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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXIV.—NO. 27.

TORONTO, ONT., FRIDAY, JANUARY 2, 1891.

{ \$2 A YEAR.
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

LINEN DEPARTMENT

TO THE TRADE.

This is one of our special departments, and is always well assorted with staple lines in Linen Goods of extra value.

This week we are showing Special Lines in

GLASS CLOTH TOWELLINGS

—AND—

LINEN DAMASK TABLINGS.

ORDERS SOLICITED.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO.

JOHN K. MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

RICE LEWIS & SON, Ltd,

ARTHUR B. LEE, President. TORONTO. JOHN LEYS, Vice-President

IMPORTERS OF

BAR IRON, STEEL, SHELF

AND

HEAVY HARDWARE.

Contractors' Supplies.

RICE LEWIS & SON, Ltd,

GENERAL HARDWARE MERCHANTS,

32 King Street East,

TORONTO, ONT.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

Offices—34 Clement's Lane, Lombard Street,
London, E.C.

J. SHORT McMASTER, London, Eng. JOHN MULDERW, Toronto.

W. INCE. J. W. YOUNG. W. INCE, JR.

PERKINS, INCE & CO.,

WHOLESALE GROCERS,

Nos. 41 and 43 Front Street East.

IN STORE

NEW VALENCIA RAISINS.

FIGS AND CURRANTS.

Ex Ship Straits of Belale.

1484 Half Chests of Green Teas.

SMITH & KEIGHLEY,

WHOLESALE GROCERS

AND IMPORTERS OF

Mediterranean Fruits,

HAVE RECEIVED

A Large Consignment of Figs.

NEW BOSNIA PRUNES

And MALAGA RAISINS.

NOW IN STORE.

Write us for Samples and Prices.

Leading Wholesale Trade of Toronto.

GORDON, MACKAY & CO'Y,

IMPORTERS

General Dry Goods.

AGENTS

THE LYBSTER COTTON MFG. CO.

SHEETINGS.

SHIRTINGS. . . .

. . . . TICKINGS.

YARNS, &c.

48 FRONT ST., WEST,
TORONTO.

SAMSON, KENNEDY & CO.,

IMPORTERS OF

STAPLE AND FANCY

DRY GOODS,

AND DEALERS IN

DOMESTIC MANUFACTURES.

STOCK FULLY ASSORTED

All the Year Round.

SAMSON, KENNEDY & Co.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, . . . London, England.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital..... \$2,000,000
 Rest Fund..... 1,100,000
HEAD OFFICE, MONTREAL.

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

BRANCHES.—Aylmer, 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, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank. British Columbia—Bank of B. C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1836
 Capital paid-up..... \$1,300,000
 Reserve..... 400,000
JACQUES GRENIER, President.
J. S. ROUSSEAU, Cashier.
WM. RICHER, Ass't Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.
 Basse Ville, Quebec—P. B. Dumoulin.
 St. Roch—Lavoie.
 Coaticook—J. B. Gendreau.
 Three Rivers—P. E. Paunton.
 St. John's, P.Q.—P. Beaudoin.
 St. Berni—C. Bedard.
 St. Jerome—J. A. Therberge.
 St. Catherine St. East—Albert Fournier.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.
CAPITAL PAID UP, - (\$800,000) \$3,000,000
RESERVE FUND, - (200,000) 1,000,000
LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington.

Agents and Correspondents:
 IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.
 IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.
 Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N. B.
 Capital..... \$200,000
 Reserve..... 35,000

W. H. TODD, President.
J. F. GRANT, Cashier.
AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. B. A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N. B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.
T. W. JOHNS, Cashier.
L. E. BAKER, President.
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 Eliot 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.

DIVIDEND NO. 48.

NOTICE IS HEREBY GIVEN THAT A

DIVIDEND OF THREE PER CENT.

Upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

FRIDAY, JANUARY 2nd, 1891.

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.

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

Quebec, Nov. 25th, 1891.

BANK OF NOVA SCOTIA

INCORPORATED 1852.
 Capital Paid-up..... \$1,114,300
 Reserve Fund..... 560,000

DIRECTORS.
JOHN DOULL, President.
ADAM BURNS, Vice-President.
DANIEL CRONAN, JAIBUS HART.
JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S.

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

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside.

In U. S.—Minneapolis, Minn.

In Quebec—Montreal.

In West Indies—Kingston, Jamaica.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
 Authorized Capital..... \$1,000,000
 Capital Paid-up..... 500,000
 Reserve Fund..... 130,000

HEAD OFFICE, HALIFAX, N.S.
W. L. PITCAITELY, Cashier.

DIRECTORS.
ROBIN UNLACK, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
 INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President
J. W. SPURDEN, Cashier

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

The Chartered Banks.

BANK OF HAMILTON.

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

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

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,100,000
 Reserve Fund..... 275,000

Board of Directors.
THOMAS E. KENNY, M.P., President.
THOMAS RITCHIE, Vice-President.
Michael Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.
Head Office—HALIFAX. - D. H. DUNCAN, Cashier.
Branch—MONTREAL. - E. L. PHASE, Manager

Agencies in Nova Scotia.
 Antigonish, Lunenburg, Sydney.
 Bridgewater, Maitland, (Hants Co.) Truro.
 Guysboro, Pictou, Weymouth.
 Londonderry, Port Hawkesbury.

Agencies in New Brunswick.
 Bathurst, Kingston, (Kent Co.) Sackville.
 Fredericton, Moncton, Woodstock.
 Dorchester, Newcastle.

Agencies in P. E. Island.
 Charlottetown, Summerside.
 In Island of Miquelon, St. Pierre.

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

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

BANK OF OTTAWA, OTTAWA.

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

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital..... \$2,000,000
 Subscribed..... 700,700
 Paid Up..... 451,000

DIRECTORS.
D. MACARTHUR, President.
R. T. ROBEY, Vice Pres. and Act'g Manager.
Hon. A. A. C. La Rivier, M.P., Alex. Logan,
Hon. C. A. Boulton, Senator, Geo. H. Srevel,
Norman Matheson.
A. A. JACKSON, Accountant.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1826.

HEAD OFFICE, EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

EASTERN TOWNSHIPS BANK.**DIVIDEND NO. 62.**

Notice is hereby given that a Dividend of

Three and One-Half Per Cent.

upon the Paid-up Capital Stock of this Bank has been declared for the current half-year and that the same will be payable at the Head Office and branches on and after

FRIDAY, 2nd DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 15th to 31st December, both days inclusive.

By order of the Board,

WM. FARWELL, General Manager.
Sherbrooke, 3rd Dec., 1890.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
RUBEN S. HAZLUN, Esq., Vice-President.
W. F. Cowan, Esq., J. 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.
J. W. Allison, 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.
Mahone Bay, N. S.

BANKERS:

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

LA BANQUE NATIONALE.

Capital Paid-up \$1,200,000

HEAD OFFICE, - - - - - QUEBEC.

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

DIRECTORS.

Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchaud, Esq., Louis Bloudeau, 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; Kronebaum 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 1866.)

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

Board of Directors:

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

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

BANKERS:

The London & Westminster Bank, London, G. B.
The Commercial Bank of Nfld., - St. Johns, Nfld.
The National Bank of Commerce, - New York.
The Merchants National Bank, - - - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - - - St. John, N. B.
Collections solicited, and prompt returns made. Current rate of interest allowed on deposits. Bills of Exchange bought and sold, etc.
From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow and Annapolis.

The Loan Companies.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.**61st 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, 1890, and that the same will be payable at the Company's Office, Toronto St., Toronto, on and after

Thursday, the 8th Day of January Next

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

By order,

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,
CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,195,000
Capital Paid-up 1,301,350
Reserve Fund 681,058

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

THE HAMILTON Provident and Loan Society.**DIVIDEND NO. 39.**

Notice is hereby given that a Dividend of Three and a Half per Cent. upon the Paid-up Capital Stock of the Society, has been declared for the half year ending 31st December, 1890, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Friday, 2nd Day of January, 1891

The Transfer Books will be closed from the 15th to the 31st December, 1890, both days inclusive.

November 20th, 1890.

H. D. CAMERON,
Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.O.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,anager.
Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, ONT.

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

ROBERT REID, - - - - - PRESIDENT.

(Collector of Customs

WILLIAM DUFFIELD, - - - - - VICE-PRESIDENT.

(President City Company.)

THOMAS H. PURDOM, - - - - - 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 1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA LOAN AND SAVINGS COMPANY.**55th HALF YEARLY DIVIDEND.**

Notice is hereby given that a Dividend of 5 per cent. for the half year ending on December 31, 1890 being at the rate of 10 per cent. per annum, has been declared on the capital stock and that the same will be payable at the offices of the Company No. 76 Church St., Toronto, on and after

THURSDAY, 8th DAY OF JANUARY, 1891

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

WALTER S. LEE,
Man. Director

THE HURON & ERIE Loan and Savings Company.**DIVIDEND NO. 53.**

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

Friday, 2nd day of January, 1891.

The Transfer books will be closed from the 15th to the 31st December, 1890, inclusive.

By order of the Board,

G. A. SOMERVILLE,
Manager.

London, Ont., 1st December, 1890.

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.**DIVIDEND NO. 41**

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

FRIDAY, 2nd JANUARY, 1891.

The Transfer Books will be closed from the 22nd to the 31st December, both days inclusive.

By order of the Board,

WALTER GILLESPIE,
Manager.

London & Ontario Investment Co.,

LIMITED.

DIVIDEND NO. 25.

Notice is hereby given that a Dividend at the rate of Seven Per Cent. Per Annum upon the Paid-up Capital Stock of the Company has been declared for the current half-year ending 31st December, 1890, and that the same will be payable by the Company's bankers on and after

Friday, the 2nd Day of January Next

The Stock Transfer Books will be closed from the 15th to the 31st instant, both days inclusive. By order of the Board.

Toronto, Dec. 11, 1890.

A. M. COSBY,
Manager

National Investment Co. of Canada

(LIMITED.)

DIVIDEND NO. 29.

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 current half year, and that he same will be payable at the office of the Company on and after the

2nd Day of January, 1891.

The Transfer Books will be closed from the 15th December, 1890, to the 20th January, 1891, both days inclusive.

By order of the Board.

ANDREW RUTHERFORD,
Toronto, 26th Nov., 1890. Manager

The Loan Companies.

CANADA LANDED CREDIT CO.

DIVIDEND NO. 59.

Notice is hereby given that a Dividend of Three and a Half Per Cent. on the paid up capital stock of this Company has been declared for the current half year, and that the same will be payable at the Company's Office, 23 Toronto St., on and after

The 2nd Day of January Next.

The Transfer Books will be closed from the 15th December to the 20th January, both days inclusive. By order of the Board.

Toronto, Nov. 26, 1890. 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.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	360,000
Total Assets	3,779,442
Total Liabilities	2,176,564

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

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

ONTARIO Industrial Loan and Investment Co. (LIMITED.)

DIVIDEND NO. 19,

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the Paid-up Capital Stock of this Company has been declared for the current half-year, being at the rate of seven per cent, per annum, and that the same will be payable at the office of the Company, 32 Arcade, Victoria Street, Toronto, on and after

Friday, 2nd Day of January, 1891.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive. By order of the Board.

EDMUND T. LIGHTBOURN, Manager.
Toronto, 26th Nov., 1890.

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. SWAN, }

Central Canada Loan & Savings Co. OF ONTARIO.

DIVIDEND NO. 13

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 this day been declared for the half year ending 31st December, 1890, and that the same will be payable at the office of the Company on and after the 2nd day of January, 1891. Also take notice that the Transfer Books will be closed from the 15th to the 31st December, 1890, both days inclusive. By order.

Peterborough, 21st Nov., 1890. E. R. WOOD, Secretary.

The Loan Companies.

The Landed Banking & Loan Co.

DIVIDEND NO. 27.

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, 1890, and that the same will be payable at the office of the Company on and after

Friday, the 2nd January Next

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

H. M. PATTERSON, Acting Treasurer.

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

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

DIRECTORS.

- A. BURNS, LL.D., - - - - - President.
- J. B. McWILLIAMS, - - - - - Vice-President.
- W. BARCLAY STEPHENS, - - - - - General Manager.
- W. H. MILLER, - - - - - Secretary-Treasurer.
- T. B. DARLING, - - - - - Superintendent of Agencies.
- HON. G. W. ROSS, J. R. STRATTON, M.P.P.

ROSS, CAMERON & MCANDREW, Solicitors.

HEAD OFFICE, 54 Adelaide Street East.

Bankers and Brokers.

GARESCHÉ, GREEN & CO. BANKERS.

Victoria, - - - - - British Columbia.

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

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

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.

ALEXANDER & FERGUSSON,

Investment Agents,

Bank of Commerce Buildings,

TORONTO.

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 830. - - - 28 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET
MONTREAL.

A. E. AMES,

(Member Toronto Stock Exchange.)

Stock Broker, Estate & Investment Agent.

Debentures bought and sold Estates managed. Money to loan in large amounts.
Telephone 814. - - - 38 King Street East.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000.

Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - - - HON. J. C. AIKINS, P. S.

VICE-PRESIDENTS,

- HON. SIR ADAM WILSON, Knt.
- HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

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

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

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

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

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - MONTREAL.

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

TORONTO BRANCH:
Mall Buildings. MEDLAND & JONES, A

THE Toronto General Trusts Co.

AND
SAFE DEPOSIT VAULTS.

CORNER YONGE AND COLBORNE STS.

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

President-HON. EDWARD BLAKE, LL.D. Q.C., M.P.

Vice-Presidents { E. A. MURPHY, Esq., LL.D.
JOHN HOBBS, Q. C., L. D.

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

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

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

J. W. LANGMUIR, Manager.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT

WILLIAM E. STEVENS,.....SECRETARY.

Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to R. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO.

Bankers and Brokers.

STRATHY BROTHERS, INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: { GOODBODY, GLYN & Dow, New York
BLAKE BROS. & Co., Boston.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,

MONTREAL & TORONTO.

Manufacturers' Agts., &c.

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

ALSO
TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining, FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS.
The Wholesale Trade only Supplied.

W. E. CHALCRAFT & CO,
CLOTHING MANUFACTURERS

WHOLESALE,

43 Colborne St., TORONTO.

Mercantile Summary.

WEST HAWKESBURY township has voted \$15,000 to the Central Counties Railway.

THE Standard Life Assurance Company sends us its handy pocket almanac and diary for 1891.

RASCALS around Belleville and Napanee are selling professedly hull-less oats, at \$5 the bushel, and promising to buy them back at \$7.50, which they don't do. One of them is arrested.

THE Canada Cotton Mill had a narrow escape from a serious fire last week. The Cornwall Standard says: "Fire was discovered at an early hour on Wednesday morning in the picking room by a night watchman, who gave the alarm and some of the mill operatives responded. By energetic effort the flames were overcome. The pickers were injured and some raw cotton burned.

A TRUE thing was uttered by Archbishop Walsh the other day, at the funeral of the worthy and regretted Father Laurent, of Toronto. Thanking Mgr. Cleary and the other clergy for their presence and sympathy, he also thanked the rest who had come for the purpose of doing honor to a holy and devoted man, for, said he, "after all, this is the touchstone that strikes the affection of the public—the individual worth and character of each person."

HUTCHISON, DIGNUM & NISBET,

(Successors to DIGNUM, WALLACE & CO.)

Manufacturers' Agents and Importers of

Fine Woollens & Tailors' Trimmings

55, FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.

Sole agents in Canada for J. N. Richardson, Sons & Ouden (Ltd.), Belfast, Irish Linens; Robert Pringle & Son, Hawick, Scotland, Scotch Underwear; David Moseley & Sons, Manchester, Rubber Goods; Curria, Lee & Gawn, Hawick, Scotland, Scotch Tweeds; J. S. Manton & Co., Birmingham, Braid & Metal Buttons.

R. B. HUTCHISON, EDWARD J. DIGNUM,
Late of firm Mills & Hutchison. R. A. NISBET.

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

Toronto Office: 19 Front St. West.

Mercantile Summary.

At St. John, on Saturday, there were sold at auction \$400 city six per cent. bonds, due 1912 and 1913, at 17 per cent. premium; and city four per cent. bonds, \$800 each, due 1915, at 4½ per cent. premium.

AN illustrated catalogue of post chains, trace chains, cow ties, halter and dog chains, etc., made from Brown's patent steel wire chain, is sent us by the B. Greening Wire Co., Limited, of Hamilton, the manufacturers. They claim that this is "the strongest and lightest chain on the market."

WE hear from Montreal that the Dominion Bridge Company has contracted to build for the proprietors of Schmer park, near that city, a new pavilion, with steel supports, to be 120 feet wide by 175 feet long and 60 feet high. It will be open to a height of twenty feet from the ground, and inside will be a gallery containing 1,000 seats and a number of boxes.

THE Winnipeg manager of the mercantile agency, Mr. McDougall having resigned, Messrs. Dun, Wiman & Co. have appointed Mr. E. W. Matthews, manager of their Victoria office, to the charge of Winnipeg, the change to take place about the end of January. We understand that the successor of Mr. Matthews at Victoria is to be Mr. C. J. Jones, who has been for some time connected with the business there.

INDIAN TEAS,

— IMPORTED BY —

STEEL, HAYTER & CO.

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

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

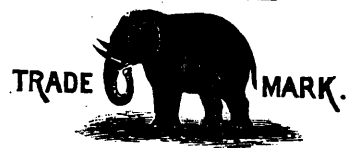
HAMILTON, - - - - - Lambe & Mackenzie.
WINNIPEG, - - - - - C. M. Buidge
" - - - - - Jas. Kirkwood & Co.
VICTORIA B.C., - - - - - Charles R. King.

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSSON, ALEXANDER & CO.

MONTREAL



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

FULL STOCK. — PROMPT SHIPMENT.

MUNN'S**PURE BONELESS CODFISH,**

IN PRESSED TWO POUND BRICKS,
Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.
This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.

STEWART MUNN & CO.,
23 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

CHRISTMAS and New Year's Day courtesies contribute to heap the editorial desk for some days past. It is very agreeable to learn from these tributes that THE MONETARY TIMES is among those whom its friends like to remember at the holiday time.

IN every tobacco factory at Key West, Florida, there is a "reader." Cubans and Spaniards cannot talk without gesticulation. To keep them from talking and dropping their work in order to use the hands, a person is employed to read aloud during working hours.

MR. PLIMSOLL, the Sailors' Friend, has been invited by Mr. Wm. Smith, Deputy Minister of Marine, to attend his official enquiry into the export cattle trade at Montreal and Quebec. Indeed, Mr. Smith would not begin his enquiry till Mr. P. had arrived.

IN announcing the C.P.R. supplementary dividend of 1 per cent. for the half-year current, payable with the guaranteed dividend of 1½ per cent., on the 17th February next, (making the whole dividend for the year 1890, 5 per cent.) the Glasgow Herald says it is "officially estimated that after paying the fixed charges for the year, and these two supplementary dividends, there will be a surplus of about \$925,000 to be carried forward to the dividend reserve fund, which will then amount to over \$2,800,000.

R. B. WARREN, PRESIDENT. C. H. GANDEY, SECRETARY.

Gutta Percha & Rubber Mfg. Co.

— OF TORONTO. —

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose,**MACINTOSH CLOTHING &c.****THE ONLY RUBBER FACTORY IN ONTARIO**

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto

Leading Wholesale Trade of Montreal.

J. R. WALKER,
15 COMMON ST., MONTREAL,
IMPORTER AND DEALER IN
**Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.**

Cash buyers of Peddlers' Rags, Tailors' Clippings, Old Rubber, &c.
TORONTO BRANCH: Toronto Mill Stock & Metal Co., Esplanade St., Toronto.
OTTAWA BRANCH: Alexander Dackus, 287 Cumberland St. Ottawa, Ont.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET,
MONTREAL

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

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

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

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

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

ESTABLISHED 22 YEARS.
Cottons, Gray Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twines, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Uoeskins, Etottes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Gray and Colored Blankets.
Wholesale Trade only Supplied.
13 and 15 St. Helen St. MONTREAL
90 Wellington St. W. TORONTO.
Advances made on Consignments. Correspondence Solicited.

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

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

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

IMPORTERS OF
Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Flue Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

HEES, ANDERSON & CO.,
MANUFACTURERS OF
WINDOW - SHADES,
Plain, Decorated and Fringed
STORE SHADES
Spring Rollers, Curtain Poles, &c.
Down Town Office and Sale Rooms, 94 to 108 King St. W.
Factory, Davenport Road, } **Toronto.**

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF
**DRY GOODS, SMALLWARES
and FANCY GOODS**
847 & 849 St. Paul Street, MONTREAL

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

ISLAND CITY
White Lead, Color & Varnish Works,
MANUFACTURERS OF
**WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.**

IMPORTERS OF
Dry Colors, Plain and Decorative Window Glass, Artists' Materials.
146 MCGILL ST., MONTREAL. **P. D. DODS & CO.**

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

AGENTS FOR THE
Merchants' Manufacturing Company,
ST. HENRI.
Bleached Shirtings, Curtain Serges, Lenos, Fancy Muslins and Cheese Bandaging.
No. 5 Fraser Building,
43 St. Sacramento Street, MONTREAL.
Telephone No. 2870.

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

*Cotton Spinners, Bleachers, Dyers and
Manufacturers.*

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

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

SHEETINGS, SHIRTINGS AND STRIPES.
Sole. In Plain and Fancy mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:
WM. HEWETT, } Toronto, DUNCAN BELL,
JOHN HALLAM, } Ont. Montreal.

MILLS:
**NEW BRUNSWICK COTTON MILLS,
ST. JOHN COTTON MILLS,
ST. JOHN N. B.**

THE
B. & C. Corsets
MANUFACTURED ONLY BY
BRUSH & CO., - TORONTO.



Our Travellers are now on the Road Taking Orders for Next Season for the Well Known
EVERFAST STAINLESS HOSEY.

We have the sole ownership for Canada of this Celebrated Hosiery, and will prosecute any person infringing on our rights.

S. GREENSHIELDS, SON & CO.,
17, 19 and 21 Victoria Sq., and 730, 732, 734 and 736 Craig St., Montreal.

Mercantile Summary.

The assignments in Montreal city, since last week, are as under: Eliza Petit, hotel and restaurant, liabilities, \$2,000; James F. Gillespie, grocer, liabilities about \$1,300; Vaillancourt & Freres, shoes, liabilities, \$1,700.

FRANK C. LEITCH, grocer, Strathroy, found after five months' experience that he could not make a living, and accordingly assigned. His liabilities are \$900, with about half of this amount of assets in the shape of groceries and book debts.

The following traders have made assignments in Eastern Ontario since last week: Wm. Fisher, Goulbourn; John Carter, Admaston, small storekeeper; J. W. Warner, a carriage maker at Osnabruok, and Wm. Slattery, a fruit dealer at Ottawa.

Geo. NAULT, who has been doing a general business at River Desert, Que., since 1887, has just assigned, with liabilities of \$5,000.—We note the assignment of Basile Masse, furniture dealer at St. Hyacinthe, Que. This is not the first time he has been in trouble; it is the third. Present liabilities are not large.

AFTER having been in the boot and shoe business quite a number of years in this city, Thos. Ryan assigned in 1887. Then the stock was purchased by his wife. Two years later she failed; the daughter in turn purchased the stock at 65 per cent. She now assigns to Campbell & May, with liabilities of \$1,500 and assets of \$1,200. Whose turn comes next?

REMOVAL.



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

The calendar and letter pocket issued by J. & T. Bell, the well-known Montreal shoe manufacturers, is one of the neatest and most convenient devices to hang over the desk in one's library. We acknowledge also the picture of "Puss in Boots" presented by Seguin & Lalime, of St. Hyacinthe.

The Vancouver *News Advertiser* understands that the large saw mill owners on Puget Sound are about to form a combination to close down the small mills. Some time ago the small mills proved that they could out lumber cheaper than their larger rivals during dull seasons, and this is the reason for this latest scheme.

The creditors of J. C. Carruthers, boot and shoe merchant, Belmont, will wind up the estate. The assignee was changed from J. H. Porter, of Yarmouth, to Philip Pocock, of London. The assignees appointed were P. Mulkern, of London, and A. Ellison, of Port Stanley. The liabilities amount to \$1,830, and the assets are \$1,473.

A. A. Boomhower, furniture dealer at Bedford, Que., has assigned, owing about \$1,800. He came from Lowell, Mass., about eighteen months ago. A small storekeeper at Hudson, Que., named D. Reay, is offering his creditors ninety cents in the dollar. He puts his liabilities at \$1,300, and assets \$1,200. Camille Bertrand, a tailor at Longueuil, Que., has assigned. Liabilities, \$4,800.

Some years ago James Moffatt abandoned the shoe trade at Parry Sound, and began selling sewing-machines. But evidently he believed in the old adage, that the shoemaker should stick to his last, for he resumed the old business, apparently, however, without success. He has assigned to C. Langley.—Thomas Orr, dealer in harness goods, after twenty-five years of labor at St. Catharines, finds the sheriff in possession of his premises.—Helen B. Boyle, milliner, after being eighteen months in business at Picton, has assigned.

There are several small failures in this city. Among them are Samuel Rook, who has been doing a small dry goods business for a number of years. After operating as a grocer in different parts of the city for a long time, Samuel Ruthven finds that he has not made any money and assigns. A. W. Albro has not been more fortunate than many other speculative builders, for he too has also assigned.—David Watt, general storekeeper at Watford at one time, did a good business and was believed to have made money. But he has been a long time in trade and it is quite

possible that he has not kept pace with modern ideas, for he has assigned.

According to the *News*, of Denver, Colorado, Captain Brandon Kirby, one of the cattle kings of New Mexico, is preparing to seek new fields, and is negotiating with railroads to transport 40,000 head of cattle from New Mexico to British Columbia. This is the biggest shipment of cattle ever undertaken from one ranch in the territory. It means 2,000 carloads, and 200 trains of 10 cars each to be transported 2,000 miles. The reason that Captain Kirby assigns for burying himself in British Columbia is that he has sunk \$300,000 in New Mexico, and must get out or collapse at an early day. The captain represents an English syndicate who have been putting up the cash for six years, but at last call a halt. He has bought 400,000 acres of choice grazing land about 200 miles north-east of Victoria, sheltered on all sides by mountains, well watered, and with grass knee high all the year round. It is pronounced a most promising cattle country, rivaling the noted pampas of South America.

INK is a word derived from the Latin word *enc'austum*, which the Romans applied to the purple red ink used by the later of their emperors. And the French word for ink is *encre*, the derivation of which from the foregoing is plain. The common writing ink of the ancients was essentially different from that now used. Its basis was powdered charcoal. Its color was less liable to fade than many modern writing inks, and, judging from the writing on many specimens of papyri, the ink of the ancient Egyptians was of very superior quality. Mr. Lane, the celebrated Orientalist, says that the ink of the modern Egyptians is thick and gummy, like the common ink of the ancients, mentioned by many classical authors. According to the *American Stationer*, writing ink now differs entirely from that of the ancients, as it is not, like theirs, a mere mechanical mixture, but a chemical compound. Its essential ingredients are three: First, tannin yielding substances, of which Aleppo or Chinese nutgalls—the latter requiring the addition of yeast—are almost the only eligible materials; second, a salt of iron, the ferro-sulphate (green copperas) being alone employed; third, a gummy or mucilaginous agent, such as gum senegal or gum arabic, to keep in suspension the insoluble tinctorial matter of the ink and for other purposes.

In his recent inaugural address before the University of Glasgow, Professor Archibald

Barr, after speaking of Watt's steam engine discoveries, says: Watt's other inventions are too numerous to mention, and most of them—such as the parallel motion, and the governor, and the steam engine indicator—are well known to have come from him. Had he made no other invention, or had he been of a more self-assertive disposition, his name would probably have become known wherever business is conducted, in connection with his invention of the method of copying letters by means of the copying press. Watt's copying process, though brought out practically in its present state of perfection, found little favor at first with business men; but it is curious now, after the invention has for one hundred years been almost indispensable, to read of the bitterness of the opposition which it met with. The fear that "it would lead to the increase of forgery" ran so high that on one occasion when Smeaton and Boulton (Watt's partner) were sitting in a London coffee house, they heard a gentleman exclaiming against the copying machine, and "wishing the inventor was hanged and the machines all burnt." No one could attempt to estimate the value to the world of this single invention.

W. C. MURRAY, a tailor on Yonge street, in this city, had a splendid opportunity of showing what a poor, if honest boy could accomplish in a crowded place like this. He began well, working in the interest of his employers. In 1884 he went into partnership with one Byrne, under the style of Byrne & Murray. In 1887 they had secured a good trade and were making money, when Byrne retired. Then Murray removed to larger quarters and continued to prosper. Apparently not satisfied with the extent of his operations, he opened a branch store on Queen street about two years ago, and with his good credit he had no trouble in getting all the goods he required to fill it. This he evidently took advantage of, for we find that he now owes about \$30,000. It is reported that he has left the city, taking with him probably some \$20,000. Before taking his departure he sold both stores for, it is said, \$10,500; his furniture was also sold to an auctioneer. Montreal creditors, with his local ones, are now taking proceedings to recover the goods, but the purchasers claim that they were bought in good faith. Had Murray used the same degree of energy in his business as he did of late in trying to get the better of his creditors, possibly he might be a happier man to-day.

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HOLIDAY AND XMAS TRADE

WILL FIND WITH US

*A Complete Assortment at Bottom
Prices,*

BOYD BROS. & CO'Y.

Cor. Bay and Front Sts.,

TORONTO.

The firm of Bendelari & Co., in this city, importers of Mediterranean goods, announce a change in the style of the firm, which, from 1st January, will be P. L. Mason & Co., the composition of the firm remaining unchanged.

A trader in hay and grain for some years at L'Ange Gardien, Que., in the county of Rouville, named T. Dessutel, is reported as having "left the limits." A meeting of his creditors has been called by the Court for the 26th inst.

CHESTER MCGREGOR, formerly a bricklayer, just failed as a confectioner at Wallaceburg. —Louis Schaffier, of the firm of Schaffier & Cuthbert, liquor dealers in Toronto, is in New York, and accused by his partner of misrepresentation and fraud.

JOSEPH ST. MARE, general store, St. Urban, Que., is asking an extension, claiming a good surplus. Creditors will get a statement of his affairs prepared and will call a meeting in a few days. —Joseph H. Fournier, storekeeper of St. Zotique, Que., has compromised liabilities of \$3,000 at 50 per cent., payable in four, eight, and twelve months, secured. —Edward W. Tarbell, tins, &c., Knowlton, and James H. Watkins, trader, of Drummondville, Que., have assigned. Liabilities small in both cases.

Leading Wholesale Trade of Toronto.

IMPORTANT TO THE TRADE.

—RETIRING—

FROM THE

Wholesale Dry Goods Business.

We beg to notify the Dry Goods Merchants of Ontario that we have decided to retire from business and shall from the first of the present month offer the whole of our stock for sale at a very great sacrifice. The stock is almost entirely of a Staple Character, and to independent buyers it is a very exceptional opportunity to secure desirable lines.

It is our intention to close out the business as rapidly as possible, and to accomplish this we are prepared to sell goods at prices below anything offered in the trade.

Jobbers will find it to their advantage to examine our stock.

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.

Milk Street

London England.

JOHN S. PRINCE, wholesale furniture dealer in Montreal, is in difficulties. He formerly sold furniture, plated ware, etc., on the weekly instalment plan, but recently gave up that business and commenced as above. He is offering his creditors thirty-five cents on the dollar, payable spread over four months unsecured. His direct liabilities are \$16,000, and indirect, \$5,700. Assets, \$19,000, of which \$13,000 is in book debts. —H. Bourassa & Co., Montreal leather dealers, have assigned, with liabilities of near \$5,000. —A butcher in the same city, named Stuart, is trying to arrange a settlement with his creditors at the rate of 20 cents in the dollar.

HERE is a story from the Buffalo Express: — "One of the green clerks in Buffalo's largest crockery store sold a plate before Christmas to a woman customer. The plate was marked \$1.25, and the clerk charged the customer \$1.25 for it. The one-hundred-and-twenty-five-dollar mark meant that the plates were worth that much a dozen. Great was the dismay of the clerk when the mistake was discovered. But all's well that ends well. The day after the mistake occurred in came the customer with the ten-dollar plate. She didn't like the plate — didn't think it was quite good enough. She wanted something better. She was accommodated with a two-dollar plate."

PUT OUT OIL FIRES WITH FLOUR.

A correspondent, writing from Portland, Oregon, tells this story: An old lady put in a claim for a loss three years ago, and explained that just as she emerged from the pantry with a pan of flour the lamp exploded, throwing burning oil over the table and floor. The frightened woman instinctively threw the flour upon the flames, which were instantly extinguished.

One of our clerks made a "note" of this in a corner of his memory. One night, recently,

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,
WHOLESALE
GROCERS,
—TORONTO—

DELHI JAM | MINCE MEAT

In 4 and 7 lb. Pails.

In 1 lb. Pkgs.

Johnston's & Armour's Fluid Beef.

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—FOR—

Varnishers, Grainers, Kalsominers, Paper Hangers, Decorators, and Carriage and Coach Painters.

All first-class dealers sell our Brushes, branded "BOECKH." All first-class workmen use them.

Chas. Boeckh & Sons,
TORONTO.

just as he reached home, his wife rushed out of the door, shouting "fire." The ceiling lamp-hook had given way, and the broken lamps were on the floor, and the oil aflame. He ran to the flour-bin, and returning with a scoopful of flour, quickly put out the fire. A third instance, of later occurrence, was an oil fire, which was only checked by smothering it with carpets, and did not die out until flour had been thrown on it. Local agents should request their home papers to print the surprising fact that flour easily extinguishes kerosene oil fires.—*Coast Review.*

—The first effects of the big harvester manufacturing combine have been felt at Fort Dodge, Iowa. All the local distributors of the leading companies—the Champion, McCormick, Deering, Wood and Buckeye—have been notified, so the Chicago *Journal of Commerce* understands, to suspend operations, and make no contracts for the coming year until further notice from their companies is received. It seems a reasonable and desirable thing that the working forces of all the big companies will be greatly reduced all through the territory, where competition in past years has been the warmest. There has been overproduction, and probably, as with us, too long and too much credit.

—According to the annual report of the North of Scotland Canadian Mortgage Company, that company's business for the past year shows a net profit of £17,277. An interim dividend of five per cent. was paid in June last, and the directors recommend a further dividend of five per cent., making ten per cent. for the year. The directors recommend that £7,500 be transferred to the reserve fund, which fund will then amount to £60,000. A credit balance of £1,288 is carried forward to next year.

—We are told that three months ago potatoes sold in Boston for 95 cents a bushel, whereas they now range from \$1.15 lowest grade to \$1.50 for the best, and in the face of the McKinley tariff they cannot with profit be got in Canada. In this dilemma importations of hardy varieties from Scotland is the only hope of averting a potato and vegetable famine. Eggs, apples and all kinds of fruit are increased 100 per cent. in price. Poultry is sold at fancy figures. Thus natural scarcity has been aggravated by government impositions.

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The most desirable factory site in vicinity of Toronto, or equivalent cash bonus, will be given free to suitable parties who will erect factory thereon. Switches on C. P. R. and G. T. Railways. Correspondence invited. Address

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Clothiers' Trimmings.

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To the Dry Goods Trade of Canada:

We import General Dry Goods and Woollens from the chief European markets, making our selections of such lines as are suitable for the trade of this country.

We are largely interested in several manufacturing industries in the Dominion, and endeavor to encourage the makers of domestic cotton and woollen goods, by placing large orders at the leading factories.

Canadian knitted goods, in underwear for men, women and children, are surely displacing imported goods. We deal extensively with Canadian mills, and being directly interested, are able to offer special inducements to our customers. Stock now complete.

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We have pleasure in drawing attention to our

Absolutely Stainless Black Hosiery,

Samples of which our travellers are now showing, and all orders entrusted to us will have prompt attention.

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CROSS-CUT SAWS, Maple Leaf and Distons. AXES, Leader, Ontario, Toronto and others.

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THE MONETARY TIMES

Trade Review & Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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EDW. TROUT, President.

TORONTO, CAN., FRIDAY, JAN. 2, 1891

THE MONETARY TIMES.

From the beginning of the year 1891 this journal will be issued by The Monetary Times Printing and Publishing Company, limited.

This step involves no change in the *personnel* of the establishment, the joint-stock formation being adopted in order that the publication of the paper and the book and job printing business hitherto carried on for some twenty years by the firm of Trout & Todd, may be the better consolidated and extended. The patrons of the establishment may be assured that the same persons with whom they have dealt in the past will continue to serve them under a corporate name.

It only remains to be added that the editorial conduct of THE MONETARY TIMES is in the same hands as before, that its policy is unchanged, its independence maintained. The aim of its management will continue to be to provide the business men of Canada with a journal which shall treat economic questions free from party bias, to discuss financial and commercial matters with calmness, and endeavor to survey the productive industries and the fiscal policy of Canada with a breadth of view which regards the interest of the whole country rather than that of any one section of it.

This task is no light one: the field of the trade journal has widened greatly since THE MONETARY TIMES was launched twenty-four years ago; and to keep in view the claims of so many branches of commerce, finance, manufactures, underwriting, mining development, joint stock enterprise, as fall within our ken, is no slight strain upon the vigilance and resource of observers and writers.

But we are stimulated by the feeling that while our field is wide and our responsibilities great, we have a noble constituency

to serve—a great country to work for. Proof comes to us week by week that our labors are not unappreciated, and the knowledge of this fact affords the best stimulus which the journalist can have to continue in the course on which he has entered.

THE QUEBEC FINANCES.

The Mercier Government has come down to the Quebec House with a proposal for a loan of nearly eleven millions of dollars (\$10,862,358). Of this sum \$5,788,080, with \$525,844 cash on hand at 1st July last, is to cover a floating debt of \$6,818,874. Besides these amounts there is a new committal for railway expenditure, voted on the 23rd of this month, to the extent of \$2,544,270, and for new railway land subsidies, of the same date, \$1,856,050.

In the present state of the finances of the province, it looks almost like tempting fate to plunge into additional railway expenditures. It is easy to say, as the Treasurer does, that there is a necessity for still further developing the railway system of Quebec. But there is another and primary necessity, that of protecting the provincial finances from disaster. This is the first necessity, in the present state of the provincial debt; the need of extending the provincial railways is secondary, and regard being had to some of the undertakings, it is little more than imaginary. Many things may be desirable in themselves, which it may not be prudent to buy, under given circumstances; and it can never be desirable or safe for a province to incur obligations which it will be extremely difficult to meet. Quebec cannot carry in comfort or safety a debt of between thirty and forty millions of dollars. The policy of indefinite railway extension will have to stop at some point, and it would be much wiser to stop now, before the provincial debt becomes an unbearable burthen. The railway policy is chiefly responsible for the various loans which have reached so formidable a figure; and instead of making a halt in its progress, this policy now finds advocates where it previously had opponents. The Opposition taunt the Government with having, when on the other side of the House, opposed the railway extension of the day. The truth is that each party, when it gets into power, wishes to gratify the constituencies by the expenditure of large sums on railways. The more compact the settlements, the less the local expenditure required; and it would be true economy to exhaust all the land in one region before the expense of traversing another by a railway was incurred.

The purpose of the abnormal development of provincial railways, the Treasurer declares to be to give the means of competing with the United States. Has this effect of the competition been produced? If it has not, it is not because the policy has not been long enough in operation, or has not had a fair trial. Certainly it has not stopped emigration to the United States, and it is not likely to have that effect. This emigration is a perfectly natural movement of population, and is accounted

for by the more numerous attractions of the larger country. A counter emigration might at the same time take place for other reasons. The extension of railways, within reasonable limits, has its advantages; but it is being overdone, and no matter to what extent it may be carried, it will not stop emigration, which depends upon other laws. Formerly the greater emigration was from the United States to Canada, and it is conceivable—almost certain—that it will again take that direction at a future date, more or less remote. Railway extension will have to cease, till superior necessity again calls for it, but from present appearances it is not likely to cease so long as the power of borrowing lasts.

Another cause of trouble is the imperfect development of the municipal system in Quebec, and the consequent drafts on the finances of the Province which a more perfect municipal organization would bear, and in Ontario does bear. While the municipalities remain in an undeveloped state, the Province will continue to be in a relatively backward condition. The worst feature of the case is that little or no progress is being made in this direction. The entire financial resources of the Provinces may be described as a combination of begging and borrowing; begging from the Dominion and borrowing abroad. The resource of direct taxation, from a feeling of political cowardice, is allowed to remain latent and sterile, except so far as a few commercial and mining companies are concerned: the supposition being that these may be discriminated against with comparative impunity. But the farmers, with the large vote, are left as the legitimate prey of their ecclesiastical superiors. And the government includes convents among the items which will occasion it to incur a large expenditure. Neither political party has any other policy than that of begging and borrowing. Both halves of this policy have been pushed about as far as they can go. It cannot be possible that the Dominion Treasury should continue to respond to the calls of the Province; and to loans there must come an end, if from no other cause, from the impossibility of floating them. If the proposed loan of \$10,000,000 should find takers, some conditions will surely be imposed that will put a stop to this eternal borrowing. This loan will require a large additional revenue to meet the interest; and for years no revenue will come from the expenditure. It would be only prudent in takers of the loan to insist that new taxes should be imposed to meet the interest. But let us hope that merchants, trading and financial companies, will not be forced again to bear more than their share. There has been an endless series of deficits in the Province, and unless financial calamity is to come, this method of finance must cease. The true remedy would be an appeal to direct taxation. But, say the political financiers, the farmers will not tolerate direct taxation. But they have tolerated a policy which has made direct taxation necessary, and it would be only honest in them to take the consequences. If the farmers will

not bear direct taxation, the revenue necessities ought not to have been unduly increased, necessities which cannot be much longer met without recourse to this resource. A warning to the prudence of source. A resort to direct taxation as the concomitant of every new loan, would have put a stop to borrowing before now, from the horror with which direct taxation is viewed by the *habitant*. It seems perfectly useless to Quebec politicians, for they are entirely deficient in this quality; and it looks as if the financial policy of begging and borrowing must come to a halt by virtue of its own inherent weakness.

THE NEWFOUNDLAND NEGOTIATIONS.

France refuses to accept an indemnity in money for her claims in Newfoundland, and she does not wish to agree to anything that would interfere with her liberty of internal legislation, which means, of course, that she desires to retain the right to continue her fishery bounties. For what she will not do and what she does not desire to do, M. Ribot, Minister of Foreign Affairs, is authority; the announcement having been made in the Chamber of Deputies. The first British proposal having been rejected, France is ready to receive others. A money payment, which she will not accept, appeared to offer the easiest solution of the difficulty. M. Ribot is reported to have suggested to Lord Lytton, the British Ambassador, that France would accept in settlement a cession of territory in Newfoundland, between Placentia Bay and Fortune Bay, where good bait is to be found. Strictly speaking France has no territorial rights on the island except those of occupation, during the season, for fishing purposes, and a cession of territory is out of the question. The waters of the coast of which a cession is hinted at contains a fine herring fishery. Bait is above all things what France desires. The want of bait is proving fatal to her fishery, and if Newfoundland would pursue her bait policy in patience, the extinction of the French Newfoundland fishery would soon be realized.

Owing to the temporary miscarriage of the negotiations, a continuance of the *modus vivendi* has become necessary. It is difficult to say whether Newfoundland will or will not conform to the renewal of the arrangement between the governments of France and England. Whatever the rights of Newfoundland in the premises may be, the international treaties are supreme, and cannot be set aside by the volition of the colony. It seems clear that in erecting lobster factories on the coast, the French exceeded their rights; they have a right to erect temporary fishing huts of wood, and are not authorized to put up any other. On a given part of the coast they have a right to pursue the fishing without molestation from British subjects. This right, along with the ownership of the little islands of St. Pierre and Miquelon, is all that remains to France of the New France of former days. The French fishery is even now in the last stage of decline, in spite of bounties and lobster

canning encroachments, and perhaps the best thing might be to let it die a natural death, as die it must in the absence of bait. Here is consolation for Newfoundland, if she could only be brought to take this view of the situation. Of all solutions of the question, the natural one, which is working out automatically, is the best. It costs nothing, and must in a short time prove effective.

Patience is the quality which the Newfoundland crisis most demands; but unfortunately the islanders have given many indications that this is the virtue in which they are most wanting. If the French fishery could hold its ground, delay would best serve the interest of those engaged in it. The Newfoundlanders are naturally impatient to see an end put to the trouble, but they can afford to wait better than their rivals can. Delay means to Newfoundland some temporary inconvenience; to the French, in the absence of bait, it means the final extinction of their industry. Let the French fishery once expire from natural causes, and it can never be revived; let the treaties fall into disuse, and their revival need not be feared. It looks as if France was trying to drive an impossible bargain. The refusal of a money compensation puts aside the most obvious means of settlement; while the suggestion of a cession of territory in exchange for a right of drying fish on the coast, is the germ of an alternative proposal which the French Minister must know will not be accepted. The French are within their rights when they object to stipulate that they will repeal their bounty law, this being a matter of internal arrangement in which no other country has a right to interfere. But it was not interference that was proposed, for that name cannot be given to a treaty based on reciprocal, if diverse benefits. The bounties may possibly be continued; but bounties cannot create bait, and without an adequate supply of bait the fishery cannot be maintained. The Bait Act is the efficient arm with which Newfoundland can put an end to opposition which has already been reduced to a mere shadow of itself. It looks at present as if France would refuse any terms of compromise which England would be willing to grant. And we are sure that Newfoundland would object quite as strongly as England could to a cession to France of part of the island. It may be that no means of agreement between France and England will be possible at present. France would probably be willing to accept in exchange for her claims territory in some other quarter of the world; and the Newfoundlanders might be willing to sacrifice brother colonists who live elsewhere, but these colonists might in turn not the less protest, and we should be as far as ever from a settlement. One hope remains: the freezing out process can still be applied. The Bait Act is in full vigor; objections to it, from the Imperial point of view, have vanished, and though France may protest, she must respect the right of internal arrangement which she demands for herself, which the island exercises, and which Great Britain supports. If in any respect the Act be legally defective, as has been

alleged, let it be strengthened and perfected and the defect cured.

On both sides there has, of late, been a tendency to aggression. France has gone beyond a tendency, and in erecting permanent lobster factories has exceeded the extreme limit of her treaty rights. The islanders, when they claim the right of full control of the part of the shore on which the French have definite rights secured by international treaty, in effect imply that the treaties ought to be terminated. That is a proper object to pursue if its attainment be sought in an unexpected way. The right of the French cannot be confiscated; the treaties cannot be violently torn up. Honor and duty require that reasonable compensation should be offered for the fishing privileges secured to the French. This has been done, and Great Britain is under no obligation to accept unreasonable terms; indeed it is her bounden duty to refuse them. If there be no other alternative, Newfoundland must fall back on the privilege of refusing bait, and allow the French fishery to expire for want of the first necessary of its existence. But if the Bait Act is to be made effectual, smugglers will have to be closely watched to see that they do not surreptitiously sell bait contrary to law; and the men to be put under surveillance will be a section of Newfoundland's own fishermen.

INSURING IMPAIRED LIVES.

There are difficulties in the way of the ingenious proposer of the scheme for insuring impaired lives. And these, in the opinion of some, are sufficient to prevent the practical working out of the system proposed. So prominent a man as Jacob L. Greene, the president of the Connecticut Mutual Life, while he admits that the suggested enterprise is theoretically correct, he does not consider it practical. His reasons are as follows:

I do not think the scheme practicable for the reason that it is impossible to make anything approaching an accurate classification of such lives, which are confessedly threatened, more or less imminently, by some existing disease, or by some strong tendency to disease through heredity or otherwise. Such a classification involves two main things: An accurate diagnosis of the existing trouble and the degree of its development at the time of the examination, and second, the prognosis, or the forecast, of the future development of the disease to a final determination, and the close approximate determination of the time of the end. All of these things are exceedingly difficult, especially when it is undertaken to determine them with such accuracy as to base a perfectly safe and just financial undertaking upon them.

The opinion of a physician is near enough, says Mr. Greene, to the average fact, for ordinary purposes, but when it comes to a calculation of the money value of the contingencies involved, he has seen nothing to warrant the belief that medical science is yet capable of solving the problem. "So many and such unforeseen contingencies determine the rate at which a health trouble will develop, and the time of its

final determination, that any estimate in that respect does not rise high enough in the scale of probability to be capable of accurate money valuation; and the moral hazard comes into such cases very powerfully. The moment a man learns that he is not insurable as a first-class risk, and that the substantial companies do not want him, he is correspondingly anxious to secure such insurance; and he is strongly tempted to make favorable statements.

Further, adds Mr. Greene, with some force, the insurance company would feel that the applicants were putting their best foot forward, and endeavoring to secure an advantageous rate. "The policy-holder would feel that the company was trying to mulct him in as heavy a premium as possible, and in what he might regard an unreasonable one, and this friction, and the feeling of a necessity on both sides for a keen bargaining, would put a further strain upon the moral element in the matter which could but result disadvantageously to the company."

PIG IRON PRODUCTION.

For many years Great Britain led the world in the production of pig iron and steel. There is now reason to think, however, that she does so no longer, for her great customer, the United States of America, has developed her internal resources and increased her output of iron to such a degree that it is nearly certain that she surpasses Great Britain in the quantity produced.

In the year 1878, the world's production of pig iron was 14,117,000 tons, of which Great Britain's share was 45.2 per cent., and the United States' share 16.3 per cent.; Germany and France coming next with 15 and 10 per cent. respectively. In 1889, the world's production had gone up to 24,869,000 tons, and the share of Great Britain had declined relatively though it had increased absolutely, while that of the United States had gone up to 7,608,000 tons or 30.4 per cent., being within 680,000 tons of the Mother Country; Germany and Luxemburg showing an increase of 2.4 per cent., while the share of France and all other countries was lessened.

The increase in the United States production of pig iron in 1889 as compared with 1878, was about as great as that of all other countries in the world, being 5,805,000 tons, while Great Britain's was 1,864,000 tons, Germany's 2,289,000 tons, that of France, Belgium, and Austria, an average of 827,000 tons each:—

Country.	Increase.	Decrease.
United States	5,805,427 tons	
Germany	2,289,863 "	
Great Britain	1,864,285 "	
Belgium	353,486 "	
Austria & Hungary	827,356 "	
Sweden	123,556 "	
Russia	123,106 "	
Spain	140,000 "	
Italy		7,735 tons
All other countries		20,000 "
Increases	10,779,367 "	
Italy and other countries diminished	27,785 "	
Aggregate increased output	10,751,682 tons.	

In a paper prepared by Edward Atkinson, for the gathering in Pittsburg recently of the Iron and Steel Institute of Great Britain, a comparative table was arranged, of which we give the substance below:

Countries.	Production. 1878.	Tons. 1889.	Percentage. 1889.
Great Britain	6,381,051	8,245,336	38.16
United States	2,301,215	7,608,642	30.57
Germany and Luxemburg	2,147,641	4,387,604	17.84
France	1,417,072	1,722,480	10.04
Belgium	498,445	847,000	10.54
Austria and Hungary	494,250	761,606	10.06
Russia	409,683	582,649	12.14
Sweden	333,496	457,052	11.84
Spain	60,000	200,000	10.42
Italy	20,000	12,265	0.05
Other Countries	120,000	100,000	0.85
Total	14,117,902	24,869,534	100.00

By the time the out-put of 1890 is made known we shall quite likely find that the United States is the largest producer of pig iron in the world.

THE MANAGER OF THE GRAND TRUNK RESIGNS.

Sir Joseph Hickson has resigned his position as general manager of the Grand Trunk Railway of Canada, and his resignation has been accepted, but he will still continue to assist the company in an advisory capacity. His giving up the onerous post which he has held for fifteen years or more is dictated by a natural desire for the leisure and rest which are impossible to one occupying the position of head of a great railway system.

It is almost thirty years since Mr. Hickson entered the service of the Grand Trunk Company as chief accountant; later he became secretary-treasurer, and when Mr. Brydges retired about 1875, Mr. Hickson was appointed to succeed him as general manager. At that date the company's mileage of track was about 1,500 miles; it is now over 4,000. This extension was largely due to the enterprise of Mr. Hickson, who sold the Quebec and River du Loup end of the line, and with the proceeds launched upon the "Chicago and Grand Trunk," which since its opening has proved a very lively factor in the carrying trade between Chicago and the Atlantic. The absorption into the Grand Trunk system of the Midland, the Great Western, and the Northern and Northwestern railways, was accomplished during Mr. Hickson's regime. But besides these consolidations he had not neglected construction, as for example the Montreal and Champlain Junction road in Northern New York, and the double-tracking of the main line from Montreal to Toronto. The road is now one of the great trunk lines of this continent; and while it is not in all respects what it should be, and what the retiring general manager would like it to be, there is no one who knew the road as it was twenty years ago and knows it now, but will yield his tribute of admiration for the skill with which it has been ad-

ministered under circumstances of great difficulty and bitter opposition.

Sir Joseph Hickson has many friends and many true admirers who will congratulate him, as we do, on achieving, while still in vigorous health, the goal of relief from the strain of almost hourly calls upon his executive capacity. He has filled a large place in the field of railway management and filled it well-handicapped, as he must have been, with a London board of direction delaying and often hampering his decisions. It is understood that his successor is Mr. L. J. Seargeant, the present traffic manager, who has been with the Grand Trunk since 1874, at which time he came from England, where he had been connected with a leading railway. He is a well-informed railway man, and is thoroughly acquainted with the Grand Trunk staff and system. He is, moreover, vice-president of the Chicago and Grand Trunk.

TORONTO BOARD OF TRADE BUILDING.

The building of the Toronto Board of Trade begun in 1889 is practically completed to-day. The secretary moved his *manège* within its walls on Wednesday, and several of the tenants took possession yesterday, the first of the year, but the formal opening will be deferred until the middle of January.

The appearance of the exterior of the building may be in part gathered from the illustration which accompanies this issue. But a lithograph cannot convey an adequate notion of the color of the stone and brick, or of the effect of the carving. From the sidewalk to the third floor the exterior walls are of Lake Superior red sandstone, and above this the front is partly constructed of brick, combined with this stone, the general effect being to produce one of the most ornate and effective exteriors in the Dominion.

The board room, committee rooms, and offices of the Board of Trade are on the sixth floor, the board room proper being fifty feet in diameter, with domed ceiling of very graceful ornamental pattern, and elaborate woodwork. The first, or ground floor, is occupied by the Canadian Pacific Railway on the corner, and immediately adjoining this are the C.P.R. Telegraph Co.'s offices on the Yonge street front. On the Front street, or south front, are the entrances to a saloon and restaurant of very considerable size, which is to be conducted by a well known steward of one of our local clubs. The kitchen and service for the restaurant are situated immediately beneath, in the basement; they will be fitted with the best modern appliances, and thoroughly ventilated. The third floor entire is taken by the Grand Trunk Railway for their general offices. The fourth floor, in large part by Dun, Wiman & Co., and the legal firm of Thomson, Henderson & Bell. The remainder of the building contains about ninety-five offices of a general average dimension of 20x15 feet each. There are very complete toilet rooms on each floor of the building, and a tier of vaults in the centre of the corridors. The halls are exceedingly capacious, and tiled throughout with marble, while the first floor is wainscotted in marble.

The building is heated throughout by steam, the boilers and smokestack being placed in the area to prevent heating the building in warm weather. Two smooth-running Hale elevators with hand brake, convey the passengers up and down. The interior finish is of the very first class of work, ash being chiefly used for panel and wainscot, with a floor of southern pine.

A CANADIAN VILLAGE.

The story of early days in the extreme south-west of Ontario is graphically told in the Christmas number of the *Leamington Post*. "Not many years ago, except for the old historic landmarks in the names of Amherstburg and Malden, military posts established in the early times, the County of Essex was unknown. From Lake Erie to Lake St. Clair, from River Detroit to many miles eastward, that county was one great level plain, with scarcely an elevation of any kind, and covered with an almost impenetrable forest.

Years after many portions of Western Essex were thickly settled; the site where Leamington stands, as well as the country for miles around, was an unbroken forest. In 1835 all west of what is now called Erie street was a dense wood, with only a small clearing on the Ridge. The lands along Talbot street to the east were nearly all taken up, but upon these there were few settlers, while to the north and south the settler's axe had not disturbed the stillness of the forest. In 1833 the first store and postoffice was opened on Talbot street, and Mr. Ambridge held the joint position of storekeeper and postmaster. In 1836 Leonard Wile, commonly known as "Uncle Leonard," opened the first hotel in the neighborhood, and for a great number of years this was the most popular hotel along this road." Isaac Russell and Joseph Coatsworth erected the first grist mill in Mersea township, and to this was shortly added a sawmill. These were run by water-power. The first store was opened here by Eli Deming in 1845, and a village was formed around this nucleus, which village is now known as Leamington. Mr. Caleb Curtis opened a grocery, then came a blacksmith shop, and in 1858 Walter Pulford established his carriage factory. The village was incorporated in 1875. Bonuses having been voted, railway communication was had in 1887, and in the next year the Lake Erie, Essex & Detroit River railway was built between Leamington and Walkerville.

"But, meanwhile, the promising place had been devastated by fire. In 1883 the business part of the town was swept by flames, only two houses being saved. The frame buildings thus destroyed were replaced by brick blocks, and the Leamington of eight years ago is only a memory compared with the trim town of to-day, as the illustrations in the *Post* will show. Shops with plate glass fronts; residences with lawns and shrubbery; churches, schools, factories, railway stations, electric lights in the streets, mark the modern progressive town. Wharves have been built, and regular steamers now ply on Lake Erie to Pelee Island, Amherstburg, Windsor, and American ports on the south shore of Lake Erie. Furthermore, provision has been made by by-law for supplying water from artesian wells for fire-purposes and domestic use. The garden of Essex is this south-eastern part, where wheat, Indian corn, sorghum, tobacco, peaches, raspberries and grapes are grown in profusion. Natural gas has been found in the township, and there is no saying what the future may have in store for this enterprising community."

In the twenty-four quarto pages of this extra issue, from which we quote, are found some sixty advertisements of mercantile establishments, as well as portraits of the mayor and town council, who have done much to make Leamington what she is to-day. We should be very glad, if space permitted, to make extracts from the contributed articles on corn-growing, manufactures, lumbering, and

fruit-growing in Essex, or the various descriptions of associations which have for their object the improvement of the locality. But enough has been said to indicate the progressive character of the place, its press and its people. We are justified in regarding this thriving spot as typical of many in Ontario. Many another place in this favored province possesses the same sturdy stock as the people who have built up Leamington. And although they may not grow grapes, or sugar cane, or Indian corn, and although they do not possess natural gas, they may, and do, show equal enterprise in developing the resources around them, and so assist in making Canada the great country which nature intended her to be.

LEATHER.

The leather trade has shown some peculiarities during 1890 that may not be repeated again in a generation. During the past several years the tendency seems to have been to lower prices gradually but surely. About the first of last June prices began to stiffen, it being discovered all at once that the surplus stock of years had been gradually absorbed. At first prices advanced but slowly, but by July and August leather had risen, until, in calfskins, kips and uppers the rise in price was fully 25 to 30 per cent. This condition of the market caused "a boom," and prices of hides went up by leaps and bounds under a pretended scarcity. The market has again righted herself notwithstanding the high price of leather, as tanners could not pay the high price of raw material and get returns sufficient to recoup them. Manufacturers and others, in their own interest, held aloof, so that it became a contest of endurance, and from all appearances the producers of boots and shoes have the best of it. Prices of leather are still on the decline, with a marked falling away of business during November and December, and prices in some lines have nearly reached the old rate. At the same time the manufacture of shoes in the United States has been greatly overdone.

The volume of business during the year has been very good, the outlook, so far as we can gather, fairly encouraging. It would seem that prices have now reached bottom, as an immediate consumption must take place all round after the holidays. Payments were not good in some portions of the year, but during December have been tolerably fair.

SHOE AND LEATHER ITEMS.

As an instance of the scale on which Eastern folk do things, the new shoe shop at Manchester, N.H., now building, will have an entire floor space of 51,002 square feet.

Far as the East is distant from the West, it has to go there. Finding the distance too great to be satisfactorily covered by travelling agent, the manufacturer transfers his factory a thousand miles. Thus did H. B. Bailey, who has been manufacturing for C. W. Clement, at Dover, N.H. He is removing his machinery to Sioux City, Ia., where a company made up of Boston and Sioux City capitalists has been organized, with a factory 300x50 feet.

According to the United States census returns the number of cattle is about 10,000,000 head, a decrease of about 3,000,000 from the last report. Query—are some of the cattle Democrats and therefore not counted? The number of sheep is reported at about 28,000,000, an increase of 9,000,000 since the last report.

A boy's first pair of boots mark an era in

his life. So moralizes Dr. T. Dewitt Talmage, to the following effect: "I have seen many days of joy, but I remember no such exhilaration as that which I felt when I mounted my first pair of boots. . . . The day was then past when the worst possible insult could happen, and that was for anybody to chuck me under the chin and call me 'Bub.' I do not think there is any law, human or divine, demanding that a boy should submit to the school bully. I remember with what deep satisfaction, after Jim Johnson had knocked my hat in the mud and spat in my face and torn my new coat, I felt called upon to vindicate the majesty of my new boots."

It is a little cruel to undeceive them perhaps, but then the people referred to in this item will not bother reading a trade paper, and may be none the wiser. A certain class of customers who pride themselves upon having the very best at any price are content with nothing in the line of footwear excepting such as bear the stamp of some foreign manufacturer, either French or English. If such people only knew, says *Boots and Shoes*, how few of the so-called French shoes are the genuine imported articles they might be a little surprised. Fully nine-tenths of the French shoes on sale in the shoe stores are made in the United States. There is hardly a man who makes fine footwear who has not a line of "French" or "English" shoes, gotten up in genuine French or English style, with the name—or a near approach to it—of some well-known foreign manufacturer. The latest thing now is to put up this class of footwear in a French carton, the shoes being wrapped in French tissue paper and bound around with a narrow band sealed at the ends. Of course this is done to give the idea that the shoes could not have been tampered with in the importation. All this has grown from the demand on the part of a class of Anglomaniacs, who look for an imported trade mark on all articles they buy.

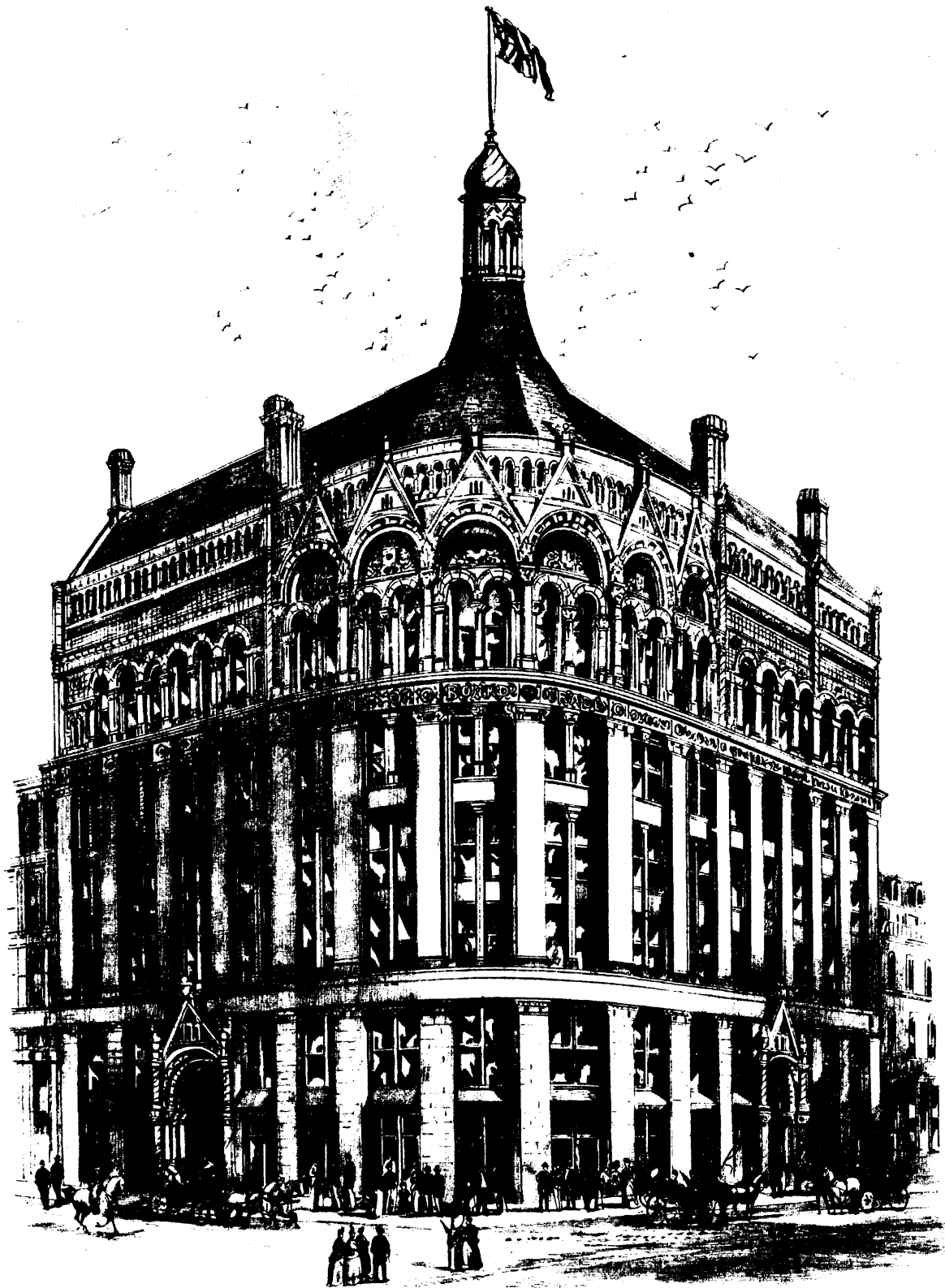
Paper tough as wood is now made by mixing chloride of zinc with the pulp in the course of manufacture. It has been found that the greater the degree of concentration of the zinc solution, the greater will be the toughness of the paper. It can be used for making gas-pipes, boxes, combs, for roofing, and even for boots and shoes.

We find in the Christmas number of the *Chicago Shoe and Leather Review*, the following on the difference in tanning materials. The quantity and quality of the tannin in different materials differ greatly, as the following table of barks shows:—

Bark.	Per Cent. Tannin.	Leather.
Oak	11 to 13	firm and solid
Hemlock	11 to 13	firm and hard
Sumac	24 to 33	soft and pliable
Dividivi	26 to 50	brittle
Terra Japonica	32 to 50	soft, open
Valonia	34 to 40	hard
Myrobolams	28 to 44	mellow
Mimosa	24 to 36	hard, brittle
Willow	2 to 3	pliable, firm

Oak and hemlock produce good weight, and dividivi greater still, but willow, mimosa, japonica, and sumac and myrobolams very little. The color derived from willow and oak is but slight; hemlock makes leather red, and mimosa very red, while myrobolams makes it yellow. Sumac gives it a light tint; the other substances mentioned are not favorable for color.

The Chicago hide market was on Saturday last quiet and steady, with greater firmness in some lines. Some fair-sized orders for Texas steer and native cow-hides had been placed during the week. One packer sold his stock



Rolph Smith & Co.

TORONTO BOARD OF TRADE BUILDING.

1891.

of the latter at 6½c., others sold at 6½c., and were asking 6½c. Texas steers brought 7½c., and for large lots there were bids at 7c. per lb.

The fluctuations in select harness hides are shown by a table in the *Review*. Country steer hides were 8c. per lb. in January, 1890, went down to 7½c. in April, up to 9½c. in September, and at Christmas this year were at 8½c. again. Country cow hides began the year at 5½c., touched 5c. in March, reached 6½c. in June, and went up with a bound to 8½c.; 8½c. in August, settling slowly down to 8c. in September, 7½c. to 7c. in November, and 6½c. per pound in December, 1890.

SMALL PARCELS FOR GROCERS.

It is reported from Calcutta that the Indian rice crop this season will be larger than the average, and that 10,000,000 hundredweight will be available for export.

Raisin imports into the United States for ten months of the year amount to 28,296,901 pounds, against 20,933,087 pounds last year same period. The supply of foreign prunes in the States is larger than last year. For the ten months ended with October the imports were 44,008,653 pounds, compared to 27,920,510 pounds for the same months of 1889.

After a period of two years continual warfare between the American manufacturers of cream tartar, they have at last all agreed upon a scale of prices. Probably, says the *Oil, Paint and Drug Reporter*, no change ever came upon the market with such suddenness, there being no intimation among buyers that higher prices were contemplated until the manufacturers altered their quotations last week.

The St. Louis Grocer man, who is perhaps an optimist, declares that "The jobber or retailer who has not made some money during 1890 can not lay it to 'the times.' The real cause will be found much nearer home." What have Canadian grocers to say to such a sentiment?

The leaf tobacco market is lively in Wisconsin. According to a Janesville dispatch of recent date: A struggle for Wisconsin tobacco was begun by the descent upon the market of eastern dealers to-day. All last week the demand for leaf was sharp, but this week prices rose with a jump from 8 to 10 and even 12 cents. Sales have been heavy, and the excitement is great. Still, Wisconsin's share in tobacco leaf production is not extensive enough to affect general prices.

A CONTRAST.

If our readers are fond of contrasts, they may care to read the two letters which follow, both containing remittances of subscription to this journal. The first, which is in a Christmas vein, is from Mr. George Mooring, furniture dealer, Port Arthur:—

"Doubtless you will wonder why this amount was not sent before. Well, I have just been curious enough to wonder how the men who can give so much good and timely advice on different subjects as you do would go about collecting their accounts.

"Up in this cold country we need all the pointers we can get on this important subject, as the people here about this time of the year are sick; the prevalent complaint is a stricture in the pocket; and this complaint, coupled with a great aversion to exploring their pockets, makes things exceedingly inconvenient for the collector. No doubt you will say that I have caught the complaint. Well, perhaps I have, and if so, this letter is good evidence that you take the cake for a remedy. Those little post cards are exceedingly neat,

and doubtless have done a great deal towards washing the slate, which I hope is quite clean by this time.

"The worst I have to wish you and your staff, is a merry Christmas and a happy and prosperous New Year."

The second letter is from a firm of merchants in Vancouver, whose names we do not give, because they are probably in earnest in thinking they have a real grievance against this journal, in the fact that they were asked by postal card to remit their subscription past due, but were not sent a regular letter, in an envelope, with a written account enclosed. Here is their letter:

"We are in receipt of your card of—instant. Our subscription to THE MONETARY TIMES would have been remitted ere this had we been in receipt of a proper account. We enclose herewith \$4, the amount due from us, in payment of our subscription from June, 1889, to June, 1891."

"Yours truly

"P. S.—We would thank you if, on future occasions, you will remind us of our indebtedness to you in a more business-like manner, and abstain from sending us cards like the one now before us, and dated Dec. 5, '90."

When we get into our new premises next year we may have room enough for a staff of clerks who shall, every December, make out some ten thousand two-dollar or four-dollar accounts for arrear or current subscriptions, enclosing them in envelopes, write ten thousand polite letters to accompany them, and pay \$300 postage on the lot, rather than offend the susceptibility of half a dozen persons who dislike being dunned by post card, though they have before them, week after week, an adequate reminder in the address-label of the paper. At present we really have not the room or the time.

INSURANCE NOTES.

The Marine Underwriters' Association of Montreal, at their annual meeting, re-elected the board of officers elected at the formation meeting held in October.

The reeve of Markham, Mr. Vanzant, sold \$12,000 worth of 5 per cent. debentures for waterworks and electric light purposes to the Mercantile Insurance Company, of Waterloo, at their first offer of \$12,440, and accrued interest since the 6th of October.

A special despatch from St. John to the *Montreal Gazette* of Monday last says some unpleasant things about the St. John Fire Department. "The driver of the salvage corps wagon and the driver of the chief engineer's cart have been suspended for drunkenness. When called out by a fire alarm yesterday they were unfit to handle the ribbons." Alluding to the demoralization of the force, the correspondent says: "It is not so much rum, however, as other causes that is responsible for the police troubles."

To the already considerable list of home and foreign insurance companies which they represent, Messrs. Scott & Walsley this week add the Norwich & London Accident Insurance Association, of England, which will do accident business in Canada. This company has been established in the Old Country since 1856, and has done a steadily increasing business. For the fiscal year 1889 its premium income was \$327,000, and it had accumulated funds of \$405,000 apart from capital, according to Bourne's Assurance Directory. Its Canadian board of directors is an eminently respectable one, composed as it is of Sir Leonard Tilley, of St. John, Hon. George W. Allan, and Mr. Thomas C. Patteson, of Toronto. The company offers a table of policies and rates which combines all the new features of acci-

dent insurance: death, compensation for loss of sight, of limbs, and a weekly indemnity. Messrs. Scott & Walsley, or their representatives, will soon tell an intending insurer which class he is in—whether preferred, ordinary, special or hazardous.

BOOKS RECEIVED.

It is always a good sign when, in a new country, writers devote themselves to illustrating the characteristics of the land, the manners and habits of the people among whom they dwell. This appears to have been one of the objects at which Mrs. Harrison has aimed in her dainty volume, *PINE, ROSE AND FLEUR DE LIS*. We should not wonder if that portion of the book which deals with the *habitant*, the *voyageur*, shall prove to be the most popular with Canadians. She shows much skill in that peculiar form of stanza, the Villanelle, with its rhythmic repetition. The amusing one on page 59 catches the fancy. The author loves her country and glories in the land of the pine and maple. But passing from the Pine to the Rose she evinces, too, a modest desire that

"My poor ventures e'er shall gain
The listening ear of England."

The publishers, we must add, have shown excellent taste in the get-up of the book. Nothing so pleasing in type, paper, or color has come our way from a Canadian house.

"BLACK AND WHITE," a monthly magazine of facts for insurance policy investors; \$2.00 per annum. Chicago, Kellogg & Collings, 198 Clark St.

The special edition of the *Cleveland Iron Trade Review*, which reached us last week, is well deserving of mention. It is 82 pages quarto, profusely illustrated, and has an illuminated cover. The articles on "Upper Lake Ports," and "Cleveland and the Central West" form instructive reading.

**PINE, ROSE AND FLEUR DE LIS*; by S. Frances Harrison, (*Seranus*); Toronto: Hart & Company, 1891, pp. 208. Cloth, \$1.50. Morocco, \$2.50.

—The *New York Investigator* reminds its readers that at a meeting of the International American Conference last winter it was recommended: (1) That an International American money union be established. (2) That as a basis for this union an international coin or coins be issued which shall be uniform in weight and fineness, and which may be used in all the countries represented in this conference. (3) That there shall meet in Washington a commission composed of one delegate or more from each nation represented, which shall consider the quantity, the kind of currency, the uses it shall have, and the value and proportion of the international silver coin or coins, and their relations to gold. That journal is informed that the recommendations having been adopted by all the American republics, the President of the United States, by the authority of Congress conferred upon him in the last Consular Appropriation Bill, issued an invitation for the first meeting of the American Monetary Union at Washington on the first Wednesday of January next. Nearly all the American republics will be represented, and a full attendance is expected.

—It appears from advices received from Jamaica that Canada will have by far the largest and most varied exhibit of any of the various countries which make displays at the exhibition which opens this month in Kingston. The steamer "Beta" arrived at the city

on 10th December with a large quantity of Canadian exhibits in good order. The steamer "Alpha" will sail on Jan. 15th from Halifax, and will be in Kingston on Jan. 23rd. The exhibition will be opened by Prince George on Jan. 27th. The whole British North American fleet and men-of-war of other nations will arrive in Kingston on the 25th. The Canadian commissioner, Mr. Adam Brown, M.P., will leave for Jamaica about Jan. 8th, going by way of Florida.

Meetings.

COMMERCIAL TRAVELLERS' ASSOCIATION.

The eighteenth annual meeting of the Commercial Travellers' Association of Canada was held on Friday last, at 10 o'clock a.m., in Shaftesbury hall, Toronto. The president of the association, Mr. A. A. Allan, occupied the chair, and the past presidents who sat beside him on the platform were: Mr. Warring Kennedy, Mr. Hugh Blain, Mr. James Paterson, Capt. McMaster and Mr. J. S. Black. Some three hundred members were present.

The annual report of the board of directors was laid before the meeting. It stated that the membership had gained 208, the roll now showing a total number of 3,133. The surplus amounts to \$181,979.91, being a gain of \$10,006.94 over last year. The receipts of the year amounted to \$31,594, and \$8,780.37 interest, and the balance, after disbursements, was \$10,006.94. The annual benefit allotment was ascertained as being \$20,087.34 for 1889, and the maximum mortuary benefit fixed at \$1,200.

The secretary, Mr. James Sargent, after reading out the statement of general expenses, amounting to \$887, claimed that the affairs of the association are conducted on a more economical plan than any other society in America can show; in fact, more economically than the average missionary society of the Methodist church.

Since 1879, when the association became its own insurer, the totals of mortuary payments, accident payments, and minor accident payments had increased from \$1,517 in the first named year to \$24,928 in 1890.

While the payments grow larger year by year, the reserve fund of the association also increases as shown by the following table:—

	Membership.	Surplus.
1873.....	588	\$ 959 90
1875.....	872	5,774 61
1877.....	873	11,013 69
1880.....	1,419	32,572 61
1883.....	2,114	73,187 58
1885.....	2,289	100,510 00
1887.....	2,715	135,591 37
1889.....	2,925	171,972 97
1890.....	3,133	181,979 91

At the annual meeting held on December 29, 1889, a resolution was adopted looking to the formation of an annuity scheme, and requesting the directors to lay the matter before the association's actuary. The resolution was complied with by the board. Mr. McCabe, after a careful consideration, tendered his opinion in the following letter:

James Sargent, Esq., Secretary Commercial Travellers' Association, Toronto.

DEAR SIR,—I have your esteemed favor, enclosing a resolution of the board on the subject of annuities, upon which my opinion is requested. In reply I respectfully refer the board to the memorandum sent them on the 14th of December last, and in view of the facts therein stated I think it inexpedient to add any new feature, especially in view of the heavy mortality of the current year. In my opinion it is of the utmost importance to keep matters as they are as near as possible until our invested funds shall have amounted to a quarter of a million dollars.

Yours truly,
Wm. McCABE,
Actuary.

It was stated in the report that the present rooms occupied by the association are entirely inadequate to its growing requirements. At the annual meeting two years ago it was strongly urged that more suitable premises should be secured. Accordingly a number of places were examined by a committee. The

premises formerly occupied by the Central Bank, 51 Yonge street, were selected, and have been fitted up in such a manner as to afford all the accommodation required. A considerable number of the members think it desirable that the association should purchase a permanent home, and the board have secured the refusal of the premises mentioned.

The secretary, Mr. Sargent, in connection with this part of the report, submitted a report from the chairman of the building committee. This stated that the board have leased the premises lately occupied by the Central Bank on the following terms: ten years' lease at a yearly rental of \$1,600 and taxes, the lease to be renewed for a further term of ten years at a yearly rental of \$2,000 and taxes. Tenders have been asked for repairing, lighting, heating, &c., the totals of the amounts accepted being \$7,489.70. The estimated expense per year will be \$3,250. The property can be purchased for the sum of \$40,000.

Mr. Paterson suggested that the building be leased, and that the ground floor should be devoted to the accommodation of the secretary's business and the first floor to club purposes. He would oppose the purchase of the building to the end.

Mr. W. H. Allworth said he was prepared to move that the building be purchased.

Mr. R. H. Gray was ready to second the proposition.

Mr. James Haywood, one of the building committee, reported that the question of purchase had been left undecided by the committee. He did not think that the time had yet arrived for the association to become very grand in the matter of their building. He strongly urged the purchase of the Central Bank building.

Mr. Paterson claimed that the association could not, in the face of the by-laws, speculate with the moneys of the association, which belonged to the widows and orphans of commercial travellers. The association cannot and will not buy this building. He himself would take an injunction out against it. (Cries of "Hear, hear," "Time," "Sit down.")

Mr. Haywood, in denial of Mr. Paterson's assertion, quoted the by-laws. And amid loud applause the chairman stated that the association has full right under the by-laws to purchase.

Mr. G. W. Reid, of Hamilton, expressed his surprise to hear Mr. Paterson come out with such a blue ruin speech, and declared that no men ever bestowed more care on their personal affairs than the directors who had this matter of the purchase of the building on hand.

Mr. Hugh Blain was rather opposed to the purchase, as he did not think the building was of sufficient size to give that character to the building of the commercial travellers which it should have. He was in favor of leasing the Central Bank building and giving the members the use of the best room in it. Mr. Black and Mr. Warring Kennedy favored the purchase of the building.

The question was then put, and Mr. Paterson rose to make an amendment.

Mr. Black raised a point of order, and the chairman ruled that the point of order was well taken.

Mr. Paterson said he would not allow himself to be sat upon, and made another speech of earnest protest.

After discussion, the question was again put, and the meeting almost unanimously favored the purchase of the building on Yonge street.

The financial statement showed assets deposited with the Dominion Government and Dominion Bank amounting to \$185,531.08, and other assets, \$5,155.72, leaving a balance, after liabilities, of \$181,979.91.

The chairman moved the adoption of the report in its complete form. He commented on its features and regarded it as an especially satisfactory one. Reviewing briefly the events of the year affecting the association, he regretted to mention the levying of a business tax at the city of Victoria. But they might console themselves that this was the last place in the Dominion to be converted. New Brunswick, Nova Scotia and Quebec had in turn removed the tax, and he hoped that Victoria would follow their example. It was a pleasant thing to know that in leaving the president's chair he was leaving the society in a sound and healthy condition. (Applause.)

Mr. William McCabe, the actuary of the association, in addressing the meeting, said that heavy as the mortality during the year

has been, it was still a trifle under the actuaries' figures. He said it would be a surprise to the members to learn the amount of insurance they are now carrying. The actual figures are \$2,010,950, and the insurance is steadily increasing. Forty-six per cent. of the members come under the mortuary by-law. He said the losses of the year were \$22,948, while the probable estimated loss had been \$26,543. The average losses during the year had been \$882, as against \$809 of the preceding year. The average age of those who died during the year was 52, as against 43 for the previous year. During the year also 778 members became entitled to the full mortuary benefit. The securities of the society are of an exceptionally excellent character. He advised that unless they get a fixed sum of at least \$250,000 invested, it would be unwise to make any material change or promise of change in their present policy. (Applause.)

The report was adopted unanimously. The chairman then announced the election of officers and directors of the association for the coming year as follows:

President, John Burns, elected by acclamation.

First vice-president, C. C. Van Norman.

Second vice-president, R. J. Orr.

Directors for the Toronto board:—Messrs. Joseph Kilgour, John Everett, W. R. Dack, James Haywood, H. S. Davison, Hector Morrison; J. H. Stanberry, John Orr, M. C. Ellis.

Hamilton board:—Second vice-presidents, Messrs. George E. Hamilton and H. G. Wright.

Directors for Hamilton board:—Messrs. John Hooper, E. A. Dally, W. E. La Chance, J. H. Herring, Fred Tobias, W. G. Reid.

Director for Guelph board:—Mr. Alexander Hill.

Resolutions of the tenor following were passed: (1) Of sympathy to the newly elected president because of the illness of his son; (2) To have the reading room in the new building on the first floor; (3) Of thanks to the retiring president; (4) That the retiring president be asked to sit for his portrait, to be hung on the walls of the society's rooms; (5) That \$200 be placed to the credit of the secretary as usual; (6) That the thanks of the association and \$25 be given to the recording secretary, Mr. Hayes; (7) Thanks to the railway transportation companies; (8) That Messrs. Black, Kennedy, and James Haywood be the representatives of the association on the Industrial Exhibition board; (9) Thanks to the press for past favors.

In the evening the annual dinner was held at the Queen's hotel. Over two hundred sat down, and the feast was worthy of the Queen's. The dining-room and the tables were elaborately and tastefully decorated.

The chair was occupied by Mr. A. A. Allan, retiring president of the association. On his right hand were: Mayor Clarke, Lieut. Col. G. T. Denison, Mr. G. B. Smith, M.P.P., Mr. J. J. Withrow, president of the Industrial Exhibition Association, Mr. Hugh Blain, second vice-president of the Board of Trade. On his left were Hon. J. B. Robinson, Mr. Joseph Tait, M.P.P., Mr. Barlow Cumberland, president of the National Club; Mr. A. P. Cockburn, Mr. Warring Kennedy and Mr. J. C. Black.

The toast of "The Queen" having been proposed by the chairman, and loyally honored, Hon. John Beverley Robinson was called upon to reply to the toast of "the Governor-General and Lieutenant-Governor of Ontario," which he did most happily.

The president read a telegram from the Dominion Association, Montreal, heartily congratulating the Commercial Travellers' Association of Canada upon past prosperity, and sincerely hoping that the same may continue.

The next toast, "The Army, Navy and Volunteers," was responded to by Col. G. T. Denison.

Mr. Fred Warrington then sang "The Three Britons," which was loudly applauded, and afterward, "Who is for Canada?"

The toast of "The Parliament of Canada and the Legislature of Ontario" was responded to by Mr. A. P. Cockburn, ex-M.P., Mr. Joseph Tait, M.P.P., and Mr. G. B. Smith, M.P.P.

The next toast was "The Mayor and Corporation of Toronto," proposed by Mr. Warring Kennedy.

Mayor Clarke, on rising to respond to the toast, was received with loud applause, after

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"	40	5,137 40	9,760 00
"	50	7,936 90	13,150 00
20-Year Endowment.	30	10,126 90	24,490 00
"	40	10,666 80	30,220 00
"	50	12,163 70	38,530 00
15-Year Endowment.	30	14,922 00	36,220 00
"	40	15,584 60	39,000 00
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NEW ASSURANCE IN 1889,	-	-	\$175,264,100
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1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,804,000
1888	6,886,000
1889	6,854,000

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 President Secretary.
 HEAD OFFICE GUELPH, ONT.

which "He's a Jolly Good Fellow" was sung. His worship spoke warmly and feelingly of the growth of Toronto and the importance of her future.

Mr. Fielding proposed the toast of "The Railway and Steamboat Interests of Canada," to which Mr. Dickson, of the G.T.R., and Mr. Barlow Cumberland responded.

The toast of "The Commercial Travellers' Association of Canada and Kindred Associations" was proposed by Mr. Joseph Tait, M.P.P., and responded to by Mr. A. A. Allan, president, Mr. J. C. Black, past president, and Mr. Warring Kennedy.

"The Manufacturing Interests of Canada" was responded to by Mr. J. J. Withrow and Mr. Hugh Blain.

Other toasts followed, and the occasion was a most enjoyable one.

WESTERN ONTARIO COMMERCIAL TRAVELLERS.

The annual meeting of the Western Ontario Commercial Travellers' Association was held last week at the rooms of the association in London. Mr. W. S. Case, president, was in the chair; Alf. Robinson, secretary; R. Tait, vice-president; J. M. Dillon, P. J. Conroy, C. E. Perry, F. H. Crabbe, Wm. Mayo, N. Jeffrey, T. B. Parkinson, T. W. Armitage, Wm. Gray, C. Edwards and others were present.

The fourteenth annual report was read. It congratulated the members on the continuance of prosperity, and a considerable extension of the benefits conferred by the association. The membership still continues to increase in proportion to the extension and development of the commercial interests of Western Ontario, and now stands at 890, an increase over last year of 65. The reserve fund now amounts to \$17,216.05. Reference was made to the death of Mr. John A. Craig, a director, and to that of Mr. H. A. Long, "the father of the association." Of the latter the report says: "From the innumerable expressions of regret and sympathy which have been forwarded from all over the country outside of our own membership, it may safely be said that his memory will be affectionately preserved by a large proportion of the commercial travellers of this country."

The payments under the Mortuary Benefit By-law for the year just ending have been \$3,600, eight in all.

The maximum of mortuary benefit will remain at \$700, and the accident insurance at \$1,400, with usual weekly indemnity of \$5, up to 26 weeks for disabling injury.

The statement of receipts and disbursements for the year ending December 31, 1890, audited by Mr. G. F. Jewell, was as follows:

Receipts.	
Balance Huron & Erie S. B.	
Dec. 19, 1890.....	\$304 74
Balance of cash on hand ..	7 93
	\$ 312 67
Travellers' certificates for '89	30 00
Travellers' certificates for '90	8,900 00
Fees for transfers and duplicates	30 00
Dividends on stocks	934 93
Interest on deposits.....	49 89
Total.....	\$10,257 49
Disbursements.	
Accidental insurance premiums ..	\$ 3,013 25
Death claims, 2 of \$200, 1 of \$300, 2 of \$400, 2 of \$700	2,900 00
Secretary's salary	1,000 00
Commission to agents	246 00
Expense account	734 58
Office furniture	18 35
Investments—	
Huron & Erie Loan and Savings Co., balance on 200 shares new stock	2,328 36
Balance, Dec. 19, 1890—	
Savings Bank.....	\$ 1 26
Cash on hand.....	15 79
	17 05
Total.....	\$10,257 49

All the association owes is \$700 on death claims, while the assets amount to \$17,016, consisting of shares in the Huron & Erie, Agricultural, Dominion and Canadian Loan & Savings Companies, \$17,000, furniture, dividend and cash.

The president, W. S. Case, in moving the

adoption of the annual report, spoke of the wisdom of the cautious and conservative policy followed by the management with regard to the gradual increase of the mortuary, benefit and accidental insurance. After payment of all benefits and liabilities, we have been able to add over \$1,500 to the reserve fund. Complaints of the railway authorities, he said, are a constant source of friction, and weaken the position of the association in their travelling arrangements. He spoke regretfully of the resignation of our late treasurer, Mr. S. N. Sterling, who had most efficiently served the association in that position for the past six years.

The president's motion for the adoption of the report was seconded by Mr. Tait, and unanimously agreed to, and it was unanimously resolved that a cordial vote of thanks be presented to the late treasurer, Mr. S. N. Sterling, for his valuable service to this association, and that the same be expressed and forwarded to him forthwith.

Mr. Geo. F. Jewell was re-appointed auditor for 1891. Representatives to the Western Fair Board were made in Messrs. W. S. Case, president, and Mr. J. M. Dillon. At a subsequent meeting of the Board of Management Mr. Alf. Robinson was appointed secretary, and J. W. Little trustee.

Following are the officers for the ensuing year, who were unanimously elected:

President.—William S. Case, London (re-elected).

First Vice-President.—Robert Tait, London.

Second Vice-President.—P. J. Conroy, London.

Third Vice-President.—R. H. Greene, Hamilton (re-elected).

Treasurer.—Samuel Munro, London.

Directors.—London, F. H. McGillivray, C. E. Perry, N. Jeffrey, W. D. Wright, T. W. Armitage, Wm. Turnbull, Wm. Gray; Hamilton, R. K. Hope, John Booker; Toronto, F. W. Heath; Stratford, James Dow; Brantford, Geo. Watt, jun.; St. Mary's, James Maxwell; Ayr, John G. Watson; Oshawa, E. O. Felt; St. Thomas, W. T. Cochran; Windsor, Jas. F. Smyth; Ingersoll, W. L. Underwood, R. H. Cotter.

STOCKS IN MONTREAL.

MONTREAL, Dec. 31st, 1890.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1890.
Montreal.....	224	221	11	233½	221½	227
Ontario.....	112½	110	.....	113½	110	136
People's.....	99	97	52	99	97	100
Molson's.....	160	159	.....	160	.....	169
Toronto.....	228	217	.....	.....	.....	230
J. Cartier.....	96	85	.....	.....	.....	.....
Merchants.....	142½	140	73	142½	140	142½
Commerce.....	125	123½	150	125	124	129½
Union.....	.....	.....	.....	.....	.....	.....
Mon. Teleg. ..	99	97	235	96½	97	94
Rich. & Ont.	58	51½	25	58	54	63½
Street Ry.....	180	171	5	175	171	205
do. new stock	165	146	5	160	146	.....
Gas.....	202	200½	.....	202	201½	204
do. new stock	195	187½	.....	193½	188½	.....
C. Pacific R. R.	73½	71½	1495	73½	73½	78
N. W. Land ..	71½	68½	100	70½	69	85
do. land g. b'ds	.....	.....	.....	.....	.....	.....
Bell Telephone	.....	.....	.....	.....	.....	95
Montreal 4% ..	.....	.....	.....	.....	.....	.....

ITEMS ABOUT FIRES.

—The great fire in London on Tuesday last, the most disastrous for a century or two, involving a loss of some two million dollars, occurred in the coldest weather known in England for a good while. Allowance must of course be made for the hardship of coping with fire at such low temperature, but it was made painfully evident that the equipment of the London fire brigade is seriously at fault. They have not the machinery to cope with great fires.

On Saturday night last, Yarmouth had a severe visitation from fire. At midnight fire was discovered in the Princess Block, a brick three story building, in which Viets and Dennis, dry goods dealers, and G. S. Taylor, clothier, had shops. The fire began in the basement, but ascended the elevator shaft, and soon the whole interior was ablaze. The iron

and plate glass front of the building fell with a crash, and the flames shot from within across the street where houses were mostly wooden, charring the fronts and kindling sign-boards, awnings, &c. But by this time the fire brigade had got control of the flames. The loss will approach \$100,000, for the Princess block was valued at \$22,000, insured for \$10,000; Taylor had \$16,000 stock, and \$10,000 insurance; Viets & Dennis more than \$30,000, partly insured. Rice & Son's block was damaged by fire and water, and various other merchants suffer from loss in removal of goods in dread of extension of the fire.

The stables on St. John street, of the Quebec Street Railway Company, were burned on Christmas Day. The distance of the building from hydrants caused delay in application of water, and so fast did the flames spread that twenty horses were burned to death, and all the company's rolling stock in the premises except two busses was destroyed. The loss is heavy, and there is only an insurance of \$11,000. The service on St. John st. is meantime suspended.

—In making collections, be courteous, firm and persistent. The sale of goods is a dead loss unless the pay for them is collected. Don't get angry with the debtor, as this affords him the opportunity to delay payment, which his inclination may sufficiently prompt him to do, but press the point until successful.

—The leather and boot and shoe trades of the United States have, by their representatives, offered to construct, at their own expense, a building 300 x 600 feet at the Columbian Exposition, for the exclusive display of their goods.

—Two of the most successful men on the North American continent were recently asked the question, "What are the causes of poverty?" One replied "Ignorance and incapacity." The other said that the prevalent cause is "the number of young men who are wanting in decision and fixity of purpose."

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 31st, 1890.

ASHES.—The market rules dull, and again slightly easier, and we would not quote first quality pots above \$5.50 to 5.55; second pots and pearls dull and nominal.

BOOTS AND SHOES.—Matters are quiet among manufacturers, who are now as a rule through stock-taking, and ready to begin work again as soon as the factory hands get through with the prolonged merry-making they generally indulge in hereabout at this season. A very fair proportion of spring orders is already reported to be booked, though some buyers are found backward in ordering, hoping that the lately advanced prices may not hold.

CEMENTS, &c.—There is little present demand for cements, but prices are firm, and there is little question but that the very moderate stocks now here will be all absorbed before spring arrivals reach here. Stocks of fire-bricks are also in narrow compass, and from \$24.00 to 28.00 would be asked for small lots.

DRY GOODS.—The old-fashioned steady winter weather which has continued since our first snow, has certainly favored the retailer greatly in the sale of heavy fabrics, but remittances from the country do not show the improvement that would naturally be looked for as the result of this movement, and the general disposition is one toward complaint on this head. City trade and payments are well kept up. In wholesale circles there is quietude, with nothing new as regards values.

FURS.—Receipts are rather increasing with the advancing season, and good prices are still being realized, but it is just possible there may be some slackening off when local wants are satisfied, and purchases be made for shipping. We quote:—Beaver, per lb. \$4.00 to 4.50; bear, per skin, \$10 to 15; bear cub, \$5 to 8; fisher, \$3.50 to 5; fox, red, \$1 to 1.25; fox, cross, \$2.50 to 5; lynx, \$1.50 to 2.50; marten, 75 to 90c; mink, \$1.50 to 1.75; muskrat, fall, 12 and 15c;

otter, \$8 to 10; raccoon, 50 to 60c; skunk, 50, 75c. and \$1.00, according to quality and stripe.

GROCERIES.—The week has developed no new features. Sugars seem fairly steady at the decline noted last week, and the chances are against any advance in the near future. Granulated, 6½c. to the Guild; yellows, 4½ to 5½c. The Redpath refinery is now putting up Paris lumps in neat 5 pound boxes for family use, which retail at 50c. Molasses quiet but steady at 36 to 37½c. for Barbadoes; Trinidad, 31 to 32c. Teas dull at the moment, but show no weakening in values. Rice firm, with short supply at the mill. Dried fruits show firmness in all lines; desirable Valencias, 6½ to 6¼c.; layers, 7½ to 8c. There are some goods to be had at 5½c., but they would be dear at a much less price. Currants as at last report. Sultans, 18 to 19c., and very scarce; of prunes, only a few choice. Bosnias are to be had at 8 to 9c.; Malaga raisins also scarce and dear. Evaporated apples are worth 13 to 14c. in a jobbing way; dried ditto, 8 to 9c. Not many canned goods moving now, but tomatoes are good property, and for choice brands \$1.25 to 1.30 is asked. Salmon are also steadying up somewhat.

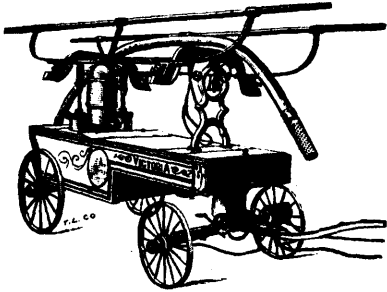
LEATHER.—We can do little else than repeat quotations, business in this line being of a strictly holiday character, and we hear of only a few unimportant sales of B.A. soles and splits at prices quoted. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A., 18 to 19c. No. 1, ordinary Spanish, 20 to 21c.; No. 2; ditto, 17 to 18c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 33 to 36c.; ditto, heavy, 31 to 35c.; grained, 32 to 34c.; Scotch grained, 32 to 37c.; splits, large, 16 to 24c.; do., small, 15 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12 to 14c.; pebbled cow, 12 to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Local quotations remain pretty much of a nominal character in view of the almost total absence of business; tin and copper may be called rather weaker, but in other lines we can make no changes. We quote:—Coltess, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23 to 24.00; Eglington \$20.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire

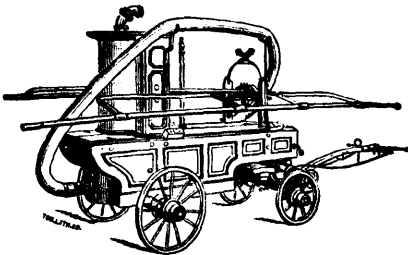
boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$4.00; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 22½ to 23½c.; bar tin, 26c.; ingot copper, 15½ to 16½c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 lbs.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ½ in., 4½c.; ¾ in., 4½c.; 1 in., 4½c.; 1½ in., 4½c.; 2 in., 4½c.; 2½ in., 4½c.; 3 in., 4½c.; 3½ in., 4½c.; 4 in., 4½c.; and upwards, 3½c.

OILS, PAINTS AND GLASS.—Quietude rules in these lines as well as in most others, and values are about stationary. Lead is a little easier in England but unchanged here. Linseed and turpentine as last quoted, castor oil easier at 11c. per lb.; cod oil neglected and rather weaker. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5½ to 5¾c.; red do., 4½c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

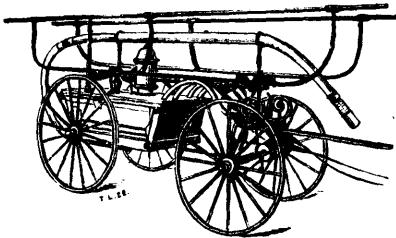
HAND FIRE ENGINES.



From \$200 to \$700.



800 Feet Second-Hand 2 in. Fire Hose Cheap.



A SPECIALTY MADE OF
FIRE DEPARTMENT SUPPLIES,
 HOSE CARTS,
 Hose Wagons, H. & L. Trucks,
 ARIEL TRUCKS, ETC.

SEND FOR NEW CIRCULAR.

Waterous Engine Works Co.,
 BRANTFORD, CAN.

• NOTICE •

All Business in Connection with the
 Late Firm

WM. BEATTY & SON

(8 KING ST. EAST)

Will be Attended to at the Offices of the
Caledonian Fire Insurance Co.,
 1 VICTORIA ST.

SUBSCRIBED CAPITAL, \$100,100.
 AMOUNT ON DEPOSIT WITH GOVERNMENT OF CANADA, 54,724.

THE BOILER INSPECTION and Insurance Company of Canada.

SIR ALEX. CAMPBELL, K.C.M.G. PRES.
 (Lieut. Govr. of Ontario)
 JOHN L. BLAIKIE ESQ. VICE PRES.



CONSULTING ENGINEERS. G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas.

HEAD OFFICE. **TORONTO.**

AN EFFICIENT STAFF OF TRAINED INSPECTORS.
 Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.
 The only Canadian Steam Boiler Insurance Company licensed.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE
DRY GOODS IMPORTERS,
HAMILTON, ONT.

SPECIAL VALUES

For Independent Buyers in Spring
1891 Samples.

Rough Browns, 8c. and 10c. Three Lines of Black
Worsted. Victoria Lawns, 8c. and 10c.

DRESS GOODS. Entirely new stock, very
latest novelties, large variety of designs. All Wool
Black Cashmeres, 37½c.

In GENTS' FURNISHINGS we have made
special efforts. 200 styles Neckwear, 120 styles
Shirts and Top Shirts.

LACES, FRILLINGS AND HOSIERY.

Milk Can Trimmings.

We are sole Agents for Stevely's
Patent Milk Can Trimmings
with Broad Hoop.

THE BEST IN THE MARKET.

We also offer Tinned Iron Nos. 22,
24 and 26.

WRITE FOR PRICES.

ADAM HOPE & CO.,
HAMILTON, ONT.

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

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

Special Ducks for Agricul-
tural Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.

J. E. McCLUNG, Agent, - TORONTO.

GRAIN.—There is very little movement; oats
is the most active grain. In wheat there are
transactions outside the city at equal to 92 to
93c. for No. 2 winter, with No. 1 nominal at 94 to
95c., there being none in market; No. 1 spring
moves slowly for export at a cent less than last
week, say 85 to 86c., No. 2 at 83 to 84c.; No. 3
at 80 to 81c.; not much Manitoba hard No. 1
can be secured; it is quoted at \$1.06 to 1.08.
No. 2 is plentiful and moving at 97 to 98c. per
bush. In car lots to millers. Barley is dull,
but small receipts and a little local demand
serves to sustain prices. Oats are firm and
move actively at 45 to 46c.; there were sales on
Tuesday at the latter figure. In rye there is
nothing doing; 56 to 57c. is the nominal price.
Peas are weaker here, ocean freights are higher
and there has been a drop in Old Country
prices.

GROCERIES.—As usual at this season business
is almost nil. Prices generally are unchanged,
all staples steady, sugar excepted, which is on
the weak side, having fallen 1-16c. during the
week in New York. With sleighing pretty
general over the province, payments are im-
proved.

HIDES AND SKINS.—The market continues un-
changed; the supply is very light and with a
fairly active demand; prices are strong. There
are not many sheepskins coming in; values
range from \$1 to 1.30, the latter for best long
wool skins. Tallow still scarce, ruling from
5½ to 6c. per lb.

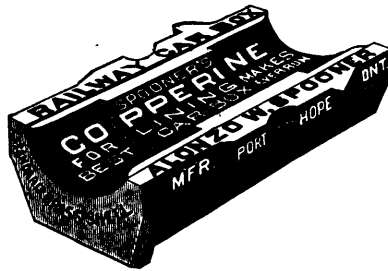
Leading Wholesale Trade of Hamilton.

BALFOUR & CO., Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

Engineers' Favorite.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'S OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made
to dimensions.

SIMPSON & CO. BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs
Drawing Room, Dining Room &
Bedroom

FURNITURE.

Clapp's Patent used on Drawer work which
prevents sticking in damp weather.

Wholesale & Retail Manufacturers.

LEATHER.—We have noted elsewhere the
leading features of the trade during the year
just closed. We reduce quotations in sole,
upper, and kips. Business is meanwhile quiet.

METALS AND HARDWARE.—There appears to
be a lull in the metals trade. Remittances
are fairly good from retail dealers, but manu-
facturers are not prompt. Advices from old
country markets say that copper and tin are
somewhat easier but other metals steady.
There is little or no Scotch pig iron here;
what little stock there is seems to be Ameri-
can; no pig is selling just now, foundries being
mostly shut down for stock-taking. Of finished
iron there is no Londonderry in stock; a make
of refined iron produced in Hamilton and
called BB., made wholly from imported scrap,
is cheaper and is found to answer well. Shelf
hardware is quiet this week as compared with
last.

PROVISIONS.—The week's dairy trade has
been very quiet; receipts of butter continue
large and demand is only for choice from 13
to 15c. per lb.; rolls are selling at 12 to 13c.;
cheese is quiet and steady. In hog products
there is very little doing, prices are quiet and
unchanged. The market for dressed hogs is
firmer, the impression being that the greater
part of the crop is out. Poultry sales were
disappointing this week; receipts large, and
arrived too late for market; low prices had to
be accepted to clean up. Eggs, pickled, 22 to
23c. per dozen, fresh 24 to 25c. Nothing doing
in dried or evaporated apples. Hops are as
quoted last week.

WOOL.—There is little or nothing doing in
the wool market; dealers and mills are both
busy stock-taking. Prices nominal. No trans-
actions to report.

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

M'FRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pump-
ing Machinery for
Domestic and Fire
purposes.

Plans, Estimates, and Superintendence for
Construction of Municipal Water Works and
Improvement of Water Powers.

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,
BERLIN, - ONT.

Storage.

FINE STORAGE

W. G. A. LAMBE & CO.,

LATE

WILLIAMSON & LAMBE.

54 and 56 Wellington Street East.

TORONTO.

Canadian Pacific Railway.

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 a half per cent is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent is from the surplus earnings of the Company.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall 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, 23 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria St., London, England.

The Transfer Books of the Company will be closed in London at three o'clock p. m., Friday, Jan. 9th, and in Montreal and New York at the same hour on Saturday, Jan. 9th, and will be re-opened at 10 o'clock a. m. Wednesday, the 15th Feb. next.

By order of the Board,

CHARLES DRINKWATER, Secretary.

Office of the Secretary,
Montreal, December 18th, 1890.

APPLICATION

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

WELLS & MACMURCHY,

Solicitors for Applicants, Toronto.

Toronto, 17th December, 1890.

Splendid Opening for Manufacturers

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

BUSINESS MEN

Who contemplate a business career for their sons should send them to the

BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write a business letter; also the use of the typewriter together with shorthand

THE ASSETS and DEBENTURE COMPANY OF CANADA

HEAD OFFICES TORONTO
General Trusts Company's Building
Cor. Yonge & Colborne Sts.

AUTHORIZED CAPITAL . . . \$2,000,000

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E. E. WALKER, Vice-President
T. SUTHERLAND STAYNER, General Manager Canadian Bank of Commerce
J. J. FOY, Q.C., Chairman Bristol & West of Scotland L. & M. Co.
ROBERT JAFFE, Director General Trusts Company
J. W. LANGRISH, Director General Trusts Company
ARTHUR B. LEE, Director The Loan & Savings Bank (Limited)
ROB. C. F. FRANK, Q.C., Chief Cashier
ROB. A. M. ROSS, Late Provincial Treasurer

MUNICIPAL AND OTHER DEBENTURES
Dealt in and placed.

LOANS ON COLLATERALS
Negotiated on short notice.

INSOLVENT AND OTHER ESTATES
Bought and Liquidated.

PARTNERSHIPS,
AMALGAMATIONS,
DISSOLUTIONS

etc., negotiated.

EXPERT INVESTIGATIONS
Confidentially made.

JOHN T. MOORE, F.C.A., Manager

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

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

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

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

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

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

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

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director

INVESTMENT BONDS.

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

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

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

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

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

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

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

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

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

WM. KERR, Manager.

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

TINNED MATTRESS AND BROOM WIRE

QUALITY GUARANTEED.

MANUFACTURED BY THE

B. GREENING WIRE COMPANY, LD.,

HAMILTON, CANADA.

MILK CAN TRIMMINGS

IRON CLAD OR BROAD HOOP PATTERNS.

DELIVERY AND CREAMERY CAN TRIMMINGS.

All Sizes of Body Stock to Suit Trimmings.

WE ARE MAKING A

NEW GAUGE FOR CREAMERY CANS

That Every One Says "Is just what they Wanted." Do not Buy Till you see Sample.

We are making all kinds of Plain and Japanned Tins, Extract and Spice Cabinets for the Tea, Spice and Baking Powder Trades.



McCLARY MANUFACTURING COMPANY.

London. Toronto. Montreal. Winnipeg.

Telephone Companies.

THE BELL TELEPHONE COY OF CANADA.

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

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

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

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

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

THE ALLIANCE Bond and Investment Co. OF ONTARIO (Limited)

INCORPORATED FEBRUARY 27th, 1890.

Capital, \$1,000,000. Subscribed, 500,000.

General Offices, 27 and 29 Wellington St. E., Toronto

President, W. STONE. Vice-President, JAS. SWIFT, Kingston. T. K. HOLMES, M. D., Chatham. Cashier, HARRY VIGOR.

The Company issue Bonds guaranteed to the face value. These Bonds are for amounts from \$100 and can be bought for any number of years from five upwards. These Bonds are payable by instalments, and the investor obtains guaranteed compound interest at the rate of 4 per cent per annum, and are especially protected by a sinking fund invested in first-class real estate mortgages.

This Company is empowered by its charter to act as Administrator, Receiver, Trustees, Assignees, Liquidators and Agents under appointment by the courts or individuals. Having special facilities for the winding up of estates, the Assignee branch of its business is solicited.

Being a responsible financial Company, creditors can depend on prompt settlement and quick winding up of any estates they may entrust to the Company.

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

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

JOHN J. GARTSHORE, 49 Front St. W., Toronto. Telephone 616.

Railway and Tramway Equipment. New & Second hand Steel & Iron RAILS. Wrought and Cast Scrap Iron by Carload or Cargo. Send for prices.

Canadian Mutual Loan and Investment Co.

HEAD OFFICE: 49 Church Street, Toronto, Canada.

The cost of a share is \$1 membership fee, and 50 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 90 cents a day invested here will insure \$1,000 in 7 years.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruit-Cases, 2 doz. each.

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

Vegetables-Cases, 2 doz. each.

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

Fish, Fowl, Meats-Cases.

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

Sawn Lumber, Inspected, B.M.

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

Hard Woods-M. ft. B.M.

Table listing hard wood prices: Birch, Maple, Cherry, Ash, Elm, Oak, Chestnut, Walnut, Buxbaum, Hickory, Beechwood, Whitewood.

Fuel, &c.

Table listing fuel prices: Coal, Hard, Egg; Soft, Ecomburg; Wood, Hard, best uncut, 2nd quality, uncut, best cut and split, 2nd quality cut and split, Pine, uncut, cut and split, slabs.

LIVERPOOL PRICES.

Dec. 31, 1890.

Table listing Liverpool prices: Wheat, Spring, Red Winter, No. 1 Cal, Corn, Peas, Lard, Pork, Bacon, long clear, short clear, Tallow, Cheese.

Railway Companies.

INTERCOLONIAL RAILWAY OF CANADA.

Direct Route between the West and

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

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

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Friday Morning will join outward mail steamer at Halifax on Saturday.

The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market.

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

N. WEATHERSTON, Western Freight and Passenger Agent, 88 Rossin House Block, York St., Toronto.

D. POTTINGHE, Chief Superintendent. Railway Office, Moncton, N.B., 24th Nov., 1890.

THE MERCANTILE AGENCY

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

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

DUN, WIMAN & CO.

ESTABLISHED 1845.

L. COFFEE & CO., Produce Commission Merchants,

No. 20 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper: Engine Sized Superfine Papers:

White and Tinted Book Papers, (Machine Finished and Super-calendered), Blue and Cream Laid and Wave Foolscap, Post, etc., etc.

Account Book Papers. ENVELOPE & LITHOGRAPHIC PAPERS. COLORED COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

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

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BARRISTERS, Etc. 15 York Chambers, No. 9 Toronto St., Toronto. TELEPHONE 214.

H. W. MICKLE,

BARRISTER, SOLICITOR, Etc., 4 MANNING ARCADE, KING STREET WEST, TORONTO.

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

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Barristers, Solicitors, Notaries Public, &c. 11 UNION BLOCK, 26 TORONTO STREET, TORONTO, ONT.

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Barristers and Solicitors. 5 York Chambers, Toronto Street, GEORGE LINDSEY, W. L. M. LINDSEY.

McPHERSON, CLARK & JARVIS,

Barristers, Solicitors, &c. OFFICES:—27 Wellington St. E., and 24 Front St. E Telephone 1834.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c., Union Loan Buildings 26 and 30 Toronto Street, TORONTO.

C. J. HOLMAN & CO.,

Barristers, Solicitors, Notaries, Etc., 86 BAY ST., TORONTO, *COMMISSIONER FOR QUEBEC.

STOCK AND BOND REPORT.

Table with columns: BANKS, LOAN COMPANIES, DOM. JOINT STOCK CO'S ACT, INSURANCE COMPANIES, RAILWAYS, SECURITIES. Includes sub-sections like UNDER BUILDING SOC'S ACT, 1859 and UNDER PRIVATE ACTS.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada: 1724 Notre Dame St., Montreal. INCOME AND FUNDS (1889). Capital and Accumulated Funds \$33,900,000.

JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto. ROBERT W. TYRE, MANAGER FOR CANADA.

Stationery THE MONETARY TIMES PRINTING OFFICE. IS THOROUGHLY EQUIPPED WITH COMPETENT WORKMEN AND THE BEST MACHINERY FOR THE SUPPLYING OF TASTEFUL TYPOGRAPHY IN Letter Heads, Bill Heads, Memorandums, Note Books, Drafts, etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table listing insurance companies: C. Union F. L. & M., Fire Ins. Assoc., Guardian, Imperial Fire, Lancashire F. & L., London Ass. Corp., London & Lan. L., London & Lan. F., Liv. Lon. & G. F. & L., Northern F. & L., North Brit. & Mer., Phoenix, Queen Fire & Life, Royal Insurance, Scottish Imp. F. & L., Standard Life.

DISCOUNT RATES.

Table showing discount rates for Bank Bills (3 months, 6 months), Trade Bills (3 months, 6 months) in London, Dec. 13.

RAILWAYS.

Table listing railway stocks: Canada Pacific Shares 7%, C. P. R. 1st Mortgage Bonds, Canada Central 5% 1st mortgage, Grand Trunk Con. stock, Great Western per 5% deb. stock, Midland Stg. 1st mtg. bonds, Northern of Can. 5% first mtge, Toronto, Grey & Bruce 6% stg. bonds, Wellington, Grey & Bruce 7% 1st m.

SECURITIES.

Table listing securities: Dominion 5% stock, 1906, of Ry. loan, Montreal 5% 1904, 1905, Toronto Corporation, 6%, 1897 Ster., City of London, 1st pref. Red. 1898, 5%, City of Ottawa, Stg., City of Quebec 6% Con., City of Toronto, con. deb., City of Winnipeg, deb.

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CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$11,000,000
 Annual Income 2,000,000

Eastern Ontario Branch, Toronto:
GEO. A. & E. W. COX, Managers.
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S.,
 P. McLARREN, General Agent. D. H. MACGARVEY, Secretary
 Manitoba Branch, Winnipeg,
 W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.
A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872...\$ 48,210	\$546,461	\$1,064,350	1884...\$ 278,379	\$ 1,274,397	\$ 6,844,404
1876... 102,822	715,944	2,214,098	1889. 563,118	2,250,000	13,181,358
1880... 141,402	911,132	3,881,479			

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$800,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

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

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

THE GERMANIA LIFE Insurance Company of New York.

30th YEAR TO JAN. 1st, 1890.

Assets, \$14,825,966
 Income, 2,963,000
 Insurance written in 1889, 10,148,888
 Total Insurance in force, 54,199,871
 Total Payments to Policy-holders, 23,000,000

CANADIAN MANAGERS:

GEO. W. RÖNNE, MONTREAL, J. FRITH JEFFERS, LONDON,
 For rest of the Dominion. For Province of Ontario.

Applicants for Agencies, please address as above.

CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.
 GEO. H. HIGGINBOTHAM, City Agent.
 W. M. ROWLAND, Inspector.
 Nos. 228 and 2376 (House).
 TELEPHONE:

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

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

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

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

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,133,666 52

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

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 Deputy Governor, JOHN LEYS, Esq.
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 G. M. Kinghorn, Esq. Thos. Long, Esq.
 Dr. H. Robertson. Geo. H. Smith, Esq.
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1891. - SPRING. - 1891.

GORDON, MACKAY & CO.

Have pleasure in calling the attention of their Customers, and the Retail Trade of the Dominion, to their preparations for the approaching Season, which surpass in Extent, Variety, and Beauty of Design, all previous efforts, and in some of the Departments challenge comparison on every hand, notably:

**Prints, Dress Goods, Hosiery and
Gloves, Imported Woollens,
and Men's Furnishings.**

Their Staple Department also will commend itself to the keenest buyers. It embraces a full range of

THE - CELEBRATED - LYBSTER - GOODS,

And the Best Productions of other Canadian Mills.

Intending purchasers will find it profitable to visit the Warehouse and examine the Goods.

Spring Imports and Domestic Manufactures will be passed into Stock as soon as may be after the Great Discount Sale of Bryce, McMurrich & Co's Stock, already announced to commence on the 6th instant.

**GORDON, MACKAY & CO.,
TORONTO, . . . ONT.**