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THE

3718

Monetary Times, Trade Review

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**FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, NAVIGATION, INVESTMENT,
COMMERCIAL LAW, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.**

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THE MONETARY TIMES

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AND INSURANCE CHRONICLE.

VOL. XXIII.—NO. 27.

TORONTO, ONT., FRIDAY, JANUARY 3, 1890.

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Winnipeg, Brandon, Portage la Prairie, Calgary.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Prompt attention paid to sections.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital \$5,799,300
Reserve Fund 2,135,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
ANDREW ALLAN, President.
ROBT. ANDERSON, Esq., Vice-President

Hector McKensie, Esq. John Duncan, Esq.
Jonathan Hodgson, Esq. H. Montagu Allan, Esq.
John Cassils, Esq. J. F. Dawes, Esq.
T. H. Dunn.

General Manager.
Acting Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.
Belleville, Kingston, Quebec.
Berlin, London, Renfrew,
Brampton, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Stratford,
Galt, Napanee, St. John's, Que.,
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kilcardine, Prescott, Windsor.

BRANCHES IN MANITOBA.
Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank
(Limited). Liverpool, Commercial Bank of Liverpool
AGENCY IN NEW YORK—61 Wall Street, Messrs.
Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, Bank of
New York, N. A. B.; Boston, Merchants' National
Bank; Chicago, American Exchange National Bank;
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'er'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.
Paid-up Capital \$3,000,000
Reserve Fund 1,400,000

HEAD OFFICE, TORONTO.

DIRECTORS:
GEORGE GOODERHAM, President.
WILLIAM HENRY BEATTY, Vice-President.
Alex. T. Fulton, Henry Covert.
Henry Cawthra, W. R. Wadsworth.
William George Gooderham.

BRANCHES:
Montreal—J. Murray Smith, Manager.
Peterboro—J. L. Gower, Acting "
Cobourg—T. A. Bird, "
Fort Hope—E. Milloy, Acting "
Barrie—J. A. Strathy, "
St. Catharines—G. W. Hodgetts, "
Collingwood—W. A. Copeland, "
London—W. B. Wadsworth, Jr.
Petrolae—P. Campbell, "
Gananoque—T. F. How, "
Toronto—King St., W. Branch, —J. T. M. Burnside.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.
W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld, Dr. G. D. Morton.
A. T. Todd, A. J. Somerville.

AGENCIES.
Bowmanville, Cannington, Harrison.
Brantford, Chatham, Ont. Markham.
Brighton, Colborne, Newcastle.
Campbellford, Durham, Parkdale.
Forest, Picton.

BANKERS.
New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor-
respondence solicited.
J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital..... \$3,000,000
 Rest Fund..... 1,075,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.
 JOHN H. B. MOLSON, President.
 R. W. Shepherd, Vice-President.
 Sir D. L. Macpherson, K.C.M.G. S. H. Ewing.
 W. M. Ramsay, Henry Archibald.
 F. WOLFFSTAN THOMAS, General Manager.
 A. D. DURNFORD, Inspector.

BRANCHES.—Aymer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank of Canada, Canadian Bank of Commerce, New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co.'s. Prince Edward Island—Bank of Nova Scotia, Summerside Bank. British Columbia—Bank of British Columbia. Manitoba—Imperial Bank of Canada, Newfoundland—Commercial Bank of Newfoundland, St. John's.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 Capital Paid-up..... \$1,114,300
 Reserve Fund..... 400,000

Directors.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, James East, Cashier.—Thos. Fysha.

HEAD OFFICE, HALIFAX, N.S.

AGENCIES IN NOVA SCOTIA.—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, St. Georges, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In U. S.—Minneapolis, Minn. In Quebec—Montreal. Collections made on favorable terms and promptly remitted for.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.
 CAPITAL, \$2,500,000
 RESERVE FUND, 535,000

LONDON OFFICE 28 Cornhill, London.
 Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C.

AGENTS AND CORRESPONDENTS:
 IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.
 IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.

Collections carefully attended to, and a general banking business transacted

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
 Capital..... \$200,000
 Reserve..... 25,000

W. H. TODD, President.
 J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - \$1,200,000
 RESERVED FUND, - - - 150,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors:
 ANDREW THOMSON, Esq., - - - PRESIDENT.
 HON. E. J. PRYOR, - - - VICE-PRESIDENT.
 Sir A. T. GALT, G.C.M.G. | E. J. Hale, Esq.
 E. Giroux, Esq. | Hon. Thos. McGreevy.
 D. C. Thomson, Esq.

E. E. WEBB, - - - - - CASHIER.
 J. G. BILLETT, - - - - - INSPECTOR.

BRANCHES:
 Alexandria, Ont. | Quebec, Que.
 Iroquois, Ont. | Smith's Falls, Ont.
 Lethbridge, N.W.T. | Toronto, Ont.
 Montreal, Que. | West Winchester, Ont.
 Ottawa, Ont. | Winnipeg, Man.

FOREIGN AGENTS:
 LONDON, - - - - - The Alliance Bank, Limited.
 LIVERPOOL, - - - - - Bank of Liverpool, Limited.
 NEW YORK, - - - - - National Park Bank.
 BOSTON, - - - - - Lincoln National Bank.
 MINNEAPOLIS, - - - - - First National Bank.
 ST. PAUL, - - - - - St. Paul National Bank.

Collections made at all points on most favorable terms. Current rates of interest allowed on deposits.

The Bank of B. N. A., in the Province of British Columbia, and the Bank of Nova Scotia, in the Province of New Brunswick, Nova Scotia, and P. E. I., acting as agents of the Bank, will redeem its bills at par.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835
 Capital paid-up..... \$1,200,000
 Reserve..... 350,000

JACQUES GRIGNIER, - - - - - President.
 J. S. BOUSQUET, - - - - - Cashier.

BRANCHES.
 Basse Ville, Quebec—P. B. Dumoulin.
 " " " " St. Roch—Nap Lavois.
 Coaticook—J. B. Gendreau.
 Three Rivers—P. E. Pancton.
 St. Johns, P.Q.—P. Beaudoin.
 St. Berni—O. Bedard.
 St. Jerome—J. A. Therberge.

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

HALIFAX BANKING CO.

INCORPORATED 1871.
 Authorized Capital..... \$1,000,000
 Capital Paid-up..... 500,000
 Reserve Fund..... 100,000

HEAD OFFICE, - HALIFAX, N.S.
 W. L. PITCAIRNEY, - - - - - Cashier.

DIRECTORS.
 ROBIN UNIAKKE, President.
 Thomas Bayne, I. J. MORTON, Vice-President.
 F. D. CORBETT, Jas. THOMPSON.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
 INCORPORATED BY ACT OF PARLIAMENT, 1864.
 A. F. RANDOLPH, - - - - - President
 J. W. SPURDEN, - - - - - Cashier

FOREIGN AGENTS.
 London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Elliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up)..... \$1,000,000
 Reserve Fund..... 400,000

HEAD OFFICE, - - - HAMILTON.

DIRECTORS:
 JOHN STUART, President.
 A. G. RAMSAY, Vice-President.
 John Proctor, George Rosch,
 Charles Gurney, A. T. Wood.
 A. B. Lee, (Toronto.)

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

AGENCIES:
 Alliston Listowel, Port Elgin.
 Cayuga, Milton, Simcoe.
 Chesley, Orangeville, Toronto.
 Georgetown, Owen Sound, Wingham.
 Agents in New York—Fourth National Bank and Bank of Montreal.
 Agents in Buffalo—Marine Bank of Buffalo.
 Agents in Britain—The National Provincial Bank of England, (Limited.)

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.
 THOMAS E. KENNY, M.P. PRESIDENT.
 HON. JAS. BUTLER, M.L.C., VICE-PRESIDENT.
 Thomas A. Ritchie, Thomas Ritchie,
 M. Dwyer, Wiley Smith.

Head Office—HALIFAX. - D. H. DUNCAN, Cashier,
 Branch—MONTREAL. - E. L. PHARR, Manager

AGENCIES IN NOVA SCOTIA:
 Antigonish, Lunenburg, Sydney.
 Bridgewater, Maitland, (Hants Co.) Truro.
 Guysboro, Pictou, Weymouth.
 Londonderry, Port Hawkesbury.

AGENCIES IN NEW BRUNSWICK:
 Bathurst, Kingston, (Kent Co.) Sackville.
 Fredericton, Moncton, Woodstock.
 Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND:
 Charlottetown, Summerside.
 In Island of Miquelon, St. Pierre.

CORRESPONDENTS.

Dominion of Canada, - Merchants' Bank of Canada
 Newfoundland, - - - - - Union Bk. of Newfoundland
 New York, - - - - - Chase National Bank
 Boston, - - - - - Nation'l Hide & Leather Bk.
 London, Eng., - - - - - Bank of Scotland.
 Paris, France, - - - - - Imperial Bank, Limited.
 Claude Lafontaine, Martinet & Cie.

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
 Rest..... 400,000

JAMES McLAREN, Esq., President.
 CHARLES MAGER, Esq., Vice-President

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

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

AGENTS IN CANADA, NEW YORK AND CHICAGO—Bank of Montreal. AGENTS IN LONDON, ENG.—Alliance Bank

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital..... \$1,000,000

DIRECTORS.
 DUNCAN McARTHUR, - - - - - President.
 Hon. John Sutherland, Alexander Logan
 Hon. C. E. Hamilton, R. T. Rokeby.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1826.
 HEAD OFFICE, - - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £680,000 Sterling
 LONDON OFFICE—27 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENRIKER, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, N. W. Thomas
 T. J. Tuck, Thos. Hart
 G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.
 WM. FARWELL, - - - General Manager.

BRANCHES.—Waterloo, Cooxwansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 330,000
 Rest 60,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 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.

PEOPLES BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, - - - - - President.
 W. J. Coleman, - - - - - Vice-President.
 A. K. Mackinlay, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - HALIFAX, N.S.

Cashier, - - - - - John Knight.

AGENCIES:

Edmundston, N.B. | Wolfville, N.S. | Woodstock, N.B.
 Lunenburg, N.S. | Shediac, N.B.

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.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - QUEBEC.

A. GABOURY, Esq., Pres. F. KIROUAC, Vice-Prest.
 DIRECTORS.

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

P. LAFRANCE, - - - - - Cashier.

Branches.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Esq., Manager; Sherbrooke, W. Gaboury, Acting Manager.

Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Canada.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - - - President.
 HON. R. BEHT BOAK, - - - - - Vice-President.
 M. P. Black, Esq., J. H. Symons, Esq.
 Wm. Roche, Esq., M.P.P. | C. O. Blackadar, Esq.
 William Twining, Esq.

E. L. THORNE, - - - - - Cashier.

Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
 New Glasgow, - C. N. S. STRICKLAND, Act'g. Agent.

BANKERS:

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

59th 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, 1889, and that the same will be payable at the Company's Office, Toronto, on and after

Wednesday, 8th of January, next.

The Transfer Books will be closed from the 20th to the 31st of December, inclusive.

By order,

J. HERBERT MASON, Managing Director.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

53rd HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Five per Cent., for the half-year ending on 31st December, 1889, has been declared, and will be payable at the offices of the Company, 76 Church Street, Toronto, on and after

WEDNESDAY, 8th of JANUARY, 1890.

Transfer Books closed from 21st to 31st December, 1889, inclusive.

By order,

WALTER S. LEE, Managing Director.

THE FREEHOLD

Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
 Capital Paid-up 1,501,380
 Reserve Fund 631,058

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

President, - - - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - A. T. WOOD, Esq.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 240,693 06
 Total Assets 3,627,371 04

DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorised by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.

H. D. CAMERON, Manager.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 360,000

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 & Investment Society

LONDON, ONT.

Subscribed Capital \$1,000,000 00
 Paid-up 931,925 95

ROBERT REID, (Collector of Customs) PRESIDENT.

WILLIAM DUFFIELD, - - - VICE-PRESIDENT.
 (President City Gas Company.)

THOMAS H. PURDUM, - INSPECTING DIRECTOR.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,365,000

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. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
 Subscribed Capital 1,500,000

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,695,505

DIRECTORS.

LARRATT W. SMITH, D.C.L., President.
 JOHN KEAR, Vice-President
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.L.
 Geo. Murray, Joseph Jackson.

W. Mortimer Clark, Manager.
 OFFICE: COR. TORONTO AND COURT STS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

(LIMITED).

OF TORONTO, ONT.

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.

A. M. COBBY, Manager.
 84 King Street East Toronto.

The National Investment Co. of Canada

(LIMITED.)

30 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
 WILLIAM CALBRAITH, Esq., Vice-President
 William Alexander, Esq. John Scott, Esq.
 John Stuart, Esq. N. Silverthorne, Esq.
 A. R. Croelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.

Debentures issued.

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE CANADALANDED CREDIT COMPANY

JOHN L. BLAIR, Esq., President.
 THOMAS LALBY, Esq., Vice-Prest.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 664,000
 Reserve Fund..... 158,000
OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D MCGEE, Secretary.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000
 Capital Paid-up..... 300,000
 Reserve Fund..... 75,000
 Deposits and Can. Debentures..... 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. MCMILLAN, Sec-Treas.

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

Capital Subscribed.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 340,000
 Total Assets..... 3,606,782
 Total Liabilities..... 2,024,432
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager
 London, Ontario, 1889.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 22 ARCADE, VICTORIA ST., TORONTO.
 Capital, - - - - - \$500,000 00
 Capital Subscribed, - - - - - 466,800 00
 Capital Paid up - - - - - 310,511 58
 Reserve Fund, - - - - - 120,000 00
 Contingent Fund, - - - - - 5,000 00
DIRECTORS.
 JAMES GORNBLY, Esq., President.
 E. HENRY DUGGAN, Esq., Vice-Presidents.
 WILLIAM BOOTH, Esq., }
 Alfred Baker, Esq., M.A. } Jas. Langstaff, Esq., M.D.
 John J. Cook, Esq. } William Wilson, Esq.
 Ald. John Harvie, Esq. } Bernard Saunders, Esq.
 William G. Boon, Esq.
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
 E. T. LIGHTBOURN Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

CENTRAL CANADA LOAN & SAVINGS CO.

Offices { 26 King St. East, Toronto.
 347 George St., Peterboro.
 Capital Subscribed,.....\$2,000,000
 Capital Paid up,..... 800,000
 Reserve Fund,..... 140,000
 Invested Funds..... 2,539,000
 Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Executors and Trustees are authorized by Acts of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 GEO. A. COX, President.
 F. G. COX, Manager.
 E. E. WOOD, Secy.

The Loan Companies.

THE LANDED BANKING & LOAN CO'Y.

DIVIDEND NO. 25.
 Notice is hereby given that a dividend at the rate of Six per Cent. per annum on the Paid-up Capital Stock of this Company, has been declared for the half-year ending 31st December, 1889, and that the same will be payable at the office of the Company on and after
Thursday, 2nd of January next.
 The Transfer Books will be closed from the 16th to the 31st instant, both days inclusive. By order of the Board.
 SAMUEL SLATER, Treasurer.
 Hamilton, Dec. 9th, 1889.

Bankers and Brokers.

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

GARESCHE, GREEN & CO. BANKERS.

Victoria, - - - British Columbia.
 A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
 COLLECTIONS PROMPTLY ATTENDED TO
 Agents for - - - Wells, Fargo & Company.

ROBERT BEATY & CO.

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

GEO. T. ALEXANDER, G. TOWER FERGUSSON.

ALEXANDER & FERGUSSON,
 Members of Toronto Stock Exchange.

INVESTMENT - AND - ESTATE - AGENTS
 OFFICES, 38 KING STREET, EAST, TORONTO.
 Telephone 1353.
 Correspondence promptly attended to. - - -

JOHN STARK & CO.,

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

STRATHY BROTHERS,

INVESTMENT BROKERS.
 (MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Coupons Cashied, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission-One quarter of One per cent on par value. Special attention given to investments.
 AGENTS: { GOODEBODY, GLYN & DOW, New York.
 { BLAKE BROS. & Co., Boston.

Insurance.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
 Glasgow and London Buildings, Montreal.
JOINT MANAGERS:
 J. T. VINCENT AND RICHARD FREYGANG.
 TORONTO BRANCH OFFICE, - - 34 Toronto Street.
 THOMAS MCCRAKEN, Res. Secretary.

Trust and Guarantee Companies.

THE TRUSTS CORPORATION OF ONTARIO.

CAPITAL, - - - - - \$1,000,000.
SUBSCRIBED CAPITAL, - - - - - 600,000
 Office & Vaults, 23 Toronto St., Toronto.
 PRESIDENT, - - - - - HON. J. C. AIKINS
 VICE-PRESIDENTS, { HON. SIR ADAM WILSON, Knt
 { HON. R. J. CARTWRIGHT, KCMG.
 MANAGER, - - - - - A. E. FLUMMER.

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

THE GUARANTEE COMP'Y

OF NORTH AMERICA.
 ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.
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 Mail Buildings. MEDLAND & JONES, Agents.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT
 WILLIAM E. STEVENS,.....VICE-PRESIDENT.
 Assets over \$280 to each \$100 of Liabilities.
 Agents wanted in every City and Town in the Dominion of Canada.
 Apply to E. H. MATSON, General Manager,
 37 YONGE STREET, TORONTO.

ATLAS ASSURANCE CO'Y, OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.
CAPITAL, - - - - - £1,200,000 Stg.
 Branch Manager for Canada: - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.
☞ Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND.

Incorporated - - - - - 1822.
CAPITAL, - - - - - £1,000,000 Stg.
 Chief Agent for Canada: - - LOUIS H. BOULT
 Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.
☞ Agents required in unrepresented towns.
 Bankers and Brokers.

H. L. HIME & CO.

Stock Brokers & Financial Agents.
 Mortgages bought and sold. Valuations and Investments carefully made. Estates managed. Arbitrations attended to.
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 TELEPHONE - - - - - 532.

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BARRISTERS, Etc.
 15 York Chambers, No. 9 Toronto St., Toronto.
 TELEPHONE 244.
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 WALTER A. GEDDES.

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Barristers, Solicitors, &c.
 OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
 4 Wellington Street East, TORONTO.
 D. H. THOMSON. DAVID HENDERSON. GEO. BELL.
 WALTER MACDONALD.
 Registered Cable Address—"Therson," Toronto.

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

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Barristers & Attorneys,
 OFFICE—Corner Richmond & Carling Streets,
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 GEO. C. GIBBONS GEO. McNAB
 P. MULKERN FRED. F. HARPE
 W. G. SHAW. J. E. HANSFORD.

SHAW & HANSFORD,
Barristers, Solicitors, Notaries Public, &c.
 11 UNION BLOCK,
 36 TORONTO STREET, - - - TORONTO, ONT.
 Money to Loan.

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

OSLER, TEETZEL, HARRISON,
AND McBRAYNE,
BARRISTERS, &c.
 OFFICES: No. 9 MAIN STREET EAST,
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Barristers, Solicitors, &c.
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 Telephone 1334.
 John Murray Clark. Wm. David McPherson.
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MACLAREN, MACDONALD, MERRITT & SHEPLEY,
Barristers, Solicitors, &c.,
 Union Loan Buildings 28 and 30 Toronto Street,
 TORONTO.
 J. J. MACLAREN J. H. MACDONALD, Q.C.
 W. M. MERRITT G. F. SHEPLEY
 W. B. MIDDLETON R. C. DONALD,
 A. F. LOBB. E. M. LAKE.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.
 Branch Office for Canada:
 1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1888).
 Subscribed Capital \$15,000,000
 Of which is paid 1,500,000
 Fire Premiums 3,075,000
 Life Premiums 1,015,000
 Interest 745,000
 \$4,835,000
 Accumulated Funds..... \$17,905,000
JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE, MANAGER FOR CANADA.
H. P. PEARSON, - Agent, TORONTO.
 Jan. 1, 1887.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Jan. 2.	Cash val. per share
British Columbia		\$2,433,333	\$2,433,333	\$ 535,333	3 1/2	.....	.....
British North America	\$243	4,866,666	4,866,666	1,316,666	3 1/2	.....	.....
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	700,000	3 1/2	122 1/2 123	61.12
Central						Suspended	.....
Commercial Bank of Manitoba	40	587,300	384,150	25,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	600,000	200,000	60,000	3	105	42.00
Dominion	50	1,800,000	1,800,000	1,230,000	5	283 1/2	111.75
Eastern Townships	50	1,800,000	1,485,881	500,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000		3	In Liquidation	.....
Halifax Banking Co.....	20	800,000	500,000	100,000	3	115	32.90
Hamilton	100	1,000,000	1,000,000	400,000	4	149 1/2	149.25
Hochelaga.....	100	710,100	710,100	100,000	3	.....	.....
Imperial	100	1,800,000	1,500,000	650,000	4	151	151.00
La Banque Du Peuple.....	50	1,200,000	1,200,000	350,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
London	100	1,000,000	923,568		3 1/2	Suspended	.....
Merchants' Bank of Canada.....	100	5,729,200	5,729,200	2,135,000	3 1/2	140 1/2 142	140.50
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	200,000	3	131	131.00
Molson	50	2,000,000	2,000,000	1,075,000	4	154 1/2 160	77.25
Montreal	200	12,000,000	12,000,000	6,000,000	5	225 1/2 227	451.00
New Brunswick	100	500,000	500,000	400,000	6	232 1/2	232.35
Nova Scotia	100	1,114,300	1,114,300	480,000	3 1/2	150	150.00
Ontario	100	1,800,000	1,800,000	575,000	3 1/2	139 134 1/2	139.00
Ottawa	100	1,000,000	1,000,000	400,000	4	.....	.....
People's Bank of Halifax	20	800,000	600,000	55,000	2 1/2	108	21.60
People's Bank of N. B.....	50	180,000	180,000	100,000	4	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....
St. Stephen's.....	100	200,000	200,000	35,000	4	.....	.....
Standard	50	1,000,000	1,000,000	410,000	3 1/2	138 1/2 139 1/2	69.25
Toronto	100	2,000,000	2,000,000	1,400,000	4	216 1/2 220	216.50
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	105	52.50
Union Bank, Canada	100	1,200,000	1,200,000	150,000	3	.....	.....
Ville Marie.....	100	500,000	478,430	20,000	3 1/2	.....	.....
Western	100	800,000	842,527	60,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	49,000	3	109	81.75

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1859.	
Agricultural Savings & Loan Co.....	50 630,000 619,132 96,000 34
Building & Loan Association	25 750,000 750,000 100,000 3
Canada Perm. Loan & Savings Co. x.d	50 4,500,000 2,500,000 1,220,000 6
Canadian Savings & Loan Co.....	50 780,000 680,410 120,000 4
Dominion Sav. & Inv. Society	50 1,000,000 918,250
Freehold Loan & Savings Company...	100 3,125,000 1,301,380 621,058 5
Farmers Loan & Savings Company...	50 1,027,250 611,430 120,000 3 1/2
Huron & Erie Loan & Savings Co.....	50 1,600,000 1,100,000 455,000 4 1/2
Hamilton Provident & Loan Soc.....	100 1,500,000 1,100,000 215,000 3 1/2
Landed Banking & Loan Co.....	100 700,000 493,000 80,000 3
London Loan Co. of Canada.....	50 879,700 622,650 80,000 3 1/2
Ontario Loan & Deben. Co., London...	50 2,000,000 1,200,000 340,000 3 1/2
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.....	50 600,000 589,393 100,000 3 1/2
Union Loan & Savings Co.....	50 1,000,000 627,000 215,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,400,000 700,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,620,000 322,412 60,000 3 1/2
Canada Landed Credit Co. do.	50 1,500,000 863,900 138,000 3 1/2
London & Ont. Inv. Co. Ltd. do.	100 2,452,700 490,640 125,000 3 1/2
London & Can. Ln. & Agcy. Co. Ltd. do.	50 5,000,000 700,000 360,000 5
Land Security Co. (Ont. Legisla.).....	25 977,825 399,128 450,000 3 1/2
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3 1/2

DOM. JOINT STOCK CO'S ACT.	
Imperial Loan & Investment Co. Ltd.	100 629,850 625,000 106,000 3 1/2
National Investment Co., Ltd.....	100 1,700,000 425,000 30,000 3
Real Estate Loan & Debenture Co. ...	50 500,000 477,909 5,000

ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.....	100 450,000 289,036 52,000 3 1/2
Ontario Industrial Loan & Inv. Co. ...	100 500,000 309,056 120,000 3 1/2
Ontario Investment Association.....	50 2,655,600

MISCELLANEOUS.	
Canada North-West Land Co.....	\$ 5 \$1,500,000 \$1,310,480 \$ 11.042
Canada Cotton Co.....	\$100 \$5,000,000 \$2,000,000
Montreal Telegraph Co.	40 2,000,000 2,000,000
New City Gas Co., Montreal	40
N. S. Sugar Refinery	50
Toronto Consumers' Gas Co. (old).....	50 1,230,000 1,230,000

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares	Last Dividend.	NAME OF COMPANY.	Share val. per val.	Amount Paid.	Last Sale Dec. 21
50,000	15	G. Union F. L. & M.	50	5	34 1/2 35 1/2
100,000	.....	Fire Ins. Assoc	10	10	94 96
20,000	5	Guardian	100	20	17 1/2 17 7/8
12,000	2 1/2	Imperial Fire.....	100	12	7 1/2 8
150,000	10	Lancashire F. & L.	20	20	66 68
25,000	20	London Ass. Corp. ...	25	25	4 1/2 4 1/2
10,000	10	London & Lan. F. ...	10	10	16 16 1/2
74,000	12	London & Lan. F. ...	25	25	40 41
\$300,000	5 1/2	Liv. Lon. & G.F. & L.	50k	50	68 69
30,000	20	Northern F. & L. ...	100	100	46 1/2 47 1/2
120,000	24	North Brit. & Mer.	25	25	281 282
6,722	2 1/2	Phoenix	50	50	6 6 1/2
200,000	9	Queen Fire & Life.	10	10	51 1/2 52 1/2
100,000	4 1/2	Royal Insurance.....	20	20	1 1/2
60,000	.....	Scottish Imp. F. & L.	10	10	1 1/2
10,000	.....	Standard Life	50	50	.....

CANADIAN.	
No. Shares	Jan. 2.
10,000	7
2,500	15
5,000	12
5,000	10
4,000	7
5,000	10
2,000	10
10,000	10

RAILWAYS.		Par value	London Dec. 21
		per Sh.	
Canada Pacific 7%	\$100	75	75 1/2
Canada Central 5 1/2 1st Mortgage...	100	106	106
Grand Trunk Con. stock	100	10 1/2	11 1/2
5% perpetual debenture stock	100	126	126
do. 2 1/2% bonds, 2nd charge.....	100	131	133
do. 1st preference	100	5 1/2	7 1/2
do. Second pref. stock	100	29	29 1/2
do. Third pref. stock	100	122	124
Great Western per 5% deb. stock.....	100	0	101
do. 5% bonds, 1890.....	100	110	112
Midland Stg. 1st mtg. bonds, 5%	100	108	110
Northern of Can. 5% 1st mtg	100	102	104
do. 5% extra pref	100	102	104
do. deb. stock 4%	100	98	100
Toronto, Grey & Bruce 5% stg. bonds	100	102	104
1st mtg	100	102	104
Wellington, Grey & Bruce 7% 1st m. ...	100	102	104

SECURITIES.		London Dec. 21
Canadian Govt. deb., 5% stg.	113	115
Dominion 5% stock, 1905, of Ry. loan	107	109
do. 4% do. 1904, 5, 6, & 8.....	108	109
do. bonds, 4%, 1904, 5, 6, 8.....	105	107
Montreal Sterling 5%, 1903.....	105	107
do. 5%, 1874, 1904.....	106	107
do. do. 5%, 1902.....	106	106
Toronto Corporation, 5%, 1907 Ster.	107	114
do. do. 6%, 1906, Water Works Dep.	110	125

DISCOUNT RATES.		London, Dec. 21
Bank Bills, 3 months	3 1/2	.....
do. 6 do.	3 1/2	.....
Trade Bills 3 do.	4	4 1/2
do. 6 do.	4	4 1/2

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONSBrown Cottons and Sheetings, Bleached Sheetings
Canton Flannels, Yarns, Bags, Ducks &c.**ST. CROIX COTTON MILL**Tickings, Denims, Apron Checks, Fine Fancy
Checks, Gingham, Wide Sheetings, Fine Brown
Cottons, &c.**ST. ANNE SPINNING CO.**

Hochelaga.]

Heavy Brown Cottons and Sheetings.

**Tweeds, Knitted Goods, Flannels,
Shawls, Woollen Yarns,
Blankets, &c.**

The Wholesale Trade only Supplied.

THE NEOSTYLE

Should be in every Business Office.

Circulars on application to

GEO. BENGOUGH, 47 KING E., TORONTO.

Mercantile Summary.LIFE insurance agents can make life a burden.—*Fort Worth Gazette.*

A TELEGRAPH line is being constructed by the Government from Swift Current to Fort Walsh, N.W.T.

THE men's furnishings stock of W. H. Krahling, of Stratford, was last week sold to Mr. McIntosh for fifty cents on the dollar.

THE Commercial Bank of Manitoba has decided to open a branch in Minnedosa, which, says the *Free Press*, will be under the management of Mr. Henry Fish, now of Regina.

Two more freight trains are to be placed on the Canadian Pacific through Maine at once to accommodate the increased business between St. John and Montreal. This makes five through trains per day over the road, and shows that the traffic is increasing.

It is pleasant to receive, as we have this week done from Messrs. W. J. and J. McCalla, of St. Catharines, a neat New Year card with the following appreciative words: "We need not say that we consider your very excellent paper worth much more than \$2.00 a year, and we would not willingly be without its weekly visits."

It is said that Mr. Frank Ross, of Quebec, brother of the late Senator James Gibb Ross, has acquired the Marine Hospital at Quebec,

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO**Mercantile Summary.**

and that he has donated \$1,000,000 to found an institution for the sick of all creeds and nationalities. This, if true—and from the character of the man we judge it likely to be true—is a noble use to make of wealth.

The Committee of the Electrical Exhibition held at St. John some months ago, desiring to mark their appreciation of the valuable and gratuitous services of the secretary, Mr. Ira Cornwall, presented that gentleman last week with an address accompanied by a handsome clock and bronze figures.

AN accommodating merchant has been heard of. He was a Portland merchant, who used to go to the bank every Saturday morning and get a big roll of small bills in order to be able to accommodate his neighbours with change for fives and tens. He died poor.—*Lewiston Journal.*

THE lines of the Great North-Western Telegraph Company from Montreal connect at Sydney, Cape Breton, with three cables of the Anglo-American Cable Company for England; also with the French Cable Company for Brest, France; and at Halifax the G. N. W. lines connect direct with the Direct Cable Company. So that these are, properly speaking, the direct Canadian cable connections. The boast has been made that the C.P.R. folks have a more direct connection through Canadian territory, but their wires run through the State of Maine

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.

MONTREAL



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"ELEPHANT" White Lead,
Refined Red and Orange Lead,
Ready Mixed Paints, all shades.
Ready Mixed Coach Colors,
Painters' Pure Colors, Dry and in Oil
Superfine Carriage Colors, in Oil and Japan. Mistle-
toe Permanent Green for Window Blinds, &c.
Agricultural Implement Paints, Colors and
VARNISHES.Coach Builders' Varnishes and Japans, Wood Stains,
Japans & Driers, Painters' requisites, &c.

FULL STOCK. — PROMPT SHIPMENT.

STEWART MUNN & CO.,

General Commission Merchants.

FISH, OILS, &c.Steam Refined Seal Oil. Newfoundland Cod Liver
Oil. Newfoundland Cod Oil. Gaspe and Halifax
Cod Oil. Receivers and shippers of Flour, Pro-
visions and General Produce.

22 ST. JOHN STREET, - MONTREAL

Mercantile Summary.

for 150 or 200 miles to connect at Canso with the Mackay-Bennett Company. After all, people, as a rule, do not care so much for what route their telegrams take as for the promptness with which they are despatched.

SEAFORTH is a good place for a flax mill, says the *Expositor*, which rejoices at the purchase, by James Livingstone, M.P., of Baden, Ont., of the flax mill property. He pays \$1,500 for the property and agrees to erect a mill and have it ready for next season's crop, providing the town grants him exemption from taxes for ten years. The Council has granted the required exemption.LIVE within your income, because it is very inconvenient to live without it.—*Texas Siftings.*

APPLICATION will be made to the Quebec Legislature shortly to incorporate Wm. H. Van Slooten, civil engineer, and E. H. Potter, capitalist, of New York; Wm. B. Turner, mechanical engineer, of Boston; Joseph Odilon Dupuis, merchant, and James Cochrane, contractor, of Montreal, under the name of "The Montreal Underground Conduit Company." It will furnish means to put underground telegraph, telephone, and all other electric wires or cables in subterranean conduits in the streets of the city of Montreal and other municipalities in the district. The capital is fixed at \$100,000.

WHITEWEAR!**ROBT. McNABB & CO.,**

MANUFACTURERS OF

Ladies' and Children's Underwear.Bridal Trousseau, Chemises, Drawers, Night
Dresses, Corset Covers, Infants' Robes, White
Dresses, Aprons, Ladies' Toilet Jackets, White
Shirts, &c., &c.**MONTREAL WHITEWEAR MANUFACTORY,**
1831 Notre Dame Street, Montreal.

Letter Orders receive prompt attention.

STEEL, HAYTER & CO.

— IMPORTERS OF —

INDIAN TEAS,

Direct from their estates in Assam.

Samples and Prices on Application

MESSRS. STEEL, HAYTER & Co. are in receipt
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Calcutta and
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GILL NETS for Lake Fisheries.

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SALMON TWINES, GILLING TWINES, SEINE
AND STURGEON TWINES.Gill Nets and Cotton Netting made to Order.
WATERPROOF OILED CLOTHING.**SHIP CHANDLERY BUNTING AND FLAGS.**Agent for W. & J. Knox's celebrated Fishing Net
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Leading Wholesale Trade of Montreal.

J. R. WALKER,
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**Cotton & Woollen Rags, Paper Stock
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Cash buyers of Peddlers' Rags, Tailors'
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TORONTO BRANCH:
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BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET,
MONTREAL

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

**THE CELEBRATED
Cook's Friend Baking Powder**
IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST

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

CANTLIE, EWAN & CO.
General Merchants & Manufacturers'
Agents

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

18 & 15 St Helen St., MONTREAL.
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OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
212, 214, 216 St. Paul St., & 253, 255, 257 Com-
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W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.

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

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

RENNIE MANU'FG CO.

— MAKES —
Baby Carriages, Tricycles,
Velocipedes, Children's Waggon,
Carts, & sleighs, Etc.

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

RENNIE MFG. CO., 1012 Yonge Street,
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Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF
**DRY GOODS, SMALLWARES
and FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.
Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

ISLAND CITY
White Lead, Color & Varnish Works,

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

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

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

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,
*Cotton Spinners, Bleachers, Dyers and
Manufacturers.*

**COTTON YARNS, CARPET WARPS.
BALL KNITTING COTTONS.
HOSIERY YARNS, AND YARNS**
For Manufacturers' use.

**BEAM WARPS FOR WOOLLEN MILLS.
GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.**

SHEETINGS, SHIRTINGS AND STRIPES.
8oz. In Plain and Fancy
COTTONADES, mixed Patterns.

The only "Water Tient" Yarn made in Canada.
AGENTS:
WM. HEWITT, } Toronto,
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MILLS:
**NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.
ST. JOHN N. B.**

ESTABLISHED 1837.

THOMAS MARKS & CO.,
MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves
SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or
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BALL'S CORSETS,

Manufactured by
BRUSH & CO.,

**Cor. Bay & Adelaide Streets,
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Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS

MERCHANTS,
17, 19 and 21 Victoria Square
AND
780, 782, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

THE wholesale grocery firm of Eckhardt, Kyle & Co., Toronto, has been dissolved. We understand that Mr. H. P. Eckhardt continues the business.

J. ELLIS, a Hebrew, who started a clothing and shoe business at Carleton Place, about two years ago, is reported as missing, leaving little or nothing for creditors.

Word comes of the suspension of the hardware firm of Boyes & Son, at Chatham, the bulk of whose liabilities is due to a London, Ont., creditor. They owe about \$14,000.

THE Rathbun Company were last week given the bonus of \$75,000 for the extension of the Napanee and Tamworth railway to Tweed, by the trustees who had control of the funds.

J. A. COTE, who bought out the general business of one Daveling, at St. Wenceslas, Que., about a year ago, is reported failed, and a meeting of his creditors is called for January 16th.

MR. JAMES RECKITT, one of the directors of Reckitt & Sons, the well known starch, blue, and black lead manufacturers of Hull, England, has presented that town with a free library of 8,000 volumes. He also provides the means of carrying on the scheme. The capitalised value of the gift is estimated at \$55,000.

A SOMEWHAT extensive lumber merchant and general dealer at Weedon, Que., named A. Trahan, is reported as having assigned to the Court. He was unfortunate in being burnt out last spring, making a heavy loss, as his insurance is said to have been only a few thousand dollars. Ever since then he has been in pretty cramped shape. Liabilities are put at \$30,000. It is said that some relatives figure as creditors for wages to the extent of some \$5,000, an item of liabilities which will likely receive investigation at the hands of creditors.

CLEARING SALE!

J. GOUINLOCK & CO.,

Will dispose of their Entire Stock of FURS, ROBES, COATS, &c, to close up that branch of their business, at from Ten per Cent. to Twenty per Cent. discount, according to amount of purchase.

IN a group of Montreal failures we find the names of Graham & Co., a firm of haberdashers, established only since last spring. They have assigned, owing some \$4,600, principally it is said in Toronto.—J. B. L. Rolland & Co., a shoe concern, have also failed for the third time. Liabilities are not large.—O. Cartier, jr., a grocer, is insolvent; he owes \$2,350.

It is pleasing to report an exception to the general rule of dull business during the holidays this year. Winnipeg merchants report a great improvement on this Christmas' trade over all previous years. The amount of cash purchases, in many instances, exceeded previous records, and several dealers report that the tendency was to purchase useful rather than ornamental goods.

An extension asked by James Miller, a general merchant in a moderate way at East Angus, Que., has evidently failed to carry, as his assignment is now reported. He is understood to owe about \$4,000, nearly half of which is due to a Sherbrooke flour dealer, who is understood to hold security. Miller went into a sawmill enterprise latterly which absorbed a good portion of his small means.

MRS. WADDELL once remarked to Commodore Vanderbilt: "I dare say, many wealthy New Yorkers would be happier if they had pockets in their shrouds, in which they could carry to the next world the wealth they accumulated in this." "Ah, no," replied Mr. Vanderbilt. "If shrouds had pockets the strife and turmoil on Wall street would be increased four-fold."

A WHOLESALE firm of Montreal, R. McNab & Co., engaged in the manufacture of ladies' and children's underwear, are in embarrassed circumstances, and are seeking a composition at the rate of 80 cents on the dollar, payable in 3, 6, 9 and 12 months, which the bulk of creditors seem disposed to accept. Liabilities are \$45,000, assets slightly less. They only commenced in the fall of 1887.

THE Toronto house of M. & L. Samuel, Benjamin & Co., have been the purchasers this week of the wholesale hardware stock of Wm. Thomson & Co., which amounts to some \$50,000, at a figure which approaches 70c. on the dollar. This sale will pay the creditors the settlement arrived at with Mr. Thomson viz., 60 cents on the dollar, cash. The stock will, it is understood, be open to the trade in about a week. Those who are competent to judge say that the assortment is an excellent one and well bought.

Leading Wholesale Trade of Toronto.

THE STEELE BROS. CO., L^{td}.

Wholesale Catalogue for 1890
ready January 1st, embracing all leading
varieties and many novelties in Imported
and Home Grown SEEDS.

Orders and Correspondence Solicited.

Special attention to RED and ALSIKE
CLOVERS, TIMOTHY SEED, &c.

Samples and offers requested.

THE STEELE BROS. CO., Ltd.,

Cor. Jarvis & Front
Streets, TORONTO, Ont.

THE sheriff is in possession of the boot and shoe store of Wm. Wright, Winnipeg.—Leamy & Kile, sawmillers at Vancouver, B. C., find themselves unable to meet their payments. Dull trade and over-production are assigned as the causes of their trouble. They are supposed to have a good surplus.

MANGANESE has been discovered on a property near St. Martins, N.B., owned by St. John parties. Some specimens shown local geologists were pronounced to be very pure. Samples have been sent to Boston for analysis. The property comprises about 50 acres, all of which is understood to contain this valuable ore.

IN the offices of the Ontario Lead and Barb Wire Company the other evening, Mr. Alex. Ashenhurst, the book-keeper of that firm, was presented with a handsome gold watch by President A. J. Somerville. It has been the custom for many years for Mr. Bayles, the superintendent, to present each employe with a turkey at Christmas and \$5 for each year they have been in the employ of the company.

DURING November fourteen steamers and three sailing vessels of 31,000 tons have been launched from the Clyde shipbuilding yards, as compared with 17,000 tons for the corresponding month of last year. The aggregate tonnage launched during the eleven months amounts to 299,000 tons, against 241,000 for last year. Vessels amounting to a tonnage of 70,000 have been contracted for during the present month.

At a meeting of the Finance Committee of the Montreal City Council held last week, Ald. Rolland presiding, the city by-law concerning peddlers was amended, by imposing a tax of \$40 on foot peddlers, \$60 for peddlers with a hand cart, and \$100 for those with a wagon. It was also arranged to exclude from the operation of the by-law commercial travellers in the employ of manufacturers, wholesale firms selling by sample, newspaper vendors, persons selling fruit, cakes, candies on the street. Further exception was made in the case of any very poor and disabled persons, to whom the Mayor should grant a special permit.

THE newest thing in cigarettes has been introduced into the States by Charles Delmonico. The cigarette is made of Turkish tobacco, and is thicker and heavier than the American cigarette. Nearly half an inch of one end is covered with a roll of pure 22-carat gold leaf, which is exceedingly pleasant to the mouth,

and does away with the stickiness which all cigarette smokers find fault with, particularly during the cold weather. Chapped lips with the new cigarette will be impossible. As a spectacular object it is brilliant, and as an expensive novelty all that a New Yorker can desire.

IN Toronto there are several small failures. Among them is B. Richard, boot and shoe dealer, who has assigned.—W. D. Blachford, in the same line, is offering creditors 55 per cent., which has generally been accepted, and he intends going out of business.—C. T. Jefferys, a speculative builder, has assigned with pretty heavy liabilities.—So also has Fred. Hogg in the same line.—B. Samuels, a dealer in clothing, is reported away from town.—The affairs of W. J. Somerville, dry goods dealer, are being examined with a view to his obtaining an extension. He owes probably \$15,000, and claims a good surplus.

IN 1887, W. J. Minore began the wholesale confectionery in Peterborough, with but small capital. He soon worked up a nice business which has evidently become too large for his control. He is now offering creditors 50 per cent. of their claims.—Collins & White, general storekeepers at Sault Ste. Marie, are asking an extension from creditors.—In South Woodlee, J. G. Hilborne, general storekeeper, has assigned. This is said to be in consequence of a recent fire when the amount of his insurance was attached. He has been in business ten years, and in Dec. 1887, owing to the failure of a London dry goods firm, he compromised with creditors.

A VALUABLE seam of red hematite iron is reported near Maitland. It is estimated the ore will turn out 44 per cent. iron. The deposit is on the line of the Hants Central Railway. We learn further that the Londonderry Iron Mining Company (limited) have sent an agent into Annapolis County to examine a lode of red hematite iron ore recently discovered at Torbrook, in Wilmot. The *Monitor* says that several leases have already been signed, covering nearly two miles of the seam of ore, which is said to be six feet in width and yielding a percentage of 62 per cent. of pure metal. When special rates of transport over the Windsor & Annapolis railway can be secured, some twenty-five skilled miners and as many assistants will be sent to the scene of action. The farmers in the district have expressed their willingness to cart the ore to the Wilmot station on the W. & A. railway at satisfactory rates.

Leading Wholesale Trade of Toronto.

NEW FRUITS IN STORE.

Boxes Superior London Layers 2 Crown.
" and Qtr. Flats, Black Baskets, "
" Blue Baskets, "
" and Qtr. Flats Connoisseur Clusters.
" Dehesa Clusters.
" Layers.
" Dessert Clusters.
" Imperial Dehesa Vega Layers.
" Russian Clusters.
" Finest Vega Layers.
Qtr. Flats Superior Dehesa.
" Finest Vega.
" Finest Dehesa Layers.
Kegs Seedless Raisins.

VALENCIA F.O.S., Selected & Layers, Hf. bxs.
GUREANTS—Vostizza, Finest and Choicest,
cases and half cases, Patras, Fillatra and
Provincial in Brls., Hf. Brls. and Cases.

BATGER & CO'S

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

EBY, BLAIN & CO.,

WHOLESALE GROCERS,

Cor. Scott & Front Sts., Toronto.

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

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

New Spring Patterns.

Every Dealer should see our

PRINTS

And Coloured Cotton Goods.

Bottom Prices in each Department.

45 & 47 FRONT ST., WEST,

12 to 24 Bay Street, South,

TORONTO.

"We extend to you and your family cordial good wishes for this Christmas season," is the kindly greeting accompanying a handsome wall calendar for 1890, just received from the E. & C. Gurney Furnace Co., of this city.

SOMETHING over two years ago, Geo. May began business as a tailor in Barrie, but did not make a success of it. He now finds his liabilities \$2,500, with nominal assets of \$1,900 and has assigned.—Another tailor, A. Vanderhart, at Berlin, is in trouble after a business career of about nine years. He appears steady but seemed to have lacked the elements of success, and has also assigned.—A harness maker at Kincardine, named Angus McLeod, is the hero of a third failure.—At Fenelon Falls, J. J. Brandon, general storekeeper, belonged to the firm of Brandon & Robson, who dissolved two years ago. Brandon has been losing for some time and has at last assigned.

A COLUMN FOR GROCERS.

The sardine factories at Deer Island and other points down the Bay have closed their operations for the season. This has been the least successful one for many years, says the Chignecto Post. Some of the canneries did not open at all.

It is estimated that there is about \$32,000 worth of butter stored at the different towns along the railway between Winnipeg and Deloraine.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

ARE SHOWING FOR THE
AUTUMN SEASON OF 1889,
FULL RANGES IN EVERY DEPARTMENT.

Dress Goods Particularly Attractive

Fancy Ulsterings, Beavers,
and Mantlings in all the
Newest Styles and
Colorings.

Bryce, McMurrich & Co.,
61 BAY ST., TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

It has been recently stated that in 1864 China furnished 97 per cent. of the world's supply of tea and India 3 per cent., while in 1888 the proportions were reduced to 43 per cent. for China and 57 per cent. for India. There seems to be no allowance for Japan, though possibly it may be included in the China estimate.

According to the ninth annual report of the State Salt Inspector of Michigan, for the year ending November 30th ult., the production of salt in that State was 3,846,979 barrels, of which 1,104,340 barrels was in Saginaw, 911,775 barrels in Bay City, and 821,306 barrels in Manistee County.

Says the Fredericton Herald: An up-town grocer bought a fine firkin of butter last week, which turned out very well until near the bottom, when a large stone was discovered. The farmer who feeds his cows on gravel and churns rocks is not worthy of encouragement.

The salmon taken from the Fraser River during the fishing season of 1889 weighed 22,557,840 pounds.

THERE appears in the Sackville Post a list of fourteen packers of lobsters, whose aggregate summer's work amounted to 9,514 cases, of 48 pounds each, the total being 456,672 pounds. The largest packer was the Portland Packing Co., 180,000 pounds, the next F. F. Kimball, 101,000 pounds, then the three Trenholms, with 52,000, 26,000, and 25,000 lbs.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING.

AUTUMN, 1889.

Our Stock in every department of
STAPLE AND FANCY DRY GOODS,
IMPORTED AND CANADIAN WOOLLENS,
TAILORS' TRIMMINGS,
MEN'S FURNISHING GOODS,
is thoroughly assorted and will be maintained
during the season.

WYLD, GRASETT & DARLING,

Wholesale Dry Goods & Woollens,

TORONTO.

MANCHESTER AND HUDDERSFIELD, ENG.

J. H. MACABE.

A. BANKIN.

FOSTER & MACABE,

IMPORTERS OF

English, German & American Novelties

Saxony, Gobelins, Andalusian, Pompadour, Angora, Berlin and Fingering Wools, &c. Plushes, Felts, Satins and Pongee Silks. Ladies' Underclothing, Children's Bibs, Cloaks and Robes. Ribbons. Pompons, Working Silks, Traced Goods, Baskets, and Small Wares.

INSPECTION INVITED.

8 Wellington St. W. Toronto.

respectively, followed by Samuel Robinson, J. L. Black, and Dobson Bros.

THE steamer "Islander" carried to Victoria on 23rd ult., for one firm, 16,000 pounds of turkeys and geese, fat as butter, shipped direct from Ontario. The Colonist calls this the first importation of Ontario turkeys, in quantity, direct to Victoria, and it provided plenty for Christmas for one and all.

A BELFAST, Maine, man went into a grocery store the other day, and seeing a small electric motor which runs the coffee mill, was curious, and, like a man who wanted to see if a buzz saw was moving, he placed his hands on the coil to see if there was any power. He found out to his entire satisfaction, though the knowledge has caused him to give one of his hands a vacation.

OLD LADY (in grocery)—"What do you sell codfish for young man?" Young man (who is not altogether satisfied with the business)—"Cause I can't get anything else to do ma'am."

THE practice of giving presents or premiums with articles of consumption to hasten their sale has reached enormous proportions and has been carried into nearly every line of trade. A soap manufacturing firm in the Eastern States advertises a box of chewing gum with each bar of soap, thus combining two very important elements of cleanliness and healthy exercise in one transaction. An English firm recently adopted an original plan for dispensing presents to customers. It consists in the distribution of three hundred "country fed" geese to be given to those persons purchasing soap and holding "lucky numbers;" numbered tickets being given to each purchaser. In the windows of the principal clothing stores in Detroit one now sees live turkeys fantastically dressed in garments made of cheap United States flags. In those stores a turkey is given away to whomsoever buys a suit of clothes or an overcoat, and the like has been done in Toronto.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

— AND —

Clothiers' Trimmings.

57 FRONT ST. WEST,
TORONTO.

THE IMPROVED

TRIAL BALANCE BOOK,
With Recapitulation Sheet.

SCALE OF PRICES.

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

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THE BARBER & ELLIS COMPANY,
48, 45, 47 & 49 Bay Street,
TORONTO, -ONT.

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

W. R. BROCK & CO.
Wholesale Importers of Dry Goods

Woollens,
Tailors' Trimmings,
Men's Furnishing Goods,

Staple and Fancy Dress Goods,
Hosiery and Smallwares.

W. R. BROCK & CO.
Cor. Bay & Wellington Sts., Toronto.

**WM. B. HAMILTON,
SON & CO.**

G. B. HAMILTON,
JAMES BUIK,
A. W. BLAGFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,
15 & 17 Front St. East.
TORONTO.

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission Merchants,
No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

HAMS,
Breakfast Bacon,
Roll Bacon,
Beef Hams, &c.

Canvassed and Uncanvassed. Noted for
Superior Quality.

JAMES PARK & SON,
41 to 47 ST. LAWRENCE MARKET, TORONTO.

COOPER & SMITH,
Manufacturers, Importers and Wholesale
Dealers in
BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.
JAMES COOPER. JOHN C. SMITH.

COWAN'S STANDARD COFFEES.
COWAN'S ICELAND MOSS COCOA.
COWAN'S COCOA ESSENCE.
-:- COWAN'S CHOCOLATES.
-:- FINEST IN THE WORLD. -:-
J. W. COWAN & CO., - TORONTO.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,
WHOLESALE GROCERS,
TORONTO, - - ONT.

NOW IN STORE, DELIVERY AT ONCE.
New Valencia, Malaga & Smyrna Raisins.
New Prov'l Patras & Vostizza Currants.
New Scotch and Leghorn Canded Peels.
New Eleme Figs and Shelled Almonds.
Turkey Prunes in Casks, Kegs & Cases.

33 FRONT ST. EAST,

BOECKH'S STANDARD
PAINTERS' BRUSHES,

ARTIST BRUSHES,
. HOUSEHOLD BRUSHES,
STABLE BRUSHES, -:-
-:- TOILET BRUSHES.

MANUFACTURED BY

CHAS. BOECKH & SONS, TORONTO.

All our Brushes are branded BOECKH, to distinguish them from inferior imitations, and as a guarantee of their quality.

NEWCOMBE
PIANOFORTES
THE PERFECTION OF
TONE, TOUCH
AND DURABILITY
Pronounced by leading artists "the finest made
in Canada."
WAREHOUSES: 107 AND 109 CHURCH ST., 74 RICHMOND ST.
FACTORY: 89 TO 97 BELLWOOD'S AVE.
TORONTO



CLINE'S
PORTABLE
Foot Heater.

Ten Hours' Solid Comfort for Two Cents.
Invaluable for use in all sorts of vehicles, in the household, and in stores and offices.
The Fuel used in our heaters is a black compound, perfectly harmless, without smoke, odorless, and entirely safe in handling.
THE CLINE MANUFACTURING COMPANY,
28 Front St. West, Toronto.
AGENTS WANTED. SEND FOR CIRCULARS.

88, 90, 92 and 94 Rideau, 15 to 23 Mosgrove and 186 Sparks Street, Ottawa
S. & H. BORBRIDGE,
WHOLESALE AND RETAIL DEALERS IN
LEATHER, SADDLERY - HARDWARE, ROBES & WHIPS.
Also manufacturers of Saddles, Harness, Trunks Valises, Bags, Satchels, Horse Blankets, Beef and Deer Skin Moccasins.

Leading Wholesale Trade of Toronto.

THE LEE SPINNING COMPANY,
OF MANCHESTER, ENGLAND,
Beg to inform the Dry Goods Trade of Canada, that they have appointed CALDECOTT, BURTON & CO. their Selling Agents for the Dominion.

THE LEE SPOOL.

For hand or machine sewing is unequalled for strength and smoothness. The subscribers will keep full stock of this celebrated Sewing Cotton and give buyers full advantage of all trade discounts. Orders will have careful attention.

S. CALDECOTT.
P. H. BURTON.

W. C. HARRIS.
R. W. SPENCE

CALDECOTT, BURTON & CO.,
-- 46 and 48 Bay Street. --
TORONTO.

M. & L. SAMUEL, BENJAMIN & Co.
26, 28 & 30 Front St. W., Toronto.

FULL ASSORTMENT WINTER SPECIALTIES.

Acme Skates, Cross Cut Saws,
Axes, Snow Shovels, Sleigh Bells.
Also Complete Stock of Shelf and Heavy
Hardware, Lamp Goods, etc.

Liverpool, Eng., Samuel, Sons & Benjamin.

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should order them now.

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ONTARIO LEAD & BARB WIRE CO.,
(LIMITED.)

55, 57 & 59 RICHMOND ST. E.
Office: -54 & 56 Lombard Street, near
Church Street, Toronto.

MANUFACTURERS OF

Steel Barb Fencing Wire.
Steel Plain Twist Fencing.
Steel Fencing Staples.
Steel Wire Nails.
Steel Wire Brads.
Lead Paint, (absolutely pure)
Lead Traps, (Du Bois, Seamless)
Lead Pipe. Lead Shot.
Lead Bars. Babbit Metal.
Putty in Bladders, Bulk and Tins

- IMPORTERS OF -

Pig Lead, Sheet Lead, Linseed Oil, Dry
White Lead, Whiting, &c.

Write for Quotations. Let or Orders Promptly Executed.
TELEPHONE 763.

A. J. SOMERVILLE,
President and Manager.

ESTABLISHED 1868.

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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THE SITUATION.

Evidence continues to be taken in different cities by the United States Senate Committee on the best mode of improving the commercial relations of Canada with the Republic. As might be expected, all sorts of opinions are expressed. Any form of reciprocity meets opponents. There are people who think that by denying reciprocity Canada can be coerced into annexation. This view was held by Consul Potter and Horace Greeley years ago. The sub-treasurer in the city of New York opposes reciprocity on the ground that it would give Canada access to the markets of 65,000,000 while the United States would get only 5,000,000 customers. The difference is that practically Canada would get a market for her raw produce, while the United States would find one, though of less extent, for her manufactures. Mr. Roberts thinks political union will come in time, and probably he is of opinion that commercial union would delay it. Others take the opposite view, while some favor or oppose reciprocity for its own sake. The political element interferes with the commercial question. What ground the Senate committee's report will take cannot be foretold with certainty. The chances are that some arrangement will be proposed; but even this is not certain. Much is said about the Atlantic fishery on the shores of Canada, while the seal fishery of Alaska is kept in the background. If there is to be any arrangement between the two countries, the two fisheries questions ought to form part of the settlement, so that every outstanding cause of difference could be removed.

Congressman Hitt, without waiting for the report of the Senate Committee, brings forward a motion inviting Canada to take steps looking to Commercial Union. Last session the House unanimously adopted a resolution having this object in view, but the Senate, which was said to be nearly unanimous in the same direction, did not come to a vote. The result was that Congress did not extend any invitation to Canada. But the Canadian Parliament interposed a negative before the invitation had been made. The effect is likely to be

that Congress may come to the conclusion that a waiting policy is best. However this may be, some definite attitude towards reciprocity with Canada is likely to be taken up at Washington before the close of the session. But it may possibly not reveal the real policy of the Republic towards its neighbor, but may be experimental, having for its object to produce an effect different from what superficial appearances would indicate. The attitude of Canada towards reciprocity has long been known. She has always been in favor of reciprocity in raw produce, and at one time offered to add certain manufactures. The United States has shown no disposition to assent to any arrangement which did not include the whole list of American manufactures, and the last heard from the Parliament at Ottawa is that it does not favor an arrangement of this kind. In compromise the solution of the difficulty may be found; neither country can expect to get entirely its own way, and a mutual disposition to give and take might lead to some practical result.

The Customs' Department at Ottawa has corrected the blunder which it made in respect to the transport of goods passing partly over American territory and from Puget Sound to British Columbia ports. This right was secured by the Treaty of Washington, on condition the goods should pass in bond. And, as if by way of atonement, something more than the requirement of the treaty is now added; a provision is made for breaking bulk at any point on the line west of Duluth and Minnesota, the railway company to pay the expense of the Canadian officer to whom this duty will be confided. We find no fault with this, though it will be necessary to take care that smuggling is not made possible under the arrangement. As the officer's pay is to be only \$3 a day with an allowance for over hours, and as there will be only a feeble check on him, we may well have misgivings as to the temptations to which he may be exposed. But if this danger can be averted, the extra privilege is a gracious act by one Government towards another which deserves commendation, and which we hope may bring a return in kind. The original order was made in forgetfulness of our treaty obligations, as we pointed out at the time, and its correction is but a simple act of justice.

Electricity as a means of executing murderers some time ago found favor with the Legislature of the State of New York. Doubts were expressed whether this mode of despatch would prove efficacious, and a State commission was directed to try an experiment on animals, an old horse and a calf being selected for that purpose. Both were killed. The machine used had a power of 2,000 volts. In putting even murderers to death, we have no right to inflict unnecessary pain, though it is difficult to see why a less ignominious mode of despatch than that of hanging should be selected. If murderers are to die the quickest and the easiest of deaths, and if there is to be a decrease of the ignominy of the execution, will the end

of deterring from murder be attained? It is conceivable that there are persons so constituted that, desirous of leaving the world, they would do an act which would ensure their being killed by electricity. Hanging is a repulsive mode of death, and on that account it is more deterrent than it would be if it were not so. The soldier who has forfeited his life deems it a great disgrace when he is not permitted to be shot but has to submit to the disgrace of hanging. The real disgrace is in the crime, but the imagination invests the hanging in the mind of the culprit with the notion of the worst that could happen to him. It is reasonably certain that so far as a deterrent can lessen the commission of crime, hanging would do so when death by electricity would not.

Another cause of collision between the Dominion and the Provincial Governments has cropped up, a second time. Both the Dominion and the Ontario Governments have appointed Queen's counsel. This is not the first time that this has been done, and it is not certain that a concurrent right of appointment does not exist, though the effect of the appointments may be somewhat different. A Provincial Queen's counsel, if he has any standing at all, would probably be entitled to precedence, in his own province, over one who receives his appointment from the Dominion, while the latter would have precedence in another province. The matter is taken coolly, on both sides, and no one is likely to be hurt. It is, however, manifestly desirable that any doubts about the right of appointing should be removed by the proper authority, the Privy Council; though neither party likes to begin a movement which has a contentious look and which would be sure to be misrepresented by partisan malice. Sir John Thompson, Minister of Justice, is said to have expressed the opinion that the Federal Government would probably not begin a legal contest. A question of precedence may arise between two counsel, and be taken up by the respective Governments, but this would not cover the whole ground, and if there is to be a decision, it is desirable that it should be full and complete.

Even French Canadian aldermen in the city of Montreal are found to stand up and advocate the abolition of exemptions. Exemptions have now reached such a pitch in that city as seriously to interfere with the revenue, the amount being estimated, since the recent annexations, at \$18,000,000. It is even said that the majority of the Council are in favor of abolition, but they do not all find it convenient to give public expression to their opinions. Montreal, of all the cities of the Province of Quebec, may be expected to lead in a movement against exemptions. Where the pressure is most felt, revolt generally begins first; and exemption, like other abuses, is destined to die of its own excess. And when the movement once gets fairly afoot, it will go on, slowly in the secluded country parishes no doubt, but surely. The wiser among the ecclesiastics of Quebec are said to be convinced

that exemptions cannot long be maintained in their present vigor, and that the time is near when the Church will have to submit to its property being more or less taxed. It may come, perhaps, first in the form of local improvements. It is even said that the Local Government contemplates the introduction of some measure about exemptions, but what will be its character is not known. It may be intended to draw the cords tighter in favor of the exempted, and indeed this has been suggested as likely to occur. A measure of the opposite kind, diminishing the volume of existing exemptions, would at the present time be cause of genuine surprise.

When the Toronto Street Railway Company applies to the Legislature for an addition to the powers of its charter to enable it to substitute some other motor for horse power, the City Council will have to consider whether the authority asked should be granted. The charter will expire in a year and a half, and it is not renewable as a matter of course; the city has a right to exercise the option of purchasing the road, and from present appearances it is a right which is likely to be exercised. There would be a manifest inconvenience in adding to the powers of a moribund charter, as it might complicate the arrangements which may have to be made between the city and the company. If we must put up with the inconvenience of the present system, we know what it is and can measure the endurance. A new motor has no doubt become desirable; but if the city is to become proprietor of the roads, it is better not to introduce it until the city gets control. Electric or cable motors in the absence of adequate municipal control would be attended with inconvenience and even danger. The danger can be got rid of if proper precautions are taken; the proper time for the introduction of the new system will be when the road is transferred to the city, which, so far as can be seen at present, may be regarded as a foregone conclusion.

BONUSING AND RECENT LEGISLATION.

Among the evils which have afflicted the business of Canada not the least is municipal bonuses to manufactures. So clearly is this seen by the public generally, that the Legislature of Ontario for several years past has been legislating to lessen, if not extirpate, the abuses which have arisen in connection with the system. At first, it was generally the "lame ducks" among manufacturers who took to bonus-hunting. The municipalities which jumped at the game found, with a few exceptions, that they either had made a very poor bargain, or wasted their money altogether. If space permitted, instances could be adduced of Western Ontario towns giving as much as \$80,000 to attract a manufactory from another place, only to find out within twelve months that they had been the victims of a cunningly devised "put-up job" to sell out a lot of old machines and material which were almost valueless at the place where taken from. But in a few in-

stances (very few we think) towns did by this means secure a valuable addition to their factories, and, like the lucky winner in a lottery, this led many municipalities and some respectable firms to enter into bonus scrambling who would otherwise never have thought of doing so.

That a bonus may be justifiable to induce the commencement of some entirely new industry of public importance, and which ordinary business capital and skill may hesitate to undertake, will be generally admitted. Exceptional cases of that kind there may be. But bonusing manufactures to compete with other establishments, even if smaller, in the same municipality, and especially to use the public funds to attract firms to leave one town to go to another, is a grave abuse seriously demoralizing to sound business, and generally as unprofitable as it is demoralizing. There has been a loud call from the country to the Ontario Legislature to put a stop to municipalities running themselves into debt in this fashion, and in response thereto the conditions attached to bonusing have been made quite difficult to comply with, but it would appear the Legislature has not gone far enough yet.

During the session of 1888 (51st Vic.) it was enacted that any municipal by-law, before becoming law, must be voted for by two thirds of all the ratepayers entitled to vote upon it. Two-fifths had formerly been the number of affirmative voters required, and the difficulty of getting "two-thirds" of all the persons on the roll to record their votes for any particular by-law is best known to those who have tried to secure them. But the Legislature did not rest contented with this change, important though it is, but also added the following provisions:—

"(2) No municipality shall grant a bonus to a manufacturer under this section who proposes to establish an industry of a similar nature to one already established in such municipality without any such bonus."

"(3) No bonus shall be granted by a municipality to secure the removal thereto of any industry already established elsewhere in the province."

"(4) No municipality shall grant a bonus in aid of any manufacturing industry when the granting of such bonus would, for its payment, together with the payment of similar bonuses by said municipality, require an annual levy for principal and interest exceeding ten per cent. of the total annual municipal taxation thereof."

These changes in the Municipal Act are exceedingly stringent, and it was generally supposed when they were adopted that a fatal blow had been struck at the baneful bonus system. But this result is not quite so clear if all the rumors in the air are to be relied upon. The bonus mania still seems rampant in some places. We have lately seen several notices in the press of meetings of municipal officers and the heads of firms who were either offering or asking bonuses. In one case recently a young city succeeded in securing an industry, having bidden higher than surrounding places, after a brisk competition. Several western towns, and even villages, have been offering inducements to a large Toronto establish-

ment to remove thither, and these inducements, it is reliably stated, are being duly considered. A village in Waterloo County is offering \$25,000 to a firm in a town in the same county to remove there; and a western city has been trying to put salt, in the shape of a large bonus, on the tail of another establishment of the same place. The same thing is going on in other parts of the province, the law, as quoted above, to the contrary notwithstanding.

Surely some of our municipalities are ignorant of the changes in the law in regard to bonuses. It is quite clear that any by-law contravening any of the above clauses of the Municipal Act is illegal. But it is urged that it is possible to "get around" the law. Sub-section 3, quoted above, can easily be evaded, it is said, (1) by either changing the name of the bonused firm to a joint stock company and commencing a nominally new business, and (2) by starting a branch in the bonusing municipality and gradually withdrawing from the original place of business. These would certainly not be very creditable or satisfactory expedients for any reputable firm to resort to, and besides, they would be of extremely doubtful legality. Unless it could be clearly shown that these devices were not used merely to evade the law, we fancy any ratepayers taking out an injunction from our Superior Courts could prevent such bonus from being paid over, even if the by-law voting the amount had successfully run the gauntlet of the "two-thirds" majority. In such a case, an establishment which had removed, or even arranged to remove, in the expectation of a promised bonus, would find itself in a most unenviable position, and unless strong financially, would be very apt to pass into the hands of the liquidators.

The moral we would deduce from these considerations may be put in a nutshell. It is in the interests of legitimate manufacturers, it is necessary for the safety of municipalities, and for the soundness of industrial business generally, that bonusing with its attendant evils should be promptly stamped out. And if the law is at present in such a shape that it can be evaded, the Ontario Legislature, at its coming session, should take away from municipalities the power to squander the public money for any such illegitimate purpose.

MUNICIPAL TAXATION OF LOAN SOCIETIES.

A judgment of great importance to the loan societies of this province has just been rendered by Judge Muir, the County Judge of the County of Wentworth. The assessors for the city of Hamilton assessed the Hamilton Provident and Loan Society for \$70,000 personal property tax, that sum being the assessors' estimate of the society's income for the year. The society appealed to the Court of Revision against the whole tax, but that court confirmed the assessment. Thereupon an appeal was taken to the County Judge. His judgment just given practically wipes out the whole assessment, as it reduces it to a nominal sum of \$2,000. The grounds on which the society appealed from the Court of Revision, and

which the learned County Judge decided were well taken, appear in his judgment, of which the following is a synopsis :

The annual earnings of the society constitute a fund, out of which the dividends to shareholders are paid. If the fund is assessable against the society as a whole, and then assessable against each shareholder for his distributive share of the fund, there would be a double taxation of the same property, payable practically by the same persons. It is a principle of taxation that the same property shall not be taxed twice in the same right; and the presumption of law against double taxation is not to be rebutted by anything short of an express direction of the Legislature, incapable of other and more equitable construction. The question then arises: Are the dividends paid to shareholders of the society assessable against these shareholders, or is the sum total of these dividends assessable against the society? To that question there can be but one answer. Sec. 7, sub-sec. 19, of the Assessment Act (R. S. O., cap. 193), provides that shares in building societies shall be exempt from taxation as personal property, but the interest and dividends derived from such shares shall be liable to be assessed. Sec. 43 of the same Act provides the machinery for assessing the owners of these dividends, by requiring every corporation whose dividends are liable to taxation as against the shareholders, to furnish to the assessors the names of such shareholders in the municipality. From these two sections it is manifest that the shareholders of the society are assessable, and on the principle above stated, it is to be presumed that the society is exempt. Section 34 of the Act, which provides for the assessment of the personal property of corporations, was not intended to apply to building societies; the provisions of that section are not in terms applicable to building societies, and are inconsistent with the express provisions regarding these societies contained in sec. 7, sub-sec. 19. The case of the North of Scotland Company, reported in 31 U. C. C. P., is not an authority against the appellants; it is distinguishable on various grounds; among others, that it is not, within the meaning of the Assessment Act, a building society, but a foreign corporation carrying on a general financial business. The learned judge therefore decides that the society cannot be assessed on so much of its annual income as is distributed in dividends to the shareholders. He also is of opinion that the portion of the annual income which is derived from the savings bank of the society, from rentals of real estate, and from investments in municipal debentures, is exempt from taxation under the express provisions of the statute. He therefore orders the assessment to be reduced by the sum of \$68,000.

—A Chinese merchant in San Francisco recently embarked for China with \$27,000 of fraudulently secured money, and his partners, upon discovering the loss, instead of bearing with it and making compromises with numerous creditors, immediately went to work to remove the stock and get out of the way, but a suspicious creditor discovered the move and the scheme was blocked.

SECRETARY WINDOM'S SILVER SCHEME.

In explicit terms, the Secretary of the United States Treasury admits the failure of the forced coinage of silver. He describes it as a disturbing element in the financial condition of the country, and "a positive hindrance to any international agreement looking to a free coinage of both metals at a fixed rate." Nor have the forced purchases and coinage of silver stayed the downward price of that metal. In fact, the failure of the expedient is complete from every point of view.

Mr. Windom, as the representative of a silver-producing country, wishes it were otherwise. He would like to see an international agreement by which the principal nations would open their mints to the free coinage of both metals, at a fixed ratio. If such agreement could be obtained, it would be to him a satisfactory solution of the silver problem. But such agreement, depending as it does on the consent of several nations, who do not take Mr. Windom's view of the case, is not obtainable, and he is therefore compelled to propose something which is within the competence of a single government. His plan is to "issue Treasury notes against deposits of silver bullion at the market price of silver when deposited, payable on demand in such quantities of silver bullion as will equal in value, at the date of presentation, the number of dollars expressed on the face of the notes, at the market price of silver, or in gold at the option of the Government, or in silver dollars at the option of the holder." This is something different from the impression of it created by the summary of the President's message first transmitted to the Canadian press. The chief if not the sole recommendation of this proposal is that the silver would be purchased at not more than its market value, not to exceed \$1 for 412.5 grains of the standard metal. For the rest it is full of dangers, some of which lie on the surface and others are more or less hidden. The deposit of the silver and the redemption of the silver notes would be mere commercial transactions, and as such subject to the market changes in price. To this there could be no possible objection, if the silver were never to be treated otherwise than as a commodity.

When Mr. Windom proposes to receive the paper representative of this commodity of changing value—which he shows has hitherto been a declining value—in payment of taxes and to allow it to count in the lawful reserve of the national banks he enters on a dangerous path. In making such use of silver, he would create two measures of value which differed from one another, and one of them from itself, from day to day. The Government would be paid in silver, while the bondholder is payable in gold. Mr. Windom thinks that the mere investing the Government with the option of redeeming the silver notes in gold would have some occult effect in giving additional credit to the notes. Government option may be capriciously exercised, or it may be capriciously withheld, and cannot be made a substi-

tute for obligation. An obligation to redeem would be essential. Another supposed advantage in the option is that "it would afford a convenient method of making change when the weight of silver bars does not correspond with the amount of the notes." If the price of silver rose, there would be a temptation to redeem in gold, but if it fell, to redeem in gold would be to saddle a loss on the treasury for the benefit of the silver men. Which is most likely, a rise or a fall of price? Judging by the past, a fall is most probable, and it would be inevitable unless there is some occult saving grace in Secretary Windom's plan.

The receipt of silver for taxes in practically unlimited amounts would invest that metal with a dangerous function, and probably lead sooner or later to making it the sole standard. The adjustment of equivalents, from day to day, between the two metals for currency purposes would be impossible. The issue of a certificate for silver bullion, payable in an equal amount of silver bullion, would at least be intelligible. By this means its proper character as a commodity would be preserved; it is the attempt to make it serve the purpose of currency, through its paper representative, that brings in all the mischief. Steadiness of price can only be got at a constant sacrifice to the treasury.

By this plan the Secretary hopes to utilize all the surplus silver in the country. But if this were done, it would come in time to bear a dangerous proportion to gold, and then unless gold were freely used to redeem the silver notes, at a loss to the treasury, the boom would break and the last state of the silver currency would be worse than the first. Already there is a stock of \$348,688,001 silver dollars, in respect of which \$311,436,971 silver certificates have been issued; in other words, that amount of the silver has gone into circulation through this proxy. The metal is worth about seventy cents on the dollar, and the holders of the silver certificates have in fact parted with their goods for a currency depreciated to this extent. The depreciation has not been distinctly felt, but it is there, and all that the holders of the silver certificates are entitled to is about seventy cents on the dollar. At present the silver certificate circulates on a par with gold; but it does so on false pretences, the pretence that a silver dollar is worth as much as a gold dollar. In a moment of serious crisis the difference would declare itself in as marked a way as the old difference between the greenback dollar and the gold dollar. The effect of Mr. Windom's scheme would be to add enormously to the silver currency, through its paper representative, and ultimate mischief must ensue.

Mr. Windom shows that while the national bank circulation has declined of late, there has been a net increase of currency by \$599,224,193. In this operation the substitution of silver for national bank notes plays a prominent part. The substitution of the metal currency for the paper could only be a cause of congratulation if the metal represented the full value that it passes for. A reasonable

amount of token money would be harmless, but nearly three hundred and fifty millions is not a reasonable amount. The national bank notes were worth the amount marked on their face; the silver dollar is worth about seventy cents; the exchange therefore is a disastrous one, though the disaster is concealed so long as the inferior dollar is maintained in the domestic circulation on a par with gold; but, as Mr. Windom remarks, "it is only in the domestic trade that this parity has been retained; in the foreign trade, the silver possesses only a bullion value." And so it would under his new silver proposal. It should only be necessary to keep this difference in mind to show the impolicy of greatly extending the silver circulation of the United States, in any form.

THE MUNICIPAL CHARTER.

There seems to be no end to the changes in the municipal law of Ontario. Every session the House is flooded with proposals of amendment, in all possible forms. Many members of the Legislature have had experience in municipal legislation, and all of them seem to think they can change the fundamental law for the better. Recently a municipal convention was held in Toronto, and it has sent a deputation to the Government asking for a long list of amendments to the municipal law.

The chief point of interest in the proposed changes is the demand for the abolition of exemptions. The convention declared in favor of taxing all church property. California was cited as an example of such legislation, which does not appear to have been extended to any other State in the American Union. There are reasons why the question should acquire more than usual importance in Canada. Wherever there is a tendency to accumulate large amounts of property in the hands of the church, a check to the practice generally comes, in one form or another. In the Roman Catholic States of South America and in Mexico, the civil power has, at one time or another since the cessation of the Spanish dominion, confiscated the greater part of the church property. There were enormous abuses connected with the accumulation of this property by the church, which the confiscations were ostensibly intended to remedy; but in more than one instance they were so worked out as to be made to enure chiefly to the benefit of individuals, favorites of the Government. Unjust acquisitions of church property and its exemption from burthens which lay property is called upon to bear generally produce, sooner or later, a violent reaction in which the Church is made to pay up for past extortions and privileges. In this view of the facts, it is plain that exemptions are not in the interest of the Church itself. They are a menace to its security and a challenge to spoliation. It is quite certain, however, that in Canada the church which is in possession of the largest amount of property will resist the abolition of exemptions with all its might, and that is not small, while the attitude of some other denominations is uncertain. The abolition of ecclesiastical exemptions

in Ontario is at some distance in the future, though of its final coming there is not a shadow of doubt.

The right of municipalities to construct, equip, and work street railways is one of the demands of the municipal convention. The experiment is likely to be tried, with what result the future must be left to tell. Toronto has the right to acquire the street railways on the expiration of the company's charter, and it is very likely to exercise its option. Like the supply of gas and water, street railways may properly be made sources of municipal revenue. But before they are undertaken, the executive authority of the city ought to be strengthened in some way, and steps should be taken to exclude jobbing and favoritism. A city cannot manage anything as well as a private individual or a company, and much of what it does is ill done, and often with a culpable want of celerity. There might be reasons for municipalities owning street railways even if the working of them was managed under lease.

Speaking generally, the municipal convention asked that all personal property be taxed. This is the answer to those who ask that all municipal taxes should be put upon land. Henry George and his rash disciples, by proposing to confiscate the land under the pretence of taxing it, have produced a reaction against the proposal to put all municipal taxes on land, and made that scheme hopeless of execution. Real estate at present bears from sixteen to twenty times as much municipal taxation as other forms of property. And just now, land is the one thing which throughout Ontario is decreasing in value. There are exceptions, but these are so few that nothing can be predicated of them. At the same time there are some reasons for thinking that the taxation of personal property has gone far enough. Municipal politicians, who are apt to give themselves the name of municipal reformers, like to pursue an aggressive policy, and to secure an increase of the power which it falls to them to wield. This is human nature, but the mere manifestation of the desire is not a reason why what they ask should be granted.

One of the changes asked for is "that all personal property shall be assessed wherever found in any municipality without any deduction on account of debts owing on account of the same." What is the ground of the existing exception? The assessment law mixes up personal property and income in a way to create the impression that the taxable personal property is intended to be a rough measure of income of the person assessed. If that be the object, the existing exemption is not without reason. But if the object be to tax not the income but the property, the exemption is an anomaly. When the exemption applies to income, the indebtedness in respect of which it is granted may affect the net amount, either by reducing or increasing it. If the indebtedness is a fixed payment which brings no return, the effect is equivalent to a reduction of the income; but if it is a balance of payment on a transaction on which profit is to be made, it does not imply an ultimate deduction from income,

though to levy the tax on the whole amount would be to tax income not yet made and depending more or less on the vicissitudes of trade. The difficulty with municipal reformers is that you can never tell what are the grounds of their action; you only know that they propose to take to themselves more power and to rake in more revenue. The equity of any procedure they propose they do not take the trouble to attempt to show. The value of the recommendations of the municipal convention is measurable by the reasons by which they are supported or which suggest themselves. The mistake is that these extensive alterations are proposed almost entirely in the absence of the reasons by which they ought to be supported.

HOME AND FOREIGN PETROLEUM BURNING OIL.

The use of petroleum for illuminating purposes in Canada shows a steady increase, indeed it has about doubled in ten years. We have not the figures for 1880, but those for 1882 showed the consumption to have been 9,195,000 gallons, while that of 1889 is 14,408,000 gallons. The *Petroleum Advertiser* gives comparative tables of the quantities of domestic inspected and of foreign imported for a series of years. One of these tables we reproduce:

"The total quantity of Canadian and American refined oil consumed in Canada each year from 1882 to 1889 has been as follows:—

	Can. Oil.	American Oil.	Totals.
1882....	6,169,353	3,026,186	9,195,539
1883....	7,135,580	3,088,414	10,223,994
1884....	7,836,949	3,148,920	10,985,869
1885....	7,843,033	3,813,379	11,656,412
1886....	8,341,203	3,803,724	12,144,927
1887....	8,436,938	4,309,397	12,746,335
1888....	9,769,265	4,493,924	14,263,189
1889....	9,684,336	4,723,698	14,408,034

"The above statement shows a steady increase in the consumption, and is a very good index of the growth of the country, but we are sorry to see that while the consumption of American oil increased last year, that of Canadian oil decreased. What do the Canadian refiners say to this?"

The quantity of Canadian crude oil refined up to the end of November this year, viz.: 8,481,682 gallons, equal to 604,828 barrels of crude, gives token that the product of the whole twelve months will be less than that of the two years immediately preceding. At the same time, the imports of American oil for 1889 were greater this year than ever before, as indeed the table above quoted shows. It is equal to one-third the consumption of the country, and the reason is, we believe, that it is better burning oil. Commenting upon the increased use of the foreign article, the *Advertiser* says: "We are happy to say that the refiners are now making a much better article of Canadian oil, some of which is equal to the best American, but it is expensive to make on account of the small quantity of water white contained in our Canadian crude."

—The difference between a bank teller and a fortune teller is that the former tells you nothing and you can rely upon it.—*Binghamton Leader.*

SPONTANEOUS IGNITION.

Referring to the recent articles in THE MONETARY TIMES on this subject, the following affords another illustration of the dangers from spontaneous combustion. We find it in the N. Y. Chronicle: It appears that Mr. Edward Atkinson has issued a special circular on the subject of cottonseed oil in cotton bales which is of general interest. He says:

"Since the introduction of cottonseed oil and its transmission in casks and barrels from one part of the country to another a new danger has arisen to cotton in transportation, as cotton fibres saturated with this oil are very liable to spontaneous combustion. It may be that the more frequent fires in large cotton warehouses of the South and in cotton ships can be accounted for in this way. Up to this time the mutual insurance companies have been subjected to but one loss in a cotton storehouse which could be attributed to this cause. This season, however, an instance of saturated cotton bales has been discovered in one of our principal mills. Two bales have been received, one of which was saturated to the extent of 256 pounds, the other to the extent of 175 pounds. They were fortunately discovered to be in this condition, and a claim for damages has been made upon the transportation companies. A sample of the cotton has been examined at the Institute of Technology and tested in our spontaneous combustion oven. It ignited at moderate heat in the way in which fibrous substances ignite when saturated with a drying or quickly oxidizing oil. The oil pressed out from this small sample has been subjected to qualitative tests which prove it to be cottonseed oil. We therefore warn all our members who represent cotton mills that it would be prudent to have their cotton carefully examined for oil, bale by bale, before putting it into the warehouse. In this way we may escape a heavy loss. If any such bales are found, it might be judicious to inform the undersigned, with a statement of where and by whom the cotton was purchased and how it was brought to the mill, as it may become expedient to invite the insurance companies which cover the cotton in transit to co-operate with us in devising a remedy for this probable danger as soon as we have obtained sufficient data to work upon."

THE ART OF WINDOW-DRESSING.

We have heard people ask: Does it pay to spend so much time dressing windows as some shop-keepers do? That depends largely on the locality, as well as upon the effect produced. In a busy city or town, for instance, an effectively dressed shop window is one of the best of advertisements; sign-boards, sidewalk solicitors, or "doggers" cannot compare with it. In a place, of course, where the amount of custom is small, it is wasteful to spend too much time over window dressing when there are not customers enough to justify the labor. Especially is this the case if the decoration of the window is not effective—which is, after all, the end aimed at. In the great cities of Europe and America the dressing of show windows is an art, to the skilled professors of which good salaries are paid. They must have a natural taste for it, too. An interesting account of the varied window displays of the retail dry goods shops

of that city, and of the men who make them, is given in a recent issue of the N. Y. World. It is worth while to observe, by the way, the considerable proportion of the valuable hands of this class who have learned the art in the old countries:

Mr. Albert Davis, manager of the London and Liverpool Clothing House, does his own window-dressing. His windows have forty feet frontage and are fifteen feet deep. Mr. Davis was apprenticed at fourteen to the firm of H. B. Hyam & Co., of Manchester, England, and there studied the art of window-dressing with ready-made clothing. He says: "I was the first to dress a window in this city with the Albert bust, made of papier mache and of my own design. The busts are now used in almost every clothing house of any repute in the United States. Three years ago I introduced silks and satins of rich colorings to drape between the garments."

Seven and a half years of experience has made William A. Fenton, of O'Neill's establishment, one of the best window dressers in America. He says that millinery makes the best and most satisfactory display. When he is told by his employer what line of goods he would like displayed, then, "I think by day and at night I do my work. I think the window-dresser becomes an artist through hard work and study, though, of course, a natural gift in that direction is a blessing to him."

The artistic decorator of the windows of Vogel Brothers is John Walker, who has been twenty-seven years at the business, and is a former subject of Queen Victoria. He has dressed windows in all the principal English cities, having spent sixteen years in that pursuit in London. Mr. Walker does not depend on mechanical appliances. When he receives orders to display a certain line of clothing, he forms in his mind a plan for the show and then elaborates it. He never dresses two windows of the shop alike.

Patrik H. McMahon, a tall, handsome young man, formerly of Boston, where he was many years with R. H. White & Co., was hard at work on the arrangement of a handkerchief window at Simpson, Crawford & Simpson's. "I shall use over 1,000 dozen fine handkerchiefs," said he, "worth an average of \$5 a dozen." The handkerchiefs were arranged in gothic arches, giving the walls and ceiling of the window the effect of great height. Mr. McMahon's forte is in producing artistic effects with merchandise alone, unaided by lay figures or mechanical devices. His "Brooklyn Bridge," composed of spool and knitting silks, his "Capitol at Washington," built out of linens and towellings, and his "Grand Staircase," composed entirely of handkerchiefs, were famous last winter.

Perhaps the most striking of the displays, because of its novelty, is that of handkerchiefs at Lichtenstein's. The trimmer, Sam. J. Besthoff, is an artist. The goods are deftly arranged into the form of plants and flowers. There is a century plant, umbrella palm, fuchsia, cactus, grape vine and fruit. There is a workroom in the depths of the sub-cellar, where the carpenters build all sorts of devices—mechanical, automatic, and otherwise. There are forms, frames, pedestals, racks, lattices, arbors, wire work, wheels, etc.

At the new home of Ehrich Bros., a pleasant man of thirty-one years proved to be Mr. Maloney, and he has done twelve years' service as a window-dresser in Europe and America. He began with Pim Bros., the great dry goods men of Dublin, when but a boy. He claims to have introduced low window dressing to New York, and says: "I have received that most sincere form of flattery—imitation. Many of the goods are so high as to be practically unseen from the sidewalk. While the floor-to-ceiling style is overwhelming to the senses, gives one the impression of magnitude and solidity, it is not pleasing to the artistic eye. You see, I produce pretty effects with window-dressing designs that do not go much further up than a level with the heads of pedestrians."

John S. McPartland, at D. Fox & Co.'s, Broadway, combines the duties of window artist and silk salesman. "I use such colors as the season dictates," said he. "We lose many thousands of dollars' worth of goods by fading under exposure to the sun and by cutting for special displays."

Joseph F. Fitzpatrick arranges the fine window display at Callahan & Morrissey's. He builds a new display twice each week, and is

lavish in his cutting of goods for the purpose. He estimates a weekly loss of \$100 to \$300 from this alone.

DECISIONS IN COMMERCIAL LAW.

DIXON v. THE RICHELIEU NAVIGATION Co.—The defendants, who were carriers by water of passengers and goods, made a special contract with the Commercial Travellers' Association for the season 1885, by which members of the association were entitled to receive tickets for passage at a reduced rate of fare, upon certain conditions, one of which was expressed thus: "With allowance of 300 lbs. of baggage free, but the baggage must be at the owner's risk against all casualties." In July, 1886, D., a commercial traveller for a jewellery firm, received a ticket upon the above conditions for passage from Montreal to Toronto. He took on board with him three trunks, known as commercial traveller's trunks, exceeding the allowed weight, containing jewellery, jewellers' tools and other valuables, the whole comprising the usual outfit of a traveller of a jewellery house and valued at about \$15,000. Held by the Court of Appeal that the evidence showed the agreement had been continued for and was binding during the period of 1886. The jury found that the trunks did not contain personal baggage, but goods and merchandise, and that they were received by the defendants with knowledge of that fact. The property was damaged by the negligence of the company, but they contended they were relieved from liability by the conditions of carriage. The Court of Appeal held that the terms of the condition protected the company from all liability for negligence, and that the goods, though in one sense merchandize, were to be treated as the personal baggage of a person in the position of D. travelling with samples in the ordinary course of business.

SADERQUIST v. ONTARIO BANK.—S. a Norwegian by birth and almost totally ignorant of the English language, in September, 1884, deposited with the Ontario Bank at one of its branch offices a sum of money, and received from the bank the usual deposit receipt, at the time signing his name on the stub or counterfoil of the receipt, for the purpose of enabling the bank to identify him at any time the money might be demanded. For the purpose of safe keeping, S. being about to proceed to work elsewhere, left the receipt with one S. S. About seven months afterwards S. returned, when he was informed by S. S. that he had withdrawn the money from the bank but promised to return it. S. being ignorant of the manner in which the money had been paid out and of his rights as against the bank, took no steps whatever against the bank and S. S. absconded in August, 1885, heavily indebted. In the month of December following, S. having been informed as to his rights against the bank consulted a solicitor, who undertook to look after the matter, but omitted to take any steps, and in the month of April, 1886, S., through another solicitor, made a demand on the bank for payment, which was refused. This demand was the first notice the bank had of the fraud so practised upon it. The Court of Appeal for Ontario held that S., in entrusting the receipt to S. S. was not guilty of any act of negligence, and that his delay in notifying the bank of the fraud so perpetrated on it was not a breach of any legal duty cast on him so as to estop him from recovering the amount of his deposit.

CAPE BRETON COAL.

The importance of the coal-raising industry in Cape Breton is shown in special correspondence of the *Halifax Herald* from Sydney. The writer states that at the present time there are nine coal mines in operation in Cape Breton and two more are opening. In connection with these directly and indirectly there is an army of from 4,000 to 5,000 persons employed, and a gross population of about 18,000 has settled in and about the various mining localities. About 2,550 vessels with an aggregate tonnage of 450,000 tons handle our coal shipment this year, with an employment of 24,000 hands.

The quantity of coal mined in Cape Breton during the year just closed was 745,000 tons, as compared with 240,000 in 1879. North Sydney and Sydney shipped 460,000 in 1889 (as compared with 140,000 tons in 1879), handled by 2,550 vessels, which were manned by 24,000 seamen. The Cape Breton coal trade has been marked by a steady increase since 1879. Comparing the yearly coal exports since 1878 the result of the present tariff is, in the estimation of the correspondent, "most satisfactory." In 1879 the coal shipments from all the Cape Breton mines only aggregated 243,200 tons; in 1884, 588,156 tons, and in 1889 they increased to 749,357 tons. The shipping season is not yet over and the correspondent can only give the shipments from the several mines to date, which are as follows:

Mines.	Tons.
Sydney	126,000
Victoria	87,000
International.....	123,000
Bridgeport	25,000
Reserve	103,357
Little Glace Bay	73,000
Port Caledonia.....	103,000
Gowrie Mines	105,000
Total tons.....	745,357

A POOR COAL YEAR.

In the Christmas issue of the *Philadelphia Record* occurs the curious phrase "Coal goes a begging," alluding to the condition of the anthracite coal trade by reason of two mild winters in succession. It appears likely that the aggregate output for the entire year will fall below that of last year probably by over 3,000,000 tons. But then the output of 1888 was excessive, and many dealers carried over stocks from that year into the present. Up to the end of the second week of December the shortage in production amounted to 2,914,649 tons, the output to that date being 34,076,825 tons, as against 36,991,474 tons during the same period of 1888.

Estimating the production for this year at 35,000,000 tons in round numbers, the comparison with previous years may be seen from the following table:

Year.	Tons.
1882.....	29,120,096
1883.....	31,793,027
1884.....	30,718,293
1885.....	31,623,529
1886.....	32,139,362
1887.....	34,641,017
1888.....	38,145,718
1889.....	35,000,000

The decrease in the production for this year is traceable to two causes—first, the unusual output of last year, and, second, the almost unprecedented occurrence of two successive abnormally-warm winter seasons.

The selling price of anthracite coal at the Pennsylvania mines during the year as compared with the ruling figures of 1888 are shown by the following table:

Month	1888.	1889.
January	\$2 95	\$2 54
February.....	2 83	2 50
March	2 53	2 39
April	2 52	2 39
May	2 37	2 30
June	2 31	2 38
July.....	2 42	2 40
August.....	2 49	2 36
September..	2 59	2 33
October	2 61	2 35
November	2 63	2 37

Average price

As the wages of the miners in the Schuylkill region are based upon the selling price of \$2.50 per ton at the mines, their earnings this year show a material reduction from last year's figures, even without considering the loss of time on account of curtailed production.

UTILIZATION OF SMALL COAL.

Even in England and on the Continent the utilization of small coal is a problem of interest. There is produced in Great Britain an enormous quantity of small coal and slack, which is practically unsaleable. In some cases it is burned at the pits' mouths in great heaps simply to get rid of it. In others as much as 18d. a ton has been paid to persons willing to cart it away. Under the most favorable circumstances it can be sold only at a very small price. It is evident that any scheme which propot so utilizes this waste product is entitled to consideration. Various attempts have been made in this direction. Thus the small coal is mixed with tar or flour and water, and molded into briquettes. The fuel thus produced is very good, but it is quite as costly as coal. Again, efforts have been made to coke it, and it has been employed simply to get ammonia and tar from it; but none of these schemes have been attended with much commercial success. Recently a system of using small and refuse coal has been brought out on the Continent. It is the invention of M. Perret, of Paris, and has been so satisfactory in its results that Messrs. Bryan, Donkin & Co., of London, took it up and proved by exhaustive experiments—for their own information in the first place—of what it was capable.—*Coal Trade Journal*.

THE LOTTERY QUESTION.

The conviction of the proprietors of the Traders' Tea Company by the Toronto Police Magistrate is no doubt fresh in the mind of the public. A somewhat similar case has come before the court in an English town. The particulars are from the columns of the *Manchester Grocers' Review*:

At Bacup, Frank Pool, a travelling auctioneer in a large way of business, was charged with keeping an illegal lottery. The defendant intimated to the public that he would sell a quantity of tea, and that in every packet there would be a coupon entitling the purchaser to a prize. The packet so bought was marked 3s. 4d., and sold for 2s. There was nothing to indicate what it contained, but on being opened a coupon was found inside, which entitled the owner to a "fancy box," which he would receive on the payment of 1d. Pool was fined at Haslingden some short time ago for selling prize packets of tea, but stated that on that occasion every packet did not contain a coupon, and the prizes varied in value. In the present case, it was contended, there was no element of chance, because each packet contained a coupon, and the prizes were of equal value, this being publicly announced. Therefore the transaction was perfectly legal.

The defendant was, however, fined 40s. and costs.

GRAIN AND FLOUR RECEIPTS AT MONTREAL.

Taking the receipts of breadstuffs by rail and canal at Montreal for four years past, as officially furnished to the *Gazette*, and comparing them, we find that while the year 1889 shows an increase of three and a half million bushels over 1888 (corn mainly causing the increase), its receipts are much less than those of two years next preceding. Thus we find the quantity of grain received at Montreal from January 19th to December 25th this year, and for the same period of other years, to have been:

1889, all grains.....	13,198,000 bush.
1888, "	9,780,000 "
1887, "	15,618,000 "
1886, "	17,013,000 "

Receipts of wheat, which were 7,428,000 bushels in 1886 and 10,678,000 bushels in 1887, declined to 5,044,000 bushels in 1888 and to 3,775,000 this year. Those of Indian corn, which were 4,858,000 bushels in 1886, were but small in the two succeeding years and ran up to 6,905,000 bushels in 1889. Peas were 1,258,000 this year and about the same last. Oats about a million bushels a year. Barley from 100,000 to 300,000 bushels each year. Rye, 73,000 bushels this year, which is about an average.

Of flour, the figures run more evenly, and the same may be said of meal. The receipts of these were:

Year.	Flour Barrels.	Meal. Barrels.
1889	964,000	58,000
1888	929,000	24,000
1887	950,000	43,000
1886	878,000	61,000

The movement of cheese continues to increase, and that of butter, though small in comparison, shows a fairly satisfactory growth this year. The figures are:

Year.	Cheese.	Butter.
1889.....	1,182,503 boxes.	142,423 pkgs.
1888.....	1,137,372 "	89,881 "
1887.....	1,038,647 "	107,484 "
1886.....	996,085 "	115,123 "

All the cheese and about half the butter was shipped abroad. Practically all the wheat and maize, being the growth of the United States, also found market in Europe, being sent to the seaboard by the St. Lawrence route. Most of the flour and meal went eastward, from Montreal, about one-third of it going to the lower ports of Quebec and the Maritime Provinces, and the remainder to European ports.

BUSINESS MEN'S READING.

There is a great tendency nowadays towards light reading, and not among young people alone. Light and trashy literature so much abounds and is so cheap that people grow to neglect solid reading. But the merchant, to be successful, must keep himself informed as to current business matters. The changes in prices or conditions, bargains, novelties, freights, the movements of his competitors; all these are to be watched. As the *N. Y. Shipping List* puts it: "Commercial journalism does not embrace much that could well be classed as light literature, and its editorials and market reports are usually dry and uninteresting to the general reader. Perhaps there is nothing more tedious than poring over statistics and studying statistical tables, wading through the details of commercial and financial reports, or trying to unravel the conflicting rumors and never-ending gossip with

which modern speculation is hedged about. And yet the keynote to success in business nowadays is to be 'well posted.' The first and best news is always at a premium, and therefore the merchant, or banker, or manufacturer, or railroad man who tries to get along without a reliable commercial paper at his elbow cannot hope to keep abreast of the times. A bright contemporary puts the idea very tersely in the following language: 'The man who doesn't pay so much attention to the daily market reports as he does to the latest sensational trial or to the last baseball game, is going to pay pretty dearly for his reading very frequently. The market reports are the backbone of business, and if they are too dry reading for the merchant he had better change his occupation as soon as possible.'

IRREGULARITIES IN CHEQUES.

Errors in form of bank cheques are of frequent occurrence. Sometimes these are of a character that must clearly vitiate the document; at other times they are of doubtful import, and the bank teller may feel disposed to give the presenter the benefit of the doubt if the irregularity be not fatal. The following instances we find in the Query column of the *North British Economist*, with replies by that journal:

A stranger presents to a banker a cheque having in figures the amount "£209 10s. 6d." and in words "two hundred and ninety pounds ten shillings and sixpence." It is certain, from the appearance of the document, that it has not been tampered with. Is the banker, in view of Bills of Exchange Act, 9 (2), bound to pay the amount in words, which is in this case the larger sum?

LEX.

The banker is not bound to pay such a cheque, nor should he do so, although the clause referred to might protect him. It is hardly possible to say for certain that in such a case the amount has not been altered, and apart from this it is clear that the drawer has made a mistake of some sort, and the banker would be quite justified in refusing to pay without his customer's confirmation. Custom and common sense both warrant this course.

A man whose bank account shows a balance on the right side, and who has no obligations to the bank, calls a meeting of creditors, and offers a composition of 5s. per £, which is held over for consideration. This being within the banker's knowledge, is he justified in paying cheques on the account?

A CREDITOR.

The facts being as you state them, the banker, in the absence of special circumstances, cannot refuse to honor the cheques.

If I receive a cheque payable to myself "or bearer," and wish to transfer it to another party, may I strike out the word bearer, and then specially endorse the cheque?

LEX.

We see no reason why this should not be done. The point is not referred to in the Bills of Exchange Act, but the change can prejudice neither drawer nor banker, and in so far as it restricts the negotiability of the document, it runs parallel with the liberty to change a blank endorsement into a special one. See Bills of Exchange Act, 34 (4).

THE CANADIAN PACIFIC RAILWAY.

On Monday last, at a meeting of the directors of the Canadian Pacific Railway, figures were submitted, which showed net earnings for the year 1889, of \$6,629,000 over working expenses, thus making out a surplus above fixed charges of \$2,250,000, which, added to the surplus from 1888, would yield a total surplus of \$2,576,000 at the close of the year. It was decided to declare a supplementary dividend of

one per cent. which, with the regular dividend from the annuity fund in the hands of the Dominion Government, makes a total for the half-year of two and a half per cent.

The gross earnings for the year are stated in round numbers at \$15,000,000, and the operating expenses at \$9,000,000, which is a slight decrease of the latter and a marked increase of the former. The proportion of working expenses to gross earnings is, it seems, 60 per cent., almost exactly the same figure as the Northern Pacific last year. The fixed charges of the Canadian Pacific this year are \$3,780,000, as compared with \$3,544,300 last year, exclusive of interest on the land grant bonds. Since 1886 the gross earnings of the road have increased one-half, and this, too, in a year which was not a very good one in respect of grain traffic, either in the North-West or Ontario, for the crops were short. The figures are remarkable and certainly very encouraging for the future of the road.

WESTERN ONTARIO COMMERCIAL TRAVELLERS' ASSOCIATION.

On Monday night last the annual banquet of the Western Ontario Commercial Travellers' Association took place at the Tecumseh London, when about 150 gentlemen sat down to an excellent spread. The president of the Association, Mr. Samuel Munro, was in the chair, Messrs. Geo. M. Reid and J. A. Craig occupying the vice chairs. Among the guests were Wm. Meredith, Q.C., M.L.A., James Armstrong M.P., Mayor Taylor, M. Mauret, G. C. Gibbons, and gentlemen from Petrolia, St. Thomas, Detroit, Hamilton, Toronto, &c.

Among the toasts were "Our Commercial Interests," responded to by Mr. J. W. Little and A. W. Porte, and "Our Manufacturing Interests," to which Mr. John Campbell and Mayor Gartshore replied. "The Legal Fraternity" being toasted, Mr. G. C. Gibbons, Q.C., made one of his usual vigorous speeches. Then came an especially interesting event: One of the vice-chairmen, Mr. Reid, on behalf of numerous subscribers, presented the retiring president, Mr. Munro, with a silver tea service and an address which expressed the satisfaction they felt at the occupancy by that gentleman of the presidential chair for two years. Other toasts proposed and acknowledged were "Our Sister Associations," "The Railways," "Our American Neighbors," and "Our Homes on the Road."

INSURANCE NOTES.

It will be remembered—or no, we prefer to say, it may be remembered, that the Toronto agents of the Mutual Reserve Fund Life quoted in the *Toronto World* lately some remarks of an English publication named *Pump Court*, criticising the charge of the Chief Justice of England in a certain case, which charge was very uncomplimentary to the company named. Apropos of this we find in the *London Review* a paragraph saying:—"Our Society Journal informs us that the chief legal periodical in England is known as *Pump Court*, the *Temple Newspaper* and *Solicitor's Review*, which is "the organ of the legal profession in that country." What next? We now know that *Pump Court* has started an insurance column, but had never before this either heard of or seen it."

The Western Assurance Company announces its customary dividend at the annual rate of ten per cent. It is payable after the 8th inst.

On the occasion of his retirement from the

sub-managership of the London and Lancashire Insurance Company to take up the position of general manager and secretary to the Manchester Fire Office, Mr. J. B. Moffat was last month presented with a testimonial in the form of a very handsome silver jug, subscribed for by a large number of his Liverpool friends in the insurance profession. The presentation was made in the board-room of the North British and Mercantile by the local manager of the Alliance, one of Mr. Moffat's oldest friends, who spoke in feeling terms of the great esteem and regard which was universally felt for Mr. Moffat, and of the great regret felt by all his friends at losing him.

That Mr. W. T. Ramsay was held in high esteem by the good people of Calgary is evidenced from the address recently presented to him by them, together with a gold watch and chain. He is a son of Mr. A. G. Ramsay, the president of the Canada Life Assurance Co., and comes from the far West to Hamilton to fill the position of superintendent of that company made vacant by the death of his brother.

A terrific explosion, caused through ignition, destroyed the large refinery of Messrs. Dick & Meyer, in Brooklyn, doing enormous damage. This proves that the fine sugar-dust which arises from the process of sifting when mixed with the air is as liable to explosion as the dust in flour-mills, where dust explosions might take place involving great damage without being accompanied by fire, or, as in a case some time ago in Germany, after the mill had been wrecked by a dust explosion the ruins began to burn. The dust explosion risk is not generally insured against, and the fire offices are therefore not liable for damage by such an explosion.

ASSESSMENT "MAGIC."—It is discouraging—for it seems almost hopeless—to write against such schemes as assessment insurance societies sometimes put forth, says a New York paper. When the conjuror steps on the stage and pulls out of a hat a series of rabbits, hot omelets, canaries in cages, heads of cabbage, washing-machines, etc., much more than any hat could possibly contain; or when he turns dollar notes into twenty-dollar notes, nobody dreams of its being any more than clever trickery—nobody supposes these things are actually done. But when a conjuror proposes to turn dollar notes into five-dollar notes and calls his proposition an insurance company, people rush forward to have their dollar notes converted. What remonstrance, what anything short of painful experience, can dissuade men from such folly? The people who will put their fingers in the fire will have to find out for themselves—since they will not be persuaded by others—that fire burns.

INADEQUATE PREPARATION.—"Are you prepared to die, young man?" asked the sanctimonious individual.

"No."

"Why not?"

"The premium on my life insurance policy is unpaid."—*St. Paul Pioneer Press*.

The Equitable Life Assurance Society did a graceful and shrewd thing last week in entertaining "the Pan-Americans." As the Equitable's business in Spanish-American countries is large, the gentlemen who were the guests of the society last week had heard a great deal of the Equitable before, and undoubtedly accepted with pleasure an invitation to visit the palatial head offices of the company.

The agents of the *Ætna Insurance Company* of Hartford have written a letter with-

drawing from the New York Board of Fire Underwriters. It is not believed, however, by many underwriters that the Ætna will persist in its course, and the rescinding of its letter of withdrawal is looked for.

A neat and handy memorandum book, in maroon leather, has reached this office, and comes with the compliments of the North American Life Assurance Company, which we thank for its opportune present.

Mr. J. H. Ewart, chief agent at Toronto of the Eastern Assurance Company of Canada, sends us a calendar of the company for 1890, bearing a very "actual" looking picture of a moose, and an equally ideal representation of an oriental river at sun-rise.

A pleasant reminder comes to us from the head office for Canada of the good old Standard Life Insurance Company. It is a neat little pocket note-book.

DRY GOODS ITEMS.

This year's cotton crop in the United States is said to be the largest ever grown.

The Farr Alpaca Co., at Holyoke, has closed the room in its mill where English mules are used, and has discharged the hands. This has been brought about by the change in the style of these fine goods, but it will not materially affect the business of the company. It will be remembered by Canadians that Mr. Farr some years ago left Hespeler, Ont., where he was of the firm of Randall, Farr & Co., for the New England States.

The *Am. Wool Reporter* says that William Murray, overseer of twisting in the Cranston worsted mill, Cranston, R. I., for some time, has invented a device on his twisters so that when a thread breaks the machine stops at once, and, therefore, neither bad work nor waste can be made. It is a new idea, and a good one, in an economical point of view.

Since the visit to Paris of Mr. Gladstone, the "Grand Old Man" as he is affectionately called, a respectable tradesman in a good street of that city has, in allusion to the visit, opened a tailoring shop, with the sign overhead "The Old Great Man." Inside this remarkable shop Parisians of slender means may purchase for the modest sum of £1 a Gladstone overcoat, with or without a cape, the whole garment being modelled, as is set forth in the prospectus, on the style adapted by the "Old Great Man." The shop has, we are told, attracted a great deal of attention.

Bradstreet's publishes a statement showing that seventy-two wool and woollen goods failures occurred in the United States in 1889, with \$10,442,000 liabilities, and \$7,032,000 assets. In 1888 there were 57 like failures, with \$3,637,000 liabilities, and \$1,976,000 assets.

The advance in the kid glove market for the season just closing is in the immediate neighborhood of 30 per cent. Black gloves have led the demand from first to last, but the supply has fallen far short of the requirements. Tans have steadily maintained second place in American demand.

Rainwater in which soda has been dissolved will remove machine grease from clothing.

The San Francisco *Examiner* takes the trouble to deny the remarkable stories lately told about the prodigious prices people had to pay for goods in early days in California. As a matter of fact, says that journal, so many ships came out here with gold seekers that they were almost willing to take merchandise as ballast. The charges for freight were so light

that prices for ordinary goods were hardly more than they are now. In the *Pacific News*, published here in '49, is an account of a sale of goods brought by the ship "Cuban Queen." This paper is dated Sept. 19, 1849. In the sale notice sugar was quoted at eight pounds for \$1, tea 24 cents a pound, flour \$5 per 100 pounds, and other groceries in proportion. Brogans were offered for \$2 a pair, overalls at \$1, and "butternut" shirts for \$1.50 each. Socks were sold at four pairs for \$1.

A well-known American cloak house will introduce next season a novelty pocket attachment which promises to be popular. It is a fine steel spring ingeniously attached to the pocket lining. When clasped over a roll of bills, or even a coin, the occupation of the pickpocket is literally gone, so far at least as that particular pocket is concerned.

The spring promises poorly for the fancy button trade. Invisible fastenings of the hook and eye variety will probably control the situation for 1890.

The New York *Bulletin* predicts that the ostrich plume, which for a year has been neglected by the fashionable public, will enter upon a new lease of life in 1890, and says it promises to lead once again in millinery garniture.

HANDY FOR SHOP AND FACTORY.

The dozen items which immediately follow are taken from the *Chicago Journal of Commerce*:

Bronze ornaments can be cleaned with aqua ammonia.

To clean zinc, wash it in water containing about three per cent. of hydrochloric acid.

Black shellac varnish, combined with ivory or lamp-black, will make a fine glossy japan varnish for iron.

To join metal to glass, mix two ounces of strong glue with one ounce of linseed oil varnish, boiling and stirring them together.

To make an insulating shellac varnish that will be effective, dissolve some of the best orange gum shellac in about 95 per cent. of alcohol.

To remove rust from iron, dip the article in a solution of a chloride of tin, and wash it in water, then in ammonia, and then dry it quickly.

White gelatine or isinglass diluted in about twenty times its bulk of water makes a good cement for sticking paper labels on to tin vessels.

The noise from a workshop can be deadened by means of India-rubber cushions under the feet of working benches; or the legs of the benches may be imbedded in kegs of sand or sawdust.

As a coating for steam-pipes, hair-felt is stated to be best for retaining heat, even better than ordinary mineral wool. Sawdust is better than charcoal, and the latter more effective than asbestos.

To brighten brass, mix two parts of nitric with one of sulphuric acid in a stone jar, and have by a pail of fresh water and a box of sawdust. Dip the brass in the acid, then in the water, and then rub it with sawdust. If the brass is greasy, first wash it in hot water, with potash and soda.

If a machine belt slips, it is a good plan to paper a pulley. Use hard wrapping paper, and roughen its surface with a file; spread glue on the paper and on the pulley; and pull the paper tightly round on the pulley. A

pulley covered with India rubber gives a capital hold.

A good way to preserve wire rope, exposed to the weather, is to apply raw linseed oil to it; or it may be enclosed in a casing of sheepskin, the wool being inside, and saturated with the oil. The oil may be mixed, if preferred, with equal parts of Spanish brown and lamp-black. Ropes placed underground can be preserved by saturating with boiling tar, a bushel of fresh slacked lime being added to a barrel of tar, to neutralize the acid in it.

A very useful invention, tending to lessen the possibility of accidents in factories, is now being extensively adopted in England. The breaking of a glass which is adjusted against the wall of every room in the mill will at once stop the engine, an electric current being established between the room and the throttle valve of the engine, shutting off the steam in an instant. By this means the engine was stopped at one of the mills recently in a few seconds, and a young girl whose clothes had become entangled in an upright shaft was released uninjured.—*Electrical Record*.

On Christmas eve, Hamilton Disston, the great saw manufacturer of Philadelphia, distributed nearly \$17,000 in Christmas presents to his employes. Mr. Disston was at the works at daylight, and personally superintended the giving out of 1,400 turkeys. These gifts were regulated according to the merits of individual cases, the largest fowls going to the men with the largest families. There are 1,700 employes at the works, and the boys or single men who did not desire turkeys were given money. In addition to this the firm distributed nearly \$15,000 in cash to its employes, individual merit also being the basis upon which the money was given out.

Whether it is that untidiness leads to ruin, or that a manufacturer who is losing money has not the moral stamina to keep things in trim, thrifty shape, says a writer in the *Age of Steel*, is a hard matter to determine, but true it is that untidiness in the shop and office and ruin are such close friends that they are ordinarily seen together, and the sight of one suggests the other. We have often seen men of rare industry, judged by their hustling manner, who would spend much time each day looking for tools they had forgotten where they put; stumbling over piles of stray castings left under the lathe or piled on or under the bench, or pawing through these castings over for a piece somewhere in this pile or that, when it ought to be in a place by itself; going from tool to tool or bench to bench, to find or borrow a drill or wrench, or hammer or block, when there should be just one place to find the desired article. And when the articles are found he never thinks of returning them to their proper place. In fact there will be no "proper place" for tools in such a shop.—*Boston Journal of Commerce*. If the water you use is hard it will repay you well to soften it before it enters the boiler, rather than to trust to blowing the scale and deposits out afterward.

BOOKS RECEIVED.

ANNUAL OF THE ONTARIO BRANCH, R. C. C. C., FOR 1889-90. *The Mail Printing office, Toronto*.—This neat little volume of 160 pages is devoted to matters which especially interest votaries of the game of curling. But it is something more than a mere list of curlers or even a sporting record of ice "events." It is a compact bundle of information, statistical, personal, literary, upon the game and its progress in Canada. The frontispiece is a

portrait of Mr. John Harvey, of Hamilton, the president of the Branch. Then follows a list of the office-bearers of the parent body, the Royal Caledonian Curling Club of Edinburgh, and of the Ontario Branch. It appears from the present, which is the fifteenth yearly issue, that there are now 96 active Canadian clubs affiliated with this Branch, besides one each in Ogdensburg, N. Y., and Detroit, Mich. (whose members being only "across the river" from each other, wanted affiliation this year with Canadian neighbors), and four inactive clubs. This would make 100 curling organizations in the province, and we should judge, without actually counting the lists, that there must be 3,000 members. There are five curling clubs in Toronto, with a membership of between 500 and 600. In Hamilton, two, with over 100 members; in London, Guelph, Galt, and Scarborough, two each; while there are numerically strong clubs in Brantford, Fergus, Belleville, Peterboro, Lindsay, Brockville, Chatham, Dundas, and St. Catharines. Every one who admires a simple, bracing, moral game will be glad to know that curling is making progress in Canada year by year. And if any dyspeptic, sleepless and nerveless through too close application to business, wants a tonic that will permanently "set him up," the writer of this notice can declare from personal experience that there is no health-restorer like curling.

We omitted to notice, last week, the Christmas Number of the London *Advertiser*, illustrated with lithographs and wood cuts, whose front cover bears a view of the city of London, while the inside covers contain excellent illustrations, by the Toronto Lithographing Co., of the new buildings of the London Mutual Fire Insurance Company and the offices of the Canadian Savings and Loan Company. The number contains, besides, a sketch of the Board of Trade and commercial information.

CHRISTMAS NUMBER of the "The Ladies' Home Journal," an illustrated magazine for the home. Toronto: T. Eaton & Co., publishers.

THE BANKING LAW JOURNAL. Thomas B. Paton, editor and proprietor. Semi-weekly; \$3 a year. 20 Nassau St., New York.

—A writer under the signature of "Spes" in the Halifax *Herald*, makes a suggestion in the interest of the commercial morality of the country, seeing that we have no bankruptcy law, as he thinks we should have:

"It seems to me that an assignee should not simply be the trustee of the insolvent, whose only duty is to make such a disposal of the large or small quantity of goods and book debts as may be handed him for the benefit of the creditors as his judgment dictates, but he should be an official appointed by the Government, and not only authorized, but positively required, to go back of the date of the deed of assignment, and investigate into the business transactions of the insolvent for the previous year, or six months at least, furnishing a report of the result of his investigations to the county court judge. At present the assignee is bound by the date of the trust deed, and can only accept such quantity or stock of goods and book debts as are handed him; and although he may feel confident, after a cursory look into matters, there is fraud at the back of the affair, he is unable to do anything, as his position precludes any animadversion or action on his part. And he finds two influencing conditions: 1st, the natural disgust he must entertain at finding himself in the position of trustee for a man whom he believes to have acted fraudulently; and 2nd, the desire to do and obtain for the victimized creditors as large an amount of salvage as is possible under the circumstances, and which a lax assignee might allow to gradually melt away."

—The magnitude of cheese imports by the United Kingdom from America is giving rise to proposals of a new mode of handling them. Thus we learn from the *Pall Mall Gazette* that a scheme is on foot for the formation of a large corporation for this purpose. "To put it briefly, the scheme is intended to bring about a direct deal between the producer and the foreign consumer, so as to cut down unnecessary expenses. While maintaining a fair margin of profit, the cost to the consumer is to be reduced. There is said to be abundance of capital at the back of the undertaking." The imports of American and Canadian cheese are thus given: "Last year we imported 813,000 hundredweights from the United States, and 668,000 hundredweights from Canada, making together 1,481,000 hundredweights, and this year the figures promise to be as large."

—In referring to the failure of the private banking firm of Black & Co., of Uxbridge, the *Whitby Chronicle* has this to say: "It is hard to account for so much as \$30,000 being deposited in the private bank of this firm. Surely people must forget themselves to pass the post-office savings bank and all the chartered banks and put their few dollars in a private bank. It now appears the Uxbridge people are to receive 38 cents on the dollar of their money back. The half per cent. or so they were to receive more than they could draw from a bank proper will now be gone with the principal." We have often warned depositors that when any bank, private or public, offers to pay more for money than the market rate, the Duke of Wellington's homely motto should be borne in mind and acted upon.

—At the first general meeting in December of the Quebec Board of Trade under its amended charter, when the attendance was large, the gentlemen whose names follow were elected to office for the ensuing year:—President, R. Turner; first vice-president, V. Chateaufort; second vice-president, H. M. Price; treasurer, S. S. Bennett; council, Thomas Brodie, Col. J. B. Forsyth, F. Gourdeau, N. Garneau, E. B. Garneau, J. E. Martineau, O. Migner, Dr. E. Morin, Wm. Rae, B. Verret, E. H. Wade and F. X. Berlinguet. The president laid before the meeting a lengthy report of the trade and the prospects for the coming year.

—It is urged by the *Northern Advance* that a Board of Trade would be a good thing for Barrie, and that the beginning of another year is a proper time to set about its organization.

Correspondence.

THE BUSINESS OUTLOOK FOR 1890.

Editor MONETARY TIMES:

SIR,—1889 is now a thing of the past. The balance sheets have been mostly taken off, and the mercantile world has an idea, or professes to have, of what profits have been made or losses incurred for another year. If we are to judge by general report, the latter have not been few or far between, and it is generally conceded that the firm which has held its own has done exceptionally well.

This state of affairs is to be regretted, not so much as involving the loss and dissatisfaction attendant upon one year's bad trading, as on account of the shadow it throws on the future. In fact we have had several bad years, and good judges, or parties admitted to be such, say that "the end is not yet." There is no doubt that the most potent factor in the epidemic of bad trade is the fact that there are too many people in business, both whole-

sale and retail. Granted that a great many have been wiped out. There are still far too many. It is a case of probably "the survival of the fittest," but how long is the struggle to continue in its present intensified state? A year like 1889, when the elements of poor crops and poor prices both exist, causes "many a banner to be torn" that otherwise would have floated gaily in the breeze for some time longer at least, and it is scarcely likely that so many unpleasant features will obtrude themselves to mar the trader's career for some time to come.

But it is of little use to bemoan the position. The facts are there, and we have to deal with remedies.

The following suggestions towards an improvement of the situation are tendered for consideration by the trade of Canada generally:

1. A reduction of purchases by fully one-third, whether of imported goods or goods manufactured in Canada.
2. A reduction of personal expenditure, as far as can be done without injury to health or ordinary household comforts.
3. Shortening of credits, no goods to be sold at longer dates than four months.
4. The gradual extinction of all accounts known generally as supply accounts. No new accounts to be opened unless on a legitimate business basis.
5. Extra care in giving credit in the wholesale, and as far as possible "cash only" in the retail trade should be adopted.

There are numerous other points that could be touched on, tending to the avoiding of some of the numerous pitfalls that beset the path of the average business man, but I leave the subject for the present, only observing that the persistent carrying out of the above five golden rules, as they may be called, will greatly conduce to the "length of days, riches, and honor" as eagerly coveted now as in the days of King Solomon. OBSERVER.

STEAMERS FOR THE WEST INDIES.

Editor MONETARY TIMES:

SIR,—I beg to inform you that the first steamer of the Canadian West Indian and South American S. S. Co. will leave St. John, N. B., on or about the 8th January, 1890, for ports on the route as specified in announcement made to-day.

It is my further pleasure to state that I have been appointed the Western agent of the Line, and that I shall be able to furnish rates to all points on the route in a few days.

It is not expected that we shall be able to secure many passengers or much freight for the first steamer; but for the next and subsequent sailings I am determined Western Canada shall be a contributor to a large extent, if effort on my part will effect it.

The company's office is not yet located down town, but all communications will reach me at 38 Spencer avenue, Parkdale, in the interim.

ALEX. W. MURDOCH.
Toronto, Dec. 31, 1889.

Meetings.

NATIONAL BANK OF SCOTLAND LIMITED.

The annual general meeting of proprietors of the National Bank of Scotland Limited, was held in the bank's Head Office in Edinburgh, Scotland, on Saturday, 21st December, 1889, when the following report of the directors was submitted:

REPORT.

The directors submit herewith the certified Balance-Sheet and Profit and Loss Account of the bank as at 1st November last; and have the pleasure to state that, owing to the improvement which has taken place in business generally, the transactions of the bank during the year have resulted in a larger profit than has been realised for several years past.

After making full provision for all bad and doubtful debts, the net profit amounts to £171,115 13 10 To which falls to be added the undivided Balance brought forward from last year—viz. 22,269 5 5

Making together £193,384 19 3

Which the directors have resolved to apply as follows, viz.:

To the payment of the ordinary dividend at the rate of 13 per cent. per annum ..	£130,000	0	0
And an extra dividend, or bonus, at the rate of 2 per cent. per annum	20,000	0	0
To the Reserve Fund.....	20,000	0	0
And to carry forward to next year	23,384	19	3
	£193,384	19	3

The dividend and bonus will be paid to the proprietors in equal parts in January and July next, free of income tax.

The reserve fund of the bank now amounts to £700,000, exclusive of the sum set aside to meet the full year's dividend now declared, and of the unappropriated balance carried forward.

The directors have to express their deep regret at the loss they recently sustained through the death of their esteemed colleague, Mr. Henry Davidson, whose connection with the bank had continued over a period of twenty-four years. In order to fill up the vacancy at the board thus caused, the directors have nominated, and now recommend for election, Mr. Fletcher Norton Menzies. They also recommend the election of Mr. Wm. Houldsworth, who was nominated by the board in January to fill the vacancy then existing.

It will be necessary for the proprietors to appoint auditors for the current year, and the directors have pleasure in recommending Mr. William Mackinnon, C.A., Glasgow, and Mr. George Todd Chiene, C.A., Edinburgh.

ROBERT STEWART,
Chairman of the Board.

The National Bank of Scotland Limited,
Edinburgh, 14th December, 1889.

BALANCE SHEET OF THE NATIONAL BANK OF SCOTLAND LIMITED, AT 1ST NOVEMBER, 1889.

Liabilities.

Capital stock of the bank....	£1,000,000	0	0
Reserve Fund.....	700,000	0	0
Dividend of 13 per cent....	£130,000	0	0
Extra dividend, or bonus, of 2 per cent....	20,000	0	0
Note circulation	150,000	0	0
Deposit receipts, and current account balances	758,904	17	0
Drafts outstanding	13,690,104	4	7
Acceptances by the bank—	269,890	1	11
On account of banking correspondents. £503,207	17	5	
On account of other customers	134,381	16	5
	637,589	13	10
Balance of profits carried forward	23,384	19	3
	£17,229,873	16	7

Assets.

Gold and silver coin, notes of other banks, and cash with the bank of England and other London bankers....	£1,479,531	15	5
British Government securities (£1,151,855), and loans at call and short notice in London	5,260,052	13	9
Bank of England, Metropolitan Board of Works, the bank's (£4047, 16s. 8d. at par), and other stocks and investments	1,593,461	16	6
Bills discounted.....	3,215,159	2	8
Loans on railway stocks and other securities for short periods.....	1,338,116	19	11
Advances on cash credit and current account.....	3,451,861	14	6
Acceptances, per contra....	637,589	13	10

Bank buildings at Head Office, London office, and branches	160,400	0	0
Heritable property yielding rent	93,700	0	0
	£17,229,873	16	7

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 1ST NOVEMBER, 1889.

Dr.

To charges of management at head office, London office, and 99 branches	£125,168	0	11
Dividend at the rate of 13 per cent.	£130,000	0	0
Extra dividend, or bonus, of 2 per cent	20,000	0	0
	150,000	0	0
Added to Reserve fund	20,000	0	0
Balance carried forward to next year	23,384	19	3
	£318,553	0	2

Cr.

By balance brought forward from last year	£22,269	5	5
Gross profit, after making full provision for all bad and doubtful debts; deducting interest due but not paid, rebate on bills current, income tax, license and stamp duty; and applying a sum of £5,331 18s. 1d. in reduction of cost of heritable property and of alterations.....	296,283	14	9
	£318,553	0	2

ROBERT STEWART, Chairman,
JAMES W. MONCREIFF,
T. A. HOG,
J. DON-WAUCHOPE,
A. D. M. BLACK,
T. H. SMITH, Manager.

HUDSON'S BAY COMPANY.

At the coming meeting of this company, the retiring directors, Viscount Anson, deputy governor, Sir Thomas R. Edridge, and Mr. Walter Vaughan Morgan, will be proposed for re-election. At the same time the proprietors will be asked to confirm the election of Sir Donald A. Smith as governor, and that of Mr. Thomas Rennie Grant as director. According to the report the total quantities of the returns are somewhat smaller than those of 1888, the falling off being chiefly due to mortality and distress among the Indians, caused by the continued scarcity of food in some of the northern districts. The fur sales will be held in January and March, and the accounts will be presented to the shareholders in June. The sales of land for the seven months ending the 31st October last show a marked improvement on those of the previous year, in spite of the demand having fallen off considerably during the latter part of the period, the figures being—30,387 acres farm lands, \$176,382; 111 town lots, \$14,930; total, \$191,312; as compared with 15,781 acres farm lands, \$91,257; 84 town lots, \$17,682; total, \$108,939, for the same months in 1888, or an increase of \$82,373. In Manitoba and the North-West this year's harvest, owing to the prolonged drought, has not yielded so well as in 1888 and 1887; but in the ranching districts the season has been favourable. Immigration during the season has not been so large as in 1888, but it is noted with satisfaction that a good class of settlers have taken up lands in the North-West. Commenting on the report *Herapath's Journal* says: "No one can for a moment doubt the resources of the company. The question is what is done with it? As regards the recent land sales we should like to know what the net return will be after paying cost of survey, legal expenses, and arrears of taxation. Hitherto similar figures have not been very encouraging. So many buyers have defaulted in recent years that it is also important to know if these sales are sound and to solvent persons. The payments are spread over seven years, so shareholders in any case must not be too elated over the increased figures shown."

—About the easiest way to raise the wind is simply to cash a draft.—*Baltimore American.*

STOCKS IN MONTREAL

MONTREAL, Dec. 31st, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1888.
Montreal	927½	925½	39	227	226	
Ontario	135	132½	30	136	132½	
People's	100	98	15	110	98½	
Molson's	169	152	.....	169	152	
Toronto	220	210	.....	220	210	
J. Cartier .....	.....	.....	.....	.....	.....
Merchants	143	140	10	142½	140	
Commerce	124	122½	228	122½	122½	
Union .....	.....	.....	.....	.....	.....
Mon. Telegraph	95½	93½	101	94	93½	
Rich. & Ont	63½	62	15½	63½	62	
City Pass.....	205	198½	50	205	198½	
Gas.....	204	203	235	204	203	
C. Pacific R. R.	76	73	4635	76	75½	
N. W. Land.....	85	80	.....	85	82	

No Board was held 31st Dec., 1888.

THE DEMAND FOR INTELLIGENT CLERKS.

We risk nothing in saying that never before in the history of the business world was there a better demand for intelligent help than at the present time. Typewriters and phonographs are not crowding brains at all. The young man of intelligence who writes a good hand can get a better paying position now than ever before, and the really intelligent stenographer can choose between a dozen good positions, while a short time since he would have been obliged to hunt most carefully to find one opening. But the young man who seeks a business position simply on the strength of his penmanship—no matter how good it is—having nothing else to recommend him, will fail. The typewriter is there ahead of him. The young man who seeks to make a living by simply putting on paper, machine fashion, what is spoken in his hearing, caring nothing about what it means, and having no interest in the work except to draw his weekly stipend, must take very low wages because he is competing with the phonograph and graphophone. Again, the entry clerk, the cashier, or the bookkeeper who puts neither brains nor business snap into his work must likewise fail of success, because mechanical devices on every side are gradually but surely doing all the work that he is fit to do. Machines work when they are driven. They must be wound up or have power applied to them in some other way. Men, on the other hand—that is, men deserving the name—can go without driving. The moral of all this is "Don't be a machine;" or, as Longfellow has it, "Be a hero in the strife."—*The Office.*

A PHILANTHROPIC PLOT.

Some excitement was caused at Galveston, Texas, on the 29th October, by the report that C. J. W. Johnson while walking along the Central wharf with his wife had tripped on a log chain, fallen into the water, and been drowned. A careful search of the bay was made with grappling hooks, etc., but the body was never found. Mrs. Johnson put on the widow's weeds and his friends mourned him as dead. Only a day before the drowning Johnson had taken two tickets in the Travellers of Hartford for \$3,000 each, insuring him against accident for four days. This and other circumstances aroused the suspicions of the company, and when Mrs. Johnson applied for the \$6,000 insurance on the life of her husband the matter was placed in the hands of Chief of Police London. By means of letters mailed from the Galveston post office by his wife Johnson was traced to New Orleans, and on November 25th was arrested there. After his arrest Johnson made a confession, in which he stated that his motive for attempting the fraud was to keep his family from want and to perfect an invention from which he expected to realize a large amount of money. He did not fall in the water at all, but only stumbled upon the wharf and threw a piece of wire in the water that made a loud splash. He then left his hat on the wharf, and, in the dusk of evening, secured another one and took the train for New Orleans. Mrs. Johnson has been arrested for her connection in the affair. Johnson is said to be a nephew of C. P. Huntington and the father-in-law of Mackay, the bonanza king.

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HAMILTON, CANADA.

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BANKERS:—Bank of Toronto; National & Provincial Bank, London, England

F. S. SHARPE, F. C. A.

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120 PRINCE WILLIAM STREET, - ST. JOHN, N.B.

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Classes will re-assemble after the holidays on Tuesday, January 7th, 1890.

MISS HAIGHT,
PRINCIPAL.

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5 York Chambers, Toronto Street,

GEORGE LINDSEY.

W. L. M. LINDSEY.

—Lovers of the time-honored grapejuice of Bordeaux have reason to rejoice with respect to the vintage of 1888 and 1889. The London Daily Telegraph says that the members of the jury who sit in annual judgment on the vinous productions of the Department of the Gironde have published their report, from which it may be gleaned that the red wines of the present year leave nothing to be desired as regards strength, flavor, body, and bouquet. The white wines of last year are also declared to be excellent. The best harvest was produced in Medoc and the Graves districts.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 2nd, 1890.

ASHES.—The market remains without life or demand of any kind, and values are more or less nominal. Receipts are next to nothing. We quote first pots \$3.35 to 3.40, seconds about \$3.00, pearls about \$4.80.

BOOTS, SHOES, AND LEATHER.—A pretty general air of quietude prevails in these lines, though we hear of one or two of the shoe factories, trying to keep as many of their hands at work as they can. In leather no activity is looked for till after Old Xmas or Epiphany, to which period many of the shoe operatives continue their revels. Leather stocks are full, but not unduly accumulated. Further advice from England report a continued fair demand, but as yet no appreciation in values. We quote:—Spanish sole, B.A., No. 1, 19 to 22c.; do., No. 2, B.A., 16 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to

FLOUR MILL PLANT FOR SALE.

AT TEESWATER.

Separate or as a Whole.

The undersigned will offer for sale, by sealed tender, up to the 15th January, the valuable mill property lately burnt out. Consisting of 75 horse power Brown's automatic cut-off engine, 80 horse power boiler, all complete, not touched by fire, also, brick walls, 4 1/2 storey, 36 x 48, engine house 30 x 36, C. P. railway switch at door, two-fifths of an acre, 20 tons mill scrap iron. Above is a desirable property for a flouring mill. Terms made known on application. The lowest or any tender not necessarily accepted.

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

A SPLENDID CHANCE.

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

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

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

THE PATTERSON & BRO. CO.

W. O. D. S. T. O. C. K., O. N. T.

THE "MONETARY TIMES,"

This Journal has completed its twenty-second yearly volume, June to June, inclusive.

Bound copies, conveniently indexed, are now ready. Price \$3.50.

72 CHURCH ST. TORONTO.

21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do. small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled

LONDON MACHINE TOOL COMPANY,
LONDON, - - - - - ONT.
MANUFACTURERS OF
IRON & BRASS WORKING MACHINERY.
L. A. MORRISON, WITH A. R. WILLIAMS,
General Agents, - - - - - Toronto.



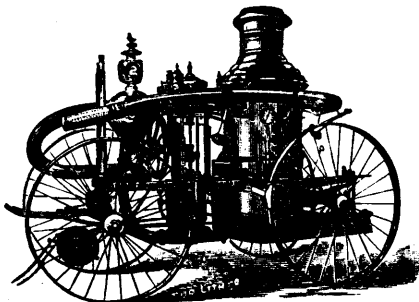
THIS - PATTERN
And 50 other Designs in
LADIES' FILLED GOLD, SOLID
Gold & Coin Silver Cases.

Our own make, manufactured on the premises (filled gold cases guaranteed for 20 years). If you want the best that is made, and of the lowest price, send for our 320 page catalogue, containing nearly 3,000 illustrations of every description of Merchandise, Jewellery, Firearms, Dry Goods, Clothing, Groceries, Hardware, etc. Price 25 cents. Free to intending purchasers.

The Charles Stark Co., Ltd.
52 Church St., Toronto.

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.



We are offering to the trade our New Brand BINDING TWINE, "CROWN," which must not be confounded with Jute Twine. "CROWN" Binding Twine will stand the Greatest Strain, is Even and Reliable, runs the Greatest Length; quality considered, it is The Cheapest Twine in use.

MANUFACTURED ONLY BY
BRANTFORD CORDAGE CO., Ltd.,
BRANTFORD, ONT.

cow, 10 1/4 to 14c. rough, 16 to 21c.; russet and bridle, 45 to 55c.

CATTLE.—Five hundred and eighty-nine thousand cattle and seven hundred thousand sheep in twelve years. Such are the figures of live stock exported from Montreal. The Gazette gives the particulars for individual years in a table as follows:

Year	Cattle.	Sheep.
1889	85,778	59,337
1888	60,504	45,528
1887	64,631	36,027
1886	63,932	93,856
1885	61,947	39,401
1884	57,288	62,050
1883	49,090	84,790
1882	28,358	63,667
1881	38,536	55,538
1880	41,730	74,502
1879	21,626	62,550
1878	15,963	31,841

The destination of these has been more largely to Liverpool than to any other port—

TAKE NOTICE

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

R. M. WELLS,
Solicitor for Applicants.
Toronto, Dec. 5th, 1889.

CITY DEBENTURES.

Tenders will be received up to 6 p.m. on Monday, January 27th, 1890, for debentures of the city of New Westminster, B.C., amounting to \$209,000. Debentures are for \$1,000 each, payable in fifty years, in this city, and bear five per cent. per annum interest, payable on the first day of January and July—the interest payable 1st July, 1890, being for five months only, viz., from date of delivery of debentures. Debentures will be ready for delivery February 1st, 1890. Tenders to state number of debentures that will be taken, and amount of premium that will be paid, and to be endorsed: "Tenders for Debentures," and addressed to the undersigned. The highest or any tender not necessarily accepted.

D. ROBSON,
City Clerk.
New Westminster, B.C., Dec. 17th, 1889.

Glasgow, London, Bristol, and Aberdeen are other principal places to which they go. But for three years last past Glasgow has taken more Canadian beeves than Liverpool.

CEMENTS, FIREBRICKS, ETC.—There is very little doing in cements just now, but there is steadiness in prices, the range being \$2.60 to 2.80 for Portland. Bricks are firmer, little being obtainable under \$25, while Glenboag bring \$30 stiff in small lots.

FISH.—Moderate enquiry is heard for dry cod at the moment, but there is not any general demand expected till the nearer approach of Lent. Stocks are in fair shape and values moderately steady. We quote: Labrador herrings, \$4.00 to 4.25; Cape Bretons, \$5.00 to 5.25; green cod No. 1, \$5 to 5.25; No. 1 large,

THE IMPERIAL TRUSTS CO.,
OF CANADA.

SIR LEONARD TILLEY, C.B., K.C.M.G., PRESIDENT.
H. S. HOWLAND, Esq., VICE PRESIDENT.

HEAD OFFICE 32 CHURCH ST., TORONTO

BRANCH OFFICE:
London, England, - Owen Jones, Manager.

St. John, N.B., - F. S. Sharpe, Manager.
Winnipeg, - Wm. Hespeler, Manager.

Notice is hereby given that a Dividend at the rate of **SEVEN PER CENT. PER ANNUM**

has been declared upon the Paid-up Capital Stock of this Company, payable at the head office of the Company, 32 Church Street, Toronto, on and after

Thursday, 2nd day of January, 1890.

W. H. HOWLAND, } Managers.
HENRY LYE, }
Toronto, Dec. 24th, 1889.

THE TORONTO GENERAL TRUSTS CO.

—AND—
SAFE DEPOSIT VAULTS.

Temporary Offices, 27 Wellington Street East.

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

DIRECTORS:

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

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

SAFE DEPOSIT DEPARTMENT.

The vaults are in a building specially constructed, most substantial and secure, fire and burglar proof, and unequalled in Ontario, costing over \$30,000. Safes and compartments varying from the small box for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford simple security against loss by fire, robbery, or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored in the Company's vaults.

TRUST AND AGENCY DEPARTMENT.

Under the approval of the Ontario Government the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, etc., and as Trustee under Deeds, Wills, or Court Appointments of substitutions, and also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for administration. The Company invests money, at best rates in first mortgages or other securities; Collects Rents, Interest, Dividends, and acts as Agent in all kinds of financial business. It also countersigns Corporate Securities.

For further information apply to
J. W. LANGMUIR, Manager.

\$5.50; dry cod, \$4.50 to 4.60; N.S. salmon, \$14 for No. 1; B.C. ditto, \$12; sea trout, \$9 to 9.50.

FURS.—Receipts of raw are fairly free considering the general lack of snow in the country, but the effect of the holiday trade in the market is now wanting, and furs which enter into local consumption will ease in price. Bear and lynx are very quiet; for marten there are poor prospects in Europe, and in skunk considerable decline is looked for. We quote for average prime skins:—Beaver, \$4.00 to 4.50; bear, \$12 to 15; cub, \$5 to \$6; fisher, \$4 to 6; red fox, \$1.25 to 1.50; cross ditto, \$2.50 to 3; lynx, \$3 to 4; marten, \$1 to 1.25; mink, \$1.25 to 1.50; muskrat, fall, 10c.; winter ditto, 15c.; otter, \$10 to 12; coon, 50 to 75c.; skunk, 50c., 75c., and \$1.

GROCERIES.—It cannot be said that there is much life in the trade movement this week. Travellers are mostly home, and the want of snow everywhere prevents brisk trading in the country. Sugars show further decline, granulated was lowered an eighth last Friday, and is now 6½c. per lb. at refinery; yellows range from 5½ to 6c., though one refinery is selling a line at 5c. It seems to be conceded that the consumption of sugars has been less this year than usual. Molasses is still 47½c. for Barbadoes, according to the guild agreement, barrels 51c. It is possible that if a considerable lot belonging to a lately failed wholesale grocery house, and held by some of the banks under advance, be thrust upon the market, there may be a decline. For teas there is a

good steady demand, and it is to be noted that Western jobbers are beginning to ask pretty freely for samples; values are steadily held, and a shortage of medium and low grade Japans is not improbable before July. The active trading in dried fruits is about over, and the demand from this time forward will be pretty much of a retail character. We quote: Valencia raisins, sound fruit, about 6½c. per lb.; layers, 8c.; currants, 5½ to 7c., latter figure for cases; sultanas, 10 to 10½c.; Bosnian prunes, 6c. Coffee show no special activity; we quote: Rio, 20 to 21c. per lb.; Mocha, 28 to 31c.; Java, 24 to 29c.; Ceylon, 21 to 24c. Spices steady and tobacco without change. Some low grades of canned salmon are selling at \$1.65, but the figure for standard brands is \$1.75; lobsters are being eagerly taken at \$6.80 to 6.90 net cash where obtainable; they are also reported very scarce in England; very little to be had in tomatoes under \$1.20.

METALS AND HARDWARE.—But little if anything is doing in these lines, consumers of iron and metal are mostly taking stock, and a general air of quietude prevails. There is,

"OUR NATIONAL FOODS."

TO THE WH LESALE GROCERS & DRUGGISTS OF THE DOMINION OF CANADA.
We take pleasure in announcing that our New Mills are now completed, and we are prepared to fill orders for goods. The capacity of our New Mills is from 250 to 300 barrels per day.
Our specialties, such as Deseccated Wheat, Deseccated Rolled Oats, Rolled Wheat Flakes, Breakfast Hominy, &c., are improved and put up in handsomely lithographed cartons. Our Gluten Flour for Diabetes, Baravens Milk Food for Infants, Prepared Barley, Groats, Pea Flour, &c., are the very choicest, and guaranteed fresh, clean and attractive, healthy, palatable and nutritious.
We are also manufacturing Granulated, Standard and Rolled Oatmeals, Wheatlets, Split Peas, &c., Bakers' specialties, such as Graham Flour, Rye Flour, White Corn Flour, Whole Wheat Flour, &c., which are very choice.
The Ireland National Food Co., (Ltd)
Office and Mills:
109 Cottingham St., - 184 to 148 Marlborough Ave.
Toronto, Dec. 1st, 1889. (TELEPHONE No. 362.)

however, no slackening in values. Warrants are cabled at 62/3d., with makers' prices firm. Last week's advances in zinc and galvanized iron are well maintained, and it is altogether likely that some changes of an upward character will take place in Canada plates and tinned iron after the turn of the year. Some general understanding among dealers will also likely be arrived at regarding bar-iron. We quote:—Coltness, none here; Calder, No. 1, \$27.00, and none here; Calder,

Canadian Pacific Ry. Co.

DIVIDEND NOTICE.

A half-yearly dividend upon the Capital Stock of this Company, at the rate of Five per Cent. per annum, will be paid on February 17th next, to Shareholders of record on that date. Of this dividend One and One-half per Cent. is from the annuity provided for by a deposit with the Canadian Government, and One per Cent. is from the surplus earnings of the Company. It is the intention of the Directors to continue this rate of payment during the remaining period of the annuity expiring in August, 1893, should the earnings of the Company permit, and to accumulate all further surplus revenue as a Dividend Reserve Fund.
WARRANTS for this Dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after FEBRUARY 17th at that Agency, to Shareholders on the New York register.
WARRANTS of European Shareholders on the London Register will be payable in Sterling, at the rate of four shillings and one penny, half-penny, (4s 1½d) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the Office of the Company, 88 Cannon Street, London, Eng.
The Transfer Books of the Company will be closed in London at Three o'clock p.m., on Saturday, January 11th, and in Montreal and New York at the same hour on Saturday, January 25th, and will be re-opened at ten o'clock a.m. on Tuesday, the 18th February next. By order of the Board.
CHARLES DRINKWATER,
Office of the Secretary, Montreal, Dec. 30th, 1889.



BRANTFORD AND PELEE ISLAND.
J. S. HAMILTON, - - - - - President.
J. S. HAMILTON & CO.,
BRANTFORD, - ONT.,
- - - - - Sole Agents for Canada. - - - - -

PORTLAND Cements.:

8,000 Casks	"K. B. & S."
2,000 "	"VECTIS."
1,000 "	"UNION."
500 "	"JOHNSONS."
500 "	"9 ELMS."
600 "	"CHATEAU."
500 "	"R. W."

ALL ABOVE IN STORE AT TORONTO.

McRAE & CO.,

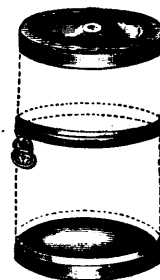
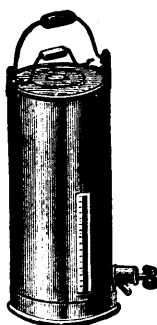
98 Esplanade St. East.
Cast Iron Pipes, Pig Lead, Albert Co's Plaster of Paris, Scotch Sewer Pipes, Fire Bricks, Clay, etc.

Notice is Hereby Given

That application will be made at the next Session of the Parliament of Canada, for an Act to amend the several Acts relating to the Board of Trade of the City of Toronto, and to increase their borrowing powers from \$350,000.00 to \$500,000.00, and to extend the right of the said Board to hold lands to the value of \$750,000.00. And to provide for the confirming or re-arranging of certain agreements entered into by the said Board with subscribers for or holders of Debentures issued or to be issued by them. And to declare that Section 7 of the Act respecting interest, Chap. 137 of the Revised Statutes of Canada, shall not apply to debentures or securities issued by the said Board. And for such other powers as may be necessary to fully empower the said Board to complete and deal with their debentures, and to carry out the purposes and objects for which they are empowered to issue the same, And for other purposes.

BEATTY, CHADWICK, BLACKSTOCK & GALT,
Solicitors for Applicants.
Dated at Toronto this 13th day of November, 1889.

Milk Can and Creamery Trimmings, AND BODY STOCK.



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

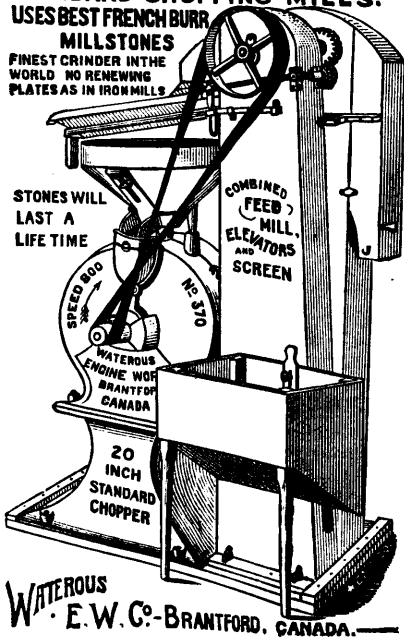
We make and supply everything used by Stove and Tinware Dealers.

WRITE FOR PRICES AND DISCOUNTS.

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

STANDARD CHOPPING MILLS.

USES BEST FRENCH BURR MILLSTONES
FINEST CRINDER IN THE WORLD NO RENEWING PLATES AS IN IRON MILLS



Joseph Madaugh writes from Morrison P.O., Ont., Nov. 26, 1889:

Now that I have purchased from you one of your Standard French Burr Chopping Mills, turning in on it as part pay my iron grinder, I have no objection to tell you that the plates used in the iron grinder cost \$2, and latterly but \$1 per pair. I used over \$50 worth last winter. Occasionally a plate would last a week, but sometimes not over two or three hours. The price of the mill was \$65; much cheaper than yours, but in the end it was a very much dearer mill. I am satisfied that iron grinders are only suitable for farmers who have a very small amount of chopping to do for their own use.

Dr. I. Comeau, Maniwaki, Que., Nov. 23, 1889:

I would feel inclined to apologize for not writing sooner, had I not been too busy and my desire to give the 20 inch Standard Chopping Mill a fair trial before writing. I am most happy to state that I am entirely satisfied with the mill; it is doing splendid work.

We have repaired five Iron Grinders this month, and have them for sale from \$15 to \$30, with new plates all in good order.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, Ont.

FOR SPRING, 1890

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

Worsted, Pantings, Scotch Tweeds—bought
before advance.

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

Parasols, Cor'ains and Hosiery.

See Samples now in Travellers' Hands.

PIG IRON.

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

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

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

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

Try a car load as sample.

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

ADAM HOPE & CO.,

HAMILTON.

October 28th, 1889.

JAMES TURNER & CO

HAMILTON, ONT.

FISH! FISH! FISH!

PRIME LABRADOR HERRINGS,
Barrels and Halves.

LARGE FAT SHORE HERRINGS, Barrels.
KIPPERED HERRINGS,

Quarter Barrels.
GOOD ORDINARY BONELESS FISH.

PURE BONELESS COD.
FANCY BONELES', 2 lb. Blocks.

STEAM COMPRESSED COD,
In Pound Cartoons.

ALL AT LOW PRICES TO THE TRADE.

THE B. GREENING WIRE CO.,

(LIMITED.)

Wire Manufacturers & Metal Perforators

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

BROWN, BALFOUR & Co.

WHOLESALE GROCERS,
HAMILTON, - - - ONT.

NEW CROP TEAS,

All kinds and Grades.

New Valencia Raisins
FIRST SHIPMENT.

Sugars, Syrups, Molasses.

No. 3, \$26; Langloan, \$28.00; Summerlee, \$28.00; Eglington and Dalmellington \$25; Gartsherrie, \$27.50; Carnbroe, \$26; Shotts; \$27.00; Middlesboro, No. 1, none here and cannot be got; No. 3, none; cast scrap, railway chairs, &c., \$22; machinery scrap, \$20; common ditto, \$14; bar iron, \$2.50 to \$2.60 for Canadian, British \$2.75; best refined, \$3.00. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$26.50 to 27.00; Acadia bar, \$2.40; Siemens' bar, \$2.60; these figures for round lots. Canada Plates—Blaina, \$3.00 to 3.15. Tern roofing plate, 20x28, \$8.25 to 8.50. Black sheet iron, No. 28, \$3.50. Tin plates—Bradley charcoal, \$6.50; charcoal I.C., \$4.65 to 4.75; do. I.X., \$5.90 to 6.00; coke I.C., \$4.25; coke wasters, \$4.00; galvanized sheets, No. 28, ordinary brands, 5 1/2c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6 1/2c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs. \$3.00; Staffordshire boiler plate, \$2.75; common sheet iron, \$3.00; steel boiler plate, \$3.50; heads, \$4; Russian sheet iron, 10 1/2c.; lead per 100 lbs., pig, \$4.00; sheet, \$4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.00 to 3.25; ingot tin, 24 to 25c.; bar tin, 26 to 27c.; ingot copper, 14 1/2 to 15c.; sheet zinc, \$6.50; spelter, \$6.00; antimony, 00 to 20c.; bright iron wire, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed do., \$2.63.

OILS, PAINTS, and GLASS.—Linseed oil is perhaps a shade easier, 63c. per gallon for raw and 66c. for boiled being accepted fair lots, though the general quotation is 64 and 67c.; turpentine, 68 to 69c.; castor, 12 to 13c. per lb.; olive, \$1.00 for pure. Glass is very firm at the last advance, and Belgian makers are very stiff in their views. Leads and other lines without change. We quote:—Leads (chemically pure and first-class brands only), \$6.25 to 6.50; No. 1, \$5.50, No. 2, \$4.75; No. 3, \$4.50; dry white lead, 5 1/2c.; red do., 4 1/2 to 4 3/4c.; London washed whitening, 50 to 55c.; Paris white, \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of

Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 2.50. Window glass, \$1.60 per 50 feet for first break, \$1.70 for second break.

TORONTO MARKETS.

TORONTO, Jan. 2, 1890.

Drugs.—The most notable advance of late has been in camphor. Crude is remarkably scarce. Best camphor in England is worth 45c. there, which is equal to upwards of 60c. per pound here. It is said that ipecac root is in short supply in European markets, and it will not surprise many if the price goes up considerably. The cable advises only 160 bales on hand, with the heaviest demand of the season still to meet. Quinine and opium are firm, and mercurials show an upward tendency.

Dry Goods.—The present is an extremely dull and disheartening Christmas and New Year season: bad for remittances, bad for sales, bad for spirits. The month of December was very backward as to money. An encouraging feature, perhaps the only one in the trade, is that values of all textiles are well maintained both abroad and at home. In domestic cottons the mills appear to have been conducted with prudence, and as stocks are not excessive and over-production has not been serious prices are maintained. Nothing so satisfactory can be said of Canadian tweeds. Some houses, it is said, have cut prices and jobbed goods in a way that left no adequate profit to themselves or others. Perhaps this was because of excessive stocks. We hear more pleasing accounts as to the knitted goods trade.

Flour.—Dulness is still the prominent feature of this market. About the only enquiry comes from local dealers; lower province buyers show no disposition to operate. The increased price of Manitoba wheat has had its

Leading Wholesale Trade of Hamilton.

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricultural
Implement Makers.

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

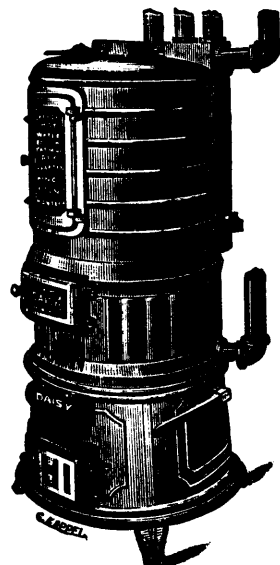
ARE
GENUINE AND GUARANTEED
BY
Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD.



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

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



WARDEN KING & SON.

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

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

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

637 CRAIG ST.
MONTREAL.

effect on strong bakers' flour, which is dearer, say \$4.60 to 4.80. Other kinds are as previously quoted. There is a good demand for bran and all offering is readily sold at \$10.50 to 11.00.

GRAIN.—This branch of trade has felt the interruption of the holidays, and transactions have been limited. Values, however, are steady and, in some instances, higher. Prices of fall wheat are unchanged, but spring appears to have advanced a point all round. Manitoba hard is from 2 to 3c. dearer, and No. 1 now quotes at \$1.02 to 1.03 and No. 2, 99 to \$1.00 per bush. For No. 1 Northern the ruling figure is 84 to 85c., and No. 2, 82 to 83c. Goose wheat brings 70 to 71c. for No. 2. Barley is unchanged and dull. There is only the local demand for oats, which are easier at 28 to 30c. The export demand for peas has fallen off somewhat, and the feeling is not so strong; we quote 55 to 57c. Corn and rye continue purely nominal.

GROCERIES.—Business shows dulness of a most pronounced character, a condition aggravated by the present unseasonable weather. None of the leading staple lines are active and prices in some instances are weaker. Fruits and sugars are very dull. Teas, however, are, considering other things, fairly active. Young Hysons are wanted. Money is still the bane of the counting room. In their London tea letter of Dec. 13, Messrs. Lewenz & Hauser Bros. say: "Offerings at auction have fallen off this week, and a better feeling and firmer tone have at once obtained in the market. China Congous could again be sold more readily by private contract; blackleaf sorts in particular being in good request at late rates. There was also a fair inquiry for low price Pakings. At auction Indian and Ceylon tea went at steady to firmer prices, while China Congous generally obtained about 1d. per lb. advance. Scented and green teas did not show much change, though among the latter most of the shipping sorts were well competed for. The demand for export is however, on the whole, rather restricted, and the better inquiry that generally prevailed came chiefly from the home trade. Telegrams from Calcutta have brought us this week lower estimates of probable total shipments from India, reducing the increase over last year's, which was a short time ago given as 6,000,000 pounds, to 3,000,000 pounds. Our total receipts of Indian tea last season amounted to 95,000,000 pounds, so that we should this season get 98,000,000 million pounds. Statistics received from Ceylon show that during the season which came to a close with September the total exports of tea had amounted to 32,500,000 pounds, of which 31,000,000 pounds found their way to this market, while 1,000,000

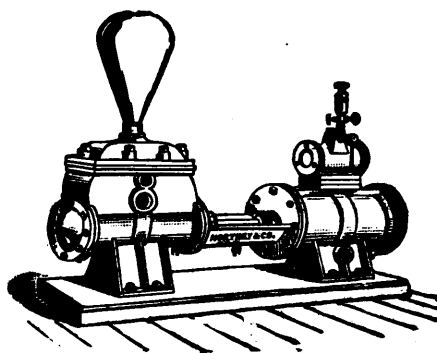
pounds went to Australia, a little over 250,000 pounds to India, and the rest of about 150,000 pounds to the continent and America."

HIDES AND SKINS.—Our list discloses no changes in price of any importance since last review. Steers' hides, green, still rule at 4½c., and cows the same. What few sheepskins are coming in readily command \$1 to \$1.25. Calfskins are nominal as before. Tallow continues dull, rough quoting at 2c., and rendered 5 to 5½c.

METALS AND HARDWARE.—The market is generally very strong. Iron of all shapes is steady and stiff, with no indication of weakening.

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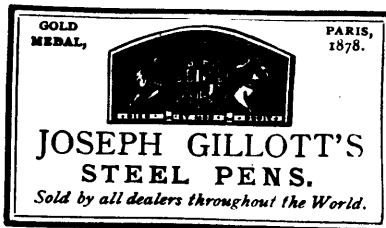
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Below will be found the **Annual Premiums**, followed by a **Statement of the Results** to the Survivors, during the **past Ten Years**. Compare the **Net Cost**, shown in Section 4, with the **Assessments** made upon persons of the same age who belong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

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1		2		3		4									
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, showing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:									
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.								
16	11 09	35	17 86	16	85 21	35	78 86	16	7 57	35	9 47	16	3 57	35	5 47
18	11 09	36	18 00	20	35 21	36	88 30	20	7 57	36	9 65	20	3 57	36	5 05
21	11 87	37	18 68	21	37 40	37	87 80	21	7 68	37	9 99	21	3 63	37	5 90
23	11 65	38	19 41	22	39 50	38	92 30	22	7 70	38	10 13	22	3 70	38	6 18
25	11 97	39	20 19	23	41 61	39	91 85	23	7 80	39	10 50	23	3 80	39	6 50
24	12 19	40	21 02	24	43 70	40	101 86	24	7 90	40	10 88	24	3 90	40	6 88
25	12 64	41	21 91	25	45 86	41	105 99	25	8 00	41	11 32	25	4 00	41	7 32
26	13 00	42	22 86	26	48 00	42	110 45	26	8 15	42	11 82	26	4 15	42	7 82
27	13 38	43	23 86	27	51 35	43	115 05	27	8 25	43	12 40	27	4 25	43	8 40
28	14 79	44	24 97	28	54 15	44	119 70	28	8 38	44	13 00	28	4 38	44	9 00
29	14 21	45	26 14	29	57 00	45	124 30	29	8 50	45	13 72	29	4 50	45	9 72
30	14 67	46	27 39	30	59 85	46	129 00	30	8 70	46	14 50	30	4 70	46	10 50
31	15 14	47	28 71	31	63 12	47	133 75	31	8 80	47	15 30	31	4 80	47	11 30
32	15 65	48	30 10	32	67 40	48	138 55	32	8 90	48	16 25	32	4 90	48	12 25
33	16 19	49	31 69	33	71 90	49	143 35	33	9 07	49	17 33	33	5 07	49	13 25
34	16 75	50	33 17	34	75 00	50	148 20	34	9 25	50	18 35	34	5 25	50	14 25

EXPLANATION OF TABLE.

The rates shown in No. 1 remain fixed at the age of entry for Ten Years at least. If the Accumulated Fund (2) is sufficient, (as for 30 years past it has been), all Policies on these Rates will be **RENEWED ANOTHER TEN YEARS**, as the close of each ten years is reached, without increase of the **ORIGINAL RATE**. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in **CASH**, (or two-thirds at a younger age), or the Insurance may then be renewed for life.

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

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

No. 4 shows the resulting Net Cost, or annual death assessment of the past ten years in the **ÆTNA** on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$3.00 or \$1.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

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Steel is very firm and the consumptive demand strong. There seems to be a brisk demand for almost all steel goods and most iron goods. Tin and antimony are moving upward; we quote a sharp advance in the latter, say from 21 to 28 to 30c. Zinc is steady, copper stiffening.

PROVISIONS.—Owing to the holidays, business has assumed a very quiet aspect. In butter the supply is mainly of prime rolls, which command 14 to 16c. Common or inferior are not wanted. Choice tubs range from 16 to 18c. The feeling in cheese is steady with quotations unchanged from 9½ to 11c. per lb. Dried apples are featureless and dull; dealers are still paying 5c. and selling for an advance of ½c. per lb. Evaporated are not moving and 7 to 10c. is the nominal figure. The condition of hog products is not quite as firm as last week, although there is no quotable change in values. Eggs bring 21 to 23c. per doz. for fresh and 17 to 18c. for pickled. Quite a few dressed hogs are coming in; they brought \$5.75 to 6.00 some days, but now only bring \$5.30 to 5.50. Poultry is easy, turkeys are worth 10 to 11c. and geese 8 to 9c. per lb.

SEEDS, HAY AND STRAW.—There is not much doing in seeds, though enquiry is being made of dealers for them, and travellers are just starting out. The indications are that prices will be low. We quote: Timothy seed, \$3.35 to 3.50; clover, Alsike, \$7.00 to 8.50; clover, red, \$6.25 to 6.50; Hungarian, nominal; flax, \$2.75 to 3.00. Hay and straw have been coming in pretty freely and sold readily. Prices during the week ranged from \$13.00 to 15.00 for timothy hay; from \$7.00 to 11.00 for clover; from \$8.00 to 10.00 for straw per ton.

WOOL.—Values of fleece are well maintained. Transactions are chiefly for small lots, anything large is difficult to obtain. We still quote ordinary combing at 22 to 24c.; clothing, 24 to 26c. There are no special features to note in the condition of pulled wools. Stocks are light and transactions consequently limited. Combing is unchanged from 19 to 21c.; super, 24 to 26c.; and extra, 29 to 31c.

BUFFALO ROBES FOR SALE.

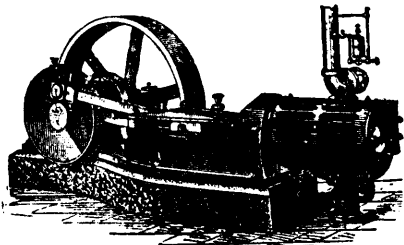
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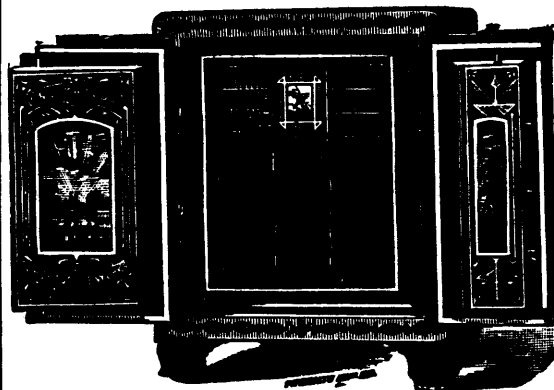
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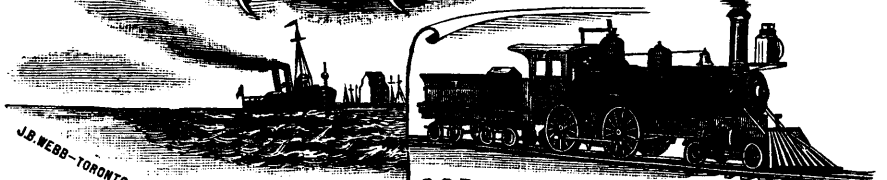
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" Spring	4 21 4 40	Filberts, Sicily, new	0 10 0 11	No. 9	3 25 0 00		
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Oatmeal Standard	3 75 0 00	Pale Amber	0 83 0 83	Coil chain ½ in.	0 04 0 04 ½		
" Granulated	4 00 0 00	Molasses	0 37 0 50	Iron pipe	80 P.c.		
Rolled Oats	4 00 4 10	Rice: Arracan	0 08 0 04	" 3 in.	25 00 30 p.c.		
Bran, ½ ton	10 60 11 00	Patna	0 43 0 06	Boiler tubes, ½ in.	1 11 0 00		
GRAIN: L.O.C.			SIZES: Allspice.				
Fall Wheat, No. 1	0 87 0 88	Cassia, whole ½ lb.	0 13 0 15	Boiler plate, ½ in.	0 12 0 14		
" No. 2	0 85 0 86	Cloves	0 30 0 35	" 5/16 in.	3 25 0 00		
" No. 3	0 80 0 81	Ginger, ground	0 25 0 35	" 3/8 in.	3 15 0 00		
Spring Wheat, No. 1	0 84 0 85	" Jamaica, root	0 20 0 25	" 3/4 in.	3 10 0 00		
" No. 2	0 82 0 83	Nutmegs	0 80 1 00	Sleigh shoe	2 50 2 60		
" No. 3	0 78 0 80	Mace	1 00 1 10	IRON NAILS:			
Man. hard, No. 1	1 02 1 08	Pepper, black	0 19 0 21	10 to 60 dy. p. kg 100 lb	2 80 0 00		
" No. 2	0 99 1 00	Pepper, white	0 38 0 35	8 dy. and 9 dy.	3 05 3 10		
Barley, No. 1 Bright	0 00 0 00	SUGARS:			6 dy. and 7 dy.	3 20 3 40	
" No. 1	0 49 0 50	Porto Rico	0 00 0 00	4 dy. and 5 dy.	3 55 3 60		
" No. 2	0 44 0 45	Jamaica, in bhd's	0 00 0 00	3 dy.	3 80 0 00		
" No. 3 Extra.	0 39 0 40	Canada refined	0 05 0 06 ½	3 dy.	3 80 0 00		
" No. 3	0 33 0 35	Extra Granulated	0 07 0 07 ½	A.P.	4 30 0 00		
Oats	0 28 0 30	Redpath Paris Lump	0 08 0 08 ½	HOBBS NAILS:			
Peas	0 55 0 57	TEAS: Japan.			Pointed and finished	60% off list	
Eye	0 41 0 45	Yokoha, com. to good	0 15 0 16	HOBBS SHIMS, 100 lbs.	3 75 0 00		
Corn	0 42 0 43	" fine to choice	0 30 0 40	CANADA PLATES:			
Timothy Seed, 100 lbs	3 45 3 60	Nagasa, com. to good	0 13 0 19	Penn, half polished.	3 10 3 20		
Clover, Alsike,	9 00 10 00	Congou & Souchong	0 17 0 15	Boarhead "	3 20 3 35		
" Red,	7 50 7 75	Oolong, good to fine.	0 30 0 55	Maple Leaf "	3 10 3 25		
Hungarian Grass,	1 50 1 75	" Formosa	0 45 0 65	All polished	3 25 0 00		
Millet	1 40 1 50	Y. Hyson, com. to g'd	0 13 0 25	TIN PLATES: 10 Cols.	4 50 0 00		
Flax, screen'd, 100 lbs	2 60 2 75	" med. to choice	0 30 0 40	10 Charcoal	5 00 6 25		
Provisions.			" extra choice	0 50 0 55	IX	6 00 7 57	
Butter, choice, ½ lb.	0 15 0 16 ½	Gunpowd. com to med	0 20 0 35	IXX	7 00 9 75		
Cheese	0 10 0 11	" med to fine	0 35 0 40	DC	4 25 4 40		
Dried Apples	0 05 0 05 ½	" fine to finest	0 50 0 55	IO M. L. S.	6 25 7 75		
Evaporated Apples.	0 07 0 10	TORRADO, Manufact'r'd			WINDOW GLASS:		
Hops	0 10 0 17	Dark P. of W.	0 46 0 46 ½	25 and under	1 50 1 60		
Beef, Mess	14 50 15 00	Myrtle Navy	0 55 0 00	26 x 40	1 65 0 00		
Pork, Mess	15 50 14 00	Lily	0 48 0 00	41 x 60	3 60 3 70		
Bacon, long clear	0 07 0 07 ½	Solace	0 43 0 50	51 x 60	4 00 4 10		
" Cumb'r'd out	0 07 0 00	Brier's	0 50 0 00	GUNPOWDERS:			
" B'kist smok'd	0 10 0 11	Royal Arms Solace's	0 50 0 00	Can blasting per kg.	3 25 3 30		
Hams	0 11 0 11 ½	Victoria Solace 12a.	0 48 0 00	" sporting FF.	5 00 0 00		
Lard	0 06 0 06 ½	Rough and Ready's	0 59 0 00	" FFF.	5 25 0 00		
Eggs, ½ doz.	0 21 0 23	Consoles 4s	0 62 0 00	" rifle	7 25 0 00		
Shoulders	0 07 0 06	Laurel Navy's	0 59 0 00	Bors: Manila.	0 15 0 16		
Honey, liquid	0 10 0 14	Honeysuckle's	0 53 0 00	Sisal	0 13 14		
" comb	0 16 0 20	Wines, Liquors, &c.			AXES:		
Salt.		Wines:			Keen Outter & Peerless	7 50 8 00	
Liv'pool coarse, ½ bg	0 75 0 80	Port, common	1 25 1 75	Bushranger	7 00 7 25		
Canadian, ½ brl.	1 22 1 40	" fine old	2 50 4 00	Woodman's Friend	7 00 7 25		
" Eureka, ½ 56 lbs.	0 70 0 75	Sherry, medium	2 25 2 75	Gladstone & Pioneer.	11 00 11 25		
Washington, 60 "	0 55 0 60	" old	3 00 4 50	Oils.			
C. Salt A. 56 lbs dairy	0 45 0 00	ALE: Younger's pts.	1 60 1 75	Cod Oil, Imp. gal.	0 45 0 50		
Rice's dairy	0 60 0 00	qts.	2 25 2 70	Palm, ½ lb.	0 02 0 08		
Leather.			FORTEB: Guinness, pts	1 65 1 75	Lard, ext. Nol Moore's	0 75 0 00	
Spanish Sole, No. 1	0 25 0 27	qts	2 55 2 65	Ordinary No. 1	0 65 0 00		
" No. 2	0 22 0 24	BRANDY: Hen's case	12 00 13 50	Linsced, raw	0 69 0 70		
Slaughter, heavy	0 25 0 29	Martell's	19 75 13 00	Linsced, boiled	0 71 0 72		
" No. 1 light	0 22 0 24	Old Dupuy & Co	10 50 11 50	Olive, ½ Imp. gal.	0 00 1 30		
" No. 2	0 21 0 23	J. Robin & Co.	10 10 10 25	Seal, straw	0 50 0 55		
Harness, heavy	0 26 0 28	Pinet Castillon & Co	10 10 10 25	" pale S. B.	0 55 0 60		
" light	0 25 0 27	A. Maignon & Co	10 10 10 25	English Sod, per lb.	0 05 0 07 ½		
Upper, No. 1 heavy	0 30 0 35	GIN: De Kuypers, ½ gl.	2 70 2 75	Petroleum.			
" light & med.	0 22 0 25	" B. & D.	2 60 2 65	F. O. B., Toronto.	Imp. gal.		
Kip Skins, French	0 70 1 00 ½	" Green cases	4 75 5 00	Canadian, 5 to 10 brls	0 16 0 00		
" English	0 70 0 80	" Red	9 00 9 25	" single brls	0 18 0 00		
" Domestic	0 45 0 55	Booth's Old Tom	7 25 7 50	Carbon Safety	0 16 0 00		
Veals	0 55 0 65	RUM: Jamaica, 15 o.p.	3 25 3 50	Amer'n Prime White	0 25 0 00		
Hem'lk Calf (25 to 30)	0 50 0 60	Demerara.	3 00 3 25	" Water	0 25 0 00		
35 to 44 lbs.	0 60 0 70	WHISKY Scotch, gts.	6 00 7 00	Photogens	0 97 0 00		
French Calf	1 05 1 40	HThomson & Co Irish	7 75 8 00	Paints, &c.			
Splits, large, ½ lb.	0 20 0 27	In Duty Bond Paid			White Lead, genuine	6 25 6 50	
" small	0 15 0 20	Alcohol, 65 o.p. ½ Lgl	0 99 3 27	in Oil, 25 lbs	1 60 1 70		
Enamelled Cow, ½ ft	0 17 0 19	Pure Spts	1 00 3 28	" No. 2	1 45 1 55		
Patent	0 17 0 20	" 50 "	0 90 2 28	" dry	0 00 0 00		
Pebble Grain	0 12 0 16	" 25 u.p.	0 48 1 64	Red Lead	5 00 5 50		
Buff	0 12 0 16	F'mly Pri Whisky	0 58 1 59	Venetian Red, Eng.	1 75 2 00		
Russets, light, ½ lb.	0 35 0 45	Old Bourbon	0 58 1 64	Yellow Ochre, Fr' nch	1 85 2 00		
Gambier	0 08 0 07	" Rye and Malt	0 50 1 54	Vermillion, Eng.	0 85 0 90		
Sumac	0 04 0 05	Eye Whisky, 7 yrs old	1 05 2 16	Varnish, No. 1 furn.	0 85 1 00		
Degras	0 04 0 05	Hardware.			Bro. Japan	0 85 1 00	
Hides & Skins.			TIN: Bars ½ lb.	Whiting	0 60 0 70		
Steers, 60 to 90 lbs.	0 00 0 04 ½	Ingot	0 25 0 27	Patty, per 100 lbs	2 25 2 50		
Cows, green	0 00 0 04 ½	COPPER: Ingot	0 15 0 16	Spirits Turpentine.	0 72 0 75		
Cured and Inspected	0 05 0 00	Sheet	0 17 0 22	Drugs.			
Calfskins, green	0 05 0 06	LEAD: Bar	0 00 0 05 ½	Alum	0 09 0 08		
" cured	0 06 0 07	Pig	0 04 0 04 ½	Blue Vitriol	0 09 0 09		
Lambskins	1 00 1 25	Sheet	0 04 0 05 ½	Brimstone	0 02 0 03		
Pelts	0 90 1 15	Shot	0 00 0 05	Borax	0 12 0 13		
Tallow, rough	0 09 0 00	ZINC: Sheet	0 03 0 05 ½	Camphor	0 60 0 65		
Tallow, rendered	0 05 0 05 ½	Antimony	0 30 0 31	Carbolic Acid	0 55 0 60		
Wool.			Solder, hf. & hf.	Oester Oil	0 12 0 13 ½		
Fleeco, comb'g ord.	0 22 24	BRASS: Sheet	0 30 0 35	Caustic Soda	0 02 0 05		
" Clothing	0 23 0 25	IRON: Pig.		Cream Tartar	0 32 0 35		
Pulled combing	0 19 0 21	Summerlee	27 00 27 50	Epsom Salts	0 01 0 02 ½		
" super	0 24 0 25	Carnbroe	25 50 0 00	Ext'ed Logwood, bulk	0 15 0 14		
" Extra	0 29 0 31	Nova Scotia No. 1	26 50 27 00	" boxes	0 12 0 17		
Groceries.			Nova Scotia bar	Gentian	0 10 0 13		
COFFEES:	\$ c. \$ c.	Bar, ordinary	3 75 0 00	Glycerine, per lb.	0 21 0 25		
Java ½ lb.	0 22 0 28	Swedes, 1 in. or over	4 25 4 00	Hellebore	0 14 0 16		
Rio	0 24 0 28	Lowmoor	0 54 0 50	Iodine	5 50 6 00		
Porto Rico	0 28 0 25	Hoops, coopers	3 00 0 00	Insect Powder	0 50 0 55		
Jamaica	0 25 0 30	" Band	3 00 0 00	Morphia Sul	2 00 2 10		
FISH: Herring, sealed	0 16 0 18	Tank Plates	3 50 0 00	Opium	4 25 4 50		
Dry Cod, ½ 100 lb.	5 00 5 50	Boiler Rivets, best	4 50 5 00	Oil Lemon, Super	2 00 2 25		
Sardines, Fr. Qrs.	0 09 0 12 ½	Russia Sheet, ½ lb.	0 11 0 12	Oxalic Acid	0 12 0 14		
" Halves	0 16 0 18	do. Imitation	0 06 0 07	Potass Iodide	4 00 4 25		
FRUIT:			GALVANIZED IRON:				
Raisins, London, new	3 15 3 25	Best No. 22	0 05 0 00	Quinine	0 40 0 45		
" Blk baskets, new	4 00 4 25	" 24	0 05 0 00	Saltpetre	0 02 0 00		
" Valencia, new	0 06 0 09	" 26	0 05 0 04	Sal Rochelle	0 20 0 25		
" Sultanas	0 11 0 14 ½	" 28	0 05 0 05 ½	Shellac	0 30 0 35		
Currants Provl' new	0 05 0 06	" 30	0 05 0 04	Sulphur Flowers	0 02 0 00		
" Filiata's	0 05 0 06	" 32	0 05 0 04	Soda Ash	0 01 0 02		
" N'w Patras	0 05 0 06	" 34	0 05 0 04	Soda Bicarb, ½ kg.	2 25 2 50		
" Vostiana	0 05 0 06	" 36	0 05 0 04	Tartaric Acid	6 25 6 50		
Prunes	0 06 0 09 ½	" 38	0 05 0 04				
Plums, ½ cse.	0 04 0 04 ½						

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds ever \$9,000,000
Annual Income over 1,600,000

Eastern Ontario Branch, Toronto:

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

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

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

P. McLARRIN, General Agent.

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

W. L. HUTTON, Manager. R. HILLS, Secretary.

A. G. RAMSAY, President. ALEX. RAMSAY, Superintendent.

Confederation

ORGANIZED 1871.

Life.

HEAD OFFICE TORONTO.

OVER \$3,500,000 ASSETS AND CAPITAL.
BUSINESS IN FORCE, \$17,000,000.00.

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

Vice PRESIDENTS:

WILLIAM ELLIOT.

EDWARD HOOPER.

Directors:

Hon. Ch. J. Macdonald.
W. H. Beatty.
J. Herbert Mason.
M. P. Ryan.

S. Nordheimer.
W. R. Gibbs.
A. McLean Howard.

Hon. Jas. Young.
J. D. Edgar, M.P.
Walter R. Lee.
A. L. Gooderham.

W. G. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,260	1882...\$ 264,841	\$ 1,078,277	\$ 5,849,989
1874... 64,078	521,362	1,786,262	1884... 278,279	1,274,267	6,844,404
1876... 102,892	715,944	2,214,098	1886... 373,500	1,508,027	9,413,268
1878... 127,505	773,805	3,274,688	1888... 525,278	1,974,316	11,981,316
1880... 141,402	811,129	3,881,479			

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

F. MACAULAY, Managing Director. THOMAS WORKMAN, President.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$500,000.
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.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. N. BLACKBURN, General Agent.

W. & E. A. BADEMACH, City Agents.

W. N. ROWLAND, Inspector.

W. & E. A. BADEMACH, City Agents.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. L. O. PHILLIPS, Esq.

CAPITAL, \$2,000,000 Stg.

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

Nova Scotia Branch, Head Office, Halifax.

New Brunswick Branch, Head Office, St. John.

Manitoba Branch, Head Office, Winnipeg.

ALF. SHORTT, General Agent.

H. CHUBB & CO., General Agents.

G. W. GIRDLESTONE, General Agents.

WESTERN

ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,183,666

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS.

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

Insurance.

North British and Mercantile FIRE & LIFE INSURANCE COMPY,

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

DIRECTORS:

GILBERT SCOTT, Esq. W. W. OGILVIE, Esq.
ARCHD. MACNIDER, Esq.

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

26 Wellington St. E., TORONTO.

Telephone No. 433, Office.

1061, Residence Mr. Gooch.
3034, " Mr. Evans.
3375, " F. H. Gooch.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

LARGE PROFITS!

On Fifteen Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life	30	\$ 3,515 10	\$ 8,500 00
" "	40	5,137 40	9,750 00
" "	50	7,963 90	12,150 00
20-Year Endowment.	30	10,126 30	24,490 00
" "	40	10,666 80	20,350 00
" "	50	12,153 70	18,530 00
15-Year Endowment.	30	14,992 00	36,250 00
" "	40	15,584 60	29,000 00
" "	50	17,188 00	26,300 00

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

DAVID BURKE,

General Manager for Canada.

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

THE MANUFACTURERS'

LIFE INSURANCE COMPANY,

— AND —

The Manufacturers' Accident Ins Co,

HEAD OFFICES, - TORONTO.

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

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

THIRTY DAYS' GRACE.

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

VICE-PRESIDENTS:

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

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

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

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

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

Policies issued before November 15th will participate in one year's share of profits over later entrants.

Class H. Policies are free from restriction of any kind, the contract making the sum assured payable without the smallest doubt, age being admitted on the Policy.

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.

R. W. DEAN, - - - - TORONTO AGENT,
9 Toronto Street.

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.

JOB. B. REED, Toronto Agent, 20 Wellington St. E.

G. F. O. SMITH, Chief Agent for Dom., Montreal.

MUTUAL

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note system.

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

HEAD OFFICE, - - - - GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1802.)

E. D. LACY, Resident Manager for Canada.

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

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

Paid-up Capital 300,000 "

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'

Insurance Company

OF CANADA.

HON. J. J. ABBOTT, P.C., Q.C., PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, GENERAL MANAGER.

WILLIAM SMITH, SEC.-TREAS.

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

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

Losses Paid to 1st Jan.,

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

The Stock of this Company is held by many of

the wealthiest men in Canada.

LOSSES PROMPTLY & EQUITABLY ADJUSTED.

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, CHIEF AGENT, TORONTO CITY.

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

A. L. EASTMURE, ACCIDENT SUPERINTENDENT.

TORONTO OFFICES—4 WELLINGTON ST. E.

Telephone 1557.

DR. H. L. COOK, LIFE GENERAL AGENT—EAST

ONTARIO, OFFICE, NAPANEE.

The "Gore" Fire Ins. Co.

(Established 1835.)

Risks taken on Cash or Mutual Plans.

PRESIDENT, HON. JAMES YOUNG.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, - - - - R. S. STRONG.

HEAD OFFICE, - - - - GALT, ONT.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister

of Canada, President.

HON. ALEXANDER MORRIS, M.P.P., and JOHN

L. BLAIRIE, ESQ., Pres. Can. Landed Credit

Co. Vice-Presidents.

Hon. G. W. Allan, Senator.

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

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

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

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

J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,

Davidson & Patterson).

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

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

Trusts Corporation.

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

D. Macrae, Esq., Manufacturer, Guelph.

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

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

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

Edward Galley, Esq., Alderman.

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

Merchants).

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

James Scott, Esq., Merchant, Director Dominion Bk

Wm. Gordon, Esq., Toronto.

Robert Jaffray, Esq., Merchant.

Hugh McLennan, Esq., Pres. Mont'l. Transport'n Co.

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

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

(Canadian Investments nearly \$700,000).

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1888	4,780,000
1885	5,804,000
1888	6,386,000

General Manager, - - - F. STANOLIFFE.

General Agents, Toronto,

J. E. & A. W. SMITH.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds .Stg

Capital Subscribed, \$10,000,000

Invested Funds, 20,210,000

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

Canada, {GEO. DENHOLM,

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

Brit. Am. Ass. Co. Bldg.

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

Hamilton—GEORGE H. GILLESPIE, 20 James St

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established

in 1804. Losses paid since the establishment of the

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

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

Shareholders unlimited. Deposit with the Dominion

Government (for the security of policy holders in

Canada), \$300,000. 35 St. Francois, Xavier Street,

Montreal. GILLESPIE, PATERSON & Co., Agents

for the Dominion. LEWIS MOFFATT & Co., Agents

for Toronto. E. MACD. PATERSON, MANAGER.

THE

LONDON & LANCASHIRE

FIRE

INSURANCE COMPANY.

W. A. SIMS.

MANAGER.

T. M. PRINGLE,

AGENT, TORONTO

Wants Agents at Wingham, Brussels and Perth.