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**MISSING**

Telephone Companies.

**THE BELL TELEPHONE CO'Y OF CANADA.**

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$95 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.

Manager, A. H. GILBERT, Cashier, HARRY VIGSON.

Solicitors, McPHERSON, CLARK & JARVIS, Toronto.

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, Receivers, 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 settlements and quick winding up of any estates they may entrust to the Company.

**The Alliance Bond and Investment Co**

OF ONTARIO (LIMITED)

Assignees, Administrators and Financial Agents.

27 and 29 Wellington Street East, Toronto.

**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.

—THE—

**Canadian Mutual Loan and Investment Co.**

HEAD OFFICE:

49 Church Street, Toronto, Canada.

The cost of a share is \$1 membership fee, and 60 cents monthly dues. Material 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 20-cents a day invested here will insure \$1,000 in 7 years.

**TORONTO PRICES CURRENT.**

(CONTINUED.)

**Fruits—Cases, 2 doz. each.**

APPLES—3's	per doz.	\$1 25
" Gallons	"	3 00
BLUEBERRIES—2's, Logie's	"	1 25
RASPBERRIES—2's, Lakeport	"	2 50
STRAWBERRIES—2's, Boulter's	"	2 40
PEARS—2's, Bartlett, Delhi	"	2 00
" 3's, Bartlett, Boulter's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 85
" 2's, Victor, Yellow	"	2 85
" 3's, Victor, Yellow	"	3 85
" 3's, Beaver, Yellow	"	3 85
" 3's, Pie	"	2 10
QUINCES—3's, Boulter's	"	2 10
PLUMS—2's, Green G. ge, Nelles	"	2 10

**Vegetables—Cases, 2 doz. each.**

BEANS—2's, Stringless, Boulter's	per doz.	\$0 95
" 2's, Write Wax, Lakeport	"	1 00
" 3's, Boston Baked, Delhi	"	2 00
CORN—3's, Lion, Boulter's	"	1 50
" 2's	"	1 10
" 2's, Canada First, Aylmer	"	1 15
" 2's, Epicure, Delhi	"	1 40
PEAS—Ma'rowlats, 2's, Delhi	"	1 20
" Champion of E., 2's, Aylmer	"	1 25
" Standard, 2's	"	1 20
" Bowly's, 2's	"	1 90
PUMPKINS—3's, Aylmer	"	1 10
" 3's, Delhi	"	1 05
TOMATOES—Crown, 3's, new	"	1 35
" Ice C site, 3's	"	1 35
" Beaver, 3's	"	1 35
TOMATOES—2's	"	0 75

**Fish, Fowl, Meats—Cases.**

MACKEREL—Myrick's 4 doz	per oz	\$1 55
" Empire, 4 doz	"	1 40
SALMON—Lynd, 4 doz	"	1 35
" Horse Shoe, 4 doz 10 case lots	"	1 40
" " " in less	"	1 45
" White, 4 doz	"	1 25
SARDINES—B. A. Salmon	per tin	1 45
" Martiny's	"	1 04
" 1's, Cha cerel e, 100 tins	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Roullard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12 z, 2 doz	per doz	2 30
TURKEY—Boneless, Aylmer, 12 oz, 2 doz	"	2 35
DUCK—Boneless, 1's, 2 doz	"	2 35
LUNCH TONGUE—1's, 2 doz	"	2 65
PIGS' FEET—1's, 2 doz	"	2 40
CORNED BEEF—Clark's, 1's, 2 doz	"	1 50
" Clark's, 2's, 1 doz	"	2 89
" Clark's, 1's, 1 doz	"	18 50
Ox TONGUE—Clark's, 2's, 1 doz	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50
" Clark's, 1's, Chicken, 2 doz	"	1 50

**Sawn Lumber, Inspected, B. M.**

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	33 00	25 00
Clear & pickings, 1 in	33 00	25 00
Do, 1 1/2 in. and over	30 00	22 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, hulls stks & sids	12 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in	2 35	2 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	11 00
Hemlock	00 00	11 00
Tamarac	12 00	14 00

**Hard Woods—M. ft. B. M.**

Birch, No. 1 and 2	\$17 00	30 00
Maple	16 00	18 00
Cherry	60 00	85 00
Ash, white	24 00	28 00
" black	16 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	35 00	30 00
" red or grey	30 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood	35 00	40 00

**Fuel, &c.**

Coal, Hard, Egg	\$ 3 00	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft, Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	5 00	0 00
" " 2nd quality, uncut	4 50	0 00
" " best cut and split	4 50	0 00
" " 2nd quality cut and split	5 00	0 00
" Pine, uncut	4 50	0 00
" " cut and split	5 00	0 00
" " slabs	3 50	0 00

**LIVERPOOL PRICES.**

Dec. 17, 1890.

Wheat, Spring	s. d.	7 7
" Red Winter	"	7 4 1/2
No. 1 Cal.	"	7 6 1/2
Corn	"	5 4 1/2
Peas	"	5 10
Lard	"	37 9
Pork	"	53 9
Bacon, long clear	"	31 0
" short clear	"	31 0
Tallow	"	26 0
Cheese	"	50 0

Railway Companies.

**INTERCOLONIAL RAILWAY OF CANADA.**

—THE—

**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 23 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. New and elegant buffet, sleeping and day cars are run on all through express trains.

**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,  
95 Bessin House Block, York St., Toronto.  
D. POTTINGER,  
Chief Superintendent.

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

**THE MERCANTILE AGENCY**

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada. Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN WINNIPEG, VICTORIA, B. C., and in one hundred and twenty-six cities of the United States & Europe. Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Produce Commission Merchants,

No. 80 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. BIRDSON, 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 Wove Foolscaps  
Posts, 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.

**LONDON MACHINE TOOL COMPANY,**  
LONDON, - - - - - ONT.

MANUFACTURERS OF  
**IRON & BRASS WORKING MACHINERY.**

L. A. MORRISON, WITH A. R. WILLIAMS,  
General Agents, - - - - - Toronto.

Leading Wholesale Trade of Montreal.

**D. MORRICE, SONS & CO.,**  
MONTREAL & TORONTO.  
Manufacturers' Agts., &c.

THE V. HUDON COTTON MILLS, (Hochelaga.)  
Brown Cottons, Bleached Shirtings,  
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, (Milltown, 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.  
SERGES, YARNS.

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.  
CARDIGAN JACKETS, Mitts and Gloves.

BRAD, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.

CARPET RUGS.  
The Wholesale Trade only Supplied.

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

**Mercantile Summary.**

An agency of the Ontario Bank has been opened at Sudbury.

The private banking firm of Ray, Street & Co., of Port Arthur, has this month opened a branch at Fort William under the charge of Mr. C. W. Jarvis, who has been some years in the firm's employ.

The private banking business of Messrs Le Jeune, Smith & Co. at Moosomin, N.W. T., is being closed, and the Union Bank of Canada has opened an agency there, with Mr. A. E. Christie as manager.

It is generally far better to suffer a small loss and maintain the reputation of being a good merchant, than to show the contrary by returning goods, which is very often regarded as an evidence of poor buying.

The quantity of lumber shipped from Baie Verte, N.B., to trans-Atlantic ports, during the last season, is thus stated by the Chignecto Post, also the number of vessels carrying said lumber and the names of the shippers: W. Malcolm McKay, 17 vessels, total amount of deals, scantling, board ends, etc., 8,470,000 feet; George McKeen, 6 vessels, lumber, 2,904,000 feet; J. L. Black, 3 vessels, lumber, 1,509,000 feet; T. C. Owen, one vessel, lumber, 398,000 feet. Total shipments, 13,281,000 feet.

**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 & Owden, (Ltd.), Belfast, Irish Linens; Robert Fringle & Son, Hawick, Scotland, Scotch Underwear; David Moseley & Sons, Manchester, Rubber Goods; Currie, Lee & Gawn, Hawick, Scotland, Scotch Tweeds; J. S. Manton & Co., Birmingham, Braid & Metal Buttons.

E. 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.**

SELLING goods for glory is one thing, and selling them to make money is quite another and different thing. Any one who has money or credit can do the former; but to do the latter, it requires a merchant in the fullest sense of the term.

A CORRESPONDENT is good enough to call our attention to the fact that the name of Davies & Sutherland, of Charlottetown, whose dissolution we recorded a fortnight ago, slipped in among those of the general merchants. The firm was a legal one.

The Colonies and India has done a very proper thing in opening a column for the purpose of assisting people at home in tracing the fate or the whereabouts of their friends in the colonies. It gives several instances of young Englishmen who have recently lost their lives in Australia, with guesses at their homes in Britain.

The stocks of wheat at Port Arthur elevators of late are in better proportion to last year's than they were in November. We compare the quantities on Saturday last and on the previous Saturday with that on hand in the corresponding day of 1889:

	1890.	1889.
On Hand.		
Dec. 13.....	360,563 bush.	329,645 bush.
" 6.....	324,861 "	289,675 "

**INDIAN TEAS,**

— IMPORTED BY —

**STEEL, HAYTER & CO.**

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

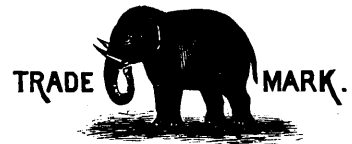
Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.

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

11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

**FERGUSON, 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.,**  
22 ST. JOHN STREET, - - MONTREAL.

**Mercantile Summary.**

At Sackville, N.B., Mr. Humphrey Pickard has bought the stock and good will of the business conducted by the late G. J. Trueman, and will, in the future, carry on a grocery business there. Mr. Hilbert Tracey is erecting a building near the station which he intends to open as a grocery store.

FROM a Halifax letter, written last week by a subscriber, we gather, in confirmation of what we have already said, that "The late severe storm of December 1st and 2nd has caused great loss of property, especially to the shipping of the Maritime Provinces, and no doubt many lives have been lost that are not yet reported."

WE learn, with reference to affairs at Oakville, that among the new buildings of that town the banking office of Messrs. C. W. Anderson & Son, just completed and occupied, is one of the most complete private banking offices in the Dominion. The firm in question appears to stand well in the ranks of private bankers. Its managers certainly have some of the qualities needed for a successful career. Mr. C. W. Anderson, the senior member of the firm, was born in Oakville, and has been long resident, with good local knowledge and a life experience in money-lending. Mr. Anderson is also a member of the firm of Anderson & Scott, private bankers, Palmerston.

R. D. WARREN, PRES. & TREAS. O. M. CANDEE, SECRETARY.

**Gutta Percha & Rubber Mfg. Co.**

— OF TORONTO. —

MANUFACTURERS OF

**Rubber Belting, Clothing, Fire Hose,**  
**MACINTOSH CLOTHING &c.**

**THE ONLY RUBBER FACTORY IN ONTARIO**

FACTORIES, PARKDALE, TORONTO.

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, 257 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, Cottonads, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Joeskins, Etoffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.  
Wholesale Trade only Supplied.

13 and 15 St. Helen St. MONTREAL. 20 Wellington St. W. TORONTO.  
Advances made on Consignments. Correspondence Solicited.

**McARTHUR, CORNELLE & CO**  
**OIL, LEAD, PAINT**  
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c.  
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,  
MONTREAL.

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

IMPORTERS OF  
Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris, Borax, China Clay, &c.  
Portland Cement, Chimney Tops, Vent Linings, Fire Bricks, Scotch Glazed Drain Pipes, Fire Clay, 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, 99 1/2 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  
347 & 349 St. Paul Street, MONTREAL

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

**ISLAND CITY**  
White Lead, Color & Varnish Works,

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

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

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

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

AGENTS FOR THE  
Merchants' Manufacturing Company,  
ST. HENRI.

Bleached Shirtings, Curtain Scrims, Lenos, Fancy Muslins and Cheese Bandaging.  
No. 5 Fraser Building, 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.

HOSIERY YARNS, AND YARNS  
For Manufacturers' use.

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

SHEETINGS, SHIRTINGS AND STRIPES.  
5oz. COTTONADES, | 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 HOSIERY.**

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

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

**Mercantile Summary.**

AN international electrical exhibition is to take place in Frankfort-on Maine during the summer of 1891.

THE business of J. V. Farwell & Co., Chicago, has been converted into a stock corporation, with a capital of \$4,500,000.

THROUGH their representative, Mr. C. Langley, accountant, of this city, the creditors of Jas. Martin, general dealer at Limehouse, have obtained a settlement in full.

THE new Russian tariff will, when adopted, it is said, impose such heavy protective duties as to practically isolate Russian trade and manufactures from the rest of the world.

THE gross receipts of the twenty-three principal railways in the United Kingdom for one November week amounted, on 16,235 1/2 miles, to £1,346,747, and for the corresponding period of 1889, on 16,130 1/2 miles, to £1,320,762, an increase of 103 miles, or 0.6 per cent., and an increase of £25,985, or 1.9 per cent.

J. A. GENDRON was rather a well-doing tailor of Farnham, Que., who went into dry goods several years, and subsequently added groceries as well, until his operations became quite spread-out and overstocked. Finding himself crippled for active means, he sold a considerable portion of his stock to a son-in-law, and tried in other ways to realize, but has been very slow and unsatisfactory, resulting in his Montreal creditors sending out an accountant to investigate his affairs. Result, assignment, with liabilities stated at \$18,000.

**REMOVAL.**



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

F. UNSER, of Toronto, wants St. Thomas to give a bonus to a carpet factory which he proposes to erect.

THE annual meeting of the North-West Commercial Travellers' Association was held at Winnipeg on December 6th, in the Board of Trade rooms, but adjourned for two weeks, at the expiry of which the annual reports will be received.

THE Edinburgh Chamber of Commerce intends to urge on the British Postmaster-General the feasibility of a system of half-penny postage for letters posted and delivered within towns of certain population, while Canada charges two cents for delivering a letter in her cities.

THE *Hardware Journal*, of Birmingham, understands that an elaborate system of war telegraphing is being arranged between the British Admiralty and the Post-Office. The arrangements will be such that within 48 hours it will be possible to connect every telegraph station on the coast directly with the Admiralty.

THE Americans are boasting of their deposits of asbestos. The *News of Tacoma*, Washington State, says of the first shipment of asbestos made recently from Puget Sound: It is of a superior quality, and the vein, which is about fifteen feet wide, improves in quality the more it is exposed. The high grade of the asbestos is a surprise to the company, who expected a coarser grade.

A LITTLE budget of business difficulties in the city of Quebec mentions that Menard & Turcotte, a firm of job printers, are in difficulties, due mainly to friction between the partners. Menard has assigned, but Turcotte declines to be a party to the abandonment of the estate. The liabilities are mostly due to a couple of local paper houses.—E. F. Lavoie, a provision dealer, has assigned owing \$2,700, and shows nominal assets of \$2,000.—P. & F. Ouellet, a small grocery firm, of the same city, has failed.

WE learn from the *Winnipeg Free Press* that the Great Northern Railway opened to traffic last week 121 miles on its Pacific extension in Montana. Track laying is progressing at the rate of two miles a day, and it is expected that the Rockies will be reached by Christmas. Two thousand men are at work. Supplies are being concentrated in the Flat-head Valley west of the mountains, where a force of several thousand men will be employed, and the line hurried to its terminus on Puget Sound.

#### Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

## WE CONTROL

Honey Drop Corn.

Clover Leaf Salmon, (flat tins.)

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

Higgins' Eureka Salt.

Cunningham & DeFourier's  
Potted Meats,

Heinrich's German Family Gelatine.

**EBY, BLAIN & CO.,**  
WHOLESALE GROCERS

Cor. Front and Scott Sts.

TORONTO.

THE Ontario Express and Transportation Company of Montreal will enter the field for express business, with a capital stock of \$1,000,000. The leading spirit in the new company is Mr. S. Chadwick, who was for several years London manager of the American Express Company.

THE consul-general of Mexico at Montreal, Mr. D. A. Ansell, says the McKinley tariff shuts Mexican products out of the U. S. markets, so that the Mexicans are angry and disposed to closer trade relations with Canada. They could send Canada coffee, tobacco, hemp and jute. In return they could buy from Canada manufactured lumber, agricultural and other machinery, gunpowder, &c., &c.

ONE of the latest English inventions in connection with the electric-light is a silent call. Several clubs and hotels in London have already been supplied with this useful commodity. Two lamps are suspended outside the building, one red and the other green, and by pressing a knob in the entrance-hall one or other of the lamps can be lit at will. The red light calls a four-wheeler and the green a hansom.

A NEW \$50,000 steamer is being built on Lake Michigan to ply among the Thousand Islands of the St. Lawrence. Her dimensions are 170 feet, over all 155 feet keel, 16 feet beam in hold, with concave 30 feet and 10 feet depth of hold. The motive power is to be a compound engine, cylinders 16 and 30 inches, and 26 inch stroke; steel boiler, while the propeller will be an 8-foot Trout wheel, made by H. G. Trout, of Buffalo, which is expected to drive her fast.

AT St. Hyacinthe, a hardware and tin dealer, J. H. Morin, who began two years ago, is unable to pay his way, and at a meeting of creditors held a few days ago proposed to pay 25 cents on liabilities of \$8,000.—F. J. McCaffrey, a general dealer of Nicolet, Que., has assigned on demand of Letourneux, Fils, & Co., Montreal. He is said to have been in business before unsuccessfully, recommencing in 1887, but has done a very limited trade since.

THE town of Cobourg lost a good citizen, and the industrial world of Canada a representative worker, in the death of James Crossen, which occurred last week at the house of a friend in Montreal while on his return from a visit to his son in Boston. Mr. Crossen began his business life in Cobourg, we believe, and was long a founder there. Considering that an opening existed for a car factory in the earlier days of Canadian railways, he proceeded to

found one; and after hard struggles and numerous difficulties built up the Crossen Car Works at Cobourg to the extensive enterprise we find it to-day. In addition to great power of application, the deceased gentleman possessed enterprise and push. His integrity was undoubted, and his kindly disposition made him many friends.

JAMES N. HENRY, a well-known and extensive produce dealer in Chatham, Ont., has suddenly taken his departure across the border. Before doing so he appears to have levied tribute on all classes, farmers, merchants, and money-lenders. Even this, it seems, did not satisfy him, for, in one or two instances, finding a lender more liberal than a previous one in his valuation, he paid off mortgages on properties and then made subsequent mortgages, increasing the amount. He is understood to owe somewhere near \$30,000.

F. M. DECHENE, of Quebec, a considerable dealer in clothing and staple dry goods of the cheaper sort to longshoremen, schooner men, &c., is reported in difficulties, and a meeting of his creditors was held last week, resulting in an assignment. Mr. Dechene has been in business some thirty years, making money in a moderate way, and has had the name of paying cash for most of his goods in the past, but the habits of his late years are the main cause of the present trouble. He shows a considerable nominal surplus, and creditors are willing to give any reasonable indulgence, if he transfers the business to his sons, who are well spoken of as to ability, &c.

FOR many years R. Crebs worked at his trade as a blacksmith at Bruce Mines, but evidently tired of this, he began storekeeping, with the only result that could be expected from a man without experience—failure.—About four years ago Ruppell Bros. succeeded their father in the general store at Elmira, and although deserving, they have found it difficult to make any progress. The services of an assignee have been called for.—In Sept., 1887, H. F. Buck began as a furniture dealer in Listowel. To-day he is asking a compromise at 40 cents on the dollar.—Wm. Freeland was reported as doing the best grocery business in Palmerston; personally he is keenly shrewd, and very popular, but there are said to be some occult reasons why he is now in embarrassment.—A couple of young men named Goulet Bros., who started a grocery business at Gananoque, last spring, on limited capital, have been unable to make a success in the face of the keen competition prevailing and have assigned.

#### Leading Wholesale Trade of Toronto.

**WYLD, GRASSETT & DARLING,**  
STAPLE AND FANCY

**DRY GOODS,**

IMPORTED AND CANADIAN  
**WOOLLENS**

— TAILORS' TRIMMINGS, —

**MEN'S FURNISHINGS.**

Stock is Kept Attractive and Fresh all  
the Year Round.

Travellers' and Letter Orders Receive Prompt  
and Careful Attention.

#### Leading Wholesale Trade of Toronto.

**MERCHANTS**

LOOKING AFTER

**FANCY GOODS,**

ETC., FOR THE

**HOLIDAY AND XMAS TRADE**

WILL FIND WITH US

*A Complete Assortment at Bottom  
Prices,*

**BOYD BROS. & CO'Y.**

Cor. Bay and Front Sts.,

TORONTO.

BUCKLAND, POLE & Co., makers of hosiery, began business in this city in July last, and have already assigned. The former was a grain buyer, the latter, the practical man in the business, came from Kingston.—At the time of the fire in the University about a year ago, R. J. Lloyd, confectioner and caterer, had prepared viands for the conversation. The flames prevented the banquet, however, and Mr. Lloyd's losses thereby were considerable. Mr. Ferguson, the assignee, finds the indebtedness to be about \$6,000, and assets \$5,000.

MR. H. W. PETRIE, dealer in machinery of all kinds, who has been energetically building up a business all over Canada, announces the removal of his headquarters from Brantford to Toronto. This step became necessary because his increased transactions require the best facilities for transportation, also buildings and appliances for handling heavy machinery, etc. Therefore he has built new brick premises 40 x 124 feet, near the Union Station, on Front St., west of the Walker House, with massive beams, steel girders, steam hoists, and every facility for handling heavy goods. His sales-rooms and offices are fitted with plate glass; J. & J. Taylor have built his vaults, the Barnum Works his railing. He is lighted by electricity and heated by the Buffalo Hot Blast system.

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.

As a consequence of the failure of J. A. Paterson & Co., milliners, W. B. Craig, fancy goods dealer, Montreal, has failed. He owes \$10,272, and talks of a 30 cent in the dollar settlement. He compromised at the same figure about five years ago.—From the same cause as above, Mrs. Tassier, a Montreal milliner, has assigned, owing some \$5,000 odd.

We note the assignment of M. Dube, dealing in the furniture line at Ottawa.—J. M. Maguire, a grocer and liquor dealer in a small way at Buckingham, has assigned, owing about \$1,400. Originally a laborer, he began business a few years ago on limited capital, and still less experience.

RECENTLY, after giving a chattel mortgage, Joseph Bird advertised his hotel business at Dutton for sale. Consequently John Scandrett, London, got out a copy and Mr. B. was sent to St. Thomas jail.—Jas. Goodwin, a young man of good character but with small capital, began general store-keeping at Hagersville, but did not keep it long. He assigned to D. Blackley.—John New, whose creditors met a week ago, as we already stated, has assigned to R. Jenkins in this city.—Other assignments are those of Geo. Yost, general store-keeper, Hanover; N. W. G. Terry, grocer, etc., Murray; Charles Dalziel, insurance agent, Sarnia; and Geo. Lawrence, baker, etc., Stroud.

The advance made in the United States in the system of street railways, or tramways, surprises people in England. A paper read by Mr. F. J. Sprague on electric traction, says: Six years ago there was scarcely a hundred electric motors in operation in the United States for any purpose. Now there are fifteen thousand in use, applied to two hundred different industries. With regard to street railways, Mr. Sprague says that the storage battery system has been quite outpaced, it being

Leading Wholesale Trade of Toronto.

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

DELHI JAM | MINCE MEAT

In 4 and 7 lb. Palls. In 1 lb. Pkgs.

Johnston's & Armour's Fluid Beef.

WRITE FOR PRICES

33 FRONT ST. EAST.

**PAINTERS' - BRUSHES**

REQUISITE FOR  
House Painters,  
Varnishers, Grainers,  
Kalsominers,  
Paper Hangers,  
Decorators.

CARRIAGE AND COACH PAINTERS.

In the manufacture of our Painters' Brushes we adopt the following principles:  
1st. We use only the best quality of stock throughout  
2nd. Special care is given to the selection and preparing of the Bristles.  
3rd. A standard weight, length and quality of stock for each grade of Brush.  
4th. An attractive and uniform style of finish.  
5th. Every Brush is branded with our name, and guaranteed in every particular.

**Chas. Boeckh & Sons,**  
TORONTO.

necessary to have a weight of 3,500 pounds to propel an ordinary street car. There are in the United States electric railways under contract, comprising about 1,500 miles of track. They are equipped with 1,700 motor cars, and 3,000 motors, and are making 100,000 miles per day.

### SENSIBLE CHRISTMAS HINTS.

Buy no more than you can afford.  
Entertain only within your means.  
Give no gift where you do not delight to.  
Shop no more than you have the strength for.

Keep your Christmas nerve and muscle and heart and hope and cheer first for your own home, your own fireside, your dearest, your closest, and then for the homeless, the fireless, the unloved, the "undared," and be true, true to the last Christmas card that goes to your post office, or the last "Merry Christmas" that crosses your lips!—*Ladies' Home Journal.*

—Among American cities the following are some of those which show great progress in thirty years. The comparisons are made after the census of 1870. San Francisco has doubled since 1890; Chicago nearly quadrupled; Detroit and Cleveland not far from trebled, while the percentage of Minneapolis and St. Paul's increase, as well as that of Seattle, makes one rub his eyes. We give the figures of some cities for three census years in round numbers:—

	1870.	1890.	1890.
Pittsburg . . .	86,000	156,000	238,000
Cleveland . . .	92,000	160,000	261,000
Milwaukee . . .	71,000	115,000	204,000
Detroit . . . . .	79,000	116,000	205,000
Chicago . . . . .	298,000	508,000	1,099,000
Rochester . . . .	62,386	89,000	138,000
Buffalo . . . . .	117,000	155,000	251,000
Albany . . . . .	69,000	90,000	94,000
Minneapolis . . .	13,000	46,000	164,000
St. Paul . . . . .	20,000	41,000	133,000
San Francisco . .	149,000	234,000	298,000
Seattle . . . . .	1,000	3,500	44,000

—An enthusiastic admirer of Shakespeare, who claimed no other poet had ever been equal to him, after exhausting praise, exclaimed: "I tell you that Shakespeare climbed 'Parnassus' to a height never before reached, and then pulled the ladder up after him."

### TO MANUFACTURERS.

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

GEO. F. COOK,  
93 Church St., Toronto.

Leading Wholesale Trade of Toronto.

**CHARLES COCKSHUTT & CO.,**

IMPORTERS OF

**WOOLLENS**

—AND—

**Clothiers' Trimmings.**

57 FRONT ST. WEST,  
TORONTO.



Leading Wholesale Trade of Toronto.

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

**W. R. BROCK & CO.**

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.

**W. R. BROCK & CO.**

Cor. Bay & Wellington Sts., Toronto.

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

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

Manufacturers & Wholesale Dealers in

**BOOTS AND SHOES,**

15 & 17 Front St. East.

**TORONTO.**

T. G. WILLIAMSON & CO., COMMISSION MERCHANTS.

Teas, Coffees, Fruits, Sugars, Etc.

43 Front St. East, Toronto.

P. O. Box 448.

TELEPHONE 2485

**HAMS AND BACON.**

Try a Sample Shipment of Superior Curing. Full lines of Provisions at close figures.

**JAMES PARK & SON,**

41 to 47 St. Lawrence Market, Toronto.

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

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36, 38 & 40 Front St. West, TORONTO.

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**The Cowan Cocoa & Chocolate Company OF TORONTO, Limited,**

Manufacturers of and Dealers in **COCOAS & CHOCOLATES,** COFFEES, ICING, and POWDERED SUGARS, CHICORY, &c.

14 & 16 Mining Lane, - Toronto.

Leading Wholesale Trade of Toronto.

**SUCKLING & CO.,**

TRADE AUCTIONEERS,

62 and 64 Wellington St. West, TORONTO.

We have secured the above new premises, lately occupied by Fisher & Sons; they are undoubtedly the Finest Auction Warerooms in Canada, lighted and heated on the most modern approved principles. Our Next Sale Takes Place on 9th & 10th Dec.

Regular fortnightly sale of Clothing, Boots, Shoes, and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them. Correspondence respectfully solicited. All transactions strictly confidential. TELEPHONE No. 840.

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THE PERFECTION OF TONE, TOUCH AND DURABILITY

Pronounced by leading artists "the finest made in Canada."

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**THE IMPROVED TRIAL BALANCE BOOK,**

With Recapitulation Sheet.

SCALE OF PRICES.

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

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**THE BARBER & ELLIS COMPANY,**

42, 45, 47 & 49 Bay Street,

TORONTO,--ONT.

ESTABLISHED 1855.

*\* Taylor's Safes. \**

145 AND 147 FRONT ST. EAST

**TORONTO.**

Leading Wholesale Trade of Toronto.

**CALDECOTT, BURTON & CO.**

**Stainless Black Hose**

The effort to restrain us from selling STAINLESS HOSIERY has proven abortive, the Chancellor of Ontario most emphatically stating we had a PERFECT RIGHT to use the word.

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.

**CALDECOTT, BURTON & CO.,**

TORONTO.

**M. & L. Samuel, Benjamin & Co.,**

26, 28 and 30 Front St. W.,

TORONTO,

HAVE A FIRST-CLASS ASSORTMENT OF

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

TOVE BOARDS, Embossed and Crystallized.

ELBOWS, One and Four Piece.

Stove Pipe Varnish and Polish, Coal Hods, Dampers, Etc., Etc.

SPECIAL ATTENTION TO LETTER ORDERS.

—HEADQUARTERS—

FOR

**ACCOUNT BOOKS,**

Office Supplies, General Stationery, Bookbinding, Etc.

**BROWN BROS.,**

64 TO 68 KING STREET EAST, TORONTO.

Established 1856.

—THE—

**Polson Iron Works Co., LIMITED.**

CAPITAL, \$300,000.00.

**Iron and Steel Ship Builders & Engineers**

HEAD OFFICE, TORONTO.

President; WM. POLSON. Managing Director; F. B. POLSON.

DIRECTORS.

Hon. W. E. Sandford, James Worthington, D. Graham, T. F. Chamberlain, W. O. Matthews, J. B. Millre, A. B. Lee, Thos. West.

BUILDERS OF

**IRON, STEEL, COMPOSITE AND WOODEN SHIPS,**

—Compound and Triple Expansion—

**MARINE ENGINES**

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**MARINE BOILERS,**

Hoisting Engines, Pumping Engines, The Brown Automatic Engines for Stationary Use.

STEAM BOILERS OF EVERY DESCRIPTION.

Ship Building Works and Dry Dock, OWEN SOUND, ONT.

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ESTABLISHED 1866.

**THE MONETARY TIMES**

Trade Review &amp; 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.

ISSUED EVERY FRIDAY MORNING.

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CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR.  
 BRITISH " - 10S. 6D. STER. PER YEAR.  
 AMERICAN " - \$2.00 U.S. CURRENCY.  
 SINGLE COPIES, - - - 10 CENTS.

Book &amp; Job Printing a Specialty.

OFFICE: 72 CHURCH STREET.  
TELEPHONE No. 1485.EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, DEC. 19, 1890

## THE SITUATION.

If reports from Washington may be relied on, the chances of Canadian reciprocity, all but desperate before, have got a set-back. There is likely to be, so the story runs, a retreat to the Hitt resolution, the principle of which has already been rejected by the Canadian House of Commons. The only chance of anything being done at Washington acceptable to Canada was when the Sherman resolution took shape. A declaration in favor of partial reciprocity by Congress would open the way to negotiation. And that is a basis which Canada, could accept, though she certainly will not, during the present Parliament, consent to negotiate with her hands tied. A retreat to the Hitt resolution would be to pronounce the doom of reciprocity for the present. But it would present an issue for the decision of the constituents, whenever the general election shall occur in Canada. That event is not likely to happen until after the census of 1891 has laid the foundation for re-arranging the constituencies. Still it is scarcely too soon to prepare for making an issue, on the reciprocity question, at the general election. The Opposition is committed to unlimited reciprocity with the United States, which would have the effect of discriminating in favor of the Republic and against every other country, Great Britain included. The preliminaries of the battle may be arranged at Washington this session, by the adoption of the Hitt resolution.

The House committee on Commerce, at Washington, has resolved to enquire into the complaints of American railway companies and owners of elevators, in connection with the international transit business of Canada. The committee is to take into its care the American shipper, producer, consumer and laborer, no doubt with a view of favoring these as much as possible. It is not perhaps surprising that the resolution to investigate in effect pronounces a verdict in advance, in declaring that the "present system benefits directly foreign interests and foreign labor." This resolution is passed by the men who are to investigate,

and who act as if they knew all about it in advance and had made up their minds what they would do when they closed their labors. But it is charitable to suppose that the resolution is based on *expert* evidence which it recites merely as a basis for enquiry. The enquiry can scarcely fail to show that the arrangement which is condemned as one-sided is based on substantial reciprocity, a principle which the Americans have at all times been ready to put forward when it could be made to tell in their favor, though it has not seldom been kept back when it would compel them to do equity to some other country. The policy is as old as the government, and there has seldom been much variation in carrying it into effect.

By the American Shipping Act of 1886, the President was authorized to suspend the collection of tonnage duties on vessels engaged in foreign trade, in exchange for a like advantage to American vessels, if it could be obtained. It was hoped that Great Britain and other countries would remove lighthouse and other dues on American vessels, and that a reciprocal exchange of favors would take place. As a matter of fact, no foreign nation has responded to the invitation, and now the House Committee on Merchant Marine, at Washington, has reported a bill to repeal the powers conferred on the President in this respect by the Act of 1886. There are countries which do not impose such duties on shipping, and some of these have secured the proffered immunity from the United States; but in these cases the reciprocity is found to be of doubtful value, since American vessels seldom visit their ports. One reason of the failure of the American offer of reciprocity is the fact that foreign countries think it necessary for trade largely to pay for its own lighting and other conveniences. It is probable, too, that "the most favored nation" clause, in existing treaties, stood in the way of an exceptional arrangement with any one country. The question cannot, perhaps, be settled otherwise than by treaty; the treaty of 1794, known as Jay's Treaty, between Great Britain and the United States, provided that no higher duties should be levied in the ports of either country on the vessels of the other than were paid by like vessels or other merchandise of all other nations; showing that even the application of general principles to shipping duties was deemed desirable. The attempts being made by the United States, in various ways, to get commercial advantages over other nations, are destined to failure.

Practically, the Incorporated Society of British Authors has given up the fight against the Canadian Copyright Act. In response to the invitation of Lord Knutsford that they should state their opinion on the argument of Sir John Thompson in favor of the measure, they say that they "can express no opinion on the question of the general policy which Her Majesty's Government may think fit to adopt towards Canada, with regard to the question of copyright." On this point, we must assume they have no opinions or advice to offer.

Addressing themselves to the Canadian Copyright Act awaiting Imperial sanction, they express a doubt whether the collection of the 10 per cent., which under it would go to the British author, on republication in this country by a Canadian house, be sufficiently secured. But, on this point, they do not go farther than to express the opinion that the language of the Act is ambiguous. This attitude of British authors seems to clear the way to the settlement of the question; and the British Government can now have no difficulty, we should imagine, in doing what Sir John Thompson asked, either that the Canadian Act should receive the royal assent, or that the Imperial Parliament should pass an Act to remove any doubt as to Canada's power to deal effectually with the question. The passing of the Copyright Act at Washington alters the position of Canada on the question, and makes some action urgent.

A far-reaching decision of the railway committee of the Privy Council settles the future responsibility for guarding level crossings. As between one railway company and a municipality, the cost of protection is to be shared equally between them; as between two railway companies, whose roads cross a common road at the same point, the expense is to be divided into three equal portions. The decision was made in two special cases in which Toronto and Hamilton were respectively interested, but the rule laid down is general and will apply to all crossings on the level, which a municipality may deem dangerous when unguarded. In the carrying out of this rule, much will depend upon the effectiveness of the power of initiative. The municipality will, of course, have the right to raise the point: but in such cases the chief thing is to get the work done. If the municipality had power to put up gates, they would not be likely to abuse it, since they will have to share the cost; but if they have not, great delay would often be liable to occur, for railway companies are slow to act where action means additional expense without the prospect of corresponding profit.

Credit for duties on goods placed in bond before the new tariff came into force, is extended by the Secretary of the United States Treasury, for three years, but on condition of paying the new instead of the old duties. Before this order was made, the goods were required to be released by the 1st February next, on payment of the old duties; but if they remained a day longer they would have to pay the new rates. Goods imported last October, if not needed for consumption by February, must be looked upon as having been the subject of a speculative purchase, liable to all the vicissitudes which the lapse of time might bring. The increase of duties tempted merchants to buy goods in advance of the necessity, and this overweighting tends to embarrassment. If the duties be not paid for two or three years, the goods must remain unsold, though they must be paid for, and a change of style might greatly reduce their value in one-third of that time. In this way, tariff changes affect the fortunes of trade and inflict serious injury.

### THE QUEBEC PROVINCIAL DEBT.

It is impossible to view without grave concern the enormous debt which the Province of Quebec is piling up. The funded debt is \$21,500,000, and, what is graver still, the unfunded is \$6,762,000. And even this alarming state of the Provincial finances does not deter the Government from contemplating a still further capital expenditure, which if carried out, would bring the whole debt up to about \$30,000,000. To fund the floating debt will be no easy task; just at present, it is a feat which, we suspect, could not be accomplished. The financial agents of the Province, and the new creditors who will have to be found, should make it a condition of funding the floating debt that additions to the total debt shall cease.

For the recklessness in adding to the amount it is probable that the subsidy system is largely responsible. If, from the first, Quebec had been obliged to provide its own revenue, the Government would not have dared, nor would it have been possible, to make large additions to the debt without laying on new taxes to meet the interest. These taxes would have awakened enquiry and armed criticism, and the Government would have been compelled to make debt slowly. As it was, it ran riot, with the result that the Provincial debt has attained enormous dimensions, and become more or less a menace to other provinces and the Dominion.

### THE EQUITIES OF MUNICIPAL TAXATION.

No one need be surprised to see people amusing themselves or getting indignant, as the case may be, over anomalies in municipal assessment. Anomalies there are in plenty, beyond all question; but there is only one way in which they can be regarded, if the object be an equitable re-arrangement of municipal burthens. The whole situation must be taken into account. To declare that one anomaly should be removed, while the others remain, will do no permanent good; for the chances are that the chief effect would be to create a wider chasm between the more and the less favored, the more and the less burthened, of the municipal tax-payers. A slight survey of the situation will suffice to make this plain.

The chief burthen of municipal taxes is borne by real estate. In 1890, the assessment on realty, in Toronto, was \$182,402,385; on personalty, \$9,846,676; on income, \$5,526,789. Real estate being nearly 90 per cent. of the whole assessment gives the general rule. The assessment, is placed on the capital value of the real estate. This establishes the rule from which all deviations are only exceptions. The rule remains. But this is not the only burthen put on real estate. In cities, there is, besides, the charge for local improvements, which are sometimes made on petition of property owners, sometimes are imperative under the law, in the interest of public health or otherwise. The cost of local improvements sometimes amounts to more than the general taxes. There are many cases in which the two figure up to

2½ cents in the dollar; it would not be difficult to find properties bearing 8. But, putting aside extreme cases, it is no unusual thing to find real estate paying, in these two forms, 2½ cents in the dollar. Nor is this all. Most of the real estate in Toronto is mortgaged; and if this be true of the wealthiest city in Ontario, we may be sure that it is true of poorer places. It is, of course, impossible to estimate the relative amount of mortgages to the total value. But it is large; perhaps not less than 85 per cent., and it may possibly be considerably more. The mortgage is no part of the real estate; it is evidence of a debt of the owner and is given to secure an advance by way of loan. Not only is the real estate taxed in the two forms mentioned, and to the figure named: the mortgage debt is taxed too. Between the tax on the real estate and the sum borrowed on it, the total amount taxed is, say equal to 135 per cent. of the value. The 85 per cent. excess has no property representative. The mortgagor and the mortgagee, between them, own the property, beyond which there is nothing but debt. In other words, the debt of the owner of real estate is taxed as well as the property on which it is secured. There can be no justification for creating a fictitious value, for the purpose of taxation, as if it were real. But remember, in no other case is this done. This is the value: real estate is the source from which the great bulk of the municipal taxes are obtained. To this rule exceptions come when other forms of property are dealt with. Persons who pay taxes on personalty are permitted to deduct their debt from the total assessable amount. Is it surprising that the owner of real estate thinks it hard that his debt should not only not be deducted, but should be treated as a basis of additional taxation? Some who are assessed on personal property, in turn, have a complaint to make. They are allowed to deduct their debts, but they complain, not of the general rule which applies to real estate, and which governs in the collection of nine-tenths of the taxes; they complain that there are other exceptions which go farther than their own; that there are some who are assessed only on their income, while they themselves are assessed on the capital amount of their personal property. This is another glaring anomaly, and it is one which it is desirable to correct. There is here a relative injustice; but it is an injustice with two sides. Viewed from the point of the owner of real estate, the exceptions are both unjust, and differ only in degree; viewed by the owner of personal property, who keeps his eye steadily fixed on an exception more indulgent than is accorded to him, and ignoring the general rule, he sees only the injustice to himself. If he is entitled to relief, the owner of real estate, theoretically, is more so. But, as a practical question, how is relief to come to either? It is admitted that personal property can only be relieved at the expense of real estate. Would it be just to the owner of real estate, so heavily burthened already, to throw additional burthens upon him for the benefit of any other interest?

The real trouble is that too often people do not think of the justice of the case; all they care about is to devise some plan and make some show of argument in favor of shifting the burthens they bear to other shoulders.

There is another objection, of still weaker force, considering the point of view from which it comes. The man who pays the lowest rate of taxes thinks himself entitled to complain that absolute exemptions are made from motives of religion and charity. Thus, each compares his own not with the higher but with the lower tax, or with the exemptions. And, if we were at liberty to look at one side only of a great public question, each would have justification for his peculiar view. The legislator, however, is not at liberty to take a narrow or partial view of a great question: he must take the whole situation into account.

Some of these anomalies may have grounds of justification, and at some time there may have been strong reasons in favor of most of them. At present, many of them are incomprehensible. But there is one that can be understood. The distinction between the income and the capital value of different forms of personal property gives at least one ground of justification: we allude to the indulgence accorded to the mortgage, where besides the property, the debt on it is taxed. If the property were covered once, that should suffice. What is the average return from real estate in Toronto? Not five per cent. probably; certainly there is much house property that does not yield four per cent. And all the taxes derived from unproductive real estate do not come out of the land. There is much property that has produced nothing, and could not have been made to produce anything, for the last half century. If the taxes advanced are ever to be recouped, it must be out of future rents. At present they are owing to the land that has advanced them. These taxes compounded would go far to account for the present nominal price of the land; for where there is no return, prices are nominal, not real, and in the history of every city there are times when the taxes advanced could not be realized by the sale of the land.

Some taxes are in their operation injurious to the persons who pay them, and create embarrassment which may inflict serious injury. There are merchants to whom an appeal against an assessment might be a serious matter. If a business tax could be substituted without doing injustice in other directions, there are strong reasons why the change should be made. But unless the merchants repudiate the alliance of the single-tax confiscationists, they need not expect to succeed. They would themselves properly oppose any change which implied a menace of confiscation.

People who view political economy merely from the point of their own interest, real or supposed, do not present us with either a high or a safe ideal, or in fact with any ideal at all; and their maxims can be made to take the concrete form of law only at the peril of grave injustice to others.

## THE BUSINESS OF FIRE INSURANCE.

Many persons are of opinion that it is a comparatively easy matter to "run" an insurance company, and that there is a lot of money in the business, and that the rates of premium charged by the companies are very much too high. Whoever entertains this view of the matter would do well to study the history of the many Canadian Fire Insurance companies that have gone to the wall. The unfortunate shareholders in these companies might be consulted with advantage before one should arrive at the conclusion that fire insurance business is a subject easily understood, and one profitable to those engaged in it. We may mention from memory the Provincial, the National, the Agricultural, the Isolated Risk, the Standard, the Union Mutual, the Phoenix Mutual, the Manufacturer's Mutual, the Beaver Mutual, which have all gone under. The list could be lengthened, but the risky nature of fire underwriting is emphasized by the fate of those above-named.

The Board of Trade of Walkerton, the capital of the county of Bruce, some time ago appointed a committee consisting of Messrs. M. McNamara, W. A. Green and O. G. Anderson, "to investigate the subject of fire insurance." The report of that committee is before us, which gives the amount of premiums received by companies in 1889, and the amount of losses paid, leaving a surplus of \$2,711,805. The year 1889 was an exceptionally favorable one to insurance companies; the ratio of losses to premiums being only 51.47 per cent. in that period. The report gives also the result of 21 years experience of companies from 1869 till 1889, both inclusive, in which the ratio of losses to premiums was 70.76 per cent. This included the year 1887, in which the great St. John conflagration took place, when the companies had to pay \$225.58 for each \$100 premium received by them. The adverse balance against British companies in 1887 was slowly reduced, year by year, but was not made up until 1887, when the companies had a balance of \$341,938 in their favor. This will be found in the Superintendent of Insurance Report for 1888, page 12. Another conflagration similar to that of St. John may occur any day, and the accumulated reserve of ten years may again be swept away in one.

It is just because such events have happened before, and may happen again, that it is both a prudent and a wise thing to lay up a reserve during favorable years to meet a contingency of the kind. It is in the interest, not less of insurance companies than it is of the assured, that an adequate reserve should be set apart to meet exceptional losses in any one year.

Three distinct elements enter into fire insurance business:—Provision must be made for the prompt payment of all legitimate losses; for the expense connected with the proper carrying on of the business, and for a fair dividend to shareholders who invest their money in so precarious a business. Taking the twenty-one years experience referred to by the committee of the Walkerton Board of Trade, 70.76 per cent. of the pre-

miums was required to pay fire losses, leaving 29.24 per cent. for expenses and dividends. The average expense of conducting companies is over 25 per cent. of the premiums, which leaves, in the case under notice, less than 4½ per cent. for the stockholders.

The Walkerton committee ask the question: "Why could we not insure ourselves?" and then they recommend "that legislation be urged upon the proper authorities" to grant permission to town, village and township municipalities to levy an annual rate for insurance purposes. They express the opinion that the "councils of these bodies could handle local fire protection as efficiently as they now manage other departments of business entrusted to their care."

Let us see. The amount covered by insurance in Walkerton is estimated at \$750,000, on which the premium is \$8,750 per annum, a sum equal to two-thirds of their municipal taxation. Now, supposing the good people of Walkerton would insure themselves, say at a cost of \$6,000 per annum, and that a general conflagration would result in the destruction of say \$50,000 worth of property, it would take the premiums of over eight years to meet this loss. Could the ratepayers of Walkerton, whose annual municipal taxation is only about \$18,000, stand an additional assessment of \$50,000?

The old adage that a person should not have all his eggs in one basket is very applicable to an insurance company. The more scattered the risks of a company are, the less liable is it to lose a large amount by any one fire. Other things being equal, the larger a territory in which a company does business, the more likely it is to succeed. In all great fires that have taken place, such as that of Chicago, Boston, and St. John, it always happens that local companies whose business is confined chiefly to one city, have been unable to meet their liabilities at such a time.

## LIFE ASSURANCE ERRORS EXPOSED.

In the endeavor to answer the question: "How can your association give reliable insurance for one-third the price charged by the old-line companies?" the secretary of a two-year old concern, in his assessment leaflet, thus pitches into the regular liners:—

"For example: Should I take out a \$10,000 policy of insurance on the ordinary life plan in the old-line company, my age being 43, the annual premium would be \$350.50. (1) This is divided by their actuary into three elements so-called, viz.: \$100.20 for expenses, \$99.50 for death-losses, and \$150.80 for the reserve account; total, \$350.50. The reader will observe that the largest elements which make up this premium are the two for expenses and reserve. Of the expense element we say without hesitation that it is exorbitant. (2) At our rate the annual expense charge on a policy for the same amount would be just \$20, or one-fifth of the amount charged by the old-line company. (3) The mortuary element, \$99.50, is not so excessive, but it is more than sufficient to pay our death-losses when they shall have reached the maximum, 40 or 50 years hence, and to provide for our contribution to the guarantee fund. (4) As to the third element, \$150.80, for the reserve, it is of no more practical use to the insured than a fifth wheel to a wagon." (5).

(1) The figure cited is one of the highest mutual rates charged by any company, and these figures are always reduced by cash dividends after the first year, unless the party elect to have a bonus addition or other form of profit. In the way of bonuses, policies are doubled and trebled by the best companies before death, if the insured live to old age; and by reduction in premiums other good companies reduce the premiums to less than one-half of \$350.50 in old age. But all this is carefully kept out of sight by the writer of the above extract. No "new-liner" ever alludes to these profits, but makes his comparison as if they did not exist, and therefore deceives his readers for gain. Law provides for the punishment of people who are guilty of deceit no worse than this.

(2) Yes, we agree that \$100.20 for expenses out of a \$350.50 premium would be exorbitant, if true. But it is not true that any such sum is ever charged for mere expenses. It is to cover excessive mortality and other contingencies, as well as expenses, and the unused portion of it is to be returned in profits or dividends. On a premium only a little larger than the foregoing, owing to the age at entry having been 47 instead of 42, the grand return a policy-holder in one of our best regular companies is now deriving, is shown in a table below. His policy was issued on the plan of having profits reduce his premiums. He insured in 1868, and instead of paying \$896.70, as he did the first year only, he has every year had a fine reduction, and for the past six years has paid as follows:—

Year.	Net Payment.	Cash Dividend.
1884.....	\$277.06.....	\$119.64
1885.....	272.66.....	124.04
1886.....	268.24.....	128.46
1887.....	263.86.....	132.84
1888.....	259.54.....	137.16
1889.....	255.24.....	141.46

From this it is evident that very soon the man here described will be getting back nearly double the \$100.20. For a long time past he has been charged nothing out of the "\$100.20 for expenses," but has had it all, and more too, handed back to him. He is very glad that he took his policy on the with-profits plan, for his payments are getting lighter and easier to make as he grows older.

(3) "Just \$20." Well, that is as good as one could expect from a two-year old. The Mutual Reserve Fund started on that ticket, but soon had to change to \$30, and the U. B. Mutual Aid, now in its twentieth year, has found \$40 insufficient, its expenses running close upon \$5 per \$1,000 for several years past, to collect its assessments and pay out its death claims. And other assessment concerns are finding their expenses necessarily growing heavier as they gain more experience, and improve their business methods.

(4) "Forty or fifty years hence" is a long way to look ahead and predict so exactly what the maximum death loss is then going to be, even in the best established companies. How can any sensible man expect such a wild guesser as this writer to pilot any sort of a society with safety?

(5) "Fifth wheel to a wagon." Not quite classical, though intended to be satirically expressive. But how could the cash dividends mentioned above have been earned

and paid, had there been no reserve fund accumulated? About one-half the interest on the reserve is usually applied to increasing that fund, so that it will hereafter yield more interest; and the other half is added to the unused expense portion, in reducing the original premium. As the members grow to be old the entire annual premiums become insufficient to meet the death calls, and then not only the interest, but eventually the accumulated fund, must be drawn upon to meet the claims of widows and orphans. In our own country we have had many instances already of the gross regular life insurance premiums being insufficient to meet the current year's claims, and the reserve funds having to be called upon. Here are a few instances from the Dominion blue-book for the past two years:—

Company.	Year.	Pre-miums.	Death Cl-ims.
Life Ass. of Scotland	1888	\$57,206	\$72,224
" "	1889	55,219	77,599
Queen, Life Departm't	1888	7,009	7,037
" "	1889	6,990	8,707
Royal " "	1889	18,861	23,333
Scot. Amicable.....	1888	7,448	17,058
" Provident.....	"	3,384	5,151
" Provincial.....	1888	19,193	44,963
" "	1889	18,443	27,619

Totals..... \$193,753 \$283,691

With the difference between these footings, \$89,838, to meet, what would have become of these six sterling old companies if they had not, long years ago, commenced to lay aside a reserve fund to provide for just what is now happening in their cases? When ignorant assessment advocates decry a reserve fund as a useless thing, it is very evident that they do not understand the modern history of life insurance. Scores of companies in England are having the same experience as the above six have met with in Canada, that the regular premiums prove insufficient, in old age, to meet the current death losses. In 1887 there were 21 English and Scotch companies whose united premium income was \$17,739,811 and their united death losses were \$22,744,260; showing an overpayment of \$5,004,449 in that one year alone. A life insurance company is, to continue the figure of the new-liner, evidently the kind of a wagon that cannot wag on very long without a fifth wheel.

MONTREAL TRADE FIGURES.

The imports at Montreal for the month of November last past were of the value of \$2,828,442, a great decrease from November, 1889, and the exports \$3,677,634, making the aggregate trade outwards and inwards \$6,506,076. The summary given below of principal items of imports last month, as compared with November, 1889, shows a decline in the month's purchases of dry goods, books, drugs, fruits, iron, steel and lead manufactures and paper. But an increase is shown in a number of items, such as oils, paints, glass, spirits and wines:

	Nov. 1890.	Nov. 1889.
Cottons .....	\$ 58,985	\$ 49,654
Fancy goods.....	17,832	28,754
Furs.....	10,378	25,348
Hats and caps .....	6,272	12,420
Silks.....	38,558	44,596
Woollens.....	88,626	87,179
Total dry goods.....	\$220,651	\$247,951

Books .....	\$ 34,824	\$ 44,897
Brass, mfrs. of.....	18,701	15,595
Coal .....	18,252	15,700
Copper, mfrs. of.....	19,542	9,309
Drugs, &c.....	44,895	48,451
Earthenware .....	21,620	17,721
Fruit, dried.....	78,061	90,064
Glass .....	40,970	25,348
Iron, and mfrs. of.....	366,540	369,932
Lead .....	4,939	21,147
Leather .....	28,473	83,797
Musical instruments.....	8,257	8,321
Oil, not coal oil .....	58,219	52,216
Paints .....	41,175	38,408
Paper .....	28,064	31,030
Spirits .....	33,699	22,666
Wines .....	38,316	35,792
Sugars, &c.....	313,000	409,776
Tobacco .....	15,712	13,779
Woodenware .....	19,528	30,326

The most noteworthy increase in exports is in animals and their produce, those of agricultural products, such as cereals, being about the same in one month as in the other. Lumber and timber show a decreased export. Manufactures sold abroad are nearly doubled. The total value of exports for November this year was \$3,677,634, and that for November last year was \$3,661,054, the difference being but slight. We append a comparison of exports, to which is to be added coin and bullion, \$516,849:

Exports.	Nov. 1890.	Nov. 1889.
The Mine .....	\$ 63,472	\$ 91,976
Animals .....	2,147,962	1,987,452
Field products .....	1,101,542	1,203,971
Forest .....	195,549	278,559
Fish .....	17,190	9,578
Manufactures.....	149,823	85,233
Miscellaneous.....	2,096	4,285
	\$3,677,634	\$3,661,054

TORONTO TRADE FIGURES.

Both in imports and exports at Toronto the figures for the month of November last show a decline as compared with those of November, 1889. Last month the aggregate was \$1,651,936, which was made up of \$1,374,241 imports and \$276,695 exports. In the previous November the aggregate was \$1,921,853, namely, imports \$1,576,098, and exports \$345,754. The dutiable goods brought in last month amounted in value to \$971,710, and the free goods to \$375,007. Dry goods imports exhibit an increase, those of iron and steel a decline. A comparison is appended:—

	Nov. '90.	Nov. '89.
Cotton goods .....	\$ 38,193	\$ 31,554
Fancy goods .....	18,119	21,545
Hats and bonnets .....	4,260	5,201
Silk goods .....	36,796	30,602
Woollen goods .....	82,655	68,905
Total dry goods.....	\$180,023	\$157,807
Books and pamphlets .....	\$ 61,045	\$66,046
Grain .....	32,270	.....
Coal, soft.....	29,102	32,281
" hard .....	113,795	127,338
Drugs and medicines .....	18,105	22,335
Earthen and chinaware .....	13,824	16,428
Fish .....	15,326	16,428
Fruit, green and dried.....	81,550	63,058
Glass and glassware.....	30,348	41,371
Iron and steel goods .....	120,716	156,312
Jewelry and watches.....	36,060	30,106
Leather goods .....	26,130	27,815
Marble and stone m'fs.....	14,215	14,571
Musical instruments .....	11,361	18,482
Oils .....	10,531	.....
Paints and colors .....	15,468	12,221
Paper goods .....	29,703	42,323
Spirits and wines .....	13,645	12,643
Wood goods .....	18,808	21,013

There is a difference in the exports, the items of eggs and barley being much smaller

than a year ago. Still, in despite of Mr. McKinley's measure, horses to the value of \$6,065, as well as \$3,600 worth of eggs and 100,000 bushels of barley, went from here across the line last month. Forest products and manufactures both show an increase in November, 1890, over 1889.

EXPORTS.

Produce of	Nov. '90.	Nov. '89.
The Mine .....	.....	\$ 15
" Fisheries .....	.....	.....
" Forest .....	\$ 50,811	10,168
" Field .....	111,177	188,613
Animals, etc.....	60,966	105,725
Manufactures .....	35,415	27,451
Total .....	\$258,369	\$331,972

A HAPPY OPPORTUNITY.

The citizens of Toronto, or the visitor, whether business man or student, who walks down St. George street and across Queen's Park behind the University, can scarcely fail, if he have any eye for beauty in nature, to look with delight upon the green sward that stretches southward and eastward from Bloor street to the new Wycliffe College. No visitor to the Toronto cricket ground but admires the scores of oaks and elms and beeches that form "a brotherhood of venerable trees" within these twenty-six acres. Nor could any tired city man, wandering in these precincts on a Sunday afternoon, longing for draughts of Nature's balm, best restorative of the human frame, deny that it is desirable to secure this charming expanse for a breathing space, now that the original proportions of Queen's Park have been so cruelly encroached upon by the erection therein of the Parliament buildings, various educational structures, and some score of dwellings.

A committee of citizens has been for some time planning how best to proceed towards the acquisition of this piece of University property as a place of recreation for the whole population. It had been resolved by the University authorities that it should be sold, and they had indeed been offered over half a million dollars for the property. The needs of that seat of learning are great, in view of the disastrous loss it has recently sustained by fire. But when this voluntary committee, among whom are Hon. G. W. Allan, Mr. Goldwin Smith, Mr. E. B. Osler, Rev. D. J. Macdonell, Mr. John I. Davidson, president of the Board of Trade, Mr. H. P. Dwight, approached the University trustees, they obtained from that body an offer, open till 1st February, to exchange the park lands mentioned for property now owned by the city bounded by Front, Esplanade, Bay and York streets, and bringing a rental of less than \$10,000 a year, which revenue cannot be increased until the leases of the property fall in.

The question presented to the Toronto City Council in the circumstances is well summarized in an article in Monday's *Globe* :—

" Shall we allow ourselves to be deprived of 30 acres of park which we have hitherto enjoyed? It should not be forgotten that these open spaces in the centre of the city are scarce, and that once lost they can never be regained. As property grows

more valuable the size of yards and lawns diminishes, buildings are made higher, streets grow narrower, and the playgrounds of schools are narrowed down until they almost disappear. Resorts like High Park are very good in their way, but they can never supply the place of the central park into which the citizen and his wife can stroll and the children can play without spending money and much time in the effort to reach it."

It is desirable, if possible, to secure this university property for a park; but it does not follow that the proposed exchange would be a good thing, in a business point of view, for the city. The property on the city front is likely to increase in value more rapidly than the university property, though the latter might at no distant date come to be worth \$300 a foot, if it were laid out in building lots. If it were possible to buy for money, it would be better to do so, but the property in question should be acquired in some way.

#### DECISIONS IN COMMERCIAL LAW.

**THE ST. CATARINES MILLING AND LUMBER CO. ET AL. VS. THE QUEEN.**—1. A permit issued under the authority of the Minister of the Interior, under which the purchaser has the right, within a year, to cut from the crown domain a million feet of lumber, is a contract for the sale of personal chattels, and such a sale ordinarily implies a warranty of title on the part of the vendor; but if it appears from the facts and circumstances that the vendor did not intend to assert ownership, but only to transfer such interest as he had in the thing sold, there is no warranty. 2. The Government of Canada, by Order-in-Council, authorised the issue of the usual license to the company (suppliants) to cut timber upon the crown domain, upon certain conditions therein mentioned. The company did not comply with such conditions; but before the expiry of the year during which such license might have been taken out, proceedings were commenced by the Government of Ontario against the company, under which it was claimed that the title to the lands covered by the license was vested in the crown for the use of the Province of Ontario, and that contention was ultimately sustained by the court of last resort. Held by the Exchequer Court of Canada that there was a failure of consideration which entitled the company to recover the ground-rent paid in advance on the Government's promise to issue such license. It was questioned by the court whether an action by petition or on reference will lie in the Exchequer Court against the crown for unliquidated damages for breach of warranty implied in a sale of personal chattels?

**THE VACUUM OIL CO. V. THE QUEEN.**—1. The company (suppliants) were manufacturers of oils, doing business at Rochester, N. Y. Their principal business in the United States was done directly with the consumer. For several years they did business from their office at Rochester directly with Canadian consumers. In some cases the purchasers paid the duty, and in others the company sold at a price including the duty and cost of transportation. In the former case they charged the Canadian purchasers the price to consumers at their place of business in Rochester, and the oils were so invoiced, and the duty paid on that value by the purchaser. In the

latter case, the price to the consumer at Rochester was taken as a basis upon which the price per gallon to the Canadian purchaser was made up, but the goods were entered for duty at a lower value—two sets of invoices being used, one for the purchaser in Canada, and the other for the company's broker at the port of entry. Held by the Exchequer Court of Canada that the oils were undervalued. 2. The company having changed their manner of doing business in Canada, and having established a house at Montreal, which became the centre and distributing point of their Canadian business, exported oils from Rochester to Montreal in wholesale lots. The invoices showed a price which was not below the fair market value of such oils when sold at wholesale for home consumption in the principal markets of the United States. Held by the same Court that there was no undervaluation. 3. When goods are procured by purchase in the ordinary course of business and not under any exceptional circumstances, an invoice disclosing truly the transaction affords the best evidence of the value of such goods for duty. In such a case the cost to him who buys the goods abroad is, as a general rule, assumed to indicate the actual market value thereof. It is presumed that he buys at the ordinary market value. It is not the value at the manufactory, or the place of production, but the value in the principal markets of the country, that is to say, the price there paid by the consumers or dealers to dealers that should govern. Such value for duty must be ascertained by reference to the fair market value of such or like goods when sold in like quantity or condition for home consumption in the principal markets of the country whence so imported. 4. Goods seized for fraudulent undervaluation were released upon a deposit of money. The importer made no claim by notice in writing under the 198th section of "The Customs Act, 1883," but there was no question that he claimed the goods. Subsequently he submitted evidence to show there was no ground for the seizure, and the minister having considered such evidence, and having heard the parties, acquitted the importer of the charge of fraudulent undervaluation, but found there had been an undervaluation of these and other goods. No proceedings were taken to condemn the goods within the three years mentioned in section 207 of "The Customs Act of 1883." On petition to recover the deposit money, it was held by the same Court that the minister had waived the notice of claim required by section 198 of the said Act. The Court questioned if section 198 applies to the case where money is deposited in lieu of goods seized. 5. The additional duty of 50 per cent. on the true duty payable for undervaluation under section 102 of the "Customs Act of 1883" is a debt due to Her Majesty, which is not barred by the three years prescription contained in section 207, but may be recovered at any time in a court of competent jurisdiction, though the Court questioned if such additional duty is a penalty.

**HALL VS. HALL.**—Shortly before his death the plaintiff's uncle delivered to her his watch and pocket-book, and also the keys of his cash box, then in the actual possession of his solicitor, and of two rooms, in which were contained securities for money and chattels. He accompanied the delivery with words of gift. Held by Mr. Justice Rose upon the evidence, that the deceased intended to give to the plaintiff what the keys placed in her control, and to part with the possession and dominion of the cash-box and its contents, and of the rooms and their contents; and upon the law,

that the intention of the deceased should be given effect to, and a valid *donatio mortis casua* declared.

#### CHRISTMAS SUGGESTIONS.

A correspondent, who feels the pressure of the common difficulty—what to get as a Christmas-box for a friend—pays us the compliment of asking for a word of advice on the subject, saying, "I would rather like something uncommon." We venture some suggestions in reply:

If your means will permit, buy a water-color by some Canadian artist: O'Brien, Way, Martin, Watson, Reid, Knowles.

Or order through your book-seller a Canadian book of patriotic vein, such as Miss Machar's "Stories of New France;" Light-hall's "Songs of the Great Dominion," a capital gift-book; the Foster Memorial volume, which contains that prose poem, "Canada First;" Mrs. Harrison's dainty little "Pine, Maple, and Fleur de Lis."

Buy one of the Christmas numbers of Canadian publications, such as that of *The Dominion Illustrated News*, which contains a really humorous story, told by pen and pencil, about a transaction which concerns the sale of a French Canadian pony. Or buy the Christmas number of *Saturday Night*, which is well worth the half dollar it costs.

If none of these suggestions catches your fancy, treat your friend or neighbor to a year's subscription to some good journal. Where can you or he get so good a two dollars' worth as 52 numbers of *THE MONETARY TIMES*? If your intended beneficiary is not in business of any sort, we would recommend *The Week*, or the *Canadian Methodist Magazine*.

Do not overlook the claims of life assurance. A very fitting Christmas present for your wife would be a life policy. There are plenty of plans and numerous good companies.

#### MARINE UNDERWRITERS' ASSOCIATION.

As has been stated already in these columns, an association of marine underwriters has been formed in Montreal, and is in connection with the Board of Trade of that city. Its title is the Montreal Marine Underwriters' Association, and we observe that its constitution and by-laws have been promulgated. The association appears to have gone about its work in a practical way. It is appointing correspondents at all the chief points on the River and Gulf of St. Lawrence below Quebec, in order to secure early and reliable information regarding marine disasters, as well as proper care of the vessel and cargo when necessary. We learn also that experts for the appraisal of damage to cargoes of dry goods, hardware and groceries have been nominated at Montreal, Quebec, Toronto, Hamilton and London. These gentlemen will have forms of appraisal, be duly informed as to the correct mode of procedure in the settlement of insurance losses, and their services may be utilized by application to the secretary of the association. We are informed by a circular from the secretary, Mr. George Hadrill, that the Board of Underwriters will be pleased to answer any enquiries regarding the marine insurance interests of Canada. It is agreeable to welcome so important a branch of the Montreal Board of Trade. Mr. John Popham is president, Mr. Archibald Nicoll, vice-president; Mr. E. L. Bond, treasurer, and there are numerous standing committees.



## BOOKS AND STATIONERY.

Mr. Andrew Tuer, writing on the Farrar-Cassell controversy, says: "During the course of my publishing experience I have never met with a single instance in which a single penny was returned to the publisher of an unsuccessful book. The sale of a book is very often due to its clever illustrations, and if the author is to share in the profits, why not the artist, and the papermaker, and the printer, and the binder, and the office boy?"

In a late issue of *All the Year Round* mention is made of a Parisian evening paper which, printing the prospectus of a new mining company, described it in the most glowing terms. But the whole effect was destroyed by the sentence, "Cette mine est certainement la plus riche du monde en filous." The last word should, of course, have been "filons" (veins). As it stood, however, the passage read, "This mine is certainly the richest in the world in swindlers."

Raise the Flag: and other patriotic Canadian songs and poems, is issued by the Rose Publishing Co., Toronto, 1890. As the name implies, this is a selection of verses, which "strike the key-note of Canadian history and sentiment." Their are eighteen selections, among which we notice Roberts' fine ode, Mair's stirring story of Laura Secord, and the strong line of *Lacledé*, "Empire First."

The cold winds of November and December drive us to the snug fireside. The central table, with its books and student's lamp, is invested with a new and special interest which it lacked during the summer heats. The *Literary News* suggests that one of the most popular plans at present is to join a reading-class or a reading-circle in one's church or Sunday-school or among one's friends. "Lines of reading should be marked out to be pursued at home during the winter months. Do not let the superior young woman who has read everything crush your modest aims and aspirations. In the first place select a book you want to read; not always one that a friend thinks will improve you, or thinks that you ought to read. Live out yourself." Even reading a novel is better than not reading at all. If you read one of Rudyard Kipling's stories of India, he says, you will be led to consult other books—biographies, histories, poems, etc.—in pursuit of many thoughts or suggestions springing from your talks or your reading. Thus you will gradually and unconsciously advance to better literature. The best of this plan is, that you will remember all you have read, because it has been acquired as a pleasure.

The address before some of his constituents by the Hon. Oliver Mowat, Premier of Ontario, entitled "Christianity and some of its Evidences," has been, by request, issued in a dainty white-covered volume of 90 pages, gilt, by Williamson & Co., Toronto. It is uniform with that charming brochure of Professor Drummond's, "The Greatest Thing in the World," and is well printed by Hunter, Rose & Co. In an appendix mainly supplied by Rev. Dr. Kellogg, of St. James Square Presbyterian church, occurs this passage from James Russell Lowell: "When the microscopic search of scepticism has turned its attention to human society and found a spot on this planet ten miles square where a decent man can live in decency, comfort and security, supporting and educating his children unspoiled, unpolluted, manhood respected, womanhood honored, and human life held in due regard—when skeptics can find such a place, ten miles square, on this globe, where the Gospel

of Christ has not gone and cleared the way, and made decency and security possible, it will then be in order for the sceptical literati to move thither and there ventilate their views."

The Canadian Almanac for 1891 is out. This useful publication has now been before the public for forty-four years, and is a very handy thing to have in the house or office. The present issue, we are glad to notice, is brightened by tasteful headpieces. It contains full lists of clergy, physicians, municipalities, educational institutions, societies, &c. Also the tariff of customs, a complete list of post offices, together with astronomical, statistical, governmental and other information, and has a map of the Dominion. The Copp Clark Co. is to be congratulated upon its comprehensiveness.

## FANCY GROCERIES.

Under this heading an article—one of a series—appears in last issue of the *American Grocer*, giving some points in canned goods which a grocer ought to look out for and guard against. While impossible to lay down any hard and fast rule in the premises, these hints are well worth attention:

"We begin the list with shrimp, a very favorite delicacy, certainly very palatable. They are wholesome, and their use is increasing from year to year. Nearly all the canned shrimp are caught in the Gulf of Mexico, and packed by canners on the Louisiana shore. They are usually put up in cans containing from one to one and a-half pounds. They should be bright in color, but not red, of a firm texture, not mushy or spawny. When taken in the fingers and broken, they should break readily and with a snap. The sulphur they contain acting upon the tin of the can, sometimes turns them black and very unsightly. This is prevented by some packers enclosing the fish in a muslin bag and then putting them in the can. Another and very good device consists of a wood lining to the can, which it is claimed is better than the bag, as the bag does not really keep the contents from coming in contact with the can. Shrimps are used mostly for salad, but are a very agreeable side dish in almost any form. It is a great improvement to allow them to stand for a few moments in ice-water before serving.

"Canned asparagus is sold in three different styles. The finest and most expensive is the white variety, to get which the spears are cut when they first begin to peep above the ground; the more green variety, which is cut after it is grown a few inches above the ground; and the asparagus tips, which are of both varieties, white and green. The white asparagus is generally peeled or freed from the cuticle which surrounds it, and this process makes it very tender and delicate. The spears should be large, uniform in size, perfectly white, shading off to a light purple at the top. The liquor should be clear, and free from floating particles. These two varieties are packed in oblong cans. The asparagus tips are usually packed in the round No. 3 can, and consist of about an inch and a half or two inches of the top of the spear cut off and processed in the usual way. It is the most delicate portion of the asparagus, and this fact is fully appreciated by connoisseurs."

"Figs in syrup are another very delicate item, and, of course, are a product of Southern countries. Large quantities of them are packed in Louisiana and some in Florida. They are sold both in tin and in glass. The figs should be firm, of uniform size, skin un-

broken, and the syrup should be not less than forty degrees saccharine strength. These goods are also packed in cordial for which there is but a limited demand.

## RESPONSES, HUMOROUS AND OTHERWISE.

In response to the various circulars we have of late addressed to our readers, with the object of bringing in renewal subscriptions, we get some quaint letters, and many polite ones. It is worth while to print some of these, to show how differently some people take things.

A firm in Moosomin, N. W. T., say, "We enclose a dirty four dollar bill to help wash your slate clean." But we are not a bit offended by the dirtiness of the bill, so long as it is genuine.

From Port Arthur, Pembroke, Collingwood, Millbrook, Quebec, St. John, Charlottetown, and various other places, we have jocular allusions to the "clean slate" which our book-keeper so steadily, and thus far with so much success, has been working at. Several are apologetic, and nine out of ten of all are civil. But the tenth man, if he responds at all, does so with a bad grace, and wants to know why he should be dunned per postal card. We will tell him: It is because we want the money he owes us and has had good value for.

From a banker in Winnipeg who sends \$4: "I trust these drops will soon fill the bucket again."

An insurance manager in Halifax speaks thus flatteringly: "Your proposed 'Joint Stock Concern' has the writer's best wishes for a long and exceedingly prosperous career. THE MONETARY TIMES is among our most welcome visitors, and we should not be able to keep house without it."

The confession is made by a financial agent in Owen Sound, who had allowed his subscription to run until it reached \$6: "I find that we are more apt to neglect newspaper subscriptions than any other call. Hoping you will excuse my past remissness in view of present remittance."

There is some fun, as well as civility, in the man who writes thus from Port Arthur: "Enclosed find \$4 (P. O. order) for subscription to your paper. This should have been sent before, but we have been busy with fall goods, &c., &c. Any excuse is better than none, isn't it? With thanks, yours."

A boot and shoe merchant in the same town, in remitting, kindly says: "Wishing you and your paper a prosperous year, or rather years, in your change from present system; and also wishing you a clean slate to start 1891, I remain."

The following letter from a Charlottetown firm of importers and exporters we take as fairly representing a somewhat numerous class of merchants, viz., the busy ones. Our experience is, however, that the busiest and most successful merchants are usually the civillest ones. The firm writes: "Enclosed find P. O. order for arrears due for subscription to MONETARY TIMES. Please excuse our neglect of this matter; at this time of the year we are usually very busy, and apt to defer these small matters till a more opportune occasion. Kindly change address label as above and continue journal as usual."

One of a firm of private bankers in Ontario is good enough to tell us: "Having read your paper closely ever since receiving it, I find that I cannot do without it. It is of great benefit, I find, to one who is reaching out for financial knowledge."

**THE ASSETS AND DEBENTURE COMPANY.**

It is perfectly natural to say, when one hears of the launching of a new financial company in Ontario to deal with bonds, debentures the liquidation of estates, &c., that there are surely companies enough of this sort. And yet the projectors of the Assets and Debentures Company of Canada are able to give good reasons for its founding, and have surveyed a field apparently wide enough to afford space for its successful working. First of all, the personnel of the Board of Directors commands attention; upon it are a number of our ablest and most trustworthy business men. The president is John Haskin, Q.C., and the vice-president is B. E. Walker, General Manager of the Canadian Bank of Commerce; the others are connected with the management of banks and other financial or commercial corporations. And the man chosen for manager, Mr. John T. Moore, F. C. A., is a practical accountant, with a knowledge of such affairs in theory and practice which fits him for the post.

The company proposes to deal in bonds and debentures of trading industrial or commercial corporations; to negotiate loans upon the collateral of bank stocks, mortgages, quoted shares; to take over and wind up the business affairs of persons, partnerships, companies or corporations desiring to liquidate; to deal in insolvent estates, buying and selling the assets or converting them, and to guarantee dividends to creditors. It will also act as liquidator, besides undertaking the collection of accounts and claims, negotiating partnerships, dissolutions and the like. There is here, in all conscience, a broad enough field of operations for the company, and Mr. Moore might well need to be equipped like Briareus, the mythical hundred-handed, for so all-embracing a task. But there is one branch in particular of financial negotiation which appears was to afford scope for the intelligent agent. It is that of Canadian municipal securities. The company or the person who will make a full list of these and collate trusty evidence of their real value, will do service to the body politic and form the basis for a promising business. The Assets and Debenture Company may be congratulated upon its prospects. Having seen the list of its subscribers to date, we can truly say that it is a handsome one. The authorized capital is \$2,000,000, and the head offices are on the corner of Yonge and Colborne streets, Toronto.

**MONTREAL CLEARING-HOUSE.**

Clearings and Balances for the week ending 18th December, 1890, were as under:

	Clearings.	Balances.
Dec. 12.....	\$1,479,500	\$222,173
" 13.....	1,551,148	167,842
" 15.....	1,097,132	121,145
" 16.....	1,738,917	295,287
" 17.....	1,553,051	189,671
" 18.....	1,555,805	147,798
Total .....	\$8,970,538	\$1,143,916
Last week .....	\$9,618,605	\$1,203,506
Cor. week 1889 .....	8,426,669	\$1,296,916

**BANK OF OTTAWA.**—A satisfactory showing is made by the Bank of Ottawa in its report submitted last week. Over ten and a half per cent. upon capital was earned, eight per cent. divided among shareholders, and \$25,000 put to Rest Account, the sum left at Contingent Account being about the same as twelve months ago, viz., \$31,000. The Rest now amounts to 42½ per cent. of the capital. Ou-

of total assets of \$5,553,000 nearly a million is immediately available—a much larger proportion than was the case a year ago. The real estate held by the bank stands at a much lower sum, but the overdue debts now exceed the extraordinarily low proportion of last year. In the president's address mention was made of the loss sustained by the bank in a recent local failure, but the assurance was given that this loss had been provided for before the closing of the books. The former directors were re-elected.

**PORT ARTHUR TOWN AWAKE.**

The last *Sentinel* gives an idea of the mental activity and breadth of view of the residents of Port Arthur by saying that: "The townspeople are discussing the prospects for a silver smelter, blast furnace, ore docks, electric railway, municipal buildings, post office and customs buildings, and the probable nominees of the coming mayor and council." But the good people of that town are not talking at random. An American gentleman, Mr. Franklin, appeared before the town council at its last week's meeting and stated that he was in the town with a view to put up and work a silver smelter, provided he would receive enough encouragement from the council or the people in taking half the stock in a furnace that would cost from \$25,000 to \$75,000 according to capacity. A \$75,000 smelter would reduce 50 tons per day and employ 40 men, besides giving a great impetus to the mining industry. Investments would follow and the ores would be treated that without a smelter it would not pay to handle." The matter was taken into consideration.

After considering the by-law for an electric street railway to Fort William, it was resolved to be submitted to the people, and the voting upon the \$75,000 bonus to railway is to take place on the 15th proximo at the same time with municipal election. The interest on the debentures to be issued under the by-law to be payable at the treasurer's office in Port Arthur and at the Bank of Montreal in Montreal.

An illustration of the advantage of competition is found in the receipt of 13 car loads of dry cord wood over the new Port Arthur, Duluth & Western road on Saturday, and which at once pulled down the price of wood from \$5 to \$3.75 per cord. This is a benefit that has reached many firesides, and will be readily appreciated by every one.

—One of our Canadian journals has been lecturing the Cleveland, Ohio, *Iron Trade Review* on the great economical advantages of protection, one shape it ought to take being the clapping of an export duty on nickel. The Cleveland journal thus replies: "By putting on a practically prohibitive export duty the *Canadian Manufacturer* would have us believe that its object is not to shut off the establishment of nickel-refining works in Ohio, but to encourage the erection of such works in Canada. This is equivalent to passing a compulsory marriage law and then explaining that it was not designed to prohibit bachelorism, but to encourage matrimony. We submit that in either event it would go hard with the bachelor. But we are not condemning the efforts of Canadian protectionists to retain important industries within their borders; it is simply the fuss and feathers that some journals across the border are making over the matter, that strikes us as somewhat ludicrous."

—A significant item for those who are interested in the copper market is the recent despatch from Boston stating that the directors of the famous Calumet and Hecla Copper Mining Company have passed the dividend for December. The market value of the shares, which last summer sold above \$300, is to-day \$273. This cannot be accounted for by recent financial troubles, for the bulk of these shares is held by investors who are not susceptible to changes in the money market. But it is to be borne in mind that the market value of ingot copper has been gradually declining for some time past. The general manager of the mine has publicly stated that there is over 15,000,000 pounds of unsold product now in store. If that be so, says the *Shipping List*, it affords a sufficient explanation for the passing of the dividends, the decline in the value of ingot copper, and the weakness of Lake Superior copper stocks.

—A MEMBER of the Quebec Legislature, Mr. Leblanc, has given notice of the following question to the Government of that province—Is it true, that after having borrowed \$500,000 at six per cent. from the Bank of Montreal, in November last, the Government requested that institution to loan them a further amount, which was refused?

—The semi-annual dividend of the London and Ontario Investment Company (limited) is announced at the yearly rate of 7 per cent.

**Correspondence.**

**MUNICIPAL TAXATION.**

*Editor MONETARY TIMES:*

SIR,—I observe that merchants and other citizens are discussing with some vigor the unequal incidence of taxation in your good city. The subject is a wide one, and it is not easy to devise a plan of assessment that will include every one or that will bear equally on every class. There is a very strong opinion here that the impecunious position—not to say bankrupt—of your city is due to your local improvement by-laws, enabling speculators to improve miles of out-of-the-way streets that will not be wanted for years to come.

In regard to our taxation in Montreal, it has always seemed to me a very equitable way. All real estate pays one per cent. on the value placed on it by the assessors, on their annual valuation. In addition to this, we pay a school tax of 1.5 of 1% on valuation. Take for example the Mansfield street property, which is valued at \$6,000; we pay \$60 tax, \$12 school tax; and all proprietors, rich and poor, have to pay similarly, excepting the favored classes, who are exempt from taxation entirely, (which is the bane of our city as well as yours). The idea of wealthy corporations for whom the roads are made perfect, water supplied, police protection granted, well lighted round their corners, etc., etc., being entirely exempt from paying a cent towards these valuable privileges, is monstrous at this age of the world; but no doubt it will take long hammering before this relic of mediævalism is abolished.

The business tax also seems to be levied in a much more reasonable way than I have heard of its working in Toronto, which, I believe, is much similar to Halifax. In the latter city the assessors made their annual rounds, and valued the stock contained in the store on their visit, and on these stocks, then held, tax had to be paid. It might happen that a man was just out of stock, as happened with myself one year; they came around when I had scarcely anything in store, and within a month I had some thousands of barrels of flour and other valuable goods, which paid no contribution to the city for that year. Probably this thing averages itself pretty fairly, in that for one man who has an over-stock another has an under. But it seems a much more rational way to impose a tax on



the rental a man pays for his store; and this you will remember is the way it is fixed here, 7½ per cent. on the rental being the business tax. If an individual or firm owns the premises in which they do business, they pay not only 1 per cent. on the value of the premises as proprietors, but also 7½ per cent. on the estimated rental of such premises, this latter being entirely a business tax. There is a special tax on banks and insurance Companies.

One of our prominent aldermen here advocates strongly this local improvement plan, which gives rise to the suspicion that he has an axe to grind, though he always poses as "The City Watchdog" and foe of speculators. He is strongly opposed in this idea by Alderman Clendinneng, who has been to Toronto, and has seen the unfortunate results to your citizens of its working.

H. McL.

Montreal, 16th December, 1890.

### Meetings.

#### BANK OF OTTAWA.

The annual general meeting of the shareholders of the Bank of Ottawa was held at the offices of the bank in Ottawa on Wednesday afternoon, 10th instant.

Among those present were Messrs. G. B. Burland, Robert Blackburn, Hon. Francis Clemow, E. Mohr, of Arnprior; Alex. Fraser, Westmeath; George Hay, Andrew Mason, Jas. MacLaren, Chas. Magee, John Mather, Denis Murphy, David MacLaren, Wakefield, and J. G. White.

On the motion of Mr. Charles Magee, seconded by Mr. George Hay, the president, Mr. James MacLaren, took the chair, and the cashier acted as secretary.

The president then called upon the cashier to read the following report of the directors:

#### REPORT.

The balance at the credit of Profit and Loss Account, on 30th November, 1889, was..... \$30,630 88

Net profits for the year ending 29th November, 1890, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts..... 105,448 95

\$136,079 83

Appropriated as follows:

Dividend No. 28, paid 1st June, 1890..... \$40,000 00

Dividend No. 29, payable 1st December, 1890.... 40,000 00

Carried to Rest Account 25,000 00

105,000 00

Leaving a balance to be carried forward at the credit of the Profit and Loss Account..... 31,079 83

And making the Rest Account.. 425,000 00

While the past year has been characterized to some extent by a depression in trade, the business of the bank has, on the whole, continued to progress satisfactorily.

The various offices of the bank have been carefully inspected during the year.

The directors have satisfaction in expressing their approval of the manner in which the officers of the bank continue to perform their respective duties.

JAMES MACLAREN,  
President.

#### GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON THE 29TH NOVEMBER, 1890.

##### Liabilities.

Notes in circulation ..... \$ 857,374 00

Deposits bearing interest ..... \$2,666,121 90

Deposits not bearing interest..... 479,091 57

3,145,213 47

Total liabilities to the public.. \$4,002,587 47

Capital paid up.... \$1,000,000 00

Rest ..... 425,000 00

Dividend No. 29.... 40,000 00

Former dividends unpaid ..... 404 00

Reserved for interest and exchange .... 26,520 00

Rebate on current discounts.....	27,426 26
Balance of Profit and Loss Account carried forward ....	31,079 83
	1,550,430 09
	\$5,553,017 56

##### Assets.

Specie .....	\$ 115,461 14
Dominion notes....	95,497 25
Notes of and cheques on other banks ..	92,118 73
Balances due from other banks in Canada .....	86,726 71
Balances due from other banks in foreign countries..	49,828 07
Balances due from other banks in United Kingdom..	25,752 22
Dominion Government debentures...	122,640 00
Loans on call.....	388,046 18

Total assets immediately available .....	\$ 976,070 30
Loans and bills discounted.....	4,465,544 73
Loans overdue not specially secured.....	6,662 28
Loans overdue secured.....	12,916 33
Real estate, the property of the bank, other than the bank premises .....	29,713 92
Mortgages on real estate sold by the bank .....	8,710 00
Bank premises .....	53,400 00
	\$5,553,017 56

GEO. BURN,  
Cashier.

The president, Mr. MacLaren, in moving the adoption of the report, said that the year had been a good one with the bank and its branches generally, the business as a whole having proved satisfactory. Unfortunately the bank had suffered to some extent by a recent local failure. He was glad to be able to assure the shareholders, however, that the loss in this account had been amply provided for before the books were closed, and for this reason the addition to the Rest was not so large as the directors would have liked.

Hon. Senator Clemow said that he thought it was a matter for congratulation that the directors were in a position to assure the shareholders that any probable loss had been amply provided for, and that they were able to add to the Rest. Such a condition of things should be very gratifying to the shareholders.

The following resolutions were then put and carried unanimously:

Moved by the president, seconded by the vice-president, that the report of the directors and statement now read be adopted, and printed for the information of the shareholders.

Moved by Mr. G. B. Burland, seconded by Hon. Francis Clemow, that the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors for their careful attention to the interests of the bank during the past year.

Moved by Mr. D. Murphy, seconded by Mr. E. Mohr, that the thanks of the shareholders be tendered to the cashier and other officers of the bank for the efficient manner in which they have discharged their respective duties.

Moved by Mr. Sheriff Sweetland, seconded by Mr. A. Masson, that the ballot box be now opened, and remain open until five o'clock for the election of seven directors for the ensuing year, and that Messrs. D. Murphy and D. MacLaren be appointed scrutineers, the polls to be closed whenever five minutes shall have elapsed without a vote being tendered.

The scrutineers reported the following gentlemen duly elected directors for the ensuing year: James MacLaren, Charles Magee, R. Blackburn, Hon. George Bryson, senior, Alexander Fraser, George Hay, John Mather.

At a meeting of the newly elected board of directors, held subsequently, James MacLaren, Esq., was re-elected president, and Charles Magee, Esq., vice-president.

GEO. BURN,  
Cashier.

Ottawa, 10th December, 1890.

#### DOMINION COMMERCIAL TRAVELLERS.

On Saturday night last the annual meeting of the Dominion Commercial Travellers' Association was held in the Natural History Society rooms, Montreal. Mr. G. Piche, retiring president, was in the chair, and about one hundred members were present.

At the opening of the meeting the president said that the directors met the members with much pleasure, feeling that they had done their duty, and had administered the affairs of the association to the best of their ability. The annual report had been prepared with as many details as possible, but if the members would like to have anything still further explained the directors were quite willing.

The annual report was then submitted, which we give in full as below:

#### REPORT.

In submitting the sixteenth annual report and financial statement, your directors again congratulate the association upon the fact that the statement indicates continued prosperity, and compares favorably with those of past years. By referring to the treasurer's statement, it will be seen that the total income for the year is \$26,384.25, and the expenditure, including assurance indemnity, \$15,354.48, leaving a net gain of \$11,029.77 carried to capital account, which now reaches the handsome sum of \$92,132.80. What is now becoming a gratifying and important feature of the financial report is the amount earned as interest on investments, the amount realized this year being \$4,444.28, a sum more than enough to meet the ordinary working expenses of the association.

During the year 359 new members have been added to the roll, while 235 old members failed to renew their subscription, leaving our present membership 2,180. We regret to have to report the loss by death of a larger number of members than in any previous year. This fact is partly owing to the prevailing epidemic of la grippe at the beginning of the year, when several of our members succumbed to this disease alone. Altogether seventeen of our members have been removed by death, and the sum of \$10,800 has been promptly paid their families. It is, of course, reasonable to expect that as the years advance, the payment of mortuary benefits will increase and become more numerous. In this connection your board beg to report that the proposition, made at last annual meeting, to increase the amount of mortuary benefit to members over ten years' standing, has been carefully gone into, and they would recommend that the amount be increased from \$1,000, at the rate of \$25 per year after the tenth year, to \$1,200.

During the early summer our late treasurer, Mr. R. B. Hutchison, resigned his position, owing to his removal to Toronto. Your directors feel this to be a great loss to the association as well as to themselves, as Mr. Hutchison always took a lively interest in all association matters, and his wise counsels and good judgment always prevailed. The board chose Mr. Geo. Sumner to fill the vacancy, and he kindly consented to accept the office for the unexpired term.

Through the earnest solicitation of the officers of the Travellers' Protective Association of America to send a delegation to their 8th annual convention, meeting at the city of Denver, Colorado, in June last, your secretary was sent as a representative of this association, and was most cordially received and many marked attentions shown him. As many of the State divisions of their association are struggling for existence, his remarks before the convention, giving the history and workings of this association, as well as its numerical and financial strength, were listened to with great interest and surprise. A mortuary benefit scheme similar to our own was adopted at the convention, and it is hoped this will infuse new life in what should be a large and powerful organization.

Your directors are happy to state that, although the association is composed of so large a number and with so many different temperaments, the utmost harmony and good feeling exists among its members, and they trust this may always be so, and that in our ranks strife and discord may be unknown. With these essentials the association will continue to flourish, and with unity of purpose may become a tower of strength in our land.

#### TRASURER'S STATEMENT.

The treasurer's statement shows the total

income for the year to have been \$25,884.25, of which \$21,908 was for membership certificates, \$4,444.28 interest on investments and bank deposits, and \$31 97 proceeds of sale of illustrated papers. The expenditure reached \$15,354.48, of which the secretary's salary represented \$1,500; rent, taxes and light, \$964.94; annual dinner deficit, \$257.93; grant to educational fund, \$150; printing, stationery, etc., \$490.23; general expenses, \$944.14; newspapers and periodicals, \$163; travelling expenses, \$125; care of rooms, \$122; death claims, \$10,800, and accident indemnity, \$385.36.

The total assets are put down at \$92,132.80, made up of cash, \$24,478.60; investments, \$86,270; accrued interest, \$584.20, and furniture, \$800. In the previous year the amount of assets was \$81,103.53.

After discussion, the directors' report and the treasurer's report were adopted, after which the report of the educational trustees was read and adopted, showing that five pupils were at present enjoying the benefits of the fund, and the school reports concerning them were satisfactory. A grant of \$150 would be required for the coming year.

At this stage the scrutineers reported that there had been 1,051 votes cast for the election of officers, but of these 21 were for various reasons invalid. The election resulted as under:

President.—Mr. Fred. Hughes, by acclamation at the last quarterly meeting.

Vice-President.—Col. O. P. Patten, 814 votes.

Treasurer.—Mr. Fred. Birks, 749.

Directors.—Messrs. John Taylor, 543; R. C. Simpson, 514; Duncan D. Black, 499; M. Murdock, 466; F. B. Benjamin, 458.

The retiring president, Mr. Piche, expressed his appreciation of the honor of having been president of the association and assured the members that he should ever remember his year of office with feelings of pride. He congratulated the association on having chosen Mr. Hughes as his successor. It was an honor that gentleman well deserved.

The newly-elected president then shook hands with his predecessor and took the chair, being received with applause. He returned thanks to the members for the great honor they had conferred upon him. He realized that there was a great deal of responsibility as well as honor attached to the office, but with the assistance of his fellow-directors he hoped to be able to conduct the business of the association in a satisfactory manner. In Mr. Piche they had had an excellent and attentive president, and he would be quite satisfied if at the end of his (the speaker's, term of office he could put as good a record before the association as his predecessor had done.

On motion of Mr. Harris, a vote of thanks was passed to the retiring officers for their services during the past year, and then Col. Patten, Mr. Birks, Mr. Taylor and Mr. Simpson returned thanks for their election to their respective posts.

The president referred to the mortuary benefit scheme, reminding the meeting that at the last annual meeting Mr. Piche made a motion to increase the mortuary benefit to members of over ten years' standing, and the matter was left in the hands of the directors. They had had several discussions of the matter, and after going thoroughly into figures prepared by the secretary, had recommended the proposal of the annual report.

Mr. Piche proposed that the directors' recommendation, as found in the report, be adopted and made part of the by-laws.

Here Mr. Logan rose to a point of order, remarking that the report had been adopted, and the recommendation formed part and parcel of it. But the president ruled that the motion was in order, and it was seconded by Mr. Boxer.

Replying to Mr. Shaw, the president said that the directors had not called in the assistance of an insurance expert, as they were entitled to do by the resolution passed a year ago.

Mr. Woods wished to know to what extent this new scheme, if adopted, would reduce the annual surplus.

The president replied that taking the average for the past three years, it would not be more than \$50 per annum.

Mr. Forbes thought they were as much at sea as they could be in the matter. It was impossible to know what the death rate during the next twelve months would be. Last year he gave the ratio of expenditure to income and it was a little over forty per cent. This year it

was about ten per cent. more, and yet they wanted to go to work and give \$25 a year more to members up to eighteen years' standing. He did not wish to see the funds of the association jeopardized by the adoption of any such scheme. He wanted to be perfectly sure that they were safe before such a recommendation was agreed to. They were only some three years younger than the Toronto association, whose surplus was \$118,000, whilst theirs was only about \$11,000. He should be very sorry to see any alteration made in the insurance indemnity.

Mr. Piche said that in making the suggestion last year he thought he was only giving expression to the opinion of the great majority of members. In adopting the scheme they were only following the example of the Toronto association. It was only fair that those who had been in the association for fifteen or sixteen years should receive a greater mortuary benefit than those who had only been in it ten years or so. The association had got more of the former's money and work, and it was in justice to them that the directors came to the conclusion to recommend an increase.

Mr. Logan was of opinion the directors should have engaged the service of an insurance expert. The time was coming when the annual receipts of the association would not be sufficient to meet the death claims. The oldest members were the ten years' members, and therefore the most likely people to die were those to whom it was proposed to give the increased indemnity.

Col. Patten said that if the directors had attempted to make their calculations on the same lines as insurance companies, they would have been lost in the maze of figures. They took an intensely practical view of the subject, and when they found that, although the death-rate last year was greater than previously, if the recommendation had been in force the association would only have been out a few dollars; they came to the conclusion there could be no danger in making the recommendation favoring an increase.

Mr. Piche's motion was then carried by a good majority.

A number of notices of motion were given by Mr. Percival, Mr. Geo. Browne, Mr. Hughes, and Mr. C. K. Adams, and a motion to the following effect was carried:

Proposed by Mr. Geo. H. Berg, as a new by-law—"That the scrutineers for the annual elections be appointed by the president at the general meeting in November." Carried.

Mr. S. J. Carter then introduced the disturbing question of wine or no wine at the annual dinner. He said that matter had long caused discussion. Many people regarded the way in which the association conducted its annual dinner as showing that it was not consistent upon this point, and in order to remove any doubt he moved:

"That the motion passed at the November quarterly meeting in regard to the use of wine and other intoxicants at our annual dinner be reconsidered and rescinded."

Mr. Watson seconded the motion, saying that last year he took his two sons to the annual dinner, but never again would he take them to a banquet conducted as that was.

After a desultory discussion, Mr. Carter's motion was carried by a good majority.

It was understood that this would not prevent any member from partaking of wine at his own expense or treating a guest to the same. It simply prohibited any money coming out of the funds of the association for the purchase of wine.

THE MARITIME COMMERCIAL TRAVELLERS.

The annual meeting of the Maritime Commercial Travellers' Association was held in Halifax on Wednesday, 10th instant, on which occasion about forty members were present. It was decided that the annual dinner should be held at the Bedford hotel on the Monday preceding Christmas. Messrs. Kane, Freeman, England, and T. C. Allen were appointed a committee to carry out the arrangements for the dinner.

The association is now in its tenth year, and the financial statement shows it to be prosperous, for there is an increase of some \$1,200 in the funds for the twelve months, and the reserve is swelled to more than \$5,000. The membership remains at 203, the same number as at the previous annual meeting.

The annual report, which was adopted, is to the following effect:—

The president and directors in submitting their ninth annual report, have pleasure in announcing that the association continues to be well sustained. Numerically the membership still remains the same as in 1889, viz., two hundred and three. We are glad to be able to report that not a death has occurred in the association during the year. Two claims for accident—amounting to only \$20—were made, both of which were passed by the board and by the London Guarantee and Accident Company. In view of the small amount of the accident indemnity claims made in the past, your directors decided to ask for tenders for accident insurance on our members for the coming year, in the belief that a lower rate of premium could be obtained. The wisdom of this course was amply justified by the result, and a very considerable saving will be made in the cost of our insurance next year. The tender of the London Guarantee and Accident Company, (a company with which we have had very satisfactory relations hitherto) being the lowest tender received, was accepted.

The president has given notice of two amendments to the by-laws (of which you have been advised), one of which proposes a considerable increase in the mortuary benefits. In the opinion of your directors the financial position of the association warrants this increase, and they trust the amendment will be approved and adopted.

The financial statement of the treasurer shows an increase to our funds of \$1,221.43 for the year, making our reserve \$5,016.14. This money is now on deposit in banks at four per cent., pending investments at a higher rate of interest—a matter which is respectfully commended to the attention of our successors.

During the year concessions were obtained from several railways and transportation companies. Very few formal complaints were made to the secretary, but the need of improved hotel accommodation at several places is still to be noted, and the oft-repeated admonition to all members to assist the executive in this department of the association's work is still called for.

The following gentlemen were elected officers of the association for the ensuing year:

President.—T. C. Allen, Halifax.

Vice-Presidents for Nova Scotia.—J. P. Wallace, Edward Stairs, W. H. Gibson, B. Quinan.

Vice-Presidents for New Brunswick.—W. S. Fisher, George McAvity, F. W. G. Boak, G. F. A. Anderson.

Secretary.—Geo. E. Faulkner.

Treasurer.—William Robertson.

Directors.—J. B. Wier, A. Croup, W. J. Stewart, E. A. England, F. J. Cragg, John Redford.

STOCKS IN MONTREAL.

MONTREAL, Dec. 16th, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889.
Montreal . . . . .	238	219	319	221	219	226½
Ontario . . . . .	115	109	25	115	110	134
People's . . . . .	100	97	17	.....	97	99
Molson's . . . . .	165	.....	.....	165	.....	165
Toronto . . . . .	225	219	23	.....	.....	222
J. Cartier . . . . .	98	97½	.....	98	.....	100
Merchants . . . . .	142	139½	9	141½	140	143
Commerce . . . . .	124½	123	155	124	123½	123½
Union rd . . . . .	96	90	40	92	90	.....
Mon. Teleg. . . . .	98½	97	177	98	97	95½
Rich. & Ont. . . . .	55	50	.....	55	51	62
Street Ry. . . . .	180	171	12	180	171	201
do. new stock . . . . .	165	145	.....	.....	.....	.....
Gas . . . . .	200½	198½	315	200½	199½	203½
do. new stock . . . . .	181	.....	.....	.....	.....	.....
C. Pacific R. R. . . . .	72	70½	3055	71½	71½	73½
do. land g. b'ds . . . . .	109½	.....	.....	.....	.....	.....
N. W. Land . . . . .	72	64	201	69	64	85
Montreal 4% . . . . .	.....	.....	.....	.....	.....	.....
Bell Telephone . . . . .	.....	.....	.....	.....	.....	95

At a meeting of the Dominion Underwriters, held in Montreal on this day week, it was decided to send a committee to Ottawa to urge upon the Government to take measures to prevent the overcrowding of cattle steamships, and for the proper selection of cattle ships for the trans-Atlantic trade.

Insurance.

**North British and Mercantile**

**INSURANCE COMPANY,**  
ESTABLISHED 1809.

Is the Largest and Strongest  
Company in Existence.

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

Head Office in Canada, Montreal.

**CANADIAN INVESTMENTS, \$3,390,915**

AGENTS IN TORONTO:

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

**THOMAS DAVIDSON, Man. Director,**  
MONTREAL.

**LARGE PROFITS!**

On Fifteen Year Tontine Dividend Policies  
recently settled by the

**NEW YORK LIFE INSURANCE CO.**

Based upon Policies of \$10,000 each.

Kind of Policy.		Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.
Ordinary Life .....	30	\$ 3,515 10	\$ 8,500 00
" " .....	40	5,187 40	9,760 00
" " .....	50	7,966 90	12,150 00
20-Year Endowment.	30	10,126 90	24,490 00
" " .....	40	10,666 90	20,260 00
" " .....	50	12,153 70	18,530 00
15-Year Endowment.	30	14,992 00	36,250 00
" " .....	40	15,584 00	29,600 00
" " .....	50	17,168 00	26,900 00

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

DAVID BURKE,

General Manager for Canada.

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

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS,	\$107,150,309
LIABILITIES, 4%	84,329,235
SURPLUS,	\$22,821,074
NEW ASSURANCE IN 1889.	\$175,264,100
OUTSTANDING ASSURANCE,	\$631,016,666
INCOME IN 1889,	\$30,393,288

H. B. HYDE, President.

WM. HARTY,

General Manager for the Province of Ontario.

Insurance.

**Standard Life Assurance Co.**

ESTABLISHED 1825

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

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

Unconditional & Non-forfeitable Policies issued

W. M. RAMSAY, Montreal,  
Manager for Canada.

CHARLES HUNTER,  
Superintendent of Agencies.

**Liverpool & London & Globe Insurance Co.**

Invested Funds ..... \$38,514,254  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.  
DIRECTORS.—Hon. E. Starnes, Chairman; Ed-  
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
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**INSURANCE COMPANY.**

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MANAGER. AGENT, TORONTO.

**IMPERIAL FIRE INSURANCE CO.**  
OF LONDON.

(ESTABLISHED 1803.)

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

**FIRE. ACCIDENT.**

**CITIZENS'**  
**Insurance Company**  
OF CANADA.

ESTABLISHED 1864.

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

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

DIRECTORS AND OFFICERS:

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ANDREW ALLAN, VICE-PRESIDENT  
C. D. PROCTOR, A. DESJARDINES, M.P.  
J. O. GRAVEL, ARTHUR PREVOST.  
H. MONTAGU ALLAN.  
E. P. HEATON, WILLIAM SMITH,  
Gen. Manager. Sec. Treasurer

**The "Gore" Fire Ins. Co.**

(Established 1835.)

Risks taken on Cash or Mutual Plans.

PRESIDENT, HON. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, B. B. STRONG.  
HEAD OFFICE, GALT, ONT.

Insurance.

**North American Life Assurance Co**

INCORPORATED BY SPECIAL ACT OF THE DOMINION  
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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Edward Galley, Esq.  
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James Thorburn, Esq., M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dominion Bk  
Wm. Gordon, Esq., Director Land Security Co.  
H. H. Cook, Esq., M.P., Director Traders' Bank.  
Robert Jaffray, Esq., Pres. Toronto Real Estate In-  
vestment Co.  
Edward F. Clarke, Esq., M.P.P., Mayor of Toronto.  
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**BRITISH EMPIRE**

MUTUAL

**Life Assurance Comp'y**

OF LONDON ENGLAND,  
ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

Canadian Investments nearly \$1,000,000.

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

General Manager, F. STANCLIFFE.  
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**GUARDIAN**

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

Capital and Funds Exceed \$31,700,000  
The largest Paid-up Capital of any Insurance  
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FIRE ASSURANCE COMPANY, LONDON.

Established in 1792. Canadian Branch established  
in 1804. Losses paid since the establishment of the  
Company exceed \$75,000,000. Balance held in hand  
for payment of Fire Losses, \$3,000,000. Liability of  
Shareholders unlimited. Deposit with the Dominion  
Government (for the security of policy holders in  
Canada), \$200,000. 35 St. Francis Xavier Street,  
Montreal. GILLESPIE, PATTERSON & Co., Agents  
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**MUTUAL**

FIRE INSURANCE COMPY

of the County of Wellington.

Business done on the Cash and Premium Note  
system.  
F. W. STONE, OBAS DAVIDSON,  
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HEAD OFFICE GUELPH, ONT.

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 Foreign References:—A. & S. Henry & Co., (Ltd.),  
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 \* \* \* \* \* **Established 1864.** \* \* \* \* \*

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 Under the recommendation of the Board of Trade  
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 Estates carefully managed, with promptness and  
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 Street East, Toronto.  
 Telephone 1700. - - - Telephone 1700.

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 This Journal has completed its twenty-third  
 arly volume, June to June, inclusive.  
 Bound copies, conveniently indexed, are now  
 ready. Price \$3.50.  
**72 CHURCH ST. TORONTO.**

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 Correspondents in Montreal, Winnipeg, Vancouver,  
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**ACCOUNTANT, ASSIGNEE, AUDITOR, ETC.,**  
 No. 1 WELLINGTON STREET, EAST,  
 TORONTO.  
 Telephone 2323. Cable Address, "Langley"

**Agents' Directory.**

**HENRY F. J. JACKSON,** Real Estate, and Gen-  
 eral Financial and Assurance Agency, King  
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**GEORGE F. JEWELL, F.C.A.** Public Accountant  
 and Auditor. Office, No. 193 Queen's Avenue,  
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 bought and sold, rented or exchanged. Money  
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 Insurance Agent, &c. **WM. B. GRUNDY,** formerly  
 of Toronto. Over 6 years in business in Winnipeg.  
 Office, 490 Main St. P. O. Box 234.

**DETLEY & CO.,** Real Estate Brokers, Auctioneers  
 and Valuers, Insurance and Financial Agents.  
 City and farm properties bought, sold and ex-  
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**COUNTIES** Grey and Bruce - Collections made on  
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 Leading loan companies, lawyers and wholesale  
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Music, Art, Modern Languages, Classics, Mathe-  
 matics, Science, Literature, Elocution.

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**WM. GRAY & SONS,**  
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WHOLESALE AND RETAIL MANUFACTURERS AND OF  
 DEALERS IN ALL KINDS OF

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**Carriages, Buggies, Wagons**  
**SLEIGHS AND CUTTERS.**

Were Awarded the **HIGHEST HONORS** at the  
 Toronto Industrial Exhibition of  
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**Insurance.**

**Phoenix Insurance Comp'y**  
**OF HARTFORD, CONN.**  
**ESTABLISHED - - - - 1854.**

Canada Branch:  
**GERALD E. HART,** General Manager, Montreal.

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

A general Fire Insurance business transacted at  
 lowest current rates.  
**JAS. B. BOUSTEAD,**  
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**The Manufacturers' Life Ins. Co.**  
**HEAD OFFICES, - TORONTO.**

**Authorized Capital, - - \$2,000,000**  
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**PROMPT PAYMENT OF CLAIMS.**

**PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.**  
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**S. F. MCKINNON,** - Wholesale Milliner.

**D. PARKS FACKLER, NEW YORK,**  
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**J. F. ELLIS,** - - - Managing Director.

**ATLAS ASSURANCE CO'Y,**  
**OF LONDON, ENGLAND.**

**FOUNDED - - - - 1808.**

**CAPITAL, - - - - £1,200,000 Stg.**

Branch Manager Canada: - **LOUIS H. BOULT**  
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**WOOD & MACDONALD,**  
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 Agents required in unrepresented towns

**NATIONAL**  
**ASSURANCE CO'Y OF IRELAND.**

**Incorporated - - - - 1822.**

**CAPITAL, - - - - £1,000,000 Stg.**

Chief Agent for Canada: - - **LOUIS H. BOULT**  
 Montreal.

**WOOD & MACDONALD,**  
 Agents for Toronto, - 92 King Street East.  
 Agents required in unrepresented towns.

**AMERICAN TRUST COMPANY.**

173 BROADWAY, | 67 YONGE STREET,  
 NEW YORK. | TORONTO, ONT.

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

THE AMERICAN TRUST COMPANY has recently  
 authorized an increase of its Capital Stock to  
 One Million Dollars, and issues Three Classes  
 of Stock:

**Ordinary Instalment Stock,**  
**Regular Full Paid Stock, and**  
**8 per Cent. Guaranteed Preferred Stock.**

The different classes of stock meet the wants of  
 different investors. This issue of Instalment Stock  
 offers an exceptional opportunity for persons desir-  
 ing to lay aside a few dollars each month, where  
 they can realize Eight per Cent. on their money  
 It will pay you to investigate this Instalment Stock.  
 Write for pamphlet and full information.

**WILLIAM H. MILLER,**  
**TORONTO, ONT.**

## 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 carbonates, a joining the town and railways, cheap fuel, good wood for charcoal, offers from \$15,000.00 to \$20,000.00 bonus, according to capacity, for erection of blast furnace; \$15,000.00 for ore docks; free site for silver smelter, and liberal inducements for flouring mill, and establishment of other industries. Correspondence solicited. For particulars apply to the Mayor, Port Arthur, Canada.

## • NOTICE •

All Business in Connection with the  
Late Firm

## WM. BEATTY &amp; SON

(3 KING ST. EAST)

Will be Attended to at the Offices of the

Caledonian Fire Insurance Co.,  
1 VICTORIA ST.

THE BRITISH CANADIAN  
Loan & Investment Company, Ltd.

## DIVIDEND NO. 26

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid up capital of the Company, for the half year ending 31st Dec., 1890, has this day been declared, and that the same will be payable on

## 2nd JANUARY NEXT.

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

By order of the Directors,

R. H. TOMLINSON,

Toronto, 25th November, 1890.

Manager.

## The British Mortgage Loan Co. of Ontario

## DIVIDEND NO. 25.

Notice is hereby given that a Dividend at the rate of Seven Per Cent. Per Annum on the Paid-up Capital Stock of this Company, for the half year ending the 31st December, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Friday, the 2nd day of January next.

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

WM. BUCKINGHAM, Manager.

## THE NEW-YORK TIMES.

Daily, \$6 a Year; Weekly, 75 Cents.

DAILY, WITH SUNDAY EDITION, \$8.

American politics will be uncommonly interesting for the next two years. The mandate of the people, pronounced with such emphasis at the polls on Nov. 4, will not be heeded by the Republicans. The message of the President, revealing their temper and outlining their policy, foreshadows an obstinate resistance to the popular will. The principle of the McKinley Tariff act will be adhered to, trusts will be further favored, sectional passions will be rekindled by a fresh attempt to pass the Force bill, and Quay, repudiated by his own State, will continue to mould the policy and embody the moral standards of his party. The Republican leaders, greedy of the power they have abused, will strive to keep their covenant with the selfish interests that control them by opposing with their votes in the Senate and with the Executive veto measures which an enormous majority of the people have decreed shall be enacted to relieve them from the burdens of excessive taxation and Republican extravagance. It will be a historic struggle.

In this contest THE NEW-YORK TIMES will labor heart and soul, with zeal, energy, and all its resources, to make a convincing presentation of the people's case against the men now in control at Washington. No newspaper in the country dealt the tariff-makers of 1890 such telling blows as THE TIMES, none made larger contributions of fact and argument, none was so helpful to the speakers who opposed the McKinley bill in Congress or in campaign discussion. And in the fight yet to be made to establish the supremacy of the people's will and give effect to their commands, THE TIMES will take part with equal diligence and vigor.

The excellence and interest of THE TIMES as a general newspaper are proverbial. It is its business to print the news, all the news that it is worth anybody's time to read. Its reports are accurate, concise, readable. It wastes no space upon trash and the doings of criminals and the unclean. But to all public questions and happenings that may interest intelligent and healthy minds, to matters of art, science, literature, the churches, the army and navy, commercial and industrial progress, to the best thought and the best action in every sphere of human enterprise, it accords a generous and enlightened hospitality.

## THE WEEKLY TIMES.

Henceforth the subscription price of THE WEEKLY TIMES will be SEVENTY-FIVE CENTS A YEAR. This reduction in price will give that edition of THE TIMES a wider circulation, will carry to a still greater number of American homes its teachings upon the political issues now making for the Presidential contest of 1892. THE WEEKLY TIMES is a capital newspaper. It contains all the current news con-

dened from the dispatches and reports of the daily edition, besides literary matter, discussions upon agricultural topics by practical farmers, full and accurate market reports of prices for farm produce, live stock, &c., and a carefully prepared weekly wool market.

TERMS TO MAIL SUBSCRIBERS.  
POSTPAID.

Daily, 1 year, \$6.00; with Sunday...\$8.00  
Daily, 6 months, \$3.00; with Sunday...\$4.00  
Daily, 3 months, \$1.50; with Sunday...\$2.00  
Daily, 1 month, with or without Sunday .75  
Sunday edition only, 1 year...\$2.00  
Weekly, per year, 75 cts. Six months, 40 cts.

TERMS CASH IN ADVANCE. We have no travelling agents. Remit Post Office Money Order or Express Money Order, Draft, or money in Registered Letter. Postage to foreign countries, except Canada and Mexico, 2 cents per copy.

Address THE NEW-YORK TIMES,  
New-York City.

Sample copies sent free.

The large circulation of THE TIMES makes it specially valuable as a medium for advertisers.

## BURIED THE CHEESE

In the suburbs of Boston lives a merchant who is something of an epicure, and not infrequently he brings home with him from the city on his return from business some tid bit or other. Not long since he found some particularly choice Roquefort cheese, and the day being Saturday he took a piece home with him for his Sunday dinner.

Arriving at the station he was met by his man with the buggy, and in driving home he put the bundle on the bottom of the carriage, where it lay forgotten until the next day. At dinner he remembered the delicacy, and sending for Patrick, he asked what he had done with the package of cheese which he left on the bottom of the buggy.

"Was that cheese, sor?" responded Patrick, in evident surprise.

"Yes, of course it was cheese. What did you do with it?"

"Well, upon me soul, sor, it never intered me comprehension that it was cheese. It smelled that powerful, sor, that I thought sure it was dead, sor, and I wint and buried it, manin' no harm."—*Boston Courier.*

## Commercial.

## MONTREAL MARKETS.

MONTREAL, DEC. 17th, 1890.

ASHES.—There are symptoms of receipts of potash increasing slightly, and this with a less eager enquiry, has caused a little easing off from the extreme stiffness lately prevailing; \$5.65 is now quoted as an outside figure for first quality of pots, seconds about \$4.75, pearls not being dealt in.

BOOTS AND SHOES.—The boot and shoe manufacturing houses seem generally satisfied with

## DOMINION PAPER STAINING FACTORY.

MANUFACTURERS OF

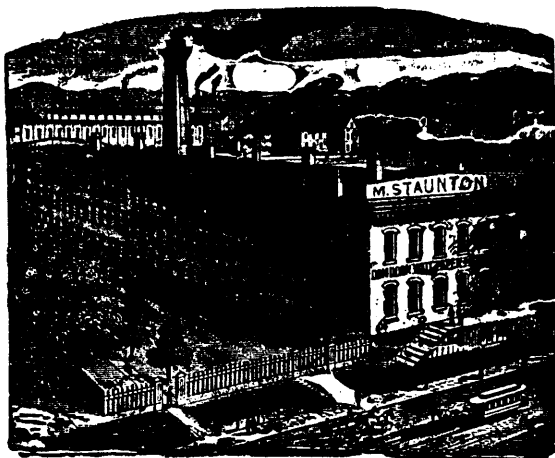
## Paper Hangings.

Our Travellers are now on the road with our new line of samples for 1890-91. Any of the Trade not called on can have samples on application.

M. STAUNTON & CO.,

4 KING STREET WEST,

TORONTO.





the orders for spring wear which are being received, but there will be no great activity in manufacturing until after Epiphany, 6th January, up to which time the operatives generally prolong their Christmas revels.

**DRY GOODS.**—We can report little that is new in this line of trade; some houses report the city retail dealers buying well, but outside orders are not large or frequent. Collections cannot be called otherwise than bad; the only redeeming features are city and North-West payments, which are very fair, but these form only a small proportion of the whole.

**FURS.**—The seasonable cold, snowy weather of this fall and winter thus far, has been very favorable to the fur trade, and it is expected that the season will show a marked contrast to several seasons last past, when open, wet falls left the retailer with large stocks and empty tills. The local demand for raw furs is still good and will continue to the end of the year. Prime bear, otter, skunk, rat, &c., bring good prices; mink has nearly doubled in value since a year ago, and as high as \$2 has been lately paid for very fine skins for local consumption. 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 trade situation is but little altered, and in values there are no changes of moment. Sugars remain as they were, viz., 6½c. per pound at refinery for granulated, yellows, 5 to 6c., with an occasional dark lot shaded a sixteenth. The Redpath refinery is shut down for some weeks, and syrups are scarce: molasses being jobbed at 37½c. for Barbadoes. Teas are going into consumption in fair quantity at steady prices, and there is no surplus stock here. Rice, very firm, the mill having nothing but common goods. Dried fruits continue firm; the heavy receipts of Valencia raisins in New York, that made the recent break in prices, are stated to have proved of inferior quality, and sound fruit is steadily held. We quote 6½ to 6¾c. for Valencia raisins; layers, 8c.; currants, 6½ to 6¾c. Buyers of 50 brl. lots readily pay 6c. Other lines as before. The decline of the trade in Malaga raisins is rather remarkable. The importation this year was a mere bagatelle, some houses having given up handling them altogether. Candied peels are rather cheaper than last year, orange and lemon being 15 to 17c., citron 23 to 26c. Spices, tobaccos, &c., without change.

**HIDES.**—The volume of business is limited; hides show some gain in steadiness both in Chicago and here, and are probably a quarter of a cent. stronger, dealers asking generally 6 to 6½c. from tanners for No. 1 cured and inspected; some appear chary of selling even at the outside figure; calfskins being bought by dealers at 7c.; sheepskins, 85 to 90c.

**LEATHER.**—There is little doing in any sort of leather, and prices are rather easier in sole and splits, but there is no surplus of stock, and with hides recovering prices of product are likely to remain fairly strong. The market in England rules steady, but the high winter freights are against shipment of Canadian leather thither. 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.

**LUMBER.**—An ordinary jobbing trade has been done this fall, but at the present business is quiet. Stocks are in healthy compass, and prices show no change of late. We quote:—Pine, first quality, \$ M, \$36 to 40.00; ditto, 2nd quality, \$22.00 to 25.00; ditto, shipping culls \$14.00 to 16.00; ditto, 4th quality deals, \$10.00 to 12.00, ditto, mill culls, \$8.00 to 10.00; spruce, \$9.00 to 12.00; hemlock, \$9.00 to 10; ash, \$16.00 to 20.00, bass, \$14.00 to 18.00; oak, dimension, \$60

YOU CAN PROVIDE FOR YOUR FAMILY

## An Income of \$500 a Year for 20 Years

From the time of your death by buying one of the

### NEW ANNUITY POLICIES

Of *THE TRAVELERS INS. CO.*, for which you would pay a Life Premium (at say age 35) of \$144.70, or 20 Annual Premiums of \$185.60.

Or you could pay 20 annual Premiums of \$285 (from 35 to 55), and would then have the income of \$500 a year paid to yourself, for 20 years, if you lived, or to your representatives if you died before the full amount had been received.

The policy holders and friends of *THE TRAVELERS INS. CO.* will be pleased to learn that there has been a very large increase in the business of our life department—more than 50 per cent. in advance of this time last year, as well as a substantial increase in the accident department. The increase in the life business is due largely to our new form of insurance, whereby an income is secured for a given number of years at a very low premium, at some ages less than one per cent.

For further information address,

**WILSON IRWIN,**

Queen City Chambers,

District Agent.

32 Church St., Toronto.

December 10, 1890.

## 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.

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M. C. Cameron, Esq.  
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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 guarantees 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.

to 90.00; oak, plank \$35.00 to 60.00; walnut; first and seconds, \$90 to 100, rejects \$55 to 60; cherry, \$65 to 80; butternut, \$25.00 to 40.00; birch, \$18.00 to 25.00; maple, hard, \$18.00 to 25.00; laths, \$1.45 to 1.60; shingles, \$1.50 to 3.00; ditto, cedar, \$2.00 to 3.00.

**METALS AND HARDWARE.**—The state of business is unchanged, goods generally moving only in dribbles; holders of tinplates could effect some fair sales if willing to make concession, but they are not. Lead, tin and copper are all easier, and probably could be bought in lots to better advantage than our quotations, but there is nothing doing in them. Scotch pig iron warrants easy at 46/2d.; Eglinton and Dalmellington are cabled a shilling lower, which is rather hard to understand in face of the now very limited production of iron; the better brands all hold their price. Local quotations in all lines are as they were. We quote:—Coltness, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Summerlee, \$23 to 24.00; Eglinton \$20.00 to 21.50; Gartsherrie, \$23.00; Carnbroe, \$21.50 to \$22.00; Shotts, \$22.50 to 23.00; Middlesboro, none here; cast scrap railway chairs, &c., \$20.00; machinery scrap, \$19.00 to 20.00; common ditto, \$13; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.10; Swansea, \$3.10; Penn, \$3.25. Terne roofing plate, 20x28, \$8.00 to 8.25. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.75 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.50; coke wasters, \$4.25; galvanized sheets, No. 28, ordinary brands, 5½ to 5¾c.; Morewood, 7c.; tinned sheets, coke, No. 24, 6¾c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$4.00; sheet, \$4.75; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin 23 to 24c.; bar tin, 26c.; ingot copper, 16 to 16¾c.; sheet zinc, \$6.50 to 7.00; spelter, \$6.25; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 bls.; annealed do., \$2.75. Coil chain, ¼ inch, 5¾c.; ½ in., 4¾c.; 7-16 in., 4¼c.; ½ in., 4¾c.; ¾ in., 3¾c.; 1 in., 3¼c.; and upwards, 3¼c.

**OILS, PAINTS AND GLASS.**—Matters are very quiet in these lines, and quotations for oils more or less nominal in view of the little business doing. We quote linseed oil 65 to 66c. for raw, boiled 68 to 69c. Turpentine easier South, and selling at 60 to 61c.; steam refined seal also easier at 52½ to 53c. Leads and glass about as before; dry white lead easier, and we make quotations 5½ to 5¾c.

We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5½ to 5¾c.; red do., 4¾c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.60 to 1.75; other brands of Venetian red, \$1.40 to 1.60; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break; 5c. off for 100 box lots.

**WOOL.**—There is no important movement, the trade supporting only moderate sales of Cape at 15 to 17½c. Natal and Australian very scarce.

**TORONTO MARKETS.**

TORONTO, Dec. 18th, 1890.

**BOOTS AND SHOES.**—The manufacturers of boots and shoes are well pleased with the amount of business doing. The special present demand is for rubbers, overshoes and all kinds of felt goods.

**DRUGS.**—Business in both drugs and sundries is quiet; cocaine is now one hundred per cent. dearer than it was a month ago, and still advancing. In patent medicines, all kinds of cough mixtures are in demand, the weather being such as occasions coughs and colds. Oil lemon and oil peppermint continue to advance. Mercury is firm; quinine is very dull; carbolic acid continues easy.

**DRY GOODS.**—There is fully as much business doing in this line as at this season last year. None of the sorting orders are large, however, merchants buying mainly for immediate wants. The disposition seems to be to hold off spring purchases until the holidays are over. Mantles are in great supply and have sold freely; indeed it is said this has been one of the best mantle seasons for many years. Christmas goods of all kinds are having a good run, and wholesale houses generally are busy stock-taking.

**FLOUR AND OATMEAL.**—The flour market is still featureless; business is slow and prices are unchanged. Oatmeal is steady; bran very scarce and in demand, being quoted at \$17.50 for small lots and \$17 per ton for car loads. The flour mills at present are running short time, which helps to account for scarcity of bran.

**GRAIN.**—The market for winter wheat is quiet, but firmer; quotations are unchanged; Ontario spring wheat has receded from 3 to 4c. per bushel, quotations now being at an export basis; we quote No. 1, 86 to 87c.; No. 2, 83 to 84c.; No. 3, 80 to 81c. A factor in reducing the price of spring wheat is the general use by the mills of Manitoba hard. Prices of Manitoba hard, No. 1, have gone up about 4c. per bushel; price is now \$1.05 to 1.06, and No. 2, 98 to 99c. The great scarcity of grade No. 1 has caused the increased price; so far very few cars have been passed in as No. 1 grade. Barley is about the same as last week; small lots continue to be shipped across the line, but

the main consumption just now is by local brewers; prices are, if anything, easier. Oats are firm and in demand at unaltered prices; in addition to local wants, considerable shipments are being sent to Nova Scotia and New Brunswick. Peas are a little easier; the English markets dropped a penny per bushel during the week. Rye is again quiet, although prices are unchanged. Corn purely nominal. The English and American grain markets are firmer and steadier, particularly wheat and oats.

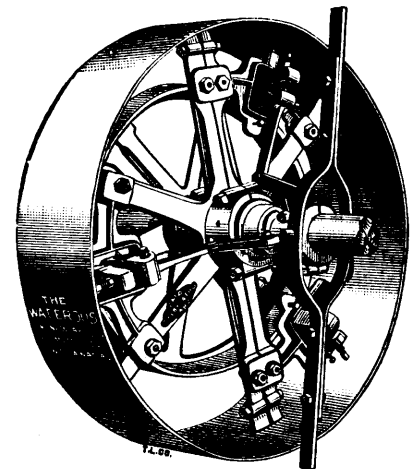
**STOCKS IN STORE.**

The quantity of grain in store at the following dates in Toronto elevators is as under:

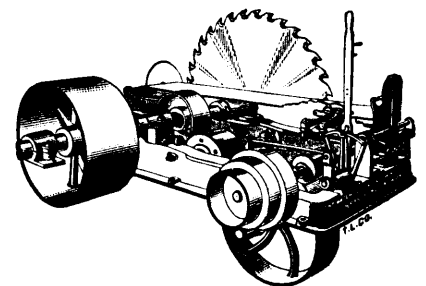
	Dec. 13 1890.	Dec. 14. 1889.	Dec. 15. 1888.
Fall wheat, bush. . .	37,435	13,963	35,063
Spring " " " " . . .	67,074	107,282	56,995
Oats, bush . . . . .	400	6,742	2,800
Barley, " " " " . . . . .	90,032	171,424	241,851
Peas, " " " " . . . . .	745	5,054	200
Rye, " " " " . . . . .	.....	2,085	.....
Total . . . . .	195,686	306,552	337,009

**FRICITION GRIP PULLEYS**

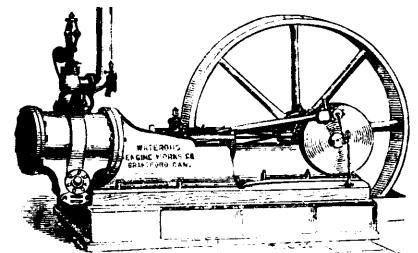
**AND!  
CUT-OFF COUPLINGS.**



**Saw Mill Machinery.**



**ENGINES AND BOILERS.**



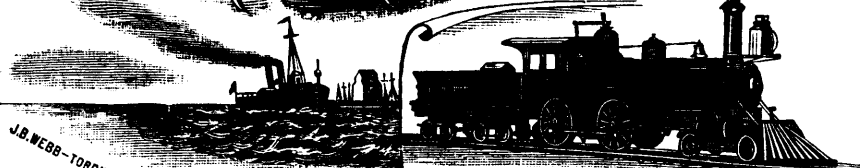
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Lath Machines,  
Planers and Choppers.

**ALL THE BEST OF THEIR KIND.**  
Send for new Catalogue stating your wants, as we have Catalogues for each department.

**Waterous Engine Works Co.,**  
BRANTFORD, CANADA.

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

**THE BOILER INSPECTION  
and Insurance Company of Canada.**



J.B. WEBB—TORONTO  
**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.

IN STOCK FOR THE XMAS TRADE

- Colored Plushes, all shades.
- Black Vicuna Coating.
- Black Worsted Coating.
- Blue Beaver Over-Coating.
- Colored Meltons, assorted shades.
- Victoria Lawns, all prices.
- Black Velveteens.
- Colored Velveteens.
- Black Cashmeres, 3 low lines.
- Latest Styles Neckwear, 4 cases.
- Beehive Fingering.
- Black Velvet Ribbons.
- Black Cashmere Hose.
- Silk Handkerchiefs.
- Tweeds, Prints and Staple Samples for Spring 1891 now ready.

## 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 Agricultural  
 Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.  
 J. E. McCLUNG, Agent, - TORONTO.

VISIBLE SUPPLY.

A comparative statement of the visible supply of grain in the United States and Canada, as prepared by the secretary of the New York exchange, will be found below:

	1890. Dec. 13.	1889. Dec. 14.	1888. Dec. 15.
Wheat ....	25,186,150	33,944,742	37,213,583
Corn .....	1,820,469	5,269,282	6,327,430
Oats .....	3,390	4,827,857	8,000,025
Rye .....	474,477	1,212,326	1,613,461
Barley ....	4,344,619	2,583,794	2,424,498

GROCERIES.—Business is reported fair to good. Canned goods are wanted for Xmas consumption, peas, corn, and tomatoes; and it is just probable that the beginning of the year will see these goods quoted at an advance of 5c. per dozen. Canned fruits are not so much in demand. Coffees are firm; all dried fruits steady and firmly held at quotations; in raisins, Sultanas are quoted 1c. per lb. higher, now 16 to 18c.; all kinds of nuts are scarce and late of arrival; small lots have come to hand, but are already sold out; larger shipments are not expected to arrive until Xmas week or the week after, which is too late for the holiday demand. Syrups and molasses are unchanged; rice easier, Arracan quoted at 3½ to 4½c. per lb.; spices steadier; nutmegs advancing; sugars are barely steady; not much change in the market since last week. In teas, Japans appear to be easier and tending downwards in price, while Hysons are reported very scarce and dearer.

Leading Wholesale Trade of Hamilton.

## BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,  
 HAMILTON, - ONT.

POWER SAVED.



**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.

HAY AND STRAW.—Both hay and straw are brought into the market in ample quantities; yesterday 150 loads were offered. Best timothy hay is bringing \$10 per ton, inferior \$8. Clover hay \$6 to \$7 per ton. Straw, sheaf, superior \$8, and inferior \$7 per ton.

HIDES AND SKINS.—There is no change in the hide situation; the supply continues light with an active demand. Prices are strong at present figures. Sheepskins, not a great many offering; all offered, are readily taken at quotations. Calfskins are nominal, nothing doing in them. Tallow, steady, rendered rather scarce and quoted at 5½c. to 6c. per lb.

METALS AND HARDWARE.—The movement of metals is moderate; there is always more or less bar iron, cast steel and steel plate selling. As to pig iron, it is next to impossible to buy British, and there is no Summerlee in stock, and but little Carnbroe. Southern and Western pig are now bought largely in Ontario. We quote one brand, "Bay View," at \$22.50. Not only this, but refined American bar iron comes into market here, and is selling at \$2.60 per 100 lbs., against \$2.75 for Nova Scotia bar. American cast steel is in stock here at from 10 to 12c. per lb. for Syracuse or Pittsburgh make, while Firth's is held at 13½ to 15c. Ingot copper is easier; antimony we quote lower, say 21 to 22c. As to cut nails nothing definite will be known as to the course of the manufacturers till after the New Year; prices are meanwhile as quoted. Manila rope, which has made two jumps upward and one fall back, is now settled at 14½ to 15c. per lb.

OILS, PAINTS AND GLASS.—The oil and paint business continues in an unsatisfactory condition, with no visible sign of improvement. Prices are unchanged with one exception. Spirits turpentine show a reduction of about two cents, and is now selling at 58 to 60c. per

**WILLIAM KENNEDY & SONS,**

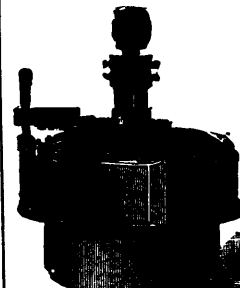
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Heavy Mill Work.



Water Power Pumping 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.

gallon. The trade in glass, for city and country, is fairly good at prices as quoted per prices current list.

**PROVISIONS.**—The dairy trade is still reported quiet; the receipts of butter continue large, with very little variation in prices; choice dairy butter is quoted at 14 to 15c. per lb., rolls, 12 to 14c.; mediums and common grades not in request to any extent. Cheese steady and without feature, unchanged in price. In hog products there is a fair business doing, with prices generally unaltered; long clear bacon is quoted at 8c. per lb.; breakfast bacon, 10 to 10½c.; backs, 10c.; rolls, 9c.; hams, 11 to 11½c. The receipts of hogs are large and range in value from \$5.25 to \$5.50 per hundred lbs. Eggs are scarce, pickled command 22 to 23c. per dozen, fresh eggs 25c. Dried and evaporated apples are dull, but firmly held at present quotations.

**WOOL.**—The wool market continues very quiet, and void of any feature of interest worthy of notice. Prices are unaltered. In foreign wools, the series of sales that commenced on the 25th ult. in London, England, have just closed on the 13th inst. Prices all through were well maintained, more especially in Cape wools. Indications point to these prices being upheld, and even a slight advance at the next sale, which opens on the 27th prox., would not cause surprise.

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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

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General Trusts Company's Building  
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MUNICIPAL AND OTHER DEBENTURES  
Dealt in and placed.

LOANS ON COLLATERALS  
Negotiated on short notice.

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Bought and Liquidated.

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AMALGAMATIONS,  
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Confidentially made.

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The above is the title of a work just published which will be found to contain the pith of Canadian Banking, with a complete list of Banks and Bankers, and where located, the growth of savings banks, insurance, trade and commerce, railways and railway traffic, postal service, total amount of deposits in institutions under government supervision, milling and mineral production, and receipts and expenditure of the Dominion since 1867 confederation. Also Acts of the Dominion Parliament relating to banks and banking, savings banks, insurance, bills of exchange, cheques and promissory notes, the issue of specie and Dominion notes, with a synopsis of the banking systems of other countries. Those desirous of obtaining this work may do so by sending price to the Editor,

N. S. GARLAND,  
Department of Finance,  
OTTAWA, CANADA.

**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.

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**Cheaper than Society Insurance.**

For 24 years past the old **ETNA LIFE INSURANCE COMPANY**, in addition to its popular **ENDOWMENT INVESTMENT** Plans, has been giving Common Life Insurance at a Very Low Cost, upon its Copyrighted **RENEWABLE TERM PLAN**.

Below will be found the Annual Premiums, followed by a Statement of the Results to the Survivors during the past Ten Years. Compare the Cost, shown in Section 4, with the Assessments made upon persons of the same age who belong to the various Assessment Societies, whether of the business or fraternal kind. This is shown by experience **THE CHEAPEST**, as well as **THE BEST**.

**FOR EACH \$1,000 OF INSURANCE:**

1		2		3		4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.		BALANCE, Divided into ten parts, shewing Annual Total Cost.		Allow \$4.00 in place of the Annual Dues and Admission Fees usually collected, and the Net Cost, yearly, was:					
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.				
16	11 09	35	17 36	16	7 57	35	9 47	16	3 57	35	5 47
20	11 09	36	18 00	20	7 57	36	9 65	20	3 57	36	5 65
21	11 37	37	18 68	21	7 63	37	9 90	21	3 63	37	5 90
22	11 66	38	19 41	22	7 70	38	10 18	22	3 70	38	6 18
23	11 97	39	20 19	23	7 80	39	10 50	23	3 80	39	6 50
24	12 29	40	21 02	24	7 90	40	10 86	24	3 90	40	6 86
25	12 61	41	21 91	25	8 05	41	11 32	25	4 05	41	7 32
26	13 00	42	22 86	26	8 15	42	11 82	26	4 15	42	7 82
27	13 38	43	23 88	27	8 25	43	12 40	27	4 25	43	8 40
28	13 79	44	24 97	28	8 38	44	13 00	28	4 38	44	9 00
29	14 21	45	26 14	29	8 50	45	13 72	29	4 50	45	9 72
30	14 67	46	27 39	30	8 70	46	14 50	30	4 70	46	10 50
31	15 14	47	28 71	31	8 80	47	15 30	31	4 80	47	11 30
32	15 65	48	30 10	32	8 90	48	16 25	32	4 90	48	12 25
33	16 19	49	31 59	33	9 07	49	17 25	33	5 07	49	13 25
34	16 75	50	33 17	34	9 25	50	18 35	34	5 25	50	14 35

**EXPLANATION OF TABLE.**

The Rates shown in No. 1 remain fixed at the age of entry for Ten Years. If the Accumulated Fund (2) is sufficient (as for 24 years past it has been), all policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each ten years is reached, without increase of the original rate. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH (or two-thirds at an earlier age), as a Surrender Value, or the Insurance may then be renewed for life.

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

No. 3 shows the Balance, or Entire Annual Cost, the Past Ten Years, expenses and all.

No. 4 shows the resulting Net Cost, or annual assessment of the past ten years in the ETNA, on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$8.00 or \$11 Admission Fee, and \$3.00 annual Expense Charge, found necessary in assessment societies.

For further information, apply to an Agent of the Company, or to

W. H. ORR & SONS, Managers, Toronto.

**MILK CAN TRIMMINGS**

IRON CLAD OR BROAD HOOP PATTERNS.

**DELIVERY AND CREAMERY CAN TRIMMINGS.**

All Sizes of Body Stock to Suit Trimmings.

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**NEW GAUGE FOR CREAMERY CANS**

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