent. upon the capital stock of this company has been declared for the half year ending 31st December, 1891, and that the same will be payable on and after Saturday, 2nd January, 1892.

The transfer books will be closed from the 21st to the 21st December, both days inclusive.

By order of the board.

W. H. BANKS, Assistant Secretary.

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, Manager.

Toronto, 24th November, 1891.

IMPERIAL LOAN

AND

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 18th to the 31st inst., both days inclusive.

By order of the board.

E. H. KERTLAND, Managing Director.

14th December, 1891.

Canned goods are without alteration in values, but prices all round are very firm, specially so in vegetables and fruits. Advices from original sources in relation to dried fruits, leave the market much in the same situation as last week, excepting prunes, which are developing a stronger tendency to increase in values. All the better grades of coffees in Javas and Rios are very firm in quotations; molasses are fairly active in low grades, being chiefly bought for the feeding and fattening of stock cattle. Syrups are poor value just now; an American house has been offering to place on the market syrup as low as 1 1/2c. to 1 3/4c. per lb. Sugars are again firmer, and the demand is fairly active; outside markets are weaker, the New York market having fully lost the gain of 3/4c. per lb. of last week. Teas are unchanged in quotations, but values are not so strong; the low prices secured in New York at auction sale on the 16th inst. influencing values here somewhat.

HAY AND STRAW.—The inclement, rainy weather is causing the market to be poorly supplied. Best timothy hay is bringing \$14 per ton; inferior, \$13; clover hay is selling at \$11 per ton; sheaf straw, \$9 to 10 per ton, according to quality.

HIDES AND SKINS.—Little or no change can be discovered in this market; there are the usual supplies at this season coming to hand. Green and cured hides are unchanged in quotations, and there are not many lots passing through hands just now. Calfskins are nominal; sheepskins are steady at the recent advance, and all choice skins offering find ready sale at 95c. each. The demand for tallow is not active, and prices are without change.

PROVISIONS.—The dairy market is fairly active. The receipts of butter continue moderate, and there is a very good demand for choice quality; dairy tubs range from 15 to 18c. per pound; large rolls from 15 to 17c.; medium

butter about 14c., and common as low as 11c.; cheese is firm and rather dearer, quoted at 11 to 11 1/2c. per pound; dried apples dull and unchanged in quotations; evaporated apples were all bought up since last week, at from 6 1/2 to 7 1/2c. per pound. The great bulk of this stock is now controlled by one party. Hops are dull and unaltered; mess pork easy and unchanged in price. The receipts of hogs continue heavy, and prices range from \$5 to 5.40 for best weights per 100 pounds. The trade in hog products is not very brisk, and prices are rather weaker than otherwise; quotations are, bacon, long-clear per lb., 7 1/2 to 7 3/4c.; bacon, breakfast smoked, 10 1/2 to 11c.; hams, 10 1/2 to 11c.; rolls, 8 1/2 to 9c.; pure lard unaltered in price, and in ample supply; compound lard, 8 1/2c. in tiers and 9c. in pails. Really fresh eggs, guaranteed stock, are selling at 18 to 19c. per dozen, with held stock offering at 16c.; pickled eggs are slow of sale at 14c. per dozen. Honey is in moderate request; prices are better graded now and range from 6c. to 10c. per lb. for liquid, and 10 to 18c. per lb. for comb honey.

WOOL.—The wool market is still without vim or vitality. In fleece wool there is nothing at all doing, and in pulled wools the sales to the mills are very small, as is usual at this season. Prices are steady, and without any developed tendency to go lower; in fact Canadian wools were never lower in price than they are at present.

LIVERPOOL PRICES.

	Dec. 23, 1891.	s. d.
Wheat, Spring	8	4 1/2
No. 1 Cal	8	9 1/2
Corn	5	4
Peas	6	2
Lard	32	9
Pork	48	9
Raceon, heavy	33	0
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

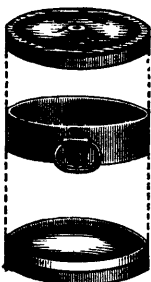
W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.

MILK CAN TRIMMINGS.

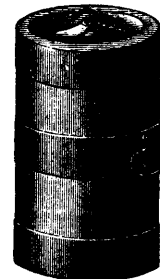


We can supply everything required for this trade and in all styles; also

MILK CANS MADE UP

And all Sizes of Body Stock for Cans and Cheese Vats.

We Guarantee First-Class Goods.



THE McCLARY MANUFACTURING CO.,

LONDON, TORONTO, MONTREAL AND WINNIPEG.

Insurance.

— THE —

NORWICH & LONDON ACCIDENT Insurance Association.

CHIEF OFFICES:
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HENRY S. PATTERSON, Esq., President.
CHAS. R. GILMAN, Esq., Secretary

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

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

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

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

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

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

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

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

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

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

Good territory still open for experienced agents.

Insurance.

Fire Insurance ! EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

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

Branch Offices at :- :- :-

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
GEO. J. FYKE, General Agent
" Winnipeg, A. HOLLOWAY,
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" Montreal, J. H. ROUTH & SON.
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THE CANADA ACCIDENT ASSURANCE CO.

HEAD OFFICE. - - TORONTO.

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

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

Insurance.

A Marvelous Record.

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

The Mutual Life of New York.

Since it was Organized in 1843 it

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

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

T. & H. K. MERRITT,

GENERAL MANAGERS,
Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$63,500.

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

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

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TORONTO OFFICE, - 32 TORONTO STREET.

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

LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA:
Cor. St. James St. and Place d'Armes Square, Montreal.

LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

Low Rates. World-wide Policies. Absolute Security. Assets in Canada, - \$1,250,915
Deposited with Gov't - 818,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS.
Sir Donald A. Smith, K. C. M. G., M. P., Chairman. R. B. Angus, Esq.
Robert Benny, Esq. Sandford Fleming, Esq., C. M. G.

TORONTO AGENTS: -:- -:- -:-

S. BRUCE HARMAN, COR. WELLINGTON & SCOTT STS. Manager for Canada,	W. H. WHITE, 18 Toronto Street. B. HAL. BROWN
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THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

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

AGENTS WANTED. H. SUTHERLAND, Manager.

MANUFACTURERS

And employers of labor generally throughout Canada should know that the Employers' Liability Policy of this Company most effectually protects employers of labor from all litigation and liability for

ACCIDENT

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

INSURANCE COMP'Y.

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

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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

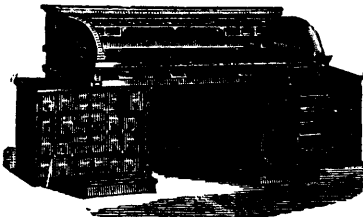
The Canadian Office and School Furniture Co., (L'td.) PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



OFFICE DESK NO. 51.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring a crown logo and text: 'GOLD MEDALS PARIS 1878-1889', 'JOSEPH GILLOTT'S PENS', 'Numbers for use in Schools:—351, 352, 352, 404, 729, 303, 170, 166, 5, 6, 292, 293, 291 (Mapping), 659 (Drawing).'

Main table of market prices with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Breadstuffs, Groceries, Hardware, and various commodities.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.,

P. McLARREN, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg,

W. L. HUTTON, Manager. A. MCT. CAMPBELL, General Agent.

A. G. RAMSAY, President.

R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

	NET ASSETS INCOME.	LIFE BENEFITS UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...	\$ 48,210	\$ 96,461	\$1,064,360	1884... \$ 278,379	\$ 896,897	\$ 6,844,404
1876...	102,822	265,944	2,414,063	1888... 525,273	1,536,816	11,931,318
1880...	141,402	473,633	3,397,139	1890... 899,079	2,473,514	16,759,366

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

R. MACAULAY,

Managing Director.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

DUNCAN McINTYRE, Esq., Pres.
ARTHUR GAGNON, Sec.-Treas.

Hon. J. R. THIBAudeau, Vice-Pres
GEO. H. McHENRY, Manager.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 35,000,000
Annual Income, upwards of 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$1,000,000.
Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

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

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

THE GERMANIA LIFE

Insurance Company of New York.

31st YEAR TO JAN. 1st, 1891.

Assets, \$15,786,910
Income, 3,161,586
Insurance written in 1890, 10,015,716
Total Insurance in force, 58,227,620
Total Payments to Policy-holders, 24,422,489

CANADIAN MANAGERS

J. FRITH JEFFERS,

GEO. W. RÖNNE,

46 King Street West, Toronto.

GOOD AGENTS WANTED. LIBERAL TERMS.

Ontario and Quebec Branch
H. M. BLACKBURN,
General Agent.
GEO. H. HIGINBOTHAM, City Agent.
Wm. ROWLAND, Inspector.
TELEPHONE: Nos. 928 and 3376 (House.)

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
General Manager: I. O. PHILLIPS, Esq.
CAPITAL, £2,000,000 Stg.
£2,000,000 Stg.

£2,000,000 Stg. All losses adjusted and paid in the various Branches without reference to England.

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

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital,	\$1,000,000 00
Assets, over	1,500,000 00
Annual Income, over ..	1,700,000 00

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND
Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets	\$1,125,666 52
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INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS:
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DEPUTY GOVERNOR, JOHN LEYS, Esq.
G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.
Dr. H. Robertson. Thos. Tenn. Warr. A. Myers, Esq.
T. H. Purdom, Esq.

Insurance.

North British and Mercantile

INSURANCE COMPANY,
ESTABLISHED 1809.

Is the Largest and Strongest
Company in Existence.

Total Assets At 31st
December \$50,376,064

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

New York Life

INSURANCE CO.

ASSETS, - \$115,000,000

CANADIAN DEPARTMENT:
Assets in Canada and Invest-
ments in Canadian Securities
(MARKET VALUE)
\$2,551,945.

Income in Canada, 1890, - \$ 745,308 85
New Insurance Issued, - 4,153,450 00
Applications for New Ins., - 4,855,450 00
Insurance in Force, - 15,880,047 00

Head Office, Company's Building,
MONTREAL.

Branch Office, Board of Trade Bldg.,
TORONTO.

DAVID BURKE, - Gen. Manager.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

*

WE have valuable territory
vacant and a number of
positions for District Managers and
Superintendents open. Liberal con-
tracts to good men. Correspondence
solicited. Full particulars sent upon
application.

Address,

BROPHY & BROUGHALL,

Joint General Managers for Ontario,
Manitoba, N. W. T. and British
Columbia.

GEO. H. ROBERTS, Cashier.

Head Offices:

24 Toronto St., Toronto, Ontario.

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured \$104,655,491
Invested Funds 36,444,640
Investments in Canada, over.... 6,000,000

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.
Sir A. T. Galt, G.C.M.G. E. B. Greenshield, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,

Manager.
CHAS. HUNTER, Supt. of Agencies, Toronto.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 90 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,300,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

FIRE. ACCIDENT.

CITIZENS' Insurance Company OF CANADA.

ESTABLISHED 1864.

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

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

DIRECTORS AND OFFICERS:

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

H. MONTAGU ALLAN.

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

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. B. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.

North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister
of Canada, President.
JOHN L. BLAIRIE, Esq., Pres. Can. Landed Credit
Co. and HON. G. W. ALLAN, Pres. Western Can.
Loan Co., Vice-Presidents.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.
L. W. Smith, Esq., D.O.L., Pres. Building & Loan Ass.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
Davidson & Paterson).
John Morison, Esq., Governor British Am. Fire Ass. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto
Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Manufacturer.
Hon. Edward Blake, Q.C., M.P.
John N. Lake, Esq., Pres. American Watch Case Co.
Edward Galley, Esq.
Hon. O. Mowat, M.P., Premier of Ontario.
B. B. Hughes, Esq. (Messrs. Hughes Bros.), Director
Land Security Co.
James Thornburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Director Land Security Co.
H. H. Cook, Esq., M.P., Director Traders' Bank.
Robert Jaffray, Esq., Pres. Toronto Real Estate In-
vestment Co.
Hon. Frank Smith, Pres. Home Savings & Loan Co.
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

1857	ACCUMULATED FUNDS.	\$ 565,000
1865		1,185,000
1873		2,810,000
1881		4,210,000
1888		4,780,000
1885		5,804,000
1888		6,886,000
1889		6,854,000
1890		7,808,500

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

GUARDIAN Fire and Life Assurance Company OF LONDON, ENGLAND.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada, { GEO. DENHOLM, }
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, Main St.
Hamilton—J. T. ROUTH, James St.
Ottawa—W. G. BLACK, Scott. Ont. Chambers.

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$900,000. 35 St. Francois, Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System.

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

HEAD OFFICE - - - GUELPH, ONT.