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# THE MONETARY · TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 23. TORONTO, ONT., FRIDAY, DECEMBER 7, 1894.

\$2 A YEAR  
10c. PER SINGLE COPY

**John Macdonald & Co.**

TO THE TRADE:

A Magnificent Selection in

Fancy Goods For Christmas Trade	Gents' Furnishings For Evening Wear	Silks And Ribbons Extraordinary Value

Orders Solicited. Filling Letter Orders a Specialty.

**JOHN MACDONALD & CO.**

Wellington and Front Streets East  
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

**SAMSON, KENNEDY & CO.**

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

**Samson, Kennedy & Co.**

44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, ONT.

25 Old Change, London, Eng.

**McMASTER & CO.**

**WHOLESALE** Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT McMASTER JOHN MULDREW

New Season's

**HALLOWIE DATES**



Now in Store

**PERKINS, INCE & CO.**

41 & 43 Front St. East, TORONTO.

**JOHN FISHER, SON & CO'Y.**

Woollens & Tailors' Trimmings

442 and 444 St. James Street, - MONTREAL.

Also 60 Bay Street, TORONTO. 13 St. James Street. QUEBEC.

**JOHN FISHER & SONS**

HUDDERSFIELD, England LONDON, England GLASGOW, Scotland BELFAST, Ireland

**MARK FISHER, SONS & CO.** Manufacturers and Importers of

**Woollens and Tailors' Trimmings**

Victoria Square, Montreal

TORONTO:

CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD England

**RICE LEWIS & SON**

LIMITED.

ARTHUR B. LEE, President. A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy

**HARDWARE,**

BAR

**Iron and Steel**

Wrought Iron Pipe and Fittings

TORONTO - Ont.

**BANK OF MONTREAL.**

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up ..... \$12,000,000  
Reserve Fund ..... 6,000,000  
HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., President.  
HON. G. A. DRUMMOND, Vice-President.  
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Hugh McLennan, Esq., A. F. Gault, Esq.  
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W. H. Meredith, Esq.  
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A. MACNIDER, Chief Inspector & Supt. of Branches.  
A. B. Buchanan, J. M. Greaat, Asst. Inspector.  
Asst. Supt. of Branches.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.  
West End Branch, St. Catherine St.  
Almonte, Ont. Hamilton, Ont. Quebec, Que.  
Belleville, " Halifax, N.S. Regina, Ass'a.  
Brantford, " Kingston, " Sarnia, Ont.  
Brockville, " Lindsay, " Stratford, Ont.  
Calgary, Alberta. London, " St. John, N.B.  
Chatham, N.B. Moncton, N.B. St. Mary's, Ont.  
Chatham, Ont. Nelson, B.C. Toronto, " "  
Cornwall, " New Westm'r B.C. Vancouver, B.C.  
Deseronto, " Ottawa, Ont. Vernon, B.C.  
Ft. William " Perth, " Victoria, " "  
Goderich, " Peterboro, Ont. Wallaceb'g, Ont.  
Guelph, " Pictou, Ont. Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents,  
59 Wall St.  
Chicago—Bank of Montreal, W. Munro, Manager.  
BANKERS IN GREAT BRITAIN.  
London—The Bank of England. The Union Bank of  
London. The London and Westminster Bank.  
Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bk. and Branches.  
BANKERS IN THE UNITED STATES.  
New York—The Bank of New York, N.B.A.  
The Third National Bank.  
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.  
Buffalo—Bank of Commerce in Buffalo.  
San Francisco and Portland—Bk. British Columbia.

**BANK OF BRITISH NORTH AMERICA**

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... £1,000,000 Sterling  
Reserve Fund ..... 275,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare.  
John James Cater, H. J. B. Kendall.  
Gaspard Farrer, J. J. Kingsford.  
Henry R. Farrer, Frederic Lubbock.  
Richard H. Glyn, Geo. D. Whatman.  
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, General Manager.  
H. STIKEMAN, Asst. Gen. Manager.  
E. STANGER, Inspector.

BRANCHES IN CANADA.

London, Kingston, Fredericton, N.B.  
Brantford, Ottawa, Halifax, N.S.  
Paris, Montreal, Victoria, B.C.  
Hamilton, Quebec, Vancouver, B.C.  
Toronto, St. John, N.B. Winnipeg, Man.  
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.  
San Francisco—124 Sansom St.—H. M. I. McMichael  
and J. C. Welsh.

London Bankers—The Bank of England, Messrs.  
Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scot-  
land—National Bank of Scotland, Limited, and branches.  
Ireland—Provincial Bank of Ireland, Ltd., and branches.  
National Bank Ltd. and branches. Australia—Union  
Bank of Australia. New Zealand—Union Bank of Aus-  
tralia. India, China and Japan—Chartered Mercantile  
Bank of India. London and China—Agra Bank, Ltd.  
West Indies—Colonial Bank. Paris—Messrs. Marcuard,  
Krauss et Cie. Lyons—Credit Lyonnais.

**THE QUEBEC BANK**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital ..... \$3,000,000  
Paid-up Capital ..... 2,500,000  
Rest ..... 550,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.  
Wm. Withall, Esq., Vice-President.  
Sir N. F. Belleau, K.C.M.G., John R. Young, Esq.  
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.  
John T. Ross, Esq.  
James Stevenson, Esq., Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers.  
Agents in New York—Bank of British North America.  
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK**

Capital Paid-up ..... \$1,500,000  
Reserve Fund ..... 345,000

HEAD OFFICE, TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P., President.  
A. M. SMITH, Esq., Vice-President.  
Hon. C. F. Fraser, Donald Mackay, Esq.  
G. M. Rose, Esq., Hon. J. C. Aikins.  
A. S. Irving, Esq.

C. HOLLAND, General Manager.  
E. MORRIS, Inspector.

BRANCHES.

Aurora, Montreal, Port Arthur,  
Bowmanville, Mount Forest, Pickering,  
Buckingham, Que. Newmarket, Sudbury,  
Cornwall, Ottawa, Toronto,  
Kingston, Peterboro', 500 Queen st. w.,  
Lindsay, Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.  
France and Europe—Credit Lyonnais.  
New York—Fourth National Bank of City of New York,  
and the Agents Bank of Montreal.  
Boston—Tremont National Bank.

**IMPERIAL BANK OF CANADA**

Capital Authorized ..... \$2,000,000  
Capital Paid-up ..... 1,954,525  
Rest ..... 1,152,252

DIRECTORS.

H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay, Hugh Ryan, Robert Jaffray.  
T. Sutherland Stayner, Hon. John Ferguson.  
HEAD OFFICE, TORONTO.

D. R. WILKIE, Cashier.  
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas.  
Fergus, Niagara Falls, St. Catharines, Welland.  
Galt, Port Colborne, Sault Ste. Marie, Woodstock.  
(Cor. Wellington St. and Leader Lane.  
TORONTO { Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alta. Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,  
Bank of Montreal.  
A general banking business transacted. Bonds and  
debentures bought and sold.

**MERCHANTS BANK**

OF CANADA.

Capital paid up ..... \$6,000,000  
Rest ..... 3,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.  
ROBT. ANDERSON, Esq., Vice-President.  
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Jonathan Hodgson, Esq., James P. Dawes, Esq.  
John Cassils, Esq., T. H. Dunn, Esq.  
Sir Joseph Hickson.  
GEORGE HAGUE, General Manager.  
JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec.  
Berlin, Montreal, Kenfrew,  
Brampton, Mitchell, Sherbrooke, Que.  
Chatham, Napanee, Stratford,  
Galt, Ottawa, St. John's, Que.  
Gananoque, Owen Sound, St. Thomas,  
Hamilton, Perth, Toronto,  
Ingersoll, Prescott, Walkerton,  
Kincardine, Preston, Ont., Windsor,  
Kingston.

BRANCHES IN MANITOBA.

Winnipeg, Brandon.  
BANKERS IN GREAT BRITAIN—London, Glasgow,  
Edinburgh and other points. The Clydesdale Bank,  
(Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry  
Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American  
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;  
Chicago, American Exchange National Bank; St. Paul,  
Minn., First National Bank; Detroit, First National  
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-  
California Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov  
Scotia and Merchants' Bank of Halifax.

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

**THE BANK OF TORONTO**

CANADA.

Capital ..... \$2,000,000  
Rest ..... 1,800,000

DIRECTORS.

GEORGE GOODERHAM, President.  
WILLIAM HENRY BEATTY, Vice-President.  
Henry Cawthra, Geo. J. Cook.  
Robert Reford, Charles Stuart.  
William George Gooderham.

Head Office, Toronto.

DUNCAN COULSON, General Manager.  
HUGH LEACH, Assistant Gen. Mngr.  
JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto..... W. R. Wadsworth, Manager.  
" King St. West..... T. A. Bird, "  
Barrie..... J. A. Strathy, "  
Brockville..... Jno. Pringle, "  
Cobourg..... M. Atkinson, "  
Collingwood..... W. A. Copeland, "  
Gananoque..... C. V. Ketchum, "  
London..... T. F. How, "  
Montreal..... J. Murray Smith, "  
" Pt St. Charles..... J. G. Bird, "  
Peterboro..... P. Campbell, "  
Petrolea..... W. F. Cooper, "  
Port Hope..... E. B. Andros, "  
St. Catharines..... G. W. Hodgetts, "

BANKERS.

London, England - The City Bank (Limited)  
New York, - National Bank of Commerce  
Collections made on the best terms and remitted for  
on day of payment.

**THE STANDARD BANK**

OF CANADA.

Capital Paid-up ..... \$1,000,000  
Reserve Fund ..... 600,000

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. Cowan, President. JOHN BURNS, Vice-President  
W. F. Allen, Fred. Wylde, Dr. G. D. Morton  
T. R. Wood, A. J. Somerville

AGENCIES:

Bowmanville, Cannington, Kingston,  
Bradford, Chatham, Ont. Markham,  
Brantford, Colborne, Newcastle,  
Brighton, Durham, Parkdale, Toronto,  
Brussels, Forest, Picton,  
Campbellford, Harriston, Stouffville.

BANKERS.

New York—Importers and Traders' National Bank.  
Montreal—Canadian Bank of Commerce.  
London, England—National Bank of Scotland.  
All banking business promptly attended to. Corres-  
pondence solicited.

GEO. P. REID, Manager.

**The Canadian Bank of Commerce**

HEAD OFFICE, TORONTO.

Paid-up Capital ..... \$6,000,000  
Rest ..... 1,200,000  
DIRECTORS—Geo. A. Cox, Esq., President.

JOHN I. DAVIDSON, Esq., Vice-President.  
Jas. Crathern, Esq., W. B. Hamilton, Esq.  
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John Hoskin, Esq., Q.C., L.L.D.,  
B. E. WALKER, General Manager  
J. H. PLUMMER, Asst Gen. Manager.  
A. H. IRELAND, Inspector.  
G. de C. O'GRADY, Asst. Inspector.  
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig, Hamilton, Parkhill, City B'chs  
Ayr, Jarvis, Peterboro' 712 Queen E  
Barrie, London, St. Catharines 450 Yonge St  
Belleville, Montreal, Sarnia, 268 College  
Berlin, MAIN OFFICE Sault Ste. 546 Queen W  
Blenheim 157 St. James Marie, 415 Parl'm't  
Brantford, City B'chs Seaforth, 128 King E  
Cayuga, 19 Chabouillez Simcoe, Toronto Jct.  
Chatham, Square Stratford, Walkerton,  
Collingwood, 276 St. Stratroy, Waterford  
Dundas, Lawrence, Thorold, Waterloo,  
Dunnville, Orangeville, Toronto, Windsor,  
Galt, Ottawa, HEAD OFFICE Windsor,  
Goderich, Paris, 19-25 King W. Winnipeg,  
Guelph, Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,  
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-  
GERMANY—The Deutsche Bank. [tralia & China.  
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.  
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &  
BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cie.  
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.  
BRITISH COLUMBIA—The Bank of British Columbia.  
HAMILTON, BERMUDA—The Bank of Bermuda.  
LONDON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the  
world. Exceptional facilities for this class of business in  
Europe, the East and West Indies, China, Japan, South  
America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in  
all parts of the wor'd.

**THE DOMINION BANK**

Capital (paid-up) ..... \$1,500,000  
Reserve Fund ..... 1,500,000

DIRECTORS:

JAMES AUSTIN, President.  
HON. FRANK SMITH, Vice-President.  
Ince, Edward Leadlay.  
B. Osler, James Scott.

Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies: TORONTO.  
Belleville, Cobourg, Lindsay, Orillia.  
Brampton, Guelph, Napanee, Oshawa.  
Seaforth, Uxbridge, Whitby.  
TORONTO—Dundas Street, Corner Queen.  
" Market, corner King and Jarvis street.  
" Queen Street, corner Esther street.  
" Sherbourne Street, corner Queen.  
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain  
and Europe bought & sold.  
Letters of Credit issued available at all points in  
Europe, China and Japan.

R. H. BETHUNE, Cashier.



**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 370,397  
 Rest ..... 92,500

## BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital ..... \$1,200,000  
 Rest ..... 30,000

## BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.  
 E. W. Methot, Esq. T. LeDroit, Esq.  
 A. E. Dupuis, Esq. Ant. Painchaud, Esq.  
 R. Audette, Esq.  
 P. LAFRANCE, Cashier  
 M. A. LABRECQUE, Inspector

## BRANCHES.

Quebec, St. John Suburb. C. Cloutier, Accountant.  
 " St. Sauveur. L. Drouin, "  
 " St. Roch. J. E. Huot, Manager.  
 Montreal. M. Benoit, "  
 Sherbrooke. W. Gaboury, "  
 St. Francois, N.E., Beauce. N. A. Boivin, "  
 Chicoutimi. J. E. A. Dubuc, "  
 Ottawa, Ontario. A. A. Taillon, "  
 Winnipeg, Man.. G. Crebassa, "

## AGENTS.

England—National Bank of Scotland, London.  
 France—Credit Lyonnais, Paris and branches, Messrs. Grunbaum Freres & Cie, Paris.  
 United States—National Bank of the Republic, New York; National Revere Bank, Boston.  
 Prompt attention given to collections.  
 Correspondence respectfully solicited.

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

## DIRECTORS.

T. W. JOHNS, Cashier.  
 L. E. BAKER, President. C. E. BROWN, Vice-President.  
 John Lovitt. Hugh Cann. S. A. Crowell.

## CORRESPONDENTS AT

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

**THE TRADERS BANK OF CANADA,**

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital ..... \$1,000,000  
 Capital Paid-up ..... 607,400  
 Rest ..... 85,000

## BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.  
 C. D. WARREN, Esq., Vice-President.  
 W. J. Gage, Esq., John Drynan, Esq., J. W. Dowd, Esq.,  
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager.  
 J. A. M. ALLEY, Inspector.

## BRANCHES.

Aylmer, Ont. Ingersoll, Strathroy, St. Mary's,  
 Drayton, Leamington, St. Mary's,  
 Elmira, Orillia, Tilsonburg,  
 Glencoe, Port Hope, Windsor,  
 Guelph, Ridgetown,  
 Hamilton, Sarnia.

## BANKERS.

Great Britain—The National Bank of Scotland.  
 New York—The American Exchange National Bank.  
 Montreal—The Quebec Bank.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital ..... \$200,000  
 Reserve ..... 45,000

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

## AGENTS.

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

**CANADA PERMANENT LOAN AND SAVINGS COMPANY**

Subscribed Capital ..... \$ 5,000,000  
 Paid-up Capital ..... 2,600,000  
 Assets, over ..... 12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.  
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate**, without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**  
 Applications will be received at the offices of the Company.

J. HERBERT MASON,  
 Man'g Director, Toronto.

**Freehold Loan and Savings Co.**

DIVIDEND NO. 70

Notice is hereby given that a dividend of 4 per cent on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 30th November, inclusive.

By order of the board.

S. C. WOOD,  
 Managing Director.

Toronto, 31st October, 1894.

**THE HAMILTON Provident and Loan Society**

DIVIDEND NO. 47.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1894, and that the same will be payable at the society's banking house, Hamilton, Ont., on and after

**Wednesday, Second January, 1895.**

The transfer books will be closed from the 15th to the 31st December, 1894, both days inclusive.

H. D. CAMERON, Treasurer.  
 November 21, 1894.

**LONDON & CANADIAN Loan & Agency Co.**

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.  
 Capital Subscribed ..... \$5,000,000  
 " Paid-up ..... 700,000  
 Reserve ..... 405,000

MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.

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

Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 932,474 97  
 Total Assets ..... 2,541,274 27

ROBERT REID (Collector of Customs), PRESIDENT.  
 T. H. PURDOM (Barrister), Inspecting Director.

H. E. NELLES, Manager.

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,385,000

Money advanced on improved Real Estate at lowest current rates.

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

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

**Western Canada Loan and Savings Co.**

63rd Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half-year ending the 31st December, 1894, being at the rate of ten per cent. per annum, has been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company. No. 76 Church Street, Toronto, on and after

**Tuesday, 8th Day of January, 1895.**

Transfer Books will be closed from 21st to the 31st days of December, 1894, inclusive.

WALTER S. LEE,  
 Managing Director.

**The Huron & Erie Loan & Savings Company**

DIVIDEND NO. 61.

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

**Wednesday, January 2nd, 1895.**

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

G. A. SOMERVILLE, Manager.  
 London, Dec. 1st, 1894.

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital ..... \$2,000,000  
 Subscribed Capital ..... 2,000,000

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

HON. FRANK SMITH, President.  
 JAMES MASON, Manager

**The London and Ontario Investment Co., Ltd.**

TORONTO.

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

## DIRECTORS.

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

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

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

84 King Street East, Toronto.

**Building and Loan Association.**

DIVIDEND NO. 49.

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

**Wednesday, 2nd January, 1895.**

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

By order of the board.

WALTER GILLESPIE, Manager.  
 Toronto, 1st Dec., 1894.

**THE ONTARIO LOAN & SAVINGS COMPANY.**

OSHAWA, ONT.

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

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

Deposits received and interest allowed.

W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,008,000
Rest .....	350,000
Assets .....	4,307,286

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., - - - President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.  
 William Alexander, James Campbell, A. R. Creelman,  
 Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K.  
 Osborne, J. S. Playfair, N. Silverthorn, John Stuart,  
 Frank Turner, C.E., Hon. James Young.  
 Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**Central Canada Loan and Savings Co.**  
TORONTO.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½%) for the current three (3) months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Wednesday, the Second Day of January Next.

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

By order of the board.

E. R. WOOD, Secretary.

**TORONTO SAVINGS & LOAN CO.**  
10 King St. W., Toronto.

Subscribed Capital.....	\$1,000,000 00
Paid-up Capital.....	600,000 00
Reserve Fund.....	100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at four per cent. interest.

Debentures issued bearing four and a half per cent.

A. E. AMES, Manager.

**The Ontario Loan & Debenture Co.**  
OF LONDON, CANADA.

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	432,000
Total Assets.....	4,156,710
Total Liabilities.....	2,634,595

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.**  
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	314,386 58
Reserve Fund.....	150,000 00

**DIRECTORS**

William Booth, Esq., President  
 E. Henry Duggan, Esq., Vice-Presidents.  
 Bernard Saunders, Esq.,  
 John J. Cook, Esq., Alfred Baker, Esq., M.A.  
 William Wilson, Esq., John Harvie, Esq.  
 Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1851.

Subscribed Capital.....	£1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	172,610

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

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

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

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

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AGENTS BLAKE BROS & CO., Boston SPENCER, TRASK & CO., New York PANMURE, GORDON, HILL & CO., London, Eng.

**JAS. TASKER**

Accountant and Trustee

180 St. James Street Montreal, Que.

**IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, Ltd.**

DIVIDEND NO. 50.

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

Monday, 7th Day of January Next.

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

E. H. KERTLAND, Managing Director. Toronto, 26th Nov., 1894.

**WESTERN LOAN & TRUST CO.** LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

**Highest Class of Securities for Sale**

HON. A. W. OGILVIE, President J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President

Send for information to the Manager, W. BARCLAY STEPHENS.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIKINS, P.C. VICE-PRESIDENTS, (Hon. Sir R. J. CARTWRIGHT, Hon. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed. Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c. &c.; also an Agent for the above offices.

All manner of trusts accepted; Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

**Toronto - - - General TRUSTS CO.**  
And Safe Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital - - - \$1,000,000 Guarantee and Reserve Fund 240,000

HON. EDWARD BLAKE, Q.C., M.P., President. E. A. MEREDITH, LL.D. JOHN HOSKIN, Q.C., LL.D. Vice-Presidents.

The Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Managing Director.

**THE GUARANTEE CO. OF NORTH AMERICA**

Established 1872

**Bonds of Suretyship** Head Office: Montreal

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Of LONDON, Eng.

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Capital & Assets  
\$27,000,000

Canadian Branch — Head  
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# Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,  
**MONTREAL.**

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MUNTZ & BEATTY, Agents, Toronto.

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COMBINING all the new features of Accident  
Insurance. Death, Compensation for Loss  
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HON. GEO. W. ALLAN.  
THOS. C. PATTESON, Esq.

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Montreal. Income and Funds (1893): Capital and Accumulated  
Funds, \$36,465,000; Annual Revenue from  
Fire and Life Premiums and from interest upon Invested  
Funds, \$5,455,000; deposited with the Dominion Government  
for security of Canadian Policyholders, \$200,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

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(Members Toronto Stock Exchange.)

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Dealer in Stocks, Bonds and Debentures. Municipal  
Corporation Securities a specialty.

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166 Hollis St., Halifax, N. S.

## STOCK AND BOND REPORT.

BANKS.	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Dec. 6	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	6 1/2	140	145	140.00
British North America.....	243	4,866,666	4,866,666	1,338,000	2 1/2	137	137 1/2	336.91
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	138 1/2	140	39.10
Commercial Bank, Windsor, N.S. ....	40	500,000	260,000	90,000	3	105	110	42.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5	274	275	187.00
Eastern Townships.....	50	1,500,000	1,499,905	650,000	3 1/2			
Halifax Banking Co. ....	20	500,000	509,000	250,000	3	126	130	25.20
Hamilton.....	100	1,250,000	1,250,000	675,000	4	154	158	154.00
Hochelaga.....	100	710,100	710,100	270,000	3			
Imperial.....	100	1,963,600	1,954,525	1,152,252	5	182 1/2	184	182.25
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3			
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	3 1/2			
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	3			
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	163	165	163.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	3 1/2	150	154	150.00
Molsons.....	50	2,000,000	2,000,000	1,200,000	4	168	170	84.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	219	225	437.25
New Brunswick.....	100	500,000	500,000	525,000	6	253		254.00
Nova Scotia.....	100	1,500,000	1,500,000	1,200,000	4	180 1/2	185	180.50
Ontario.....	100	1,500,000	1,500,000	345,000	3 1/2	105 1/2	108 1/2	105.75
Ottawa.....	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax.....	20	790,000	700,000	160,000	3	123	125 1/2	24.60
People's Bank of N.B.....	50	180,000	180,000	110,000	4			
Quebec.....	100	2,500,000	2,500,000	550,000	3 1/2			
St. Stephen's.....	100	200,000	200,000	45,000	3			
Standard.....	50	1,000,000	1,000,000	600,000	4	165	167	82.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	245	250	245.00
Union Bank, Halifax.....	50	500,000	500,000	140,000	3	123	125 1/2	51.50
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125		125.00
Ville Marie.....	100	500,000	479,500		3			
Western.....	100	500,000	370,377	92,500	3 1/2			
Yarmouth.....	75	300,000	300,000	60,000	3	120	123	90.00
Traders.....		607,400	607,400	85,000	3			
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	101		25.25
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	6	174	175	87.50
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	125		62.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,412	10,000	3 1/2	75	77	37.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	133	134 1/2	133.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	146,195	3 1/2	115		57.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,337,000	670,000	3 1/2	163	170	81.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	330,027	3 1/2	130		130.00
Landed Banking & Loan Co.....	100	700,000	674,381	145,000	3	116		116.00
London Loan Co. of Canada.....	50	679,700	631,500	68,500	3 1/2	103 1/2	105 1/2	53.50
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	432,000	3 1/2	129	132	64.50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3 1/2			
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3 1/2	50	65	25.00
Union Loan & Savings Co.....	50	1,000,000	679,645	260,000	4	124	126 1/2	62.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	165	175	82.50
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	1,620,000	398,493	112,000	3 1/2	113	115	113.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. ....	do.	2,750,000	550,000	160,000	3 1/2	112	119 1/2	112.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	120	123	60.00
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	550,000	5	115 1/2	118	115.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3 1/2	90		90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	840,000	703,558	164,054	3 1/2	111	114	111.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	122 1/2	125	122.25
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	80	82 1/2	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	311,978	75,000	3 1/2			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,316	190,000	3 1/2	100	102	100.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	100,000	3	118 1/2	123 1/2	118.50

## INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Nov. 24
250,000	8 ps	Alliance.....	20	21.5	09 1/2 10 1/2
50,000	25	C. Union F. L. & M.....	50	5	34 1/2 35 1/2
200,000	7 1/2	Guardian F. & L.....	10	5	9 1/2 10
60,000	32 ps	Imperial Lim.....	20	5	27 28
136,493	10	Lancashire F. & L.....	20	2	5 1/2 5 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	51 53
10,000	10	London & Lan. F.....	10	2	4 4 1/2
85,100	20	London & Lan. F.....	25	2 1/2	16 1/2 17
391,752	75	Liv. Lon. & G. F. & L.....	Stk.	2	46 1/2 47 1/2
30,000	22 1/2	Northern F. & L.....	100	10	66 68
110,000	20 ps	North British & Mer.....	25	6 1/2	36 38
6,722	£13 1/2 ps	Phoenix.....	50	50	270 275
122,234	5 1/2	Royal Insurance.....	20	3	50 51
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	115 116
2,500	15	Canada Life.....	400	50	610
5,000	12	Confederation Life.....	100	10	280 292
5,000	12	Sun Life Ass. Co.....	100	12 1/2	320
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	40	20	153 154

## DISCOUNT RATES.

London, Nov. 24

Bank Bills, 3 months.....	1	.....
do. 6 do.....	1 1/2	.....
Trade Bills, 3 do.....	1 1/2	.....
do. 6 do.....	2	.....

## RAILWAYS.

Par value 1/8 Sh. London Nov. 24

Canada Pacific Shares, 3%.....	\$100	60	60 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	115	117
do. 50 year L. G. Bonds, 3 1/2%.....	.....	105	107
Canada Central 5% 1st Mortgage.....	.....	105	107
Grand Trunk Con. stock.....	100	5 1/2	114
5% perpetual debenture stock.....	.....	112	114
do. Eq. bonds, 2nd charge.....	.....	120	122
do. First preference.....	10	37	38
do. Second preference stock.....	100	25	26
do. Third preference stock.....	100	13 1/2	14
Great Western per 5% debenture stock.....	100	102	105
Midland Stg. 1st mtg. bonds, 5%.....	100	83	86
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.....	.....	98	100

## SECURITIES.

London Nov. 24

Dominion 5% stock, 1903, of Ry. loan.....	.....	112	114
do. 4% do. 1904, 5, 6, 8.....	.....	108	110
do. 4% do. 1910, Ins. stock.....	.....	111	113
do. 3 1/2% do.....	.....	106	109
Montreal Sterling 5% 1908.....	.....	104	106
do. 5% 1874, 1908.....	.....	104	106
do. do. 5%, 1908.....	.....	106	108
Toronto Corporation, 6%, 1897 Ster.....	.....	100	102
do. do. 6%, 1895, Water Works Deb.....	.....	102	104
do. do. con. deb. 1898, 6%.....	.....	104	

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 commission, lands valued and sold, notices served.  
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DECISIONS IN COMMERCIAL LAW.

**IN RE BOULTON & Co.**—The English Court  
 of Appeal holds that where by the articles of  
 association of a company it is provided that  
 the directors who do not acquire their qualifi-  
 cation shares within a specified period (e.g.,  
 three months) from their appointment, shall be  
 deemed to have agreed to take such shares  
 from the company; directors who do not ac-  
 quire the qualification, and resign within the  
 time so limited, are under no obligation to take  
 shares from the company, and cannot be placed  
 on the list of contributories in respect of any  
 agreement implied by the articles.

**DAVIES VS BOULTON.**—Vaughan Williams,  
 J., decides that an article providing that "any  
 mortgage, bond, debenture, trust deed or other  
 security bearing the common seal of the com-  
 pany, and issued for valuable consideration,  
 shall be binding on the company, notwithstand-  
 ing any irregularity touching the authority of  
 the directors, or officers or servants of the  
 company to issue the same," will protect a  
*bona fide* holder for value of a debenture of the  
 company without notice, though the seal may  
 have been affixed at a meeting of directors not  
 properly summoned, or at which an inefficient  
*quorum* was present, and though the resolution  
 to issue may have been passed by the vote of a  
 director disqualified by the articles from voting  
 as an interested party.

**GUILD & Co. v. CONRAD.**—It was decided in  
 the Court of Appeal in England that a promise  
 to be liable primarily or in any event for a  
 debt for which another person is already or is  
 to become liable, irrespective of the question  
 whether or not that person fails to satisfy that  
 liability, is an indemnity and not a guarantee,  
 and need not be in writing.

**IN re ENNIS, COLES v. PEYTON.**—F. E. and  
 B. enter into a joint and several bond to secure  
 the repayment of a sum lent to F., and it was  
 stipulated that if E. or B. should die, F. should  
 within a month procure some other person to  
 enter into a further bond to the like effect. E.  
 died, and a fresh bond was executed by F., B.  
 and H. in the same form as the former bonds,  
 with the additional proviso that it should not  
 release the heirs, executors, or administrators  
 of E., or in any way alter, vary, or lessen their  
 liability, or affect any right or remedy of the  
 lender under the former bond, B. and H. having  
 paid the debt in equal shares claimed  
 against E.'s estate for half the amount. Held,  
 by the Court of Appeal in England, that E.'s  
 estate was liable for one-third only of the  
 amount paid by B. and H.

A MEMORIAL volume of the late Peter Red-  
 path shows that the benefactions of that excel-  
 lent Montreal gentleman to McGill University  
 amount to \$445,000. He provided that seat of  
 learning with a museum costing \$140,000; a  
 library building \$135,000, and gave a capital  
 sum of \$130,000 for the maintenance of these.  
 Then he endowed a chair of mathematics, sub-  
 scribed thousands to various college funds, and  
 gave to McGill a collection of books on Eng-  
 lish history.

**CARSLEY v. McFARLANE.**—The defendant  
 wrote to the plaintiffs, who had forwarded for  
 acceptance a draft for the amount due them,  
 saying that he was unable to accept at present  
 owing to failure in business, but that if the  
 plaintiffs would wait three months he would  
 have his business settled by that time and  
 would pay them. In a subsequent letter, re-  
 ferring to the plaintiffs' claim, he said: "I will  
 be able to attend to you about 1st April." The  
 defendant being sued, set up the Statute of Lim-  
 itations, but the Supreme Court of Nova  
 Scotia held that these promises were a suffi-  
 cient acknowledgment of the debt to take the  
 claim out of the statute, and the Supreme  
 Court of Canada agreed.

INTERESTING TO LANDLORDS.

Is a tenant responsible for the burning of a  
 house which he occupies? Such is the rather  
 peculiar question raised in the case of Labbe  
 vs. Murphy, which will shortly take up the at-  
 tention of the Superior Court in Montreal. The  
 facts are thus stated: The plaintiff, Labbe,  
 rented a house from the defendant last May,  
 and before taking possession paid the rent for  
 the entire year in advance. After a month or  
 so's occupation the house was burned down,  
 and the plaintiff and his family had to seek  
 shelter elsewhere. The suit is brought to re-  
 cover the rent paid in advance from the date on  
 which the fire took place until May of next  
 year. The defence has filed a counter plea  
 which is strange to the law annals of Quebec,  
 and the settlement of which will be awaited  
 with not a little interest. The counter plea is  
 a claim against the tenant for the value of the  
 house destroyed, on the argument that the law  
 always presumes that the tenant is responsible  
 for a fire until he or she can prove otherwise.  
 A supplementary plea has also been put in on  
 the strength of a clause in the lease which  
 makes the tenant responsible for the delivery of  
 the premises leased to the landlord at the ex-  
 piration of the lease in as good condition as  
 when he entered into possession, less the neces-  
 sary wear and tear.

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There's Style about this fastener for the back of  
 a Brace. It is Small Neat Durable. Can't Break  
 Away. And unlike the multitude of big tin  
 Clasps that are objectionable to the wearer  
 who don't want his back covered with  
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**GREY COTTONS**—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

**The Canadian Colored Cotton Mills Co., Ltd., Montreal**—Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

**Tweeds**—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

**Flannels**—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

**Knitted Underwear**—Socks & Hosiery in Men's, Ladies' and Children's.

**Braid**—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

Wholesale Trade only supplied.

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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

**Mercantile Summary.**

At Hensall, Ont., Mr. Taylor, of Stratford, last week opened up a grocery in the west store of Miss Carlisle's block.

SINCE the season opened 1,319,000 boxes of cheese were shipped from New York and 1,725,000 boxes from Montreal. Some of the New York export was also Canadian product sent from that port for convenience sake.

OVER seventy coasting vessels entered at the custom house here yesterday, says the Halifax Herald one day last week, principally from P.E. Island and Newfoundland ports. The imports embraced 31,560 bushels potatoes, 16,565 bushels oats, 2,800 bushels turnips and 17,500 qtls. cod.

A NEW and handsome hostelry, to be known as the Hotel Quinte, is to be opened about Christmas time in Belleville, and promises to be a credit to that city. The manager will be Mr. Charles Hunter. The hotel, with its furnishings, etc., will cost between \$60,000 and \$70,000. A separate building has been built for sample rooms. The names of the officers and directors of the company erecting it are: H. Corby, president; W. H. Biggar, vice-president; U. E. Thompson, secretary-treasurer; directors, John Bell, D. Waters, Thomas Richie, and Col. Lazier.

**Special Notice to you who Sell Oysters in Bulk**

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

We are offering this special inducement to obtain your trade, as our facilities are 60,000 per day, and every pail guaranteed uniform, perfectly liquid tight and second to none on the market. Our prices are as low as any. Send in a trial order for your pails and get one of these cards.

**Dominion Paper Box Company,**  
36 and 38 Adelaide St. W.,  
Toronto.



**Flax Spinners & Linen Thread**

MANUFACTURERS

**KILBIRNIE, Scotland**

Sole Agents for Canada:

**Geo. D. Ross & Co.,**

648 Craig Street, Montreal

TORONTO OFFICE

Osgoodby Building, 29-33 Melinda Street

**Mercantile Summary.**

THE executors of the estate of the late James Norris, St. Catharines, offer for sale the steamer "Persia," and flour mills A and B, situated on the Welland Canal. The date of the sale is fixed for December 19th next, and it will be held in the rotunda of the Toronto Board of Trade building.

THE late J. T. Warrington, jr., of Belleville, commanded in a high degree the respect and esteem of those with whom he came in contact in business. His funeral at Belleville last week was attended by representative men from various parts of Canada. The Butter and Cheese Association, at a meeting held in Montreal, passed resolutions of sorrow at his death and appointed delegates to attend his obsequies.

IT was in the spring of the present year that W. D. Baird disposed of his tailoring business and opened a store for men's furnishings at Trenton. This seems to have been a mistake, for it appears that he was obliged to mortgage his stock for \$2,000 three weeks ago. Now he assigns to E. R. C. Clarkson. Two years ago J. J. McIndoo left Peterboro and opened a general store at Caledonia. In August last he presented a statement of affairs showing a surplus of \$3,800. Now his assignment is announced.—W. R. Dunn has been trading as a grocer under the style of Wilson & Co. in

**ROBINSON, LITTLE & CO.**

**WHOLESALE DRY GOODS**  
London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets,  
Fancy Goods,  
Notions, &c.

**Canadian**

**Colored Cotton Mills Co'y.**

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses. **Now Ready**

**D. MORRICE, SONS & CO., Agents**  
MONTREAL AND TORONTO.

Ask your Stationer for . . . **"Bank" Blotting Paper**

Wholesale only. And take no other.

**CANADA PAPER CO.**

15 Front St. West, TORONTO

578 Craig Street, MONTREAL

**Mercantile Summary.**

Woodstock since September last, but is not popular with his customers. Owing to this he has not built up a paying business. Besides, his expenses were by no means light. He has assigned to W. A. Campbell.

SEVERAL changes of premises have been made by John Ringer, during the past three years he has been a grocer in Toronto. Apparently he has demonstrated the truth of the old adage about the rolling stone. Lately his creditors have been obliged to push him, which has resulted in an assignment to Henry Barber & Co.—R. H. Bullen, a city butcher, has had his stock mortgaged to his landlord, and now we hear that he has been sold out.

THE premises of Edy Bros., photographers in London, are in charge of a bailiff. For some time past the members of the firm have not worked amicably together. Beside the rent of \$400, past due, they owe \$1,500, but it is thought that creditors will not lose anything.—A tailor at Comber, Ont., named R. D. Crawford, also has assigned.—Another assignment is that of A. B. H. Carl, general store-keeper at Norland. Four years ago he went thither from Minden, but has not it seems improved his location. Last month he gave a chattel mortgage to his father for \$1,100. This will probably be contested by general creditors.

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For Moulders, Brewers, Factories, Pavements, Track use, etc.

**CHAS. BOECKH & SONS**  
Manufacturers, Toronto.

**THE** most successful Grocers  
keep the  
**Cook's Friend**  
Baking Powder

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

**GEO. STANWAY & CO.,**  
46 Front St. East, Agts. in Toronto.

**JAMES A. CANTLIE** Established 25 Years.  
**& CO.** General Merchants and Manufacturers' Agents

**Cottons**—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.  
**Tweeds**—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.  
**Flannels**—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.  
**Knitted Goods**—Shirts, Drawers, Hosiery, &c.  
**Blankets**—White, Grey and Colored Blankets.

Wholesale Trade only supplied  
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL  
20 Wellington St. W., TORONTO

To the Wholesale Trade  
**Epsom Salts**  
Now at Toronto

FOR SALE BY  
**COPLAND & COMPANY,**  
MONTREAL.

**McArthur, Corneille & Co.** MONTREAL  
Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF  
**English and Belgian Window Glass.**  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

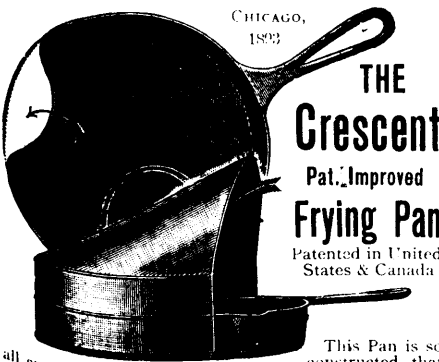
**Painters' and Artists' Materials, Brushes, Etc., Etc.**

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

**BAYLIS**  
**MFG.**  
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16 to 28 Nazareth Street Montreal  
Varnishes, Japans, Printing Inks, White Lead.  
Paints, Machinery Oils, Axle Grease, &c.

MEDAL AND DIPLOMA AWARDED WORLD'S COLUMBIAN EXHIBITION CHICAGO, 1893



**THE Crescent**  
Pat. Improved  
**Frying Pan**  
Patented in United States & Canada

This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.  
Agents wanted. Trade supplied.  
Send for folder giving full particulars and prices.

**W. J. ROBERTSON, Manufacturer,**  
Port Hope, Ont.

**HODGSON, SUMNER & CO.**

IMPORTERS OF

347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods** o o o o o

Agents for the celebrated brand of **Church Gate Hosiery.**

**Cochrane, Cassils & Co.,**  
**Boots and Shoes**

**WHOLESALE** Cor. Latour & St. Genevieve Streets, MONTREAL

**They Help**

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

- El Padre**
- Varsity**
- Mungo**
- Cable Extra**

All of which sell well.

**S. DAVIS & SONS**

MONTREAL CIGAR MANUFACTURERS

**Cast Steel Works**

—OF—

**Fried. Krupp, Essen, Germ'y**

REPRESENTATIVES FOR CANADA

**JAMES W. PYKE & COMPANY,**

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc. **STEEL CASTINGS** of all descriptions a specialty.

**The Bell Telephone Company of Canada**

C. F. SISE, President.  
GEO. W. MOSS, Vice-President.  
C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

**T**HIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. 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.

**S. GREENSHIELDS, SON & CO.**

**Special Values In Black And Colored**

**Velveteens**

All The Newest Shades In Stock

**MONTREAL & VANCOUVER, B.C.**

**Mercantile Summary.**

A RUMOR having got abroad that the celebrated St. Rollox Chemical Works are about to be closed, and that 600 men will thereby be thrown out of employment, the *Glasgow Herald* is authorized to state that there is no intention of closing the works. The works were temporarily closed during the coal strike in Scotland, owing to the want of fuel, but since then have been restarted, and are turning out as much material as ever.

At a recent fire in the Western Canada Loan Company's building at Winnipeg, says the *Free Press* of that city, No. 2-52058 Remington typewriter was thrown from a second story window into the yard in the rear, and was picked up from the rubbish and ice (the winter had set in there). The wooden case of the machine was found to be entirely destroyed by fire, water, etc., but the machinery was in good running order, and, beyond a general shaking up, was found to be intact, and in a condition to work.

In 1892 the Royal Pulp and Paper Mill was organized at East Angus, Quebec, by Mr. Wm. Angus, with a nominal capital of \$300,000. Of this sum \$257,000 has up to date been paid. The company took over the pulp mill owned by Angus & Buck, and a very expensive paper mill was added to the pulp machinery. To this large expenditure the present embarrassment of the corporation is largely attributed. Room was lacking in the Canadian market for their product at current prices. The new company was also met at the outset with the severe commercial depression in the United States, where a large proportion of its pulp product would under ordinary circumstances have been sold. The concern was reported as prosperous up to a certain point. Some weeks ago, one of the large stockholders offered his shares in the Montreal market, and not getting any bidders the price was put at 50 per cent., with no better success. This step appears to have brought about distrust among creditors, and Newton Miles took proceedings to recover the sum of \$1,200. This precipitated matters, and the company decided to liquidate. Mr. E. P. Buck, president of the company, will probably be appointed liquidator. Meanwhile it is not expected that the company will go out of existence, but a reorganization is regarded as probable. Mr. R. H. Pope, M.P., is vice-president; Mr. Barret, general manager, and Mr. Wm. Angus is the Montreal representative of the company.

INCORPORATION by letters patent is being sought by the "Mica Boiler Covering Co.," of Toronto, capital \$50,000.

A COMPANY is being formed in Perth, Ont., to make car and locomotive wheels. Capital, \$50,000. Among the promoters are Messrs. J. M. Balderson, W. H. Churchill and W. C. Wilson.

THE business of the estate of the late James MacLaren in Buckingham and elsewhere, is to be carried on hereafter by the "James MacLaren Company," which it is intended to incorporate.

THE New York, New England and Canada Company will ask Parliament to extend its charter to cover the construction of a railway from Halifax to Yarmouth, N.S.

THE sheriff has advertised for sale the effects of B. Van Horne, baker, Vancouver, B.C.—A bailiff is in possession of the hotel premises of Fred. Guiment, Winnipeg.

A QUEBEC letter of Tuesday says ocean steamers were still leaving that port for Britain and for Sydney, and that it is the latest date at which sea-going vessels have ever left Quebec.

THE general stock of Macdonald & Hall, at Massey, in Algoma district, is advertised for sale next week, and the dry goods stock of Thos. Kelly, at Peterboro, will also be offered for sale on Tuesday next.

THE proposed amalgamation of the New Glasgow Iron, Coal and Railway Co., Ltd., and the Nova Scotia Steel and Forge Co., Ltd., will be discussed by the shareholders at a meeting to be held in New Glasgow on the 12th inst.

THE St. John boot and shoe firm of W. H. Francis & Co., who assigned several weeks ago, are now endeavoring to arrange a settlement at 45 cents in the dollar cash. The liabilities are \$5,725, of which \$1,490 are preferred.

THE merchants of Dartmouth, N.S., are likely to close their stores three nights each week during the winter months. At present, Tuesday and Thursday evenings are closing nights. Wednesday will probably be the evening chosen in Dartmouth.

ACCORDING to the Seaforth *Expositor*, Thos. Case, of that town, has purchased the pork packing establishment of Messrs. Robb Bros. and will begin work in it at once.—Mr. Thos. Brown, of that place, intends going out of the implement business, and will sell out his entire stock to-morrow (Saturday) afternoon by auction.

THE general stock of W. B. Barnard & Co., at Sutton, was sold at 55 per cent. Next week the men's furnishing stock of W. D. Baird, Trenton, is to be sold.

TOO much credit given by John A. Ford, butcher in Toronto, has resulted in his assignment.—James Pope, a Toronto grocer, has enjoyed good credit, always paying his bills. His assignment is something of a surprise.

DECREASES in customs collections seem to be the order of the day in November in Canadian cities; Toronto, Halifax, Hamilton, London, Belleville—all decreases; Brantford a slight increase compared with November, 1893.

BURGLARIZED T. W. Murray's store on Sunday; decamped on Monday; arrested on Tuesday; tried on Wednesday, and in the penitentiary Friday for five and seven years. This, says the Perth *Expositor*, is the way justice is meted out to evil-doers at North Bay.

AT a meeting of the Winnipeg Retailers' Association held the other day, a constitution and by-laws were adopted and forty new members were added to the roll. At a future meeting several questions of interest to the retail trade will be discussed. The membership fee has been placed at \$1 for merchants and 50 cents for salesmen.

A CELEBRATION was held last week at Lyster, in Megantic county, Que., and another at St. Philomene, in Lotbiniere county, the occasion being the opening of a new line called the Lotbiniere & Megantic Railway. At St. Philomene, the present terminus of the road, a banquet took place, at which Hon. Mr. Joly and several of the Quebec ministers delivered addresses.

A SHOEMAKER in Quebec named Jean Lortie, who has recently been trying to arrange a compromise at 25 cents on the dollar, has now assigned. The liabilities are \$2,800.—A grocer in the same ancient city, C. Martel, for some years in business in a moderate way, is arranging a composition at the rate of 50 cents on the dollar. Liabilities of \$2,500 are altogether local.

ABOUT fourteen years ago John Cameron opened a grocery store in Peterboro, and was then estimated to be worth \$20,000. Since then he has really never made any money and of late his methods have not been quite "up to date." A continual gradual shrinking took place in his assets until April last, when he was obliged to give a chattel mortgage for \$1,000. Now his assignment is a matter of regret.

THE London branch of the Canadian General Electric Company is hereafter to be known as the London Electric Company, Limited. The capital is \$300,000.

THE Great Northern Railway is doing a largely increased freight business from eastern points to New Westminster, Nanaimo and Vancouver. Several carloads a day are being received.

A. G. DUMONTIER, previously a clerk, started on his own account in the dry goods line in Ottawa in the spring of 1893, and is now reported insolvent. He had been sued several times of late.

A LARGELY attended meeting of the creditors of F. L. Chenier, grocer, Hamilton, was held last week in that city. A great deal of sympathy was expressed for Mr. Chenier, who closes an honorable career of upwards of 35 years as a retail grocer in the disastrous manner indicated by these figures: The liabilities are \$23,903.55, assets \$16,669.35; deficit, \$7,214.20. The estate will be realized. Mr. Chenier having no offer to make, Messrs. Alexander Turner, F. H. Lamb, H. L. Bastien and J. J. Scott were appointed inspectors.

SOME Quebec Province events are under-noted: E. Denis, general storekeeper, who removed to Rigaud, Que., from Henryville two years ago, is reported to have assigned. He had at starting the custom of the Patrons of Industry, but this was subsequently withdrawn.—At St. Barnabé, L. D. Heroux, general merchant, has fyled consent to assign at the demand of the Hochelaga Bank. He has been in business a dozen years, and quite recently claimed a fair surplus.—Berthiaume & Co., dry goods, St. Jerome, whose troubles, due to a serious fire, we lately noted, have arranged a compromise at 57½ cents, and will go out of business.

A LIST of recent failures or difficulties in Montreal includes the following: H. F. Hoerner, hats and furs, has assigned. He owes \$8,137.—C. Lussier, a shoemaker, whose wife did a little millinery business, has also assigned with liabilities of \$1,500.—N. Gauthier & Co., builders, who failed several weeks ago, are effecting a compromise at 25 cents on the dollar, on liabilities of \$18,500.—Miss Kennedy, a rather prominent milliner on St. Lawrence Main Street, has assigned owing some \$7,000.—J. S. Mayo, jobber in oils, whose business troubles we noted last week, is now reported an absentee, and the court has fixed the 15th inst. as the date for a meeting of his creditors.

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It is proposed to form a joint stock company to take over the piano and organ business of L. E. N. Pratt, Montreal, and also to engage in the manufacture of organs, etc., at Huntingdon, Que., in the premises lately occupied by the Cornwall Manufacturing Co. The capital stock is to be \$200,000, and the principal names mentioned in connection with the scheme are those of the Hon. A. Desjardins, T. E. N. Pratt, Joel Leduc and G. J. Shepherd.

ST. JOHN BOARD OF TRADE.

The annual meeting of the St. John Board of Trade was held on Monday last, 3rd December, the president, Mr. W. F. Hatheway, in the chair. The secretary, Mr. Cornwall, submitted replies from different boards of trade to the circular expressing the resolution of the St. John board as to the importance for the Dominion of having its import and export trades conducted over Canadian railways and through Canadian seaports. Among these were the Quebec, Ottawa, St. Stephen, Edmonton, Montreal, Toronto, Winnipeg, Charlottetown and Kingston boards. The departments of Finance and of Railways also sent replies, generally favoring the principle laid down, while Mr. Van Horne, of the Canadian Pacific, forwarded a characteristic letter saying that as his company had a line of railway to St. John, it was manifestly their interest to do what the board suggested.

The report of the council of the board is a very lengthy document, covering about two and a half columns of a daily newspaper. There were sixteen meetings of the board and thirty meetings of the council during the year. Through the influence of the board a number of new agencies [of business firms or companies, presumably] have been opened in St. John while information has been published tending to remove apprehensions as to the navigation of the harbor and its approaches, and the situation, etc., of the city; resolutions were passed favoring the formation of a maritime board of trade, and arrangements are now in progress for its organization. A considerable addition to the membership was reported. The report was adopted.

The president in his address claimed for the trade of the city for the year, that it was fully up to that of 1893. The exports of lumber had amounted for the eleven months to \$2,692,000, where for the same period last year their value was almost \$3,000,000. Much of this falling off was in his opinion due to the general depression of trade the world over. Exports of fish to the West Indies and the upper provinces of Canada have increased considerably. The merchant's week had been a success, he said, as was also the conference of the provincial

boards of trade. A maritime board had been decided upon, but the feeling in favor of it seemed to have died out. "If we cannot get a maritime board let us go in for another provincial conference." As to the fast Atlantic mail service, he looked for a battle in 1895 between a fast mail service and a good freight line. The first was intended to capture the through travel now done by way of New York. The other was the service that would benefit Canada the most and the maritime provinces in particular.

The election of officers and a council resulted in the choice of the following:  
 President—W. F. Hatheway.  
 Vice-president—W. S. Fisher.  
 Council—W. H. Thorne, Robt. Cruikshank, Wm. M. Jarvis, John Sealy, John White, G. W. Merritt, W. C. Pitfield, Geo. Robertson, T. S. Simms, C. E. Everett.

The president and vice-president thanked the members for again electing them to these honorable positions for another year.

The following gentlemen were elected the board of arbitrators: Robert Cruikshank, W. S. Fisher, S. Schofield, John McMillan, Jas. F. Robertson and Chas. A. Everett.

Mr. A. H. Hanington moved a resolution that a committee of the board shall be appointed to take into consideration the system of taxation at present in force in the city, and the whole system of taxation, and make such report upon and recommendation respecting as they think advisable, such report to be made as early as possible. In his opinion the fairest system would be to tax real estate only, or with the exception of a few things. He spoke of the unfairness of the present law, which extracted taxes from everything and drove people out of the city. Mortgages on properties in St. John escaped, but on properties outside of the city were taxed. Shipping should not have to pay taxes. The present law drove shipowners out of the town. The resolution was carried.

—William Pemberton Page has retired from the "managing editorship" of *Money and Risks*, the new insurance paper published in Toronto. Another case of "if I was so soon to be done for, wonder what I was begun for." However,

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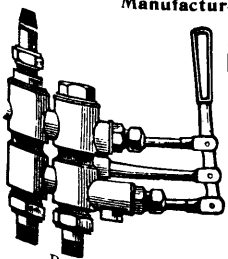
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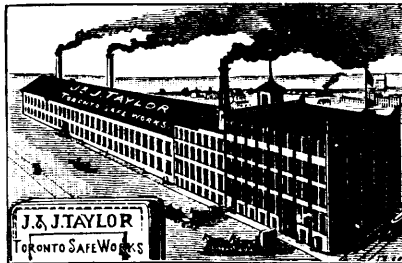
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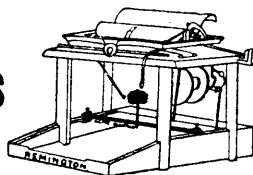
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TORONTO, FRIDAY, DECEMBER 7, 1894.

## THE SITUATION.

Among the questions mentioned in President Cleveland's annual message to Congress there are some of special interest to Canada: the amount payable to Canadian fishermen under the award of the Paris Tribunal of Arbitration, the Alaska-Canada boundary delineation, and the protection of food fishes in the waters which divide the Dominion of Canada from the Republic. The payment of \$425,000, in satisfaction of all the British sealers' claims, is recommended. Congress will require to make the appropriation. France and Portugal, of all nations not directly concerned in the award, have given their adhesion to it. No actual information on the Alaskan boundary is given. The protection of food fishes in the waters that divide the two countries is a work worthy to employ the joint efforts of the two peoples. Protection cannot efficiently be secured by either country while it acts alone, inasmuch as its security depends upon what its neighbor may do or refuse to do. It is much to be desired that the joint effort now being made will be successful. In one of the lakes forming the international boundary, each of the two countries is vying with the other to prevent its being placed at a disadvantage. While the rivalry is confined to mutual destruction, the future of the fisheries will not be hopeful.

On the tariff question, President Cleveland has naturally, at present, not much to say. He is still in favor of putting coal and iron on the free list. If anything could tend to make the United States the centre of iron production, it would be the freeing of the raw materials of which iron is made. The President favors the removal of the discriminating duty on sugars, the produce of bounty-paying countries. The sugar refineries appear to have anticipated what was coming, and several of them ceased operations, alleging that free sugar would prove their ruin. Senator Smith takes the ground that this is an attempt to coerce Congress: and he says that as they shut down on the pretence that the Senate will pass the free sugar bill, he is in favor of taking them at their word and passing the bill with all possible expedition. It may not pass nevertheless.

The Earl of Jersey's report on the Intercolonial Conference minimizes the obstacles which the treaties with Belgium and Germany oppose to the establishment of

differential commercial relations by the colonies among themselves. He does not regard them as blocking the way to such an arrangement; but Great Britain could not participate in any benefits which it might confer. In order to give the colonies a free hand, he thinks it may not be necessary to denounce the treaties, as it might be possible to induce Belgium and Germany to consent to the abrogation of the restrictive clauses. A maximum tariff for foreigners and a minimum tariff for the different parts of the empire, the Earl apparently does not favor, but points out that it would involve a fundamental change in the policy of Great Britain. On the Canada-Australian cable question, he favors such action as would be likely to bring success. He is of opinion that to use Necker Island in laying the cable would be a necessity, the span of 3,230 knots on the Fanning Island route being of unprecedented length. For strategic purposes, it is pointed out, two routes must offer superior advantages to one, especially as the existing line depends upon its land connections on European and Egyptian territory, while the proposed new route would have the advantage of passing through British territory. In dealing with the mail service, the Earl looks to both the Atlantic and the Pacific sections. In aid of a swift line between Canada and England, he suggests a transfer to it of about £52,000, now paid yearly to the Cunard and the White Star lines, which go to New York, and there is mentioned a contribution of £75,000 for the benefit of the Pacific line, and in addition an Admiralty subvention, on account of swift cruisers. What action will be taken on the report, if any, is quite uncertain.

Comptroller Eckels recommends a new scheme of banking intended to take the place of the National banks in the United States. It is evident that he looks at the question as President Monroe did when there was a proposition to charter a second bank of the United States, in 1814, namely, through government spectacles. His proposal that the banks should be at liberty to issue notes not secured by the deposit of public stocks, as at present, to the extent of one half their capital, is based on the condition that the banks should "recompense the Government by relieving the Treasury Department of the current redemption in coin of the Treasury issues." Surely the Treasury Department does not need to put out a flag of distress in this way. The proposal is equivalent to a stay law, which the Supreme Court has held not to be a violation of contract. While the banks are not to deposit stocks to secure their circulation, they are to deposit legal tenders or Treasury issues made under the Act of 1890, to one half the amount of their stock. The proportionate amount of the deposit would be the same as at present, less 10 per cent., and instead of being in bonds it would be in legal tenders or issues under the Act of 1890. On the legal tenders they would get no interest, and would thus be so much worse off than they would be if they deposited bonds. Against this set off the benefit of a note issue not absolutely secured, and what remains? The comptroller proposes a modified return to the old Safety Fund system, apparently all unconscious that not only was the fund exhausted, but the Government of the State of New York lost \$2,500,000 by the scheme. It may be true, as he says, that 5 per cent. suffices for current circulation, but to make that the limit of a Safety Fund is not the road to safety. And this fund to be derived from a tax on bank issues up to 5 per cent. The object of the plan is, that during the life of the bank the Government issues deposited shall "be removed from current presentation for redemption"; in other words, as we have said, a stay law. In this scheme of Bank and State, there is a good deal too much State.

Mr. Marston, of the firm of Low, Marston & Co., in a letter to the *Times*, touches on a phase of the copyright question which deserves more attention than it has received. If Canadians could print cheap editions of English books and send them across the Atlantic to compete with original editions, a grave injustice would be done to British authors. Mr. Marston suggests that Anglo-American copyrights should be excluded from the British market, and their introduction made a penal offence. Such an act would be no more than English authors have a right to demand, since their claim to protection in their own country is beyond dispute. If this would satisfy British authors, there is no good reason why their wishes should not be gratified. As Canada does not accept the Berne Convention, the Americans can, if they like, protect themselves by a similar law relating to Canadian reprints of British books.

Tenders for the Canada-Australian cable have been received, and they are all within Mr. Fleming's estimate of the cost. They are, of course, mere trial estimates, intended to ascertain the cost of the work, and this purpose they will fully serve if they are found to come from responsible parties. Before they can be acted upon the necessary financial arrangements between the interested countries will have to be definitely settled.

#### UNDESIRABLE IMMIGRANTS.

We have seen an Old Country letter, whose contents or the name of whose writer we are not at liberty to give, complaining that whereas Canadian Government agents have for years been coaxing Old Country people to come out to this country, assuring them that there is lots of room, lots of land and prosperity galore, "yet when they do come they cannot find employment of the proper kind and are often in straits for both money and sympathy." And the writer is bitter upon the "misleading inducements" which she declares have been offered to "very respectable people."

It would not be safe, possibly, to justify all that immigration agents have said about this or other colonies in their anxiety to get settlers from among emigrants from the British Islands. But we have little doubt that the phrase "employment of the proper kind" explains a great deal of the disappointment of this lady's letter. A man who has been twenty years in a particular line of life, who knows no other kind of work, leaves a certainty in London, England, for a chance to improve his position out in Canada. He finds on reaching Montreal that his services are not needed in his usual way of work. He comes further west, puts up at a dear hotel, and presenting his testimonials, looks for employment of his accustomed kind. He is offered work of another kind and refuses it. He is not willing to learn anything new or to take what comes. Hence he falls to cursing the colonies and regretting the day he ever left Old England.

Such people are not of the sort that "The Colonies" care about. They are not the sort to build up any new country. They remind us of the reply made on one occasion by *The Colonies and India* to a correspondent whose brother had experienced in Australia some "such lack of sympathy" as the lady above quoted remarks of Canada; thus: "Your brother appears to have been very foolish. He should have husbanded his money better when he reached the colonies. He seems to have made the mistake of imagining that colonial experience is learned by leaning against a tavern bar in Sydney or Melbourne and drinking colonial 'tangle-foot.' Your brother's B.A. degree may become of assistance to him in the colonies, but he may as

well stick to the billiard-marking a little longer. Or if he could get a job at bullock-driving it might do him more good, perhaps."

#### THE LOWEST TENDER.

The work of building the Balsam section of the Trent Valley Canal has fallen by tender to a citizen of the United States, and some murmurs of disapproval have arisen among Canadian contractors in consequence. They lean strongly to the view that Government contracts ought not to be awarded to foreigners. This sentiment is natural, entirely business-like, and has some color of warrant as well as provocation from the example of the United States. In that country no Canadian need apply either for a government contract or for work upon one. He is disqualified by law. Our contractors would have Canada adopt a similar rule, and it is understood that a bill will be introduced at the next session of Parliament to bar aliens out from the competition for Government contracts. The people may be humored by the representation that such a law would be an expression of national spirit or retaliatory temper, but they will hardly miss the point that it would be a very valuable concession to a small group of their fellow-citizens. It would be a good thing for our own contractors, it would make us even with the United States, and would tend to keep within the country the profit on the business of constructing our public works. This is all that can be said in its favor, and this is not enough. Decidedly against such a law would be its tendency to make the cost of our public improvements needlessly high. It would be a check to economy, and just now nothing could be more unwelcome to the country and the Government. Since the cutting down of our tariff we have abundant reason for close sailing, and for husbanding every cent of our diminished revenue. New openings for expenditure, new undertakings entered upon for public or party policy, are now confronting us.

With our means on a small scale, and our ideas on a grand one, it behooves us to get everything done at the lowest price at which we can get it done well. The Government's problem is to make our money go far. If the lowest tender principle is sound, why place national limits on it? We cannot successfully copy the United States. That country probably loses little by its selfish exclusiveness. In its large area and population the number of contractors is sure to be great, and the competition among them keen. That circumstance of itself would perhaps be an effective barrier against Canadian contractors, even if there were no law to keep them out. At all events, with so many men bidding for all its works, the United States can hardly fail to get them done at the lowest cost. The country therefore suffers little in consequence of the restriction to citizens of all contracts for Federal undertakings. In Canada it is otherwise. Home competition for Government contracts has not got down to the fine point that it has south of the line. If we had a law to exclude outsiders, we should lose the benefit of the close figuring that United States contractors have learnt, and we should give an impulse to wide figuring among our own contractors. It is undoubtedly desirable, other things being equal, that the profit on all public contracts should be kept at home, but if the lowest tender idea is rigidly followed out, even if it does lead us across the line, there will be little profit to carry out of the country.

The denial of Government work to foreign contractors would not of itself be any benefit to domestic labor, for neither home nor alien contractors engaged on public works here hesitate to bring in cheap labor from the United

States. The placing of the contract with the lowest tenderer, no matter where he comes from, is better both for politics and economy. The man whose tender is the lowest in a brisk competition can hardly afford to include a corruption fund in his calculation. The lowest tender is one of the guarantees of purity in politics. Let it be retained, irrespective of source.

#### UNPAID BOOK DEBTS.

Many a man, when he sits down in his store to calculate how he is to meet a note coming due next week, says to himself: "Heavens! what a lot of accounts I have outstanding, and what good are they as a prompt asset?"

Sometimes the shopkeeper will go the length of adding up the footings of his ledger, and there will break from him a groan something like this: "Dear, dear! I had no idea. Here I have two thousand dollars on my books, some for two months, some for nine months past, accounts all the way from \$100 down to \$5, and not \$200 of it can I rely on to help me out of a hole."

And as he thinks over the matter, with a heart as heavy as lead, he blames the people who have got his goods, he blames the system of credit, or may be he blames fate. Does he ever think of blaming himself? Who permitted the people to get the goods without the money? Who has allowed six months or nine months to pass without dunning for these accounts? You did, Mr. Smith, Mr. Brown, Mr. Jones or Mr. Robinson, who sit thinking with dismay of that note you have to meet, and with shamefacedness of the request you are going to make for a renewal.

No use to sit down and moan over it. Not a bit. Nor to depend on cash sales making up the amount you need by the 15th—it is now the 6th. Go to work. Make up those accounts afresh. Get out your horse and buggy. Go around personally, with your pride in your pocket, and ask these debtors to pay you something, in cash, notes or produce. Don't take "No" for an answer, and don't be put off with the regulation excuses. You owe that note, and your good name is at stake.

Besides, how do you know that the house you owe will grant the renewal? The very fact of your asking it may make them suspicious of you, and you may get a writ instead of the usual outwardly civil reply. Far better to work night and day for a week. Far better offend some of your long-winded credit customers by plain speaking in the way of an earnest dun, than humiliate yourself and disappoint the importer whose goods were sent you in reliance on your written promise to pay.

#### CAN TANNING BE MADE PROFITABLE?

At the meeting which finally completed the formation of a tanner's section of the Toronto Board of Trade, a radical proposition was made by Mr. Mooney, the Montreal hide and leather inspector. We are not quite clear as to the nature of Mr. Mooney's offer "to buy up every tannery in the Province of Ontario." Mr. Mooney is supposed to represent a Montreal syndicate. But that there is a group of capitalists who would buy all the old tanneries in this province, we cannot conceive. With all due deference to the black leather men, we respectfully suggest that there are not half-a-dozen tanneries in the province with modern premises and the most modern appliances. Does the syndicate propose to purchase outright the interests of the Ontario tanners, leaving them free to enter the tanning industry again and compete for their old business relations? Or is it Mr. Mooney's object to form a company—we hardly dare call it a trust—of the

Ontario men themselves, closing the small tanneries and issuing certificates to each former proprietor, which shall allow him a share of the profits of the whole concern, without regard to the individual earnings of the tannery which he owned? This in the end might prove the most profitable transaction, but it involves a great deal of labor, is doubtfully legal and may not give the returns which its promoters would expect. The United States Leather Co. has been successful, but from the circumstances of this fact it is not safe to conclude that a Canadian Leather Co. formed on the same basis would be equally remunerative.

But something should certainly be done to ameliorate the condition of black leather tanners. When hides are dear and leather is selling for little, how can tanners expect to make money? Will the formation of a section of a board of trade usher in a new order of things? Not if the past is a fair criterion of the future. The press has been furnished with a statement that "a resolution was adopted advancing the price of leather all around 10 to 15 per cent. on present prices." After the meeting was over we asked a tanner who was present at it if he would sell leather at the old price. "Certainly," he replied. When questioned as to the meaning of this resolution, he responded that it simply meant that in the opinion of the section prices should be advanced, and every tanner ought to do his best to get a higher price for his output. According to this interpretation, the resolution adopted by the body means very little, and we doubt whether any tanner considers the motion more seriously than the one whose opinion we give. The present time is inopportune for an advance in leather, at least so far as the stock consumed by our shoe manufacturers is concerned. Buying for the fall season is over, while the shoe houses have not begun to purchase seriously on spring account. So long as the present competitive system is in vogue prices will be cut when the consumptive demand is weak.

If we abolish competition what are we to place in its stead? It has been suggested that an association be formed for selling purposes, after the manner of the Canadian Packers' Association. Under this arrangement the tanners would not lose their identity in production, as under a trust, but goods would simply be sold, more cheaply perhaps, through the same source, having houses in the different distributing centres of Canada. Some restraint might well be placed on the quantity of leather offered in the home market, in order that our markets might not be made subject to glut, and that an export trade may be built up and developed. To form such an association would be no easy matter, but when once organized the returns, in the opinion of some large Ontario tanners, would be a sufficient reward for the labor expended. A board of trade section may successfully deal with questions of freight, of classifications, inspection and similar matters, but it is vain to expect the all important question of values to be settled in the same way.

#### A WORLD'S FAIR FOR CANADA.

The movement having for its object the holding of an international exhibition at Montreal is a natural and eminently proper one. If lesser European countries, having far less that is worthy to show the world than we, opened with *eclat* their "World's Exhibitions," and if the island of Jamaica held an exhibition which was a success, why should not Canada? The proposal is made that the projected World's Fair shall be held in the year 1896, in the city of Montreal, and that it shall continue for six months, say from May to October. We should think that the four months of June to September inclusive would be a suffi-



ciently long period. Besides, these are the best months of our climate for fair weather, which is an important element in the impression made upon foreign visitors. Of course if the autumn tints of our landscape are to be included as a feature of the show, October is the month for them.

As to what we should be able to offer to visitors on such an occasion: It is of course understood that in a "World's Fair" much of the display consists of products or manufactures of other countries than the one in which the fair is held. And if people abroad should doubt whether Canada can show anything worth coming a long way to see, they may be reassured by the prospect that other countries will be represented in the display. The fair being held in Montreal, within easy reach by our own lines of ocean steamers or by rail from Boston and New York, Halifax and St. John, the same objection would not prevail as kept many transatlantic visitors and exhibitors from attending the Chicago Fair, namely, that it was too far inland. There is strong reason to believe that not only the United States and Great Britain, but France, Germany, the Low Countries and the West Indies, as well as Australasia, China and Japan, all of which countries possess a growing interest in Canada, would respond promptly and practically to requests to be represented by exhibits.

The project is one which may well appeal to the patriotic pride of all Canadians. What our country needs is to be better known abroad. Montreal is a city of which any nation might be proud, and which rarely makes a disappointing impression on the visitor. Having reached it, and finding swift and comfortable means of reaching thence, by rail or water, the great lakes, the Thousand Islands, Niagara Falls, the western plains and mountains, not only commercial visitors, but tourists, hunters, prospectors might, without much effort, be induced to wander further afield. The favorable impression made on those English people who journeyed in Canada from Quebec to Calgary, and from the Ottawa to the Detroit, during the British Association meeting in Montreal in 1884, has not yet been effaced. And the visit of a much larger body of persons of varied nationalities, less purely sociological students, would be likely to result in still wider advantages to this country.

Such an occasion as a World's Fair in our lovely summer weather would go far, besides, to undo the impression as to the rigors of Canada's climate which has been spread abroad by winter carnivals and the like. Visitors who are disposed to move about should be invited to see our summer resorts, our orchards and vineyards, our fields and fruit farms, as well as our factories and mines. They might also be shown our sports and pastimes, our colleges and schools—whatever, in short, would tend to convince them that we are an up-to-date community in other matters as well as trade and manufacture. The utmost liberality on the part of our various governments and the amplest provision by our great transportation lines would be properly directed towards making such an occasion one of extreme value to Canada.

#### GOLD IN NOVA SCOTIA.

A marked falling off is disclosed by a comparison of the results of workings of gold mines in Nova Scotia in 1894, compared with previous years. Returns, which have been procured in advance of publication from the Mines Office by the *Canadian Mining Review*, are printed by that journal in its November issue. They are for the year ended 30th September last, which is now the date of the ending of the fiscal year of the department. Thirty-nine mills have made reports, and the period of their working varies from twelve months, in the case of nine companies, down to one

month. The total rock crushed was 47,330 tons, and the quantity of gold obtained 17,022 ounces, the value of which is, say about \$290,000. By reason of some incompleteness in the returns the *Review* estimates that from 500 to 700 ounces may possibly fall to be added to the quantity of gold given above.

We cannot give to-day the individual returns of the various mines or companies. It is stated, however, by the *Review*, that there are only three mines reporting yields above 1,000 ozs.; these are the Antigonish Gold Mining Company, of Stormont, with 2,111 ozs., 10 dwts.; the West Waverley Gold Co., Ltd., with 1,860 ozs., and the Richardson Gold Mining Co., with 1,564 ozs. "It is noteworthy in this connection that each of these companies is working low grade ore, the average of the Antigonish Co. being 6.7 dwts., of the West Waverley 4 dwts., of the Richardson 5.2 dwts. Of the total number of tons milled (47,330), West Waverley milled 9,312, or 20 per cent. of the whole; these three companies milled 21,575 tons, or 45½ per cent. of the whole, and produced 5,535 ozs., or 32½ per cent., practically one-third of the whole production of gold. The average value of the rock milled by these companies was 5.14 dwts., and the width of vein extracted varied from 12 inches at the West Waverley mine to 9 feet at the Antigonish and nearly 20 feet at the Richardson. These figures are certainly instructive, and bear out the words of the Inspector of Mines, Dr. Gilpin, at the united meeting of the Canadian mining societies in July last, as follows: 'The prospect of an increased output from the small, rich leads is not encouraging. In the future the greatest returns must be sought for in the mining and milling of low grade ores.' The figures quoted certainly confirm Dr. Gilpin's views, as the average of the 47,330 tons milled is but 7 dwts."

There are some encouraging features, however, and the prospects for the year 1895 are regarded as much improved. An extremely rich though small lode has been discovered in Sherbrooke district. "The Richardson Company in Stormont have completed extensive improvements in their plant, enabling them to handle much larger quantities of ore, and are also opening a large vein 1,500 feet west of their workings. New mills of large capacity are being erected at Caribou and Mooseland upon large deposits of quartz that mills from \$4 to \$8 per ton. The continuation of the rich pay chute of the Thompson-Quick property has been cut by the Golden Lode Company at South Uniacke, and is now being vigorously worked, returns showing that the high grade character of the roll (from 6 to 10 ozs. per ton) is well maintained. A large mill has been erected at Cochran Hill, but has not yet been started. The once famous Salmon River mine shows a return of 271 ozs. for eight months. The Oldham mine, which had a production of over 3,000 ozs. in 1893, shows only 536 ozs., having been practically idle since February, 1894." The County of Guysboro shows, this year as well as last, the largest production.

#### AN ALLURING SOCIETY.

A yellow fly sheet is being thrown into the doors of Toronto houses headed with the query: "Do you pay rent?" It goes on to suggest that a man need pay no rent if he will only become his own landlord by joining the First Toronto Starr-Bowkett Building Society No. 1. "Subscriptions received every day and Saturday evenings. Shares, 12c. per week. Entrance fee, 25c. per share. Rules and pass-book, 25c." Then the public who may read this dodger are requested to note the following advantages gained by joining this society—whose literature, by the way, has

no name signed to it, but which is quite ready to take anybody's money.

The full commercial value of property advanced *free of interest, commission or premium, to members only.*

No fines in case of sickness.

Your house is purchased with its rent.

Females and minors may become members.

It is an *absolute certainty* that every member will in turn have his advance.

Members have complete control and elect directors and auditors annually.

Established by authority under the copyright rules and system of the Starr-Bowkett Co. of London, England.

Possibly the originators of this company deemed the sentence last quoted enough to captivate anyone. A thing must be all right in the estimation of some people if it hails "from London, England, don't you know." Let us hear, then, what an English authority has to say about the system on which this new candidate is to be conducted. Everyone who knows anything about English building societies has heard of Arthur Scratchley, M.A., whose treatise upon them is a standard work. This is what he says about the Starr-Bowkett system:

"Well-wishers to the industrious class must look with regret at this fungus excrescence on the excellent principles of a building society—which substitutes the gambling element for honest thrift, benefits one man at the expense of many and creates delusive hopes.

"This mischievous system, which deprives the members of the regular legitimate interest they should receive from year to year on their savings, should be treated as a public scandal and ended at once, either by judicial decision or by the strong arm of the legislature."

But in case we should be told, as people often say now-a-days, that such ideas are antiquated and have been superseded, that Scratchley wrote years ago and the world has advanced since, we will take a later authority. Suppose we take the report for 1885 of the Chief Registrar of Friendly Societies for Great Britain, page 12. That official states:

"Another serious evil is the gambling in appropriations, especially when indulged in by societies themselves." In his report for 1886 he directs attention (page 54) to those who "flood the country with mushroom societies, apparently for what they can get as commission and for the sale of professedly copyright rules. The amount of money lost, directly and indirectly, by Starr-Bowkett societies is enormous."

"In addition to 199 societies insolvent," says Whitaker for 1889, "72 societies [Ballot and Sale societies, we presume], mentioned in Mr. Starr's work on Starr-Bowkettism, are not to be found in the Government return to the end of 1886."

So much for the Starr-Bowkett principle, which may do very well for people who desire to gamble by means of that kind of a society, but is not to be commended to simple-minded working men saving for a home. Next, who are the parties that propose to demonstrate "some of the happy results of co-operation" if people will pay in their quarter dollars at the start, and their 12 cents a week—females and minors invited, too? Are the projectors of this First Society No. 1 ashamed to put their names to the handbills they issue? If they are, we submit that they can scarcely be held fit exemplars of the happy results of co-operation with other people's money.

#### THE BANK OF BRITISH NORTH AMERICA AND ITS RETIRING MANAGER.

It seems appropriate at this time, when as we last week showed, there is a change of general managers, to dwell a little more fully upon the career of the retiring chief and the history of the Bank of British North America.

Mr. R. R. Grindley entered the service of the bank in London, England, in the year 1854, at the age of twenty-three, having previously had several years' banking experience in the Old Country. Proceeding to Canada, he joined the staff of the branch of the bank at London, Ont., where, in 1858, he was removed to Montreal to undertake the duties of

general manager's clerk under the then general manager, Mr. Thomas Paton. In 1863 he was appointed manager of the bank in St. John, N. B., which position he occupied until 1870, when he was promoted to the management of the Montreal branch. On the retirement of Mr. Charles MacNab from the supreme management in 1876, Mr. Grindley received the appointment of general manager, from which position he is now about to retire, to the general regret of the court of directors and staff of the bank, as well as of its shareholders, as recently expressed in a circular addressed to the various establishments of the bank by the secretary of the head office in London, England. It will thus be seen that Mr. Grindley has completed a service of over forty years, which have been passed in untiring work and devotion to the interests of the bank, and to those of Canada, his adopted country, to which he is so warmly attached.

The Bank of British North America, which has been looked up to in Canada not only as a thoroughly representative institution, but one which has always borne the British characteristic of conservatism and strength, was originated in 1836 by the following gentlemen in London, England, all of whom were interested in the welfare of Canada, and some of whose names are still well remembered in this country, viz.: George De Bosco Attwood, Esq., of Abingdon street in the city of Westminster; Edward Blount, Esq., of Bryanston Square in the county of Middlesex, and Robert Brown, Esq., of Cheapside, in the city of London; also Sir Robert Campbell, of Argyle Place, county of Middlesex, baronet; William Robert Chapman, Esq., of Leadenhall street, and James John Cummins, Esq., of White Hart Court, in the city of London. In 1840 the bank was incorporated under a royal charter, under which, and in conformity with the banking laws of Canada, it has conducted business ever since.

At the time the bank was first started a great wave of financial trouble and mercantile depression was sweeping over this country, and it is now a matter of history that the influx of the 1,000,000 stg. paid-up capital of the bank from Great Britain gave a turning point to the fortunes of Canada. Sir George Cartier, than whom no one in Canada was better informed regarding the wants of the country, which have been alluded to, has on more than one occasion drawn attention to the great public service rendered to the colony by the founders of the British bank at that critical time.

The capital of the bank is £1,000,000 sterling in fully paid shares of £50 each, and a reserve has been accumulated of £275,000. The number of shareholders exceeds 1,150. The following figures from the report of 1893 may be of interest as showing the extent of the bank's transactions. The deposits and current accounts form an aggregate of £2,074,956. Circulation, £222,830. Bills payable, &c., £1,238,813. Bills receivable and other accounts, £3,888,992. The dividend paid for 1893 was 7½ per cent.

The London office is at 3 Clement's Lane, Lombard street, E.C., where the directors are Messrs. J. H. Brodie, John James Cater, Gaspard Farrer, Henry R. Farrer, Richard H. Glyn, E. A. Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, Geo. D. Whatman. The secretary is Mr. A. G. Wallis.

The head office in Canada is in St. James St., Montreal, but there are sixteen branches scattered over the Dominion, namely, at London, Brantford, Paris, Hamilton, Toronto, Kingston, Ottawa, Montreal, Quebec, St. John, Fredericton, Halifax, Victoria, Vancouver, Winnipeg, Brandon. In the United States the bank has agencies in New York, 52 Wall Street; in San Francisco, at 124 Sansome Street.

#### THE STATE OF TRADE.

From a merchant in Prince Albert, Saskatchewan Territory: "Business generally has been fair in this district during the past three months, and I have had my share. We expect a dull winter, but are hopeful in regard to next year's business."

From an importer in Charlottetown, P.E.I., comes this: "I am not 'in the dumps,' but 'simply negligent,' and 'believe in Canada's future.' Although the immediate business outlook is not all enclosed find my subscription to THE MONETARY TIMES for the current year."

A resident of Brandon, Manitoba, who believes in his country, writes briefly but firmly thus: "Times are not very brisk in Brandon this year, but collections are fairly good, and I have unlimited confidence in the future prospects of this the great wheat country—the most promising Province of the Confederation."

A Port Arthur shoe dealer writes: "Since receiving your enquiry and reminder a month has gone past, but I think this letter and enclosure will prove that I for one must not be counted 'in the dumps.' Between illness and rush of business your postal card and request was not attended till this instant. I hope to receive THE MONETARY TIMES many years yet."

A Montreal commission house indicates its view of the mercantile situation in the following way: "We are busy enough in a way, work-

ing hard enough, the dear knows, but with all our activity and industry there is precious little to show for it in the way of profit. If you make an offer to-day somebody else is very likely to have a lower one in to-morrow to knock the stilts from under you, and so it goes. Values have been so long on the down grade that any stiffening seems hopeless. Let us all pray that wheat may take a rise, for when that takes place some other goods may possibly go up."

When the Intercolonial Railway was projected, it was thought to be the one thing needed to make this a great country. When the C.P.R. was broached, that in its turn was to make us a great country, and indeed its completion was a great stride towards it. To-day there are people who swear that the deepening of waterways to twenty feet is the greatest thing yet for this great country. And residents of Manitoba consider the Hudson Bay Railway one of the great needs of the time. Here is a line from Mr. E. F. Hutchings, of Winnipeg, manufacturer: "As to business, it is fair. Collections are quiet on account of the low price of wheat, and I do not expect much change until we either get the Hudson Bay Railroad or a rise in farm produce. The former, I understand, your paper does not believe in, as intimated in one of your editorials a few years ago. However, I trust you have changed your mind and have become enlightened as to the matter, and that you are now favoring our scheme for pushing this road to the bay at an early date."

Mr. J. H. Still, manufacturer of tool handles, etc., St. Thomas, sends the following: "I have been a subscriber to the same for nearly thirty years, and would not like to be without it. In reply to your questions, I have found collections good, and see no reason to feel blue as to the future. While business has fallen off slightly from last year, still it is fully up to any former year. I consider the McKinley bill in the United States was a Godsend to Canada, and I hope the Americans will enact a few more of the same kind against us. This is just what we require to put us on our mettle. I may say that I am able to compete with the United States in the British market in my goods, and I ship to that country about a carload a week. In 1882, when I first started in this business, I employed sixteen hands, and now employ nearly one hundred hands. Although the margin of profit is small, yet I have no reason to complain at the net results. There is of course a certain class of people who always cry 'Hard times' whether there is any great occasion or not, like some who always imagine they are sick, when the fact is they have only eaten too much. A little physic would relieve them. So it is in business. No doubt it has been overdone, and like the glutton with the surplus, disposed of, everything would be salubrious."

#### CANADIAN COPYRIGHT.

A coincidence that is rather interesting in the controversy now going on between Canadian and British writers on the subject of copyright in Canada, is cited by the *Canadian Bookseller*. Some seventeen years ago, namely, in 1877, Chief Justice Moss, of the Ontario bench, made the following remarks upon the subject in question: "I fear that the state of the law which we find inflicts a hardship upon the Canadian publisher. . . . It is not very violent assumption that every American publisher who treats with the British author for advance sheets of his work will stipulate for the use of the author's name to restrict a Canadian edition."

That precisely what Chief Justice Moss predicted has come to pass, is but too well known, but if proof were needed it is proved most conclusively by the following statement recently made by Mr. Richard B. Marston, a well-known London bookseller: "In nine cases out of ten, when buying the market for an English book [the United States publisher] insists on Canada being included."

#### FARM YARD SWINDLING.

Those who through grasping greed aim to make money dishonestly at the expense of unsuspecting people, are sometimes caught and punished. And it is well that they should be. Two cases, both of farmers, are in point just now. Not long ago a farmer named John Bell, from Richmond Hill, palmed off some very poor apples on Mr. Barron, a Toronto grocer, on the representation that they were first-class, or the same as on the top of one barrel. He was arrested and wanted to pay back the \$15 if the Crown would drop the case. He has been committed, however, for trial, and his case comes up before the present Sessions.

Another case is reported from the eastern part of the province. According to a special despatch from Belleville on Tuesday last to the *Evening News*, a farmer of Tyendinaga, named Alex. Coulter, sold twenty turkeys to T. J. Campbell, who in November shipped them to Brown Bros., Montreal. On the 23rd Campbell received a letter from the firm stating that the birds were filled with stones. Upon going to Montreal he found this to be true, and that the turkeys complained of,

which were part of a large shipment, were those bought from Coulter. He said nothing about it, however, but during this week Mr. Campbell's brother went to Coulter's farm and bought ten geese, which were delivered in Belleville. They were weighed and then opened, when they were found to contain stones, bits of iron and other heavy material. Coulter and his wife were at once arrested and brought for trial. The woman disclaimed all knowledge of the contents of the fowl, but the husband identified some of the bits of iron.

The case has been enlarged until to-day. It is to be hoped that such punishment may be meted out as will tend to prevent such mean swindling. "The best on the outside" is an old dodge, and its dishonesty is of a mild type compared with the basswood ham sort of swindling that would palm off stones and old iron for toothsome turkey.

#### THE MANCHESTER SHIP CANAL.

It is between eleven and twelve months since the opening of the Manchester Ship Canal, and it is not a success either financially or commercially. Its business does not increase, but of late has even fallen off. If there was a paying business to do there is not sufficient dock equipment. The gross receipts of the canal for a year will be, it is said, less than \$400,000, less than is needed to pay interest on the first debentures. The reason given for lack of earnings is the reduction made in rates by the competing railway lines, which has gone to such an extent that there is no longer any decided inducement to use the canal, with all its well-known inconveniences to commerce. If the aim of its promoters was simply to reduce the cost of carrying goods to and from Manchester, that end has been realized, for the time at least; for on some classes of cotton goods the rate has decreased three shillings per ton from what it was before the canal was built. But the holders of canal shares and the taxpayers of Manchester, who have paid their money for this \$75,000,000 canal enterprise, naturally want to know what is going to be done about it. The debt is \$25,000,000; the resources relied on for reducing it have vanished. The corporation of Manchester has found this great sum, and must find more if the undertaking is not to come to a standstill. Five millions are urgently wanted. If they are found the yearly liabilities of the company will be \$2,500,000, with a revenue of less than half a million. Some of the shareholders advocate the conversion of the undertaking into a public trust, while others suggest that the united railways should buy the canal. As the *Times* suggests, the shares could probably be bought at half their par value, and the railways could offset interest charges by again raising rates, and utilize the canal to some extent in relieving railway traffic by converting it into a barge canal.

#### DOMINION GROCERS' ASSOCIATION.

The annual meeting of the Dominion Grocers' Association was held in Toronto on Wednesday, Nov. 28th. There were present: Mr. Hugh Blain, vice-president, in the chair; Messrs. George Childs and George Geoffron, of Montreal; George Bristol, S. Balfour, M. Macpherson, W. H. Gillard and Wm. Turner, of Hamilton; L. Masuret, London; Wm. Ince, sr., Wm. Ince, jr., J. W. Lang, H. P. Eckhardt, T. Kinnear, W. C. Crowther, W. W. Keighley, of Toronto. The proceedings were of a private nature for the most part and no particulars are given for publication beyond what follows: Officers were elected for the ensuing year as under: President, Mr. W. Gillard, Hamilton; vice-president, Mr. C. Chaput, Montreal. A letter was received from Mr. Hebert, of Montreal, last year's president, expressing his regret at being unable to be present, and stating that his continued illness would prevent any further active interest on his part in the work of the association. It was decided to hold next year's meeting of the association in Montreal.

#### COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA.

On Saturday evening last, 1st instant, a meeting of the association was held at its offices, 51 Yonge Street, Toronto, to nominate officers and members of the board of management. Mr. C. C. Van Norman, president, was in the chair. The secretary, Mr. Sargent, read the quarterly report, which indicated an increase in both membership and funds.

Mr. Van Norman, who has held the presidency of the association for two years, declined to be a candidate for a third term, and Mr. Robert H. Gray was chosen president by acclamation. Messrs. James Haywood and R. J. Orr are candidates for the first vice-presidency; Messrs. M. C. Ellis and C. E. Kyle for the second vice-presidency. Mr. I. C. Black was elected treasurer by acclamation.

The candidates for the Board of Management for Toronto are: H. Bedlington, John Burns, Wm. Caldwell, R. H. Cosby, J. H. Devaney, E. Fielding, J. B. Gillespie, H. Goodman, A. Hart, R. Ivens, H. Leeson, J. Muldrew, C. H. Murdoch, J. R. Muir, J. McKay, John Orr, E.

E. Starr, R. J. Salisbury, J. Taylor, Geo. West, and G. M. Wright. Nine to be chosen.

Of the Hamilton board, Mr. H. G. Wright was elected first vice-president, and Mr. John Hooper second vice, by acclamation. Messrs. W. G. Reid, Fred. Johnston, James Hooper, J. H. Herring, J. Stone-man, W. E. La Chance, T. M. Davis, W. B. Croy, F. Smye, W. T. Hall, T. P. Allen, W. Bremner, George Mathieson, and G. A. Black were nominated for directors. Mr. E. A. Dalley was nominated for the nineteenth time, but owing to ill health, retired.

The directors of the boards of Guelph, Brantford, Montreal, Berlin, and Victoria were all elected by acclamation. At Kingston the candidates are M. S. Sutherland, B. W. Robertson, and W. Dalton; at Win-nipeg, Messrs. W. B. McNamara, E. F. Hutchins, W. L. Brock, and H. Miller.

A banquet is to be held by the association at Hamilton some time about the new year. The result of the ballot for election of candidates is to be made known on December 28th, on the occasion of the annual meeting in Shaftesbury Hall, Toronto.

A TANNERS' SECTION ORGANIZED.

In pursuance of the motion of adjournment at the last meeting of the Ontario harness and upper leather tanners, an assembly was held in the Toronto Board of Trade building on Wednesday of the present week, to complete the organization of a section of the Toronto Board of Trade.

The chair was occupied by Mr. L. J. Breithaupt, Berlin, Ont. The following firms were represented: The Breithaupt Leather Company, Berlin; Lang Tannery Company, Berlin; Bickell & Wickett, Toronto; Bowman & Zinkan, Southampton; Beal Bros., Toronto; King Bros., Whitby; C. Knees, Toronto and Oshawa; P. Lawson, Port Dover; Alfred Lisle, Lindsay; C. J. Miller, Orillia; Newton Bros., Richmond Hill; W. H. McCordick, St. Catharines; J. Welsh & Co., Hastings; Davile Tanning Company, Aurora; W. Paterson, Peterboro'; A. Davis & Son, King; Corson & Perry, Meaford; J. Beck, Stratford; Aiken Bros., Orangeville; J. Bremen, Chesley; J. Weinnert, Neustadt, and H. Porter, Montreal.

Mr. Mooney, of Montreal, made a proposal to buy up all the tan-neries in Ontario, but as he had not perfected his scheme it was re-ferred to a committee.

A resolution was adopted favoring an advance in the price of leather all round from 10 to 15 per cent. on current prices.

These officers were elected for the current year: Executive—L. J. Breithaupt and George C. H. Lang, Berlin, chairmen; R. E. Beal and S. R. Wickett, Toronto, deputy chairmen; A. J. Davis, King, and Ed-gar A. Wills, secretary-treasurer. Inspection Committee—C. J. Millar, Orillia; C. King, Toronto and Whitby, and F. T. Daville, Aurora. Arbitration Committee—James Robson, Oshawa; A. O. Beardmore and W. J. Bickell, Toronto.

RICHMOND BOARD OF TRADE.

There are few things so helpful to the business interests of a town as a really live Board of Trade. But in Canada there are some boards which cannot be so described; they appear to exist only for the pur-pose of annual elections or an occasional indignation meeting. The business men of Richmond, Que., to the number of forty-seven, have formed a Board of Trade. The initial elections were well contested, which augurs well for the future, and we believe that the new board will not soon lapse into a state of uselessness. The officers elected are: Mr. W. L. Ball, president; Mr. A. J. Hudon, vice-president. Council: J. C. Sutherland, R. F. McKee, H. P. Wales, E. S. Bernard, J. Bedard, W. E. Jones, Jas. Alexander, Hon. H. Aylmer, J. Ewing and R. Sullivan.

ACADIA SUGAR REFINERY COMPANY.

On Friday, November 30th, the second-annual meeting of the Acadia Sugar Refinery Company, limited, which controls the Moncton, Nova Scotia and Woodside (Dartmouth) refineries, was held in Halifax. The statement showed a net profit of \$7,693, without allowing for de-preciation. No dividend has been declared for the last fourteen months on the \$3,000,000 capital.

The statement of the directors is that the prices of sugars on the 1st August, 1893, the date upon which the assets of the old companies were taken over, ruled very high, and the large stocks, both of raw and refined, greatly depreciated in value before they could be marketed. As was expected, Canada did not altogether escape the unprecedented depression which has prevailed in the United States, and this, together with the depreciation in values, has seriously affected the result of the year's business. The loss thereby incurred has now been effaced, and with the revival in business which may be expected the directors look

forward hopefully to the future. The directors report that many im-provements have been effected, and the plant and machinery at the three refineries have been put in thorough repair, and they are all at this date in good working order. All the directors retired, and were eligible for re-election. The old directors were re-elected, T. E. Kenny, M.P., being elected president in place of J. J. Stairs, M.P., who retired.

Some sixty shareholders were present. Mr. Jenkins made loud complaints because, while the president and directors had received \$8,516 in fees, the company only showed a credit balance of \$7,693 and had paid him no dividend. Also, he accused the directors of being thoroughly incompetent. Messrs. Kenny, Stairs and Thomson replied to this attack. Then Mr. M. Dwyer backed up Mr. Jenkins and moved some amendment to the report, when Mr. George S. Boak supported the management and said they should be thankful to have done so well. The report was carried, Mr. Jenkins being the only dissident.

FIRE LOSSES IN NOVEMBER.

The fire loss of the United States and Canada for the month of November, as estimated from the daily records of the New York *Journal and Bulletin*, amounts to \$12,135,800. This is an increase over the month of December, 1893, and is a larger loss than is shown in any month since then except July. The following table exhibits the losses by months:

	1892.	1893.	1894.
January .....	\$12,564,900	\$17,958,400	\$10,568,400
February .....	11,914,000	9,919,900	11,297,600
March .....	10,648,000	16,662,350	9,147,100
April .....	11,559,800	14,669,900	11,540,000
May .....	9,485,000	10,427,100	10,777,800
June .....	9,265,550	16,344,950	8,282,300
July .....	11,530,000	12,118,700	16,307,000
August .....	10,145,300	13,222,700	10,432,800
September .....	7,879,800	10,508,700	10,149,900
October .....	13,349,200	11,014,700	8,186,700
November .....	12,008,700	11,493,000	12,135,800
Total .....	\$120,350,250	\$144,340,400	\$117,925,400

During last month there were on this continent no fewer than 187 fires of a greater destructiveness than \$10,000 each. For example, there were 127 fires where the damage done ran from \$10,000 up to \$50,000 in each case, and there were 27 whose loss represented from \$100,000 to \$700,000 in each case.

The large and old-established stock fire companies having a good business on their books and a high grade of management seem likely at present to emerge from 1894 with considerable profit, says the *Journal*. For the eleven months the losses are this year nearly \$27,000,000 less than for the same period of 1893, and the rates have steadily increased in many sections. "The losses have largely fallen on the surplus line concerns, as in the case of the cotton seed oil mill at Memphis. The largest insurance loss in November—on cotton burned at New Orleans—is almost entirely borne by the European marine insurance companies. The January fire insurance statements will be looked forward to with much interest, and specific companies are already reported as having secured liberal gains in surplus. The current year appears to be the best the fire companies have experienced for a very long period."

BEE T ROOT SUGAR.

The estimated crop of beet root sugar on the continent of Europe for the year 1894-95, compared with the actual crop of the three pre-vious years, is given in *Licht's Monthly Circular* as follows:

	Tons			
	1894-95.	1893-94.	1892-93.	1891-92.
German empire .....	1,725,000	1,393,374	1,225,331	1,198,159
Austria-Hungary .....	1,000,000	841,409	802,577	786,566
France .....	830,000	579,111	588,838	650,377
Russia .....	620,000	660,000	455,000	550,994
Belgium .....	275,000	325,000	196,699	180,377
Holland .....	85,000	75,015	68,070	46,815
Other countries .....	140,000	111,000	92,000	88,635
Totals .....	4,675,000	3,895,309	3,428,515	3,501,920

Mr. Licht has issued his customary approximate estimate for the com-ing 1894-95 crop under the usual reserve, showing an excess of 780,000 tons over the crop which has just come to a close, and a still greater excess over those of two preceding years.

ORANGES.

Last year about five million boxes of oranges were exported from the State of Florida. This season everything points to fully as large a movement. At present the fruit is not in very good condition, the re-sult of excessive rains in the south, but an improvement may be ex-pected in a few days' time. The best fruit in Toronto is quoted at \$2.50

per case, with some extra fancy worth \$2.75. A year ago there was a dearth of green fruit in this market, and a strong consumptive demand in consequence sprang up for oranges as soon as they arrived; but at present apples are plentiful, and this somewhat reduces the value of oranges. The same holds good of the English and American markets. In New York good fruit is quoted at \$1.75 to \$2.00 per box, while in London quotations range from eight to ten shillings (say \$2.00 to \$2.50) per box. This price hardly admits of a profitable export trade, and it is not probable that many American oranges will be sent across the Atlantic on these quotations. Mediterranean oranges will reach New York about the close of the month, but cannot be expected here before the first weeks of the New Year.

#### ECONOMY IN STEEL RAILS.

A process for re-rolling steel rails has recently been patented by Mr. E. W. McKenna, late assistant general superintendent of the Chicago, Milwaukee & St. Paul Railway. By careful tests, the *Engineering News* tells us, Mr. McKenna ascertained that a rail wears out by deformation of the head and not by actual loss of metal. Sections of 60-pound rail, removed from the track and weighed, were found to have lost only 0.117 to 0.135 pound per yard in ten to fourteen years of service. He, therefore, devised a process by which the worn-out rails are heated in a furnace and the deformed heads are re-rolled into the proper form. The loss of transverse section in this re-rolling is about two pound per yard, of which part is gained as elongation, leaving the net loss only one-half pound per yard for oxidation and the same amount for loss in crop ends. By this process, which is said to be inexpensive to carry out, a steel rail of 75 pounds or heavier can be renewed from five to fifteen times before its section is so greatly reduced as to make it necessary to scrap it. "If Mr. McKenna's invention proves a practical success, the rail mills will have to close up or turn to other products. The demand for rails for renewals is what the rail mills have been chiefly relying on since speculative railway building came to an end."

#### FOR GROCERS AND PROVISION DEALERS.

John Whyte & Son are slaughtering 100 hogs a day at their Mitchell factory.

The *Sun* says that a shipment of German refined sugar will be soon received in St. John, N.B.

The Collingwood meat-curing factory began operations a week ago, and is very actively engaged.

Egan Bros., grocers, St. Thomas, have dissolved partnership. Mr. P. L. M. Egan continues the business.

Mr. R. G. Moore, for a number of years traveller for E. Adams & Co., London, opens a grocery business in Aylmer this week.

A farmer in Dundas county received from a cheese factory for milk of his cows \$1,800 this summer. His cows were Holsteins.

Mayor Girardot, of Sandwich, is said to have 40,000 gallons of this season's wine in his cellars, nearly double the quantity he made last year.

The Hamilton Distillery Company will apply to Parliament for an Act conferring upon the company certain powers respecting the creating and issue of bonds.

The journeymen bakers in Amsterdam have been out on a strike. Bread has been scarce, and the master bakers have been selling it only under police protection.

Sheriff (on the morning of the execution).—"Was the prisoner impudent when you told him to get ready for the scaffold?" Deputy.—"Er—he told me he'd be hanged if he would."—*Buffalo Courier*.

The Bobier Produce Company, of Exeter, shipped a carload of eggs packed in air-tight cases to the East Indies last week. This shipment is only an experiment, and if it proves successful more will follow.

Mr. Highfli—"Where is that Book of Etiquette and Complete Letter-Writer?" Mrs. H.—"What do you want of it?" Mr. H.—"I want to write to the grocer to tell him I can't pay him."—*New York Weekly*.

Mr. George Matthews' new pork packing establishment in Hull is almost completed. Next week the manufacture of lard will be commenced in the special department for that purpose, and in a month or so operations will be started in the cutting and curing department.

The cheese salesmen of the Ingersoll district entertained the buyers to a banquet on Tuesday evening. The efforts of the salesmen to be entertaining were very successful, and about one hundred guests sat down to the supper. Such events as these do a great deal to relieve business life of its monotony.

Mail advices from Demerara to November 15th (Weiting &

Richter) as follows: The dry season continues; there have hardly been any showers during the fortnight, and the weather on the whole is favorable to reaping operations, while rain is badly wanted for the young cultivation. Returns from the canes are very good at present.

Mail advices just at hand report the shipments of sugar from Philippine Islands during 1894 at 815,712 peculs to Atlantic ports of United States and Canada, 48,000 do. to California and Pacific Coast, 912,911 do. to Great Britain, 53,739 do. to Spain, 957,750 do. to China; total, 2,788,142 peculs, against 3,883,988 in 1893 and 3,570,748 do. in 1892.

A number of Ottawa men have gone into speculation of buying turkeys for the British market, and they are buying up all that they can get in that vicinity for the Christmas markets. It is said to be a good speculation, as it is seldom that turkeys can be bought in England below thirty or thirty-six cents a pound, while just now they can be bought in parts of Canada at from eight to ten cents.

The following is the regular monthly statement of the stocks of several leading spices held in first hands December 1, with comparisons:

	1892.	1893.	1894.
China cassia, bales . . . . .	12,450	21,900	19,650
Batavia cassia, bales . . . . .	4,572	4,800	8,095
Nutmegs, cases . . . . .	4,880	4,300	4,050
Pepper, bags . . . . .	39,840	58,362	77,381

—*N. Y. Journal and Bulletin of Commerce.*

#### FOR DRY GOODS RETAILERS.

Going to press—the tight corset.

Many black gowns are seen in New York opera boxes this season satin, moiré, gauze, chiffon, etc., all have their turn.

"I suppose they will roast me and then pull my leg for a dinner," remarked the fat turkey as the oven door hid him from view.

Wholesale houses are taking stock. Soon the profits of the year will be known—if there be any—and merchants will learn the nature of their reward for their year's toil.

Soft shades of pink, blue or green, toned down to an indescribable odd appearance, which gives them the name of antique, prevail in some very choice selections of next season's silks.

The Indian hemp, a textile plant of some value, which has been found growing wild in Manitoba, near Rounthwaite, is to be tested at the Manitoba experimental farm at Brandon.—*Manitoba Free Press.*

As a general thing it may be safe to say that stocks are low. Manufacturers, jobbers and retailers are not carrying more than their trade requires. Every rule has an exception, and the exceptions to this rule must repent their folly.

A minimum estimate of the world's cotton crop by the *Textile Mercury* places it at 9,850,000 bales, while a maximum estimate by the same authority says 10,250,000 bales. Is it not little wonder that prices of cotton goods are lower than they ever were before?

A prominent King Street dry goods store had an effective window display of underwear and hose the other day. The foreground consisted of natural wool underwear, with a pair of black half-hose on each suit rolled to the heel, while the background was formed of half-hose, black and natural wool, hung upon rods alternately.

An old country letter says that preparations are being made in English and Scottish mills for great activity in demand for woolen dress goods when the new American tariff comes into force on 1st January. Some unusually large orders for these goods have been placed on American account; two of them are said to be for 50,000 pieces each.

When it was announced that the New York *Dry Goods Economist* contemplated improvements, we were at a loss to conceive what was meant. The *Economist* has long been the best drygoods paper in America. With a new dress of type which it donned last week, and which is one of the improvements referred to, it distances its competitors, and surpasses itself.

The Milltown mill of the Canada Colored Cotton Company is now running full time and manufacturing some new lines of gingham, Oxford, zephyrs and crinkles of a class not hitherto made in the Dominion. The mill has been refitted and remodelled for this special work, new English carding and weaving machinery having recently been erected. The old hands are nearly all back to work.—*St. Croix Courier.*

At the sale of seal skins in London, Eng., last week, there were sold 128,470 Northwest Coast skins, 16,030 from Alaska, 27,300 from Copper Island, and 16,030 from the Lobos Islands. The condition of the skins which were offered was not first class. The opening demand was directed exclusively to Northwest Coast skins, which declined 20 to 25 per cent., at which figures the competition was active. The collection of Alaska skins brought the usual prices. Copper Island and Lobos Island skins sold at a decline of 18 to 20 per cent.

The dry goods merchant as a rule gets the bulk of the holiday goods trade. And upon this class of trade there are generally fair profits to be made. But what long weary days are those just before Christmas. The store is crowded, and there is but little opportunity to make sales; one must simply hand out the first thing called for. There is a distinction between making sales and selling articles asked for. The former are the more profitable transactions. In order that you may make the most of the holiday trade, draw it out early in the season by timely advertising and display.

HARDWARE AND METAL TRADE NOTES.

Mr. J. H. Reid, of Chatham, is seeking inducements from Berlin for the establishment of a land roller factory there.

The first barrel of "coal oil" was commercially used in 1826. In 1883, 38,820,306 barrels of that product were consumed.

Galt manufacturers are thinking of sending conjointly a miscellaneous carload of manufactured goods to the Australian market.

Cast iron blocks are being tried in some of the most frequented streets of Paris, instead of the granite blocks usually placed alongside tramway rails.

James Watson & Co., Glasgow, write: "There is again no new feature to report regarding the Scotch pig iron market. Over the week prices are rather easier and a fair business has been done. The manufactured trade of the district is dull."

Sir Charles Tupper recently delivered an address before the Royal Scottish Geographical Society. In the course of his remarks, he said that iron ore, of every variety and richness suitable for steel, was present in the greatest abundance in Nova Scotia, as well as in Quebec and Ontario. And, apart from the growth and prospects of the iron industry of Canada, he should like to direct the attention of English and Scotch iron-masters to the advantage of these deposits as an alternative source of supply to Spanish ores. Their occurrence in Nova Scotia, or within easy reach of tide water, ensured cheap transportation all the year round.

The Cleveland *Iron Trade Review*, in making a forecast of the season of 1895, thinks that the requirements of Bessemer ore in that year will be greater than in any year preceding, and that the call for non-Bessemer will be the smallest in years. "Aside from the encroachment of steel upon iron, lumber has been rapidly displaced by steel sidings and steel beams. Steel railroad ties displace wooden ties; steel pit posts are going into mines—but the story is too familiar to repeat. The point is that 7,000,000 to 8,000,000 tons of Lake Superior Bessemer are likely to be required in 1895, if the expected pace is attained in the country's gradual return to normal consumption. The non-Bessemer output—about 1,000,000 tons this year—is likely to be less in 1895; at all events it need not be considered in this connection. In 1892, with a total production of 4,444,041 gross tons of Bessemer pig, upwards of 7,000,000 tons of Bessemer ores were consumed, of which the Lake Superior contribution was about 5,500,000 tons. With nearly 6,000,000 tons of Lake Superior Bessemer shipped in the season just closing, it can be appreciated that an 8,000,000 ton prediction for next year is not over-sanguine, if no industrial set-back intervenes."

PRESCRIPTIONS FOR DRUGGISTS.

Toronto wholesale merchants report that their trade is none too active.

The London auction of shellac, on the 4th inst., resulted in unchanged prices.

A cable from London advises an advance of 10 per cent. in the price of musk at private sale.

The auction sale of Java cocoa in Amsterdam, 11th prox., will include 1,695 bales, mostly of fine quality.

A Florence, Ont., druggist, through carelessness, sold poison instead of a certain medicine. He was fined \$20 and costs.

Tommy.—"When I'm a man I'm going to be a soldier." Mother.—"What, and be killed by the enemy?" Tommy.—"Oh, well, then, I guess I'll be the enemy."—*Yale Record*.

Kingston druggists are discussing early closing. The best drug merchants of the city are said to favor the idea, but there are some who believe in holding on to the old system.

The New York *Reporter* lists opium, cocaine, quicksilver, gum chicle, D. C. shellac as advanced, and acid citric, caffeine, balsam Peru, oil anise, Texas serpentaria as declining in value.

From the London sales of cocoa butter to-day we learn that about previous prices were realized. The result of the Amsterdam sale was slightly lower prices.—*N. Y. Journal and Bulletin of Commerce*.

London advices state that exporters of caffeine are besieged with

instructions to ship as much as they can get at once, but supplies are only coming in from the makers in small quantities, and slowly.

Druggist—"I suppose your druggist charged you about \$5 for this prescription. It's nothing but about half a cent's worth of salt and water."

Customer—"Indeed! How much are you going to charge me?"

Druggist—"That'll be \$2."

During the year 1895, the Amsterdam cinchona bark auctions will be held on the following named dates: Jan. 24, Feb. 28, March — April 4, May 9, June 13, July 18, Aug. 29, Sept. —, Oct. 3, Nov. 7, Dec. 12. A schedule of dates has been arranged for the London bark auctions, but as it is subject to alteration we refrain from publishing it.

Cables received from Constantinople advise a further advance in the price of opium, 10s. being now the quotation. The market there is also reported as rising, with indications of some further considerable purchases for account of the Dutch Government. While prices have not advanced in this market, holders are naturally firm in their views.

There are at least three modifications of phosphorus: (1) Ordinary octahedral or stick, or B. P. phosphorus, sp. gr. 1.823 at 20 degrees Centigrade, ignition point 60 degrees Centigrade; (2) Amorphous or red phosphorus, sp. gr. 1.964 at 10 degrees Centigrade, ignition point, 250 degrees to 260 degrees Centigrade; and (3) Crystalline metallic phosphorus in violet-black rhomboidal crystals, sp. gr. 2.340 at 15.5 degrees Centigrade.—*Reporter*.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Dec. 6th, compared with those of the previous week:

CLEARINGS.	Dec. 6.	Nov. 29.
Montreal .....	\$11,861,838	\$11,549,487
Toronto .....	6,818,585	6,167,151
Halifax .....	1,240,622	1,163,795
Winnipeg .....	1,349,685	1,595,210
Hamilton.....	738,297	664,798
Total.....	\$22,009,027	\$21,140,441

Aggregate balances this week, \$3,177,604; last week \$3,094,117.

MUNICIPALMEMORANDA.

Pembroke taxes are for Public School supporters 22½ mills, and for Separate School 21½ mills. Pretty high rates.

The by-law to raise \$25,000 to build a new town hall, a fire hall and obtain more fire appliances, was carried in Carleton Place by a majority of 73, the vote being 194 for, 121 against.

In pursuance of the idea of municipal socialism, the town council of Roubaix, France, established a municipal council where goods were sold at cost. The Government of the Republic at once suppressed this drug store. The matter came before the Chamber of Deputies, and when a vote was taken the Government's action in closing the shop was upheld by a vote of 335 against 177, almost two to one. The Socialist movement has not got control of the French House, at any rate.

—A deal of money has been squandered by people on this side the Atlantic putting faith in so-called agents who led them to expect inheritance of fabulous estates in Great Britain because they were of the same name as, or "next-of-kin" to, certain wealthy testators. Some of these swindling agents are getting their deserts. In the Central Criminal Court, Old Bailey, London, a week ago, Col. Jacques, the agent for the American claimants to the Townley estates, was found guilty of fraud and sentenced to twenty months' imprisonment at hard labor. A similar sentence was imposed on Howell Thomas, solicitor for Col. Jacques, who was convicted of fraudulent practices not long since.

OUR MONTHLY for November is unusually entertaining. Mr. Moffat has let himself a little more loose than usual, and says some pungent things, especially in the "Powder and Shot" department and in "This and That." The way in which he works the Manufacturers' Life and the Manufacturers' Accident unexpectedly into every other thing on every other page is as bad as Mr. Dick with King Charles' head in the memorial. But we warn him, against his views on assessment insurance on page 664, that he may be garrotted going home some night by a fierce defender of the assessment principle.

—The companies whose names follow have declared dividends as stated below:—

Huron and Erie Loan and Savings Co.	4½ per cent.	half year.
Union Loan and Savings Co. ....	4	" "
Building and Loan Association .....	3	" "
Central Canada Loan and Savings Co.	1½	quarter.

## CANADIAN BANK CONDITIONS DURING THE PANIC.

In the last issue of *Bradstreet's* appears a letter from Mr. Wm. C. Cornwell, of the City Bank of Buffalo, N. Y., referring to some tables in a previous issue, which showed the condition of the banks of the United States as to loans and deposits in comparative periods from the beginning of the panic period to September 1, 1894. This, said Mr. Cornwell, awakened interest as to the condition of Canada during the same period, inasmuch as Canada has more relative similarity to the United States than any other country.

The *Bradstreet's* report, giving loans and deposits May 1 and September 1, 1893, in the United States, and the figures for Canada, obtained from the Government reports, are herewith presented in round numbers together:

	United States		Canada	
	Deposits.	Loans.	Deposits.	Loans.
May 1, 1893....	\$1,780,000,000	\$1,854,000,000	\$175,000,000	\$227,000,000
Sept. 1, 1893....	1,425,000,000	1,621,000,000	170,000,000	224,000,000
Decrease.....	\$355,000,000	\$233,000,000	\$5,000,000	\$3,000,000
Dec., 20 p.c.		12½ p.c.	Dec., less than 3 p.c.	1½ p.c.

As will be seen, the letter goes on, during this the strictly panic period, deposits in the United States decreased 20 per cent., while in Canada they decreased less than 3 per cent., and loans in the United States decreased 12½ per cent., while in Canada they decreased 1½ per cent. The following are the figures for the total period from May 1, 1893, to September 1, 1894, for the United States and Canada:

## EXTRACT FROM GOVERNMENT RETURNS OF CHARTERED BANKS IN CANADA.

Date.	Total deposits.	Total loans.
May 1, 1893....	\$175,832,264	\$226,779,737
Sept. 1, 1893....	170,498,322	223,902,513
May 1, 1894....	179,403,559	223,839,398
Sept. 1, 1894....	182,316,266	218,715,963

## BANKS IN THE UNITED STATES, BRADSTREET'S TABLES.

May 1, 1893....	\$1,780,248,531	\$1,854,074,294
Sept. 1, 1893....	1,425,987,989	1,621,092,232
May 1, 1894....	1,915,928,188	1,731,858,719
Sept. 1, 1894....	1,935,229,357	1,808,392,462

As to savings banks, while the decrease in the United States during the whole period was something like \$113,000,000 out of \$1,500,000,000 total deposits (or nearly 8 per cent.), the savings banks deposits in Canada have, as near as figures can be obtained, remained stationary or slightly increased.

It seems that, according to the *Canadian Year Book*, Canada was affected somewhat by the conditions that prevailed in the United States. The four cities of Montreal, Halifax, Toronto and Hamilton show for 1893 a decrease of 3 per cent. compared with the figures of 1892. "This percentage," says the *Canadian Year Book*, "seems the measure of the effect produced on Canada during 1893 by the financial cyclone which struck the United States." Failures increased in 1893 over 1892, 5 per cent., while the increase in the United States was 51 per cent.

The things that broke confidence in the United States were, first, fear that the government would not maintain gold payments, and, second, the inelastic character of the bank situation, under which 240 banking institutions, whose assets were largely in excess of liabilities, were compelled to suspend, although they were perfectly good and afterwards resumed.

Neither of these conditions existed in Canada. The banks and not the government did the legitimate banking business, and the currency issued by the banks had a most perfect elasticity.

The business conditions in Canada have been somewhat similar to our own during the time under consideration as to dull trade, etc., but with this vital and all-important difference, that she has had no panic. This is due to difference in conditions as to currency. Canada's bank-note circulation, while it increased slightly, was on June 30, 1893 (perhaps our hottest panic date), in round numbers, \$33,500,000, and in November, 1893, \$38,000,000. Bank-note circulation is limited by the capital of the banks—

in round numbers \$60,000,000—so that Canada had all this time a wide leeway which was not used.

The New York clearing house certificate expedient saved the United States after her fearful panic from collapsing ruin. The elastic quality of Canadian bank currency, the remedy before instead of after disaster, saved Canada from the panic itself.

If our business men could be made to feel this, and to take up in thorough earnest the reformation of the currency, as they did the repeal of the silver purchase clause, we could begin to hope for immunity from such dreadful upheavals as that of 1893.

## UNITED STATES REVENUE AND FINANCE.

In the message of President Cleveland delivered at Washington on Monday last, 3rd December, he gave some extracts from the report of the Secretary of the Treasury as under: The secretary reports that the receipts of Government from all sources of revenue during the fiscal year ending June 30, 1894, amounted to \$372,802,498.29, and its expenditures to \$442,605,758.87, leaving a deficit of \$69,803,260.58.

There was a decrease of \$15,952,674.66 in the ordinary expenses of the Government as compared with the fiscal year of 1893. The amount collected from customs was \$131,818,530.62, and from internal revenue \$147,168,449.70. The balance of the income for the year, amounting to \$93,815,517.97, was derived from the sales of lands and other sources. The value of our dutiable imports amounted to \$275,199,086, being \$146,657,625 less than during the preceding year, and the importations free of duty amounted to \$379,795,586, being \$64,748,675 less than during the preceding year. The decline in imports of free goods is thus 15 per cent. and of dutiable goods about 35 per cent. The receipts from customs were \$73,536,486.11 less, and from internal revenue \$13,836,539.97 less than in 1893.

The total tax collected from distilled spirits was \$85,259,250.25; on manufactured tobacco, \$28,617,898.62, and on fermented liquors, \$31,414,788.04. Our exports of merchandise, domestic and foreign, amounted during the year to \$892,140,572, being an increase over the preceding year of \$44,495,378. The total amount of gold exported during the fiscal year was \$76,898,061, as against \$108,680,444 during the fiscal year 1893. The amount imported was \$72,449,119, as against \$21,174,381 during the previous year. The imports of silver were \$13,286,552 and the exports were \$50,451,265.

It is estimated that upon the basis of the present revenue laws the receipts of the Government for the current fiscal year, ending June 30, 1895, will be \$424,627,784.44 and its expenditures \$444,427,748.44, resulting in a deficit of \$20,000,000.

The depression in business of this year and last has told heavily upon the inland revenue of the United States. The consumption of distilled liquors seems to have fallen off about 10,000,000 gallons as compared with the preceding fiscal year. According to the report of the commissioner, the quantity of spirits upon which tax was paid during the year was 87,346,834 gallons, about a gallon and a quarter for every inhabitant of the United States. There was a falling off of 750,000,000 in the number of cigars made as compared with the preceding year. These reductions are probably indications of the depression in business.

—The Prince of Wales is very nice about Christmas presents. He sends pretty things to all his old friends and even to acquaintances.

## THE UNION LOAN &amp; SAVINGS CO.

## 60TH HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the directors of this company, for the half-year ending 31st instant, and that the same will be paid at the company's offices, 28 and 30 Toronto Street, on and after

Monday, the 7th Day of January Prox.

The transfer books will be closed from the 21st to the 31st instant, both inclusive.

By order,

W. MACLEAN,  
Managing Director.

Toronto, Dec. 5th, 1894.

## Executors' Sale

BY AUCTION.

NORRIS' ROLLER FLOUR MILL,  
ST. CATHARINES, ONT., and the  
Steamer "Persia."

Acting under instructions from the Executors of the Estate of the late James Norris, of St. Catharines, there will be offered for sale by

## Public Auction

—ON—

## Wednesday, December 19

NEXT, AT 2 P. M.

In the Rotunda of the Board of Trade, Toronto, the following valuable properties:

Mills A and B on the Welland Canal; water power never failing, winter and summer, at a cost of only \$200 per annum; modern full roller process and in good running order. Capacity 700 barrels daily. Grain storage capacity, 60,000 bushels. Large flour and feed storage. Brick cooper's shop, with sheds for storage of cooperage stock. Also large stone warehouse and dock properties, used for the receiving and shipping of general merchandise by water. Entire premises electric lighted with modern incandescent plant, run by water wheels in mills.

## ALSO THE STEAMER "PERSIA."

This favorite passenger and freight propeller is in excellent condition, and is a valuable auxiliary to the mills, enabling the delivery of flour at St. Lawrence River points and the seaboard at very low rates of freight.

## Terms of Sale:

**For Mills**—25 per cent. of the purchase money at the time of sale, a further sum of 25 per cent. in 14 days, and the balance can remain on mortgage, payable in equal instalments at 4, 8 and 12 months, with interest at 6 per cent.

**For Steamer Persia**—One-half the purchase money at the time of sale and the balance payable during the season of navigation, 1895.

For further particulars apply to the executors of the late James Norris, St. Catharines, Ont.

PETER RYAN, Auctioneer,  
TORONTO, Ontario.

People of Good Common Sense usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

## GRANBY RUBBERS

THEY WEAR LIKE IRON

**SHE SQUARED THE ACCOUNT**

The director of one of our Chicago banks tells about how his wife overdrew her account at the bank last month. "I spoke to her about it one evening," says he, "and told her she ought to adjust it at once. A day or two afterward I asked her if she had done what I suggested. 'Oh, yes,' she answered, 'I attended to that matter the very next morning after you spoke to me first of it. I sent the bank my check for the amount I had overdrawn!'"  
*Chicago Record.*

—Mr. George L. Harris is preparing to commence the pork packing business in one of the warehouses on Harris' wharf, Moncton; two or three carloads of hogs have already been purchased.

**PROPOSALS FOR GAS WORKS.**

The Council of the City of Winnipeg, Manitoba, Can., is prepared to receive proposals for the establishment and operation of works and plant for the supply of gas or gas and electric light for the lighting of buildings.

Proposals will be received up to 8 p.m., on TUESDAY, the 22nd JANUARY, 1895, addressed to the undersigned, care of J. A. Platt, Clerk of Committees, City Hall, and endorsed "Proposals for, &c."

The proposals are required to state:

- (1) The price to be charged to consumers for each kind of light respectively.
- (2) Length of exclusive franchise which will be required. (Any franchise granted, if granted, will be subject to the rights of the present existing company.)
- (3) To what extent, if any, shall the city share in the revenue derived.

Full particulars can be obtained by communicating with the City Engineer.

All proposals to be accompanied by marked cheques made payable to the order of the City Treasurer, for one thousand (\$1,000) dollars, which will be returned as soon as practicable if the proposals are not entertained. Such proposals as are reserved for consideration will be subject to a further deposit of four thousand (\$4,000) dollars; such deposits will be returned to unsuccessful tenderers when final selection is made. The deposit of the successful proposer will be retained by the city until the completion and operation of the works, and will bear interest at the rate of five per cent. In case of failure to enter into a contract or to carry out the works as agreed upon, the deposit will be forfeited to the city and retained by the Mayor and Council as liquidated damages and not by way of penalty.

The right to reject any or all proposals is reserved.  
D. W. BOLE,  
Chairman Fire, Water & Light Committee.

—Bartlet & Macdonald, of Windsor, have the contract for making the uniforms of the conductors, brakemen, and baggagemen on the L.E. & D.R.R., both on the main line and the L. & P.S. branch.

The Brunette sawmills have an order from the interior for 40 carloads of lumber, on which they are now at work. The lumber, it is understood, will be used in bridge building, replacing the structures swept away by the British Columbia floods last June. The heavy sticks will all be clear of knots and flaws, and of the finest Douglas fir. The order will be filled within a week.

**Banking Office in Newmarket.**

Banking office in Newmarket—the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to **MR. ROCHE**, Barrister, Merchants, Bank Chambers, Toronto.

**Store for Sale or to Rent**

A well established general store business in the thriving town of Georgetown; the best store and stand in the place; fitted up with all the modern improvements; gas, electric light, plate glass; this town is surrounded by a cluster of villages, having a population of about 1,300 and a rich agricultural country. The chance of a life time for a live business man. Possession when agreed upon.

**WM. McLEOD & CO.,**  
Georgetown, Ont.

**MOOSEJAW, N.W.T.**

**Town Debentures for Sale**

The municipality of the Town of Moosejaw, N.W.T., have issued debentures to the amount of \$5,000 for permanent improvements in the town, which are now offered for sale. Debentures bear five per cent. interest and are payable in 15 equal annual consecutive instalments.

For particulars apply to  
**H. McDUGALL,**  
Treasurer of the Town of Moosejaw, N.W.T.

—The value of the inspection of steam boilers is strikingly illustrated in the fact that of nearly 11,000 boilers inspected in the United States during the year ended June 30, 1894, accidents causing loss of life have occurred in but fifteen of them.

—The cut of lumber up the St. John river and on its tributaries will be lighter this winter than last. So says Robert Connors, the big St. Francis operator. Last season some 23 millions of logs which have been held over from the previous year came out, which will make a bigger difference.

**County of Waterloo.**

**\$10,000 DEBENTURES.**

Sealed Tenders will be received until noon on Thursday, the 15th December next, for the purchase of \$10,000 of County of Waterloo Debentures, payable in instalments within twenty years, with interest annually at the rate of four per cent.

For particulars address

**ISRAEL D. BOWMAN,**  
County Treasurer.

Berlin, 19th November, 1894.

**Over 13,000,000 Feet of Land for Sale**

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

**HENRY HOGAN,** Proprietor.  
St. Lawrence Hall, Montreal

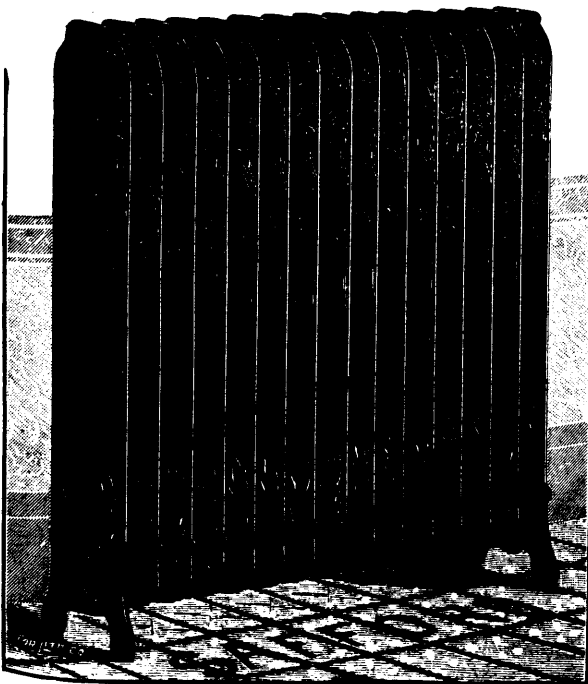
**The Toronto Radiator Mfg. Co., Ltd.**

**TORONTO, ONTARIO.**

**L**argest Manufacturers under  
the British Flag - - - -

**SAFFORD**

**Patent Radiators**



**NO**  
Bolts  
Packing  
Leaky Joints

For . . . .  
**Hot Water and  
Steam Heating**

The only Radiator on the market embodying all latest Improvements in Art and Mechanics.

**G**reatest Variety of Patterns  
and Largest Stock in  
Canada - - - -



STOCKS IN MONTREAL.

MONTREAL, Dec. 5th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal .....	220½	218½	87	225	218½	219
Ontario .....	107	106½	30	107	105½	111½
People's .....	124	124	9	125	122	117
Molson's .....				168½	160	159
Toronto .....	246	246	25	260	245½	229½
Jac. Cartier .....	109	109	219	117½	112½	117
Merchants .....	164½	163	81	164	162½	152
Commerce .....	138	137	82	140	137½	135½
Union .....						100
M. Teleg .....	154	153½	230	154½	153	145
Rich. & Ont .....	83	83	50	86	83½	71
Street Ry .....	160	156½	920	159½	159½	165
do new stock .....	157½	154½	016	157½	157	
Gas .....	186	184½	2868	186	185½	180½
C. Pacific Ry .....	61	59½	410	60½	59½	74½
Land gr't B'nds .....						109½
N. West Land .....				60		
Bell Tele. Co. ....	153	152½	31	153½	153½	140
do. new stock .....	153	153	5			
Montreal 4% .....						

A BABOO LETTER.

The following real letter from a native officer in the British army in India will be appreciated:

Honorable President—It is with the deepest grief and consternation that I take up my penna to inform you that my beloved spouse has gone to Davy Jones last night at 9.30 p. m., Madras time. The life of man has been officially declared to be 55 years, but hers was a non-regulation death, for she kicked the bucket at the early age of 27. Hinc illas lachrimae. So I cannot leave my home, and I greatly regret that I must apply for a leave on full pay for some months to manage my household affairs. For how can do? My little daughter, aged 3 months, is too young and tender, nor has she the ready money down, rupee, sovereign, gold mohurs, or what not, to make both ends of my grandmother meet. Therefore, dear Cock, how can I be with you to die at my post? On the expiration of my leave, if it be not necessary to take an extension, then I will return and die at my post with you, chap. Good-bye, my dear. I have the honor to be sir, your most obedient servant. SEEGYEN MACHASIK, B.A. —Macmillan's Magazine.

A LEGAL EXPLANATION

"My good woman," said the learned judge, "you must give an answer in the fewest possible words of which you are capable to the plain and simple question whether, when you were crossing the street with the baby on your arm, and the omnibus was coming down on the right side and the cab on the left and the brougham was trying to pass the omnibus, you saw the plaintiff between the brougham and the cab, or whether or not the brougham, cab and omnibus, or either, or any two, and which of them, respectively, or how it was." —Philadelphia Times.

—Some facts in connection with the export cattle trade are given by the Winnipeg Free Press. Since the opening of the trade in the fall to the present date, no less than 30,000 head of cattle, 10,000 hogs, 4,000 sheep, and 200 horses have been shipped out of the country, all sections from Red River to Alberta ranges contributing a share of the aggregate. In the matter of cattle, exports this year show an increase of 70 per cent. compared with the figures of 1893. The percentage of increase in hogs is still larger, exports last year being only 3,700. Shipments of sheep and horses last year were practically nil, so that these classes are a new feature of the live stock trade. The past summer was a favorable one for stock.

—The torpedo boat "Ardent," recently built by J. I. Thornycroft & Co., has made the fastest time recorded. Engineering says the boat is 200 feet long, 19 feet wide and 14 feet deep. The vessel is twin screw, and the engines are of the three-stage compound type. At 384 revolutions the "Ardent" made on her trial trip 29 and a fraction knots, equal to more than 31 miles per hour, thus surpassing the 28.65 knots of the "Daring," her sister ship. The power developed to get this speed was about 5,000 horse power.

# The Sun

The First of American Newspapers.

CHARLES A. DANA, Editor.

The American Constitution, the American Idea, the American Spirit. These first, last, and all the time, forever

DAILY, BY MAIL, - - - \$6 A YEAR  
DAILY AND SUNDAY, BY MAIL, \$8 A YEAR  
THE WEEKLY, - - - - \$1 A YEAR

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Is the greatest Sunday Newspaper in the world

Price 5c. a Copy. By Mail, \$2 a Year

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FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS. OFFICE, SCHOOL, CHURCH & LODGE FURNITURE. SEND FOR CATALOGUE.

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Toronto. Established 1864.

TRUSTEE : - : RECEIVER.

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PUBLIC ACCOUNTANTS

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## RUSSELL LEDGER CO.

The latest and best form of

### SHEET LEDGERS.

Patented Sept. 2, '91.

Send for Circular and Sample Sheets  
FRED. ROPER, Sec'y-Treas.  
2 Toronto St., Toronto

## THE MONETARY TIMES

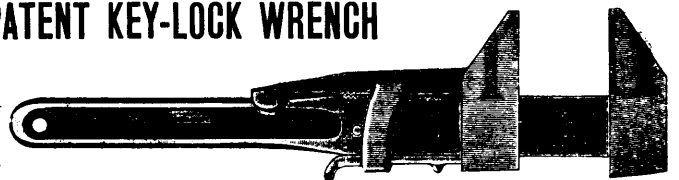
This Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, are now ready. Price, \$3.50.

## The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

PARIS TOOL MANUFACTURING CO., Ltd. Paris, Ont.



# Toronto Furniture Supply Co.

56 King St. West, Toronto.

THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

## AUTOMATIC School Desks.

BUY DIRECT.

ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency. No. 56 King Street W. TORONTO, sole agents for Toronto, Montreal, and Manitoba.

It is easy to keep BAND SAWS, for cutting lumber, in order, with our line of improved tools.

Change to the Band has to come. The sooner made the more saved.

These rolls, for instance, stretch the saw, putting the tension in it more perfectly than can be done with hammer, requiring not one-fifth of the skill.

Send for New Catalogue.  
WATEROUS, Brantford, Can.

MONTREAL MARKETS.

MONTREAL, Dec. 5th, 1894.

**ASHES.**—The receipts of ashes for the eleven months just closed were 1,830 barrels pots and 206 barrels pearls, figures somewhat in excess of same period last year, which were 1,508 barrels pots and 148 brls. pearls. The deliveries for the same period in 1894 were 1,777 bbls. pots, 237 bbls. pearls, and in 1893 they were 1,550 bbls. pots, 171 bbls. pearls. There were in store Dec. 1st this year 101 bbls. pots, and 9 bbls. pearls. The market remains dull. First pots are quoted at \$4.10, seconds are relatively higher at \$3.70 to 3.75; pearls \$6.50 to 6.75 per cental.

**BOOTS AND SHOES.**—Several of the larger shoe factories which have been closed down during stock-taking have started up. Business, however, is not wholly satisfactory; sorting orders have been moderate only, and in spring goods travellers have not met with a large measure of encouragement thus far.

**CEMENTS AND FIREBRICKS.**—Business in cements is now, of course, in small compass and winter prices are in force, English brands

being quoted at \$2.05 to 2.15; Belgian, \$1.95 to 2.05. Firebricks are also firmer at \$17.00 to 22.00 per thousand.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 26, '94.	Dec. 3, '94.
Wheat, bushels.....	680,240	726,233
Corn, ".....	.....	639
Oats, ".....	172,161	181,191
Rye, ".....	2,758	5,918
Peas, ".....	19,106	24,816
Barley, ".....	17,682	7,412
Total grain.....	891,917	946,209

**DRY GOODS.**—Stock-taking is now very general among city wholesale dry goods houses, and business is of a very quiet character indeed. Some buyers just back from Britain report nothing of a very important character over there with regard to prices. Canadian purchases have been marked by moderation, and business in Britain has been quiet, but considerable activity is looked for after the 1st January, especially as the revised American duties on woolen dress goods come into effect on that date. It is said some extremely large orders for these goods have been placed on American account, including two for 50,000 pieces each.

Silks are coming into more use for trimming, and are selling more freely, but no advance is anticipated. There has been a good crop of flax, and, if anything, linen prices are likely to be easier.

**GROCERIES.**—The movement is a moderate one, and the week has brought forth little in the way of change. Some more enquiry is again reported for teas, a few fair lines of which are reported sold to city jobbers. Several agents for Japan houses have been looking around for stock to meet Western enquiries, but without much success. Where last year it is said there were some 40,000 packages of low grade Japans in the country in first hands, it is questioned now if there be one-eighth of that quantity. The London market is reported quiet at the moment, but showing no relaxation of firmness. Granulated sugar is steady at last week's reduction, 4c. per lb. being refinery price; yellows, 3¼ to 3½c. Some little lots of German refined keep dropping along, at a cost laid down of about \$3.50 the cental. The production of our domestic beet shows much fluctuation in quality. Molasses is in fair request, and Barbadoes is quoted at 27½c. per gal. in round lots, 29 to 30c. in smaller lots. Syrups are rather scarce; we quote dark 1¼ to 1½c., brights 2 to 2½c. There is some chance of a stiffening in California loose Muscatels, the consumption of which has been large, and there is some difficulty being experienced in getting further supplies.

**HIDES.**—The firmness before noted in both light and heavy hides is well maintained, and further business is reported with the United States. Dealers pay 4½c. per lb. for No. 1 light hides, with sales to tanners at 5c.; for heavies 5½c. is the quotation, the price to tanners being 6 to 6½c. Of calfskins there are few offering. Lambskins bring 60 to 65c. each.

**LEATHER.**—No improvement is to be noted in this line of merchandise, and all the trade report that there is virtually nothing doing. Quotations are unchanged. With a firmer hide market, and the moderate stocks on hand, there are some who are hopeful of an improvement in values when a better demand sets in. There is enquiry from England for splits, but this class of stock is in limited supply, and brings prices fully as good as can be realized by export. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—We hear of little that is noteworthy occurring in these lines. Sales of pig iron have been few and unimportant. Warrants are cabled at 42/5d., at which figure they have been about stationary for several weeks. Quotations for Scotch and domestic are as below. American Niagara can be laid down at about \$18. Tin and Canada plates are unchanged; the 8,000 boxes of Canadas spoken of lately have gone into store. Some fair sales of heavy galvanized sheets, Nos. 18 and 20, are reported at 3½c. We quote:—Coltess pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$18.50; Gartscherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.50 to \$17.25; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$5.25; best refined, \$2.40; Low Moor, \$5.10; Canada plates—Blaina, or Garth, \$2.00 to 2.05; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50; charcoal I. C., \$3.50; P. D. Crown, \$3.75 to 4.00; do. I. X., \$4.75 to 5.00; Coke I. C., \$2.75 to 2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4¼ to 4½c.; No. 26, 4c.;

# AETNA

## Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up,  
\$1,250,000 00  
Accumulated Assets,  
\$40,267,952 90  
Deposit at Ottawa,  
\$3,541,617 00

**I**SSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,  
Cor. Toronto & Court Sts.

## Electro Plating

Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

# Duplex

AND SINGLE

# Steam

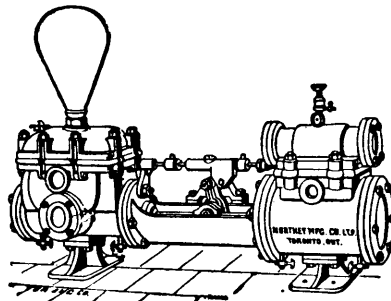
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# Pumps

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HYDRAULIC

PRESSES FOR ALL PURPOSES



# Northey

# Mfg. Co.

Limited

TORONTO, Ont.

No. 24, 3 $\frac{3}{4}$ c., in case lots; Morewood, 5 $\frac{1}{2}$  to 6c.; tinned sheets, coke, No. 24, 6 to 6 $\frac{1}{4}$ c.; No. 26, 6 $\frac{1}{2}$  to 6 $\frac{3}{4}$ c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25 to 2.30. Steel boiler plate,  $\frac{1}{4}$  inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10 $\frac{1}{4}$ c.; lead, per 100lbs., pig, \$2.75 to 2.90; sheet, \$4.00 to \$4.25; shot, \$6.00 to 6.50; best cast steel, 10 $\frac{1}{2}$  to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9 $\frac{1}{2}$  to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10 $\frac{1}{2}$  to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3 $\frac{1}{4}$ c. Coil chain,  $\frac{1}{4}$  inch, 5c.;  $\frac{3}{8}$  inch, 4 $\frac{1}{2}$ c.; 7-16 in., 4 $\frac{1}{2}$ c.;  $\frac{1}{2}$  in., 3 $\frac{1}{2}$  to 4c.;  $\frac{3}{4}$  in., 4c.;  $\frac{1}{2}$  in., 3 $\frac{1}{2}$ c.,  $\frac{3}{4}$  in., 4c., and upwards.

OILS, PAINTS AND GLASS.—Business in these lines is virtually dead at the moment, and stock-taking is the principal occupation in the various warehouses. In prices there is absolutely nothing new. We quote:—Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6 $\frac{1}{2}$ c.; single cases, 6 $\frac{1}{2}$  to 6 $\frac{3}{4}$ c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4 $\frac{1}{2}$ c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80. These prices are shaded 5c. for 50-box lots.

TORONTO MARKETS.

TORONTO, Dec. 6th, 1894.

DRUGS.—The general distributing trade of Toronto wholesale druggists is not altogether of a satisfactory nature. It is to be hoped that an improvement will yet take place this month, but it is impossible to count definitely upon an increased movement of staple drugs. A quantity of holiday supplies will, of course, go into consumption, but even this trade is very limited in amount. In values shellac is advancing, while higher prices are being asked for caffeine. Ipecac root is strong. Glycerine is firmer. Opium and quinine remain steady.

GRAIN.—English and American wheat markets have been firm during the week, although at the time of writing cables report a slight loss in strength abroad. Values on the local market are firmer by 1 to 2c. per bushel than they were one week ago. The visible supply of wheat in the United States and Canada is placed at 85,159,000 bus., an increase of 1,215,000 bus. over the figures of last week. This naturally had a tendency to bear the market, but American calculations were offset somewhat by English figures, which show a decrease of 1,400,000 bus. The position is thus brighter from a "bull" aspect, the world's visible supply showing but

little increase. Beyond wheat, no grain quotations on the local market have been changed. Oats are steady at 30 to 31c. Barley is in good demand, both by way of local and export trade, with quotations ranging from 39 to 45c. For peas there is good enquiry with prices unaltered over last week's quotations.

The stocks of grain in store at Port Arthur on Nov. 24th were 642,972 bushels. During the week there were received 3,300,082 bushels, and shipped 973,054 bushels, leaving in store on Nov. 30th, 337,616.

GROCERIES.—Wholesale houses are fairly active as a consequence of an approaching holiday season. Nuts, raisins, figs, currants, prunes, everything used in Christmas festivities finds active demand. Valencia raisins are apparently going to be short in supply, but beyond this stocks of dried fruit are fairly large. A shipment of fine Panoriti currants arrived this week and should find good sale. Sugar prices continue low. Demerara crystal sugars are attracting considerable attention, and deservedly so, for they have a high test and good appearance. There are three grades on the market, with prices at 3c., 3 $\frac{1}{4}$ c., and 3 $\frac{1}{2}$ c. per lb., ranging in color from a dark grey to a bright golden hue. On the local market teas remain unchanged in value. An English tea circular says: "Our Congou market has commanded increased attention, the country evidently having been looking over our stocks in a way they have not done for the last two or three years. This is of course the direct result of the material rise in values of Indians and Ceylons, and at the moment China tea has unchallenged control of the trade up to 6 $\frac{1}{2}$ d. per lb. How long this will last depends largely

The Largest Scale Works In Canada

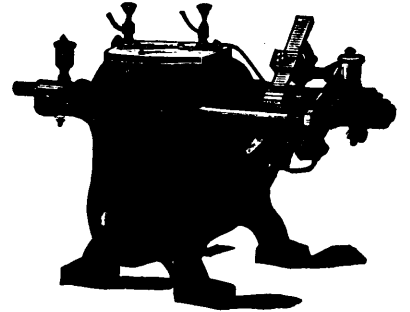
Over One Hundred styles of . . . Hay Scales, Grocers' Scales, Grain Scales. Improved Show Cases. Reduced Prices.

C. WILSON & SON  
46 Esplanade St., Toronto.



STEAM'S NOT IN IT

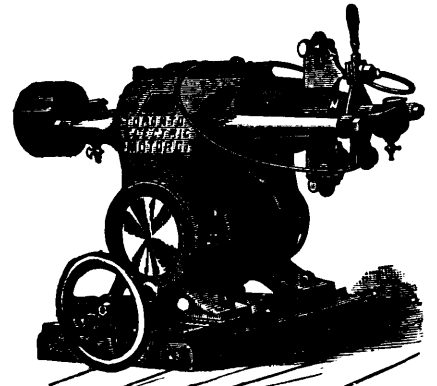
Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS,  
HAMILTON, ONT.



TORONTO ELECTRIC MOTOR CO.  
MANUFACTURERS OF

Arc Lamps for Incandescent Current. Repairing a Specialty.

107 Adelaide St. West, Toronto.

MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., Montreal

DYNAMOS AND MOTORS

Fine Electric . . . Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN  
ST. CATHARINES, Ont.

The Oakville Basket Co.

MANUFACTURERS OF



- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario

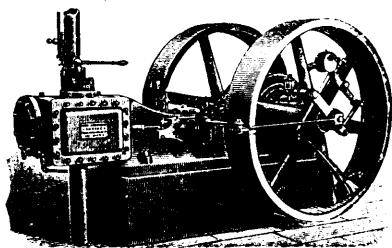
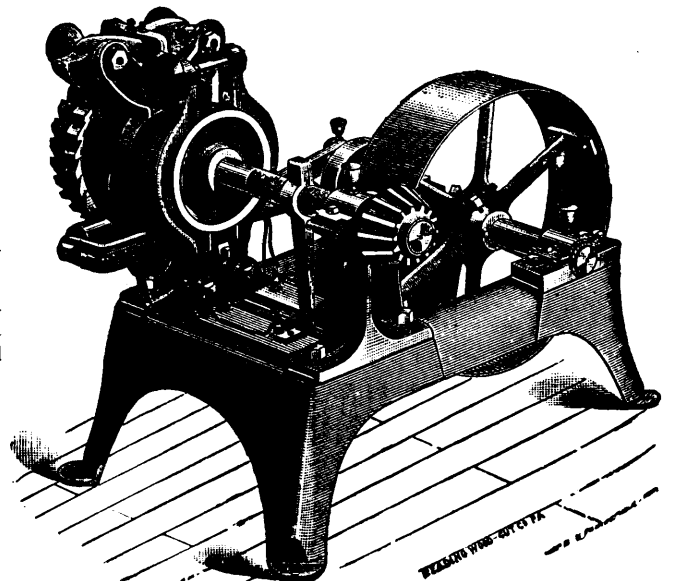
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,  
OWEN SOUND, Ont.



The "Robb-Armstrong" Engine

Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

ROBB ENGINEERING CO., Ltd.  
Amherst, N. S.

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include 'Name of Article', 'Wholesale Rates', and 'Name of Article'. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, and Groceries. Each item is listed with its corresponding price in dollars and cents.

upon supplies from those two countries; at the present they seem to promise to be of a moderate quantity. The two 'types' have now been selected as standards for the year 1895 of China 'futures,'—they are generally admitted to be a fair selection, but we would point out they are not common Congou, they grade quite 'fair' and worth 5 12-16d., while common Congou is worth 5d. and 5½d. per lb."

**HIDES AND SKINS.**—The local market is inclined to be firm in feeling; no advance has been made in prices. There are those who think, however, that the American markets are shaping for better things, which will bring improvement here. The quality of offerings is good as yet, and no grubs have made their appearance; however in a few weeks' time the grubby season will begin and this will somewhat deteriorate values. The Chicago cattle receipts for November, as reported by the *Review*, are a few thousands ahead of the same month of last year, but are about 50,000 head short of the entry of November, 1892, and 20,000 less than in November, 1891. At the month's commencement skins were advanced to 60c. They had remained all the month at 55c. It is quite possible that no change in price will be made during December, as supplies are rather full both in the hands of local dealers and throughout the country. Pullers do not appear inclined to buy stock and the market may be described as weak. Deacons are unchanged at 20 to 30c. Receipts of tallow are liberal, while prices are easy.

**LEATHER.**—Interest this week has centered in the Board of Trade meeting of upper and harness men, to which we elsewhere refer. It was proposed to advance the price of black leather, and a resolution favoring a 10 to 15 per cent. advance was passed. It is but the matter of a few moments to pass such a resolution, but a great deal of hard work must be done before the advanced prices are realized. Trade at present is between seasons, and consequently slow. Manufacturers of footwear are not calling for goods, and until they do so it must be difficult to secure the proposed advance. Trade in sole leather is quiet both locally and by way of export.

**PROVISIONS.**—Trade is moderately active. The week has brought little change to the butter market; there is possibly fewer creamery pounds, but beyond this stocks are ample for all requirements. Rolls are in demand at 15 to 16c.; fancy tubs are quoted at 16 to 17c.; medium and poor descriptions are neglected. In hog products the feeling is easy. Prices remain as reported last week, with the exception of breakfast smoked bacon, which at 10½ to 11c. is a trifle easy. The estimates of Chicago stock at the close of last week were 13,000 contract lard, 62,000 bbls. pork, 18,000,000 ribs. Week's receipts of hogs at Chicago were 160,000, or considerably under estimates, and shipments, 49,477 bbls. Receipts and shipments for week at Chicago: Pork, 54 and 3,428 bbls.; lard, 1,450,000 and 9,575,000 lbs.; meats, 3,258,000 and 10,345,000 lbs. Eggs are in good supply in face of a moderate demand; strictly fresh are worth 17c., held fresh are quoted at 13 to 14c., and pickled at 13c. per doz. No change has taken place in either dried or evaporated apples.

**SEEDS.**—As the season advances deliveries on the local market are increasing. Prices have not altered during the week. Messrs. John Shaw & Sons, seed merchants, of Great Maze Pond, Borough, London, S.E., write as follows, under date November 26th: American red, 2s. dearer. White clover seed is dull, and shows some slight fall from the dangerously dizzy height of value recently reached. There is no movement in either alsike or trefoil. Italian and perennial rye grasses are likewise neglected. Rape seed continues strong, the lower prices for same having evidently been seen. Not much doing in either brown or white mustard seed. Canary seed, although slow in demand, keeps surprisingly steady in value. Hemp seed is

now fairly cheap. Scarlet runner beans are in good request at the late rise. Giant haricots are still scarce. The pea trade is featureless. Long-pod beans offer on most reasonable terms. The new Spanish lentils come good and cheap.

## The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT.

Authorized Capital . . . . . \$1,000,000  
Subscribed Capital . . . . . 257,600  
Paid-up Capital . . . . . 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.  
THOS. HILLIARD, Managing Director.  
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

**A few more good Agents wanted.**

## United Fire Insurance Company, Ltd., of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed . . . . . \$5,550,000  
Capital Paid-up in Cash . . . . . 1,250,000  
Funds in Hand exceed . . . . . 2,750,000  
Deposit with Dominion Government for protection of Canadian Policy-holders . . . . . 204,100

Head Office for Canada—1740 Notre Dame St., Montreal  
J. A. ROBERTSON, Supt. of Agencies

JOS. B. REED, T. H. HUDSON,  
Toronto Agent. Resident Man.  
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt,  
Gen'l Agent. New Brunswick Branch—Head Office, St.  
John, H. Chubb & Co., Gen'l Agents. Manitoba Branch  
—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

## THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street  
o o MONTREAL o o

A Canadian Company  
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40  
Toronto Street, Toronto.

## The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, . . . . . LONDON, ONT.

Authorized Capital . . . . . \$225,000  
Government Deposit . . . . . 60,000

JOHN McCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

## PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS, President.

Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income . . . . . \$ 2,149,859 61  
Paid Policy-holders . . . . . 1,333,783 25  
Total Expenses of Management . . . . . 442,767 61  
Gross Assets . . . . . 1,516,271 82  
Liabilities, Actuaries' 4% Valuation . . . . . 801,945 77  
Surplus, Actuaries' 4% . . . . . 714,326 05  
Policies issued in 1893 . . . . . 23,669,308 00  
Policies in force December 31st, 1893 . . . . . 83,101,434 00  
\$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.  
Head Office, 37 Yonge St., Toronto.

## The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS . . . . . \$151,337  
TOTAL ASSETS . . . . . 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, . . . . . Hon. JAMES YOUNG,  
VICE-PRESIDENT, . . . . . A. WARNOCK, Esq.

R. S. STRONG, Manager, Galt.

## WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,  
President. Secretary.

Head Office, . . . . . Guelph, Ont.  
HERBERT A. SHAW, Agent  
Toronto St., TORONTO

## Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,  
Agents for Toronto and District.

PATERSON & SON,  
General Agents for Dominion,  
Montreal, Que.

## The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

### Agents Wanted

In districts now unrepresented. For terms and particulars apply to Head Office of the Company, 78 Victoria St., Toronto.

## SEE THE UNCONDITIONAL NEW o o o Accumulative Policy

ISSUED BY THE

# Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.

It is absolutely free from all restrictions as to residence, travel and occupation.

It is entirely void of all conditions save the payment of premium.

It provides for the payment of the claim immediately upon proof of death.

It offers six modes of settlement at the end of the Dividend Period.

It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(b) **Paid up policy**, the amount of which is written in the policy, or after five years to a

(c) **Cash value**, as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

### LIVERPOOL PRICES.

Liverpool, Dec. 6, 12.30 p.m.

	s.	d.
Wheat, Spring . . . . .	5	3
Red, Winter . . . . .	5	6½
No. 1 Cal . . . . .	5	5½
Corn . . . . .	5	1
Peas . . . . .	4	11
Lard . . . . .	36	9
Pork . . . . .	30	0
Bacon, heavy . . . . .	33	6
Bacon, light . . . . .	33	6
Tallow . . . . .	23	0
Cheese, new white . . . . .	50	6
Cheese, new colored . . . . .	50	6

# Eastern

**FIRE ASSURANCE**  
Company



Of . . . . .  
**Halifax, N. S.**  
CAPITAL, \$1,000,000.00

Agencies Throughout Canada

**D. C. EDWARDS,**  
Resident Manager for Ontario and Quebec.  
Office, Temple Building, Montreal.  
AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto.

## Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$8,000,000

Head Office, MANCHESTER, Eng.  
J. B. MOFFAT, . . . . . Manager and Secretary

Canadian Branch Head Office, Toronto.  
JAS. BOOMER, Manager.  
City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company

## Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.  
Winnipeg, W. R. ALLAN.  
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.  
Toronto, Ontario General Agent.  
GEO. J. PYKE.

## London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, . . . . . Ontario.

The only "Fire Mutual" Licensed by the Dominion Government.  
Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT,  
26 Wellington St. E., Toronto. D. C. MACDONALD, Sec. & Man.  
LONDON, ONT.

## THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00  
Paid-up Capital . . . . . 100,000 00 Reserve . . . . . 54,720 00  
Business in force over \$4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:  
**First**—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.  
**Second**—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.  
**Third**—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.  
**Fourth**—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts  
ALEXANDER CROMAR 12 King street east, Toronto Manager for Ontario  
CHARLES CAMPBELL 105 Prince William street, St. John Manager for New Brunswick  
ARTHUR B. MITCHELL 39 Upper Water street, Halifax General Agent Nova Scotia  
LEONARD MORRIS Summerside General Agent Prince Edward Island

## UNION MUTUAL LIFE INS. CO.,

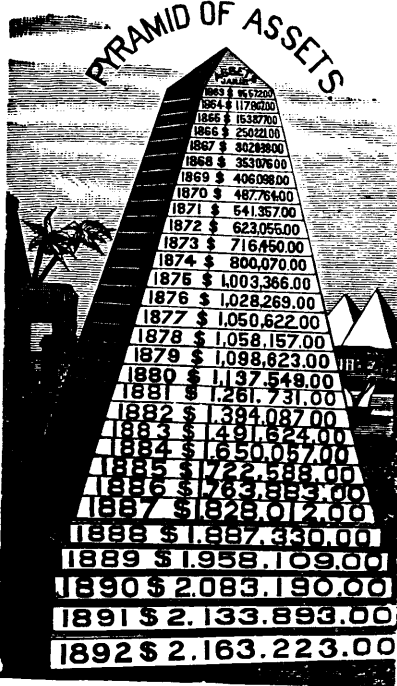
PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, - - - President.  
ARTHUR L. BATES, - - - Vice-President.  
J. FRANK LANG, - - - Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

## AGRICULTURAL INSURANCE CO'Y.



NO SPECIAL HAZARDS.

GEO. H. MAURER, Manager,  
Rooms 34 and 35, 34 Victoria St., Toronto.

1843 JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK 1893



RICHARD A. M<sup>c</sup> CURDY, PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

## The Five Per Cent. Debenture

—AND—  
The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,  
General Manager.

Bank of Commerce Bldg.,  
Toronto.

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets 31st Dec., 1893, . . . . . \$349,734.71  
Policies in force in Western Ontario over . . . . . 18,000

GEORGE RANDALL, JOHN SHUH,  
President. Vice-President.

C. M. TAYLOR, JOHN KILLER,  
Secretary. Inspector.

## Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.  
Total Assets, - - - \$400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

RELIABLE AGENTS WANTED  
E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

## The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid . . . . . \$200,000.00  
Subscribed Capital, Deposited with Dom'n Gov't, 50,075.76  
The business for the past 18 years has been:  
Premiums rec'd . . . \$1,365,649.37  
Losses Paid - - - 741,940.69

I. E. BOWMAN, President.  
JOHN SHUH, Vice-President.  
JAMES LOCKIE, Secretary.  
T. A. GALE, Inspector.

## Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,539  
Amount at Risk . . . . . \$8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.  
H. OELSCHLAGER, Inspector.

## BRITISH IRON TRADE.

An article on this subject which appeared in the London *Times*, and which was reproduced in our own issue of last month, has naturally attracted a good deal of attention, says our South Staffordshire correspondent. In that district, however, it is contended that, while there are grave causes for anxiety on this subject, the decline may, after all, prove to be only one of those periodical depressions which old ironmasters remember so well and describe so graphically. Conversing with an octogenarian ironmaster the other day, our correspondent learnt that in the years 1844, 1857, and even so late as 1866, the year of the memorable "Black Friday," when Overend and Gurney's and other banks came to grief, times in the general iron trade of the Kingdom were much worse than they are at present. In proof of which, the ironmaster in question mentioned the comparatively few and light failures in the iron trade that now occur.

## STEEL AND IRON CHANGING PLACES.

As to the vast changes wrought by the increased production of steel in late years, continues our correspondent, there is no sort of question. Looking at the question, moreover, there can be no doubt that unless the leaders of the iron trade in this, or, indeed, in all other centres of manufacture, adapt their works to produce steel, they will have to do as others have already done—break them up as obsolete and useless. Twenty-five years ago, local ironmasters were told by Dr. Percy, the eminent metallurgist, that they ought to be preparing to produce the new metal; but they were satisfied with the moderately good trade then prevailing, and unfortunately ignored his advice. The consequence was that this district, as regards steel manufacture, was left in the lurch, instead of becoming, as it had the opportunity of doing, one of the chief seats of the steel armor plate trade. In the pig iron, as well as in the finished iron trade, there is a marked decline of production as compared with former times, which is evidenced by the fact that only 22 furnaces are now in blast, compared with 120 thirty or forty years ago.—*Hardware Trade Journal*.

## ALAS! THE POOR GAMBLERS.

The half-yearly meeting of the shareholders of the Casino Company, which owns the gambling tables at Monte Carlo, has just been held, and proved rather lugubrious. The report presented on the working of the gaming-tables was far from satisfactory. As was the case last summer, there has been a decided falling off in the receipts. At the end of the financial year, concluding on March 31, the receipts were £80,000 less than in the previous year, and this deficiency has been further increased in the past six months by the sum of £20,000. Various reasons are given for this falling off—the continuous scarcity of money in Italy, which provides Monte Carlo with by far the largest number of its patrons during the hot season, being the chief. The opposition now offered by Aix-les-Bains, Spa, Ostend, and Dinant, which are more accessible to the English and American gamblers, and cooler and more amusing resorts than Monte Carlo in summer, is also much keener than formerly. The decline in the receipts, therefore, seems likely to continue, and the anxious directors are trying to devise new attractions and new economies. Last year the subsidy for the press was reduced from £40,000 to £32,000, and there is a chance that the corruption fund will be cut down again, though unfortunately it is not likely to be stopped altogether.

## HOTELS AS HOMES.

The tenement house commission appointed by Gov. Flower reports, among other things, that the number of hotel residents is constantly increasing, while the number of private houses or dwellings is steadily on the decrease when compared with the total population of the city. The total number of dwelling houses in New York city is 83,000, and the average number of persons to a house is 18.5. Twenty years ago the average was 14.5. In Brooklyn at present it is 9.8, and in Philadelphia still smaller.

In recent years the tendency has been for people to concentrate in a smaller number of houses through the building of hotels and apartment houses, former dwellings being abandoned to business or factory purposes, says the *New York Sun*. New York's hotel population

has grown each year. The number of hotels in New York city is 229, and putting the average number of guests in each at 100, 23,000 is found to be New York's hotel population. The newer hotels up town have an average much nearer 250 guests than 100; and, as the big new buildings replace the small old houses, New York city's hotel population increases steadily. Many of the new apartment houses, too, are to all intents and purpose hotels, except in name. They do not, it is true, furnish accommodation to transients, but they have separate restaurants, and resemble in other respects big hotels.

Among American cities Chicago stands first in respect to the proportion which its transient hotel population bears to the entire population of the city; New York comes second and Boston is third. At the present rate at which hotels are going up in this city, it will not be very long before New York surpasses Chicago in this respect, as in every other. Chicago claims to have 800 hotels now, and during the World's Fair period claimed to have 1,400. The great majority of these were not hotels, but ordinary houses turned over to hotel uses temporarily. The actual number of bona fide hotels in Chicago is 400, and the reason why the number is so large is that at nearly all seasons Chicago is overrun by runners, who make it their favorite stopping place. The very considerable transient population in Boston hotels is due to the fact that a good share of the business of New England is done in the city of Boston, which is the accepted meeting place of New England men generally. Among other American cities, St. Louis, Baltimore, Cincinnati, Buffalo, and New Orleans have a large hotel population. Philadelphia has a small hotel population, and Brooklyn, for obvious reasons, has the smallest of any American city.—*N. Y. Sun*.

## HARDLY LIKELY.

Of course there was no truth in the story sent out from Duluth, a few days ago, about a secret committee having been appointed at the recent international waterways convention in Toronto to induce the Canadian Government to throw open its system of canals to American vessels, excepting vessels of war, on condition that the United States Government furnish the money necessary annually for maintenance. The canals are now practically as free to American vessels as they are to vessels of the Dominion, but the special correspondents of the daily newspapers would have it that all tolls were to be removed. The story has been denied by everybody whose name has been connected with it. But this was hardly necessary. The proposition was absurd. Only a few days ago a canal loan of £2,500,000 was negotiated in England by the Canadian authorities, and the country is not burdening itself with additional canal debt for the purpose of eventually turning over its whole system of waterways to the United States.—*Marine Review*.

## THE LIFE OF A BLAST FURNACE MANAGER.

The direction of a blast furnace plant is not a bed of roses; it is a position of grave responsibility, and often of considerable personal risk, demanding constant and continuous oversight. While the manager's office hours may ostensibly correspond with the ordinary working day, he is, in reality, never off duty, and is as likely to have a night call as many physicians. In the office the manager has to attend to the necessary correspondence, which will insure obtaining supplies of ore, fuel and flux; ordering them in advance, watching their shipment, so that they may arrive in proper time to avoid unnecessary handling, and to maintain sufficient reserve stock for emergencies, at the same time preventing such accumulation as would be disadvantageous. Bills for lubricants, tools, supplies, raw materials, freights and pay rolls must be examined and audited, and the reports prepared daily, or, in many cases, twice a day, by those having special charge of details, must be analyzed and prepared for a general report. Consultation with assistants concerning various special features, and with the chemist as to the work in his laboratory, are parts of the daily routine, and it is seldom that a day passes but what a furnace manager must give some time to visitors or the ubiquitous drummer. To keep abreast of the times he must read the trade and technical publications, proceedings of engineering societies, etc. In

some plants where the manager looks after the sale of the pig iron made, his duties are augmented by the attention which a study of the market and correspondence or interviews or visits to his customers demand.

This refers to a blast furnace moving along regularly, but the multiplicity of parts about the plant, the close watchfulness of every detail demanded, to maintain continuous operation, and the widespread influence which some minor irregularity or defect may exert, are constant menaces against blast furnace management being considered a peaceful pursuit. A noted iron metallurgist who lost his life while endeavoring to correct an irregularity in the working of one of the blast furnaces under his control, said to the writer while discussing the blast furnace: "My greatest anxiety and my constant effort is to maintain regularity of operation in all parts of the plant, for a slight defect may result in great expense, loss of product and physical exhaustion."—*John Birkinbine in Cassier's Magazine for December*.

## DANGERS OF FOOTBALL.

The array of facts presented in Mr. Camp's book is almost startling, because it is so different from the popular delusion. No doubt many fathers and mothers will be disposed to discount the statements of ex-players, even though some of them have had ten years for reflection; but they can hardly gainsay the records produced by men like Dr. Loveland, who finds that 20 per cent. of the players of ten years received permanent injuries, and that 11 per cent. of these were of the importance of an enlarged finger or a broken nose. The testimony of members of faculties and head masters is decidedly in favor of football as a beneficial influence. They declare that it has no serious effect on the scholarship of the young men, while, on the other hand, it works much moral good by affording an escape for superfluous vivacity, and by setting up physical temperance and self-mastery as models. It should be borne in mind that the example of sacrifice for the college honor is not set only by the football team of the crew, but by all the men who hope to become members of some athletic team. Prof. Sloane, of Princeton, furnishes to the volume this striking table of scholarship taken from the authentic records of the university:

	Foot ball.	Base ball.
First honor men (first in class) . . . . .	1	2
High honor men, above 95 per cent. . . . .	23	13
Second honor men, above 90 per cent. . . . .	31	17
Good, above 75 per cent. . . . .	29	30
Low, above 50 per cent. . . . .	37	34
Failed . . . . .	8	3
Total . . . . .	129	99

The table includes men who have played since 1874.—*N. Y. Times*.

## HEREDITY.

Now, the longer I live the more I believe in blood—good blood, bad blood, proud blood, humble blood, honest blood, thieving blood, heroic blood, cowardly blood, writes the Rev. T. De Witt Talmage in the December *Ladies Home Journal*. The tendency may skip a generation or two, but it is sure to come out, as in a little child you sometimes see a similarity to a great-grandfather whose picture hangs on the wall. That the physical and mental and moral qualities are inheritable is patent to any one who keeps his eyes open. The similarity is so striking sometimes as to be amusing. Great families, regal or literary, are apt to have the characteristics all down through the generations, and what is more perceptible in such families may be seen on a smaller scale in all families. A thousand years have no power to obliterate the difference. The large lip of the House of Austria is seen in all the descendants, and is called the Hapsburg lip. The House of Stuart always means in all generations bigotry and sensuality.

Scotch blood means persistence. Dutch blood means cleanliness and good breeding. English blood means reverence for the ancient. Welsh blood means religiosity. Danish blood means fondness for the sea. Indian blood means roaming disposition. Celtic blood means fervidity. Roman blood means conquest. The Jewish faculty for accumulation you may trace clear back to Abraham, of whom the Bible says, "He was rich in silver and gold and cattle," and to Isaac and Jacob, who had the same family characteristics.

**The Next Division of Profits**

oooooooooooooooooooooooooooo

**Of the Canada Life Assurance Company** TAKES PLACE AS AT

**31st December, 1894.**

**Insure Now** AND SECURE o o o o  
**ONE FULL YEAR'S PROFIT.**

**Sun Life Assurance Co. of Canada** . . . . .

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

**T. B. MACAULAY**, Sec. & Actuary. **R. MACAULAY**, President. **IRA B. THAYER**, Supt. of Agencies.  
Toronto Office—33 Adelaide St. E. W. T. McINTYRE, Manager.  
**F. G. COPE**, Cashier.

Subscribed Capital - - - - \$25,000,000  
Paid-up and Invested - - - - 2,750,000  
Total Funds - - - - 17,500,000

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike. Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

Established 1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.  
Branch Office in Canada  
157 ST. JAMES ST., MONTREAL.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.  
**ROBERT LEWIS, Esq.**, CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

G. H. McHENRY, Mgr. for Canada.  
GEO. McMURRICH, Agt. Toronto & Vicinity.

**THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA**

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.  
**HON. G. W. ROSS**, President. **H. SUTHERLAND**, Manager.

**LONDON & LANCASHIRE LIFE.**

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . . LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada . . . . . \$1,512,600  
Deposited with Government . . . . . 1,058,977

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

DIRECTORS

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

**B. HAL BROWN**, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—  
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Oldest Stock Company in America . . .

Insurance Company of . . .

**NORTH AMERICA**

OF . . . PHILADELPHIA

FIRE Insurance written . . . . . at Lowest Rates.

Capital, \$3,000,000. Assets, \$9,432,249.80

TORONTO AGENT,  
**GEORGE J. PYKE**,  
Canada Life Building.

General Agent for Canada,  
**ROBERT HAMPSON**,  
MONTREAL.

**The Federal Life Assurance Co.**

Head Office:  
HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000  
Surplus Security to Policy-holders, . . . . . \$704,141 26  
Paid to Policy-holders, over . . . . . 750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.  
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

**DAVID DEXTER**, Man'g Director.  
**JAS. H. BEATTY** (Pres. N. W. Transportation Line), President.

**British America ASSURANCE CO'Y**

Head Office Toronto

Fire and Marine

Capital . . . . . \$750,000.00  
Total Assets . . . . . 1,392,249.81  
Losses Paid, since organiz'n, 13,242,397.27

DIRECTORS:  
**GEO. A. COX**, President. **J. J. KENNY**, Vice-President.  
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.  
Robert Jafray. Augustus Myers. H. M. Pellatt.  
**P. H. SIMS**, Secretary.

**WESTERN ASSURANCE COMPANY** Fire and Marine

Head Office, Toronto, Ont.  
Capital, . . . . . \$2,000,000 00  
Assets, over . . . . . 2,400,000 00  
Annual Income . . . . . 2,350,000 00

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

"Do not insure until you have seen one of the Unconditional Policies of the Manufacturers Life Insurance Co., Toronto."

**GEORGE GOODERHAM**, President.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298  
Revenue ..... 13,744,791  
Canadian Investments ..... 5,155,356

Resident Agents in Toronto :

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

THOMAS DAVIDSON, Managing Director,  
MONTREAL.

ESTABLISHED 1720

# The London Assurance

Total . .  
Funds . .  
\$18,000,000.

Head Office Canada Branch, MONTREAL

**FIRE RISKS** o o o o o o o o o o  
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,  
19 Wellington St. East.

# SUN

FOUNDED A.D.  
1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest  
purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds  
\$7,000,000.

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, . . . . . Manager  
W. ROWLAND, . . . . . Inspector

This Company commenced business in Canada by  
depositing \$300,000 with the Dominion Government for  
security of Canadian Policy-holders.

# Lancashire

Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

- Absolute Security -

CANADA FIRE BRANCH

Head Office, - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto - LOVE & HAMILTON, 59 Yonge St.



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :  
MONTREAL

Invested Funds..... \$39,000,000  
Investments in Canada ..... 11,000,000

Insure before close of books and secure two years  
profits to be divided as at 15 November, 1895.  
Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and  
title. No delay.

J. HUTTON BALFOUR, Superintendent  
W. M. RAMSAY, Manager.  
CHAS. HUNTER, Chief Agent.

# Liverpool & London & Globe Insurance Co.

Invested Funds..... \$35,814,254  
Investments in Canada ..... 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond  
J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 20 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# INSURANCE COMPANY.

ALFRED WRIGHT,

Mgr. for Ontario, Manitoba and the North-West.  
MARTER & YORK, Agents, Toronto.  
TELEPHONE 600.

# The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, \$6,000,000

TOTAL INVESTED FUNDS, OVER \$9,000,000

Agencies in all the principal towns of the Dominion.

CANADIAN BRANCH OFFICE:

Company's Bldg., 107 St. James St., Montreal

E. D. LACY, Resident Manager for Canada

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted

IN THE

Reign of



Queen Anne

A.D.

- 1714 -

T. L. MORRISEY, Resident Manager,  
Cor McGill & St. James Sts., Montreal.

# Guardian FIRE AND LIFE ASSURANCE CO., Of London, Eng.

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$23,000,000

Head Office for Canada :

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS  
GENERAL AGENTS

# North American Life Assurance Company

Head Office

TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.

Pres. Canada Landed and National Investment Co.

Vice-Presidents

HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

During 1893 (the most successful year in its history  
the North American Life Assurance Company made un-  
excelled gains in every department tending to financial  
prosperity. The following figures are taken from the  
last financial statement :

Cash Income ..... \$482,514 08  
Expenditure (including death claims,  
endowments, profits and all pay-  
ments to policyholders) ..... 216,792 45  
Assets ..... 1,703,453 39  
Reserve Fund ..... 1,319,510 00  
Net Surplus ..... 297,062 26

WM. McCABE, F.I.A.,  
Managing Director.

# British Empire Mutual Life

Established 1817

# Assurance Company Of London, Eng.

CANADA BRANCH:  
MONTREAL

CANADIAN INVESTMENTS OVER \$1,600,000

ACCUMULATED FUNDS, \$8,548,625

INCOME, \$1,415,000

ASSURANCE IN FORCE, \$31,500,000

TOTAL CLAIMS PAID, \$12,000,000

Results of 15th Triennial Valuation, 31st  
December, 1893.

Larger Cash Surplus. Increased Bonds.  
Valuation Reserves Strengthened.  
Special advantages to total abstainers.

F. STANCLIFFE,  
General Manager.

# THE ACCUMULATION POLICY

# Of the New York Life

Is a Policy with no  
restrictions whatever,  
and but a single  
condition, namely,

The Payment of . . . . .  
Premiums

DAVID BURKE,  
General Manager for Canada

# Star Life

Assurance Society

Of LONDON - - - - England

Assets, 31st Dec., 1893 . . . . . \$17,500,000  
Annual Income . . . . . 2,700,000  
Assurance in Force . . . . . 66,000,000  
Invested in Canada . . . . . 1,000,000

For information as to Loans, Assurance, or  
Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West,  
Toronto.