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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 28.

TORONTO, ONT., FRIDAY, JANUARY 11, 1895.

\$2 A YEAR
10c. PER SINGLE COPY

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..... & Co.
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RECEIVED**

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CELEBRATED

**Cardinal
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For spring season trade. The
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In 24, 30, 50 and 60 Line,
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Co.**

44, 46, and 48 Scott street,
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TORONTO, ONT.

25 Old Change, London, Eng.

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& CO.**

WHOLESALE Woollen and
General
Dry Goods
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4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

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Brand**

Prunes

Another Shipment now
to hand

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41 & 43 Front St. East, TORONTO.

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& Co. Woollens**

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CO.** Manufacturers and
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President.
A. BURDETT LEE,
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**Wholesale and
Retail**

**Shelf and
Heavy**

HARDWARE,

... BAR ...

Ironⁿ 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.
A. T. Paterson, Esq., W. C. McDonald, Esq.
Hugh McLennan, Esq., A. F. Gault, Esq.
E. B. Greenshields, Esq., R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.

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 Westminster, B.C. Vancouver, B.C.
Deseronto, " Ottawa, Ont. Vernon, B.C.
I. T. William, " Perth, " Victoria, "
Goderich, " Peterboro, Ont. Wallaceburg, Ont.
Guelph, " Picton, 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.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.

Paid-up Capital \$6,000,000
Reserve Fund 1,200,000
DIRECTORS—GEO. A. COX, Esq., President.

JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
John Hoskin, Esq. Q.C., LL.D.,
B. E. WALKER, General Manager
J. H. PLUMMER, Ass't 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. Strathroy, Walkerville
Dundas, Lawrence Thord, Waterloo.
Dunnville, Orangeville, Toronto, Waterlo.
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 world.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE
per cent. upon the capital stock of this institution has
this day been declared for the current quarter, and that
the same will be payable at the banking house in this
city on and after

Friday, the First Day of February
Next

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

By order of the Board.
R. H. BETHUNE,
General Manager.

Toronto, December 26th, 1894.

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.

H. STIKEMAN, General 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 Sanson 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, Ltd. New Zealand—Union Bank of
Australia, Ltd. India, China and Japan—Mercantile
Bank of India, Ltd. 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
Reserve Fund 550,000

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

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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.

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
Reserve Fund 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.
TORONTO { Cor. Wellington St. and Leader Lane.
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, Alb'a. 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
Reserve Fund 3,000,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq.
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, Renfrew,
Brampton, Mitchell, Sherbrooke, Que.
Chatham, Napanee, Stratford,
Galt, Ottawa, St. John's, Que.,
Gananoque, Owen Sound, St. Thomas,
Hamilton, Perth, Toronto,
Ingersoll, Prescott, Walkerton,
Kincairdine, 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
Reserve Fund 1,800,000

DIRECTORS.

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

Head Office, - - - - - Toronto.

DUNCAN COULSON, General Manager.
HUGH LEACH, Assistant Gen. Mng'r.
JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto..... W. R. Wadsworth, Manager.
" King St. West.....
Barrie..... J. A. Strathy, "
Brockville..... T. A. Bird, "
Cobourg..... M. Atkinson, "
Collingwood..... W. A. Copeland, "
Gananoque..... C. V. Ketchum, "
London..... Jno. Pringle, "
Montreal..... T. F. How, "
" Pt St. Charles..... J. G. Bird, "
Peterboro..... P. Campbell, "
Petrollea..... 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.

W. F. COWAN, President. JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, 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 MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
Rest Fund.....1,300,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
R. W. Shepherd, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Samuel Finley.
W. M. Macpherson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. Lockwood, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brookville. St. Catherine St. Thomas, Ont.
Calgary, N.W.T. (St. Branch) Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
Smith's Falls.

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

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Credit Lyonnais, Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebdens, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank. Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up.....\$1,200,000
Reserve.....600,000

JACQUES GRENIER, President
J. S. BOUSQUET, Cashier
WM. RICHER, Asst. Cashier
ARTHUR GAGNON, Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavole.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panetou.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£275,000 \$1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum.

Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
James Fraser, Vice-President.
Hon. M. H. Ritchey, Mr. Charles Archibald.
W. J. Coleman.

HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Lewis, P.Q.

BANKERS.

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

UNION BANK OF CANADA

CAPITAL PAID UP, - - - \$1,200,000
REST, - - - - - 280,000

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., President.
HON. E. J. PRICE, Vice-President.
D. C. THOMSON, ESQ., E. J. HALE, ESQ.
E. GIROUX, ESQ., JAS. KING, ESQ., M.P.P.
John Breakey, Esq.
E. E. WEBB, GENERAL MANAGER.
J. G. BILLET, INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont. Norwood, Ont.
Boisvein, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Chesterville, Ont. (St. Lewis St)
Iroquois, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virten, Man.
Moosomin, N.W.T. Warton, Ont.
Morden, Man. Winchester, Ont.
Neepawa, Man. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " "
NEW YORK, " " National Park Bank
[New York Produce Exchange Bank.
BOSTON, " " Lincoln National Bank
MINNEAPOLIS, " " First National Bank
ST. PAUL, " " St. Paul National Bank
GREAT FALLS, MONT " " Northwestern Nat'l Bank
CHICAGO, ILL., " " Globe National Bank
BUFFALO, " " Queen City Bank
DETROIT, " " First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....\$1,500,000
Reserve Fund.....1,200,000

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
R. B. SEETON, JAIRUS HART.

HEAD OFFICE, HALIFAX, N.S.

THOS. FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock. In P.E. Island—Charlottetown and Summerside. In West Indies—Kingston, Jamaica. In Quebec—Montreal. In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - 250,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President, Vice-President.
F. D. CORBETT, Jas. Thomson.
C. W. ANDERSON.

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

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

BANK OF HAMILTON

Capital (all paid up).....\$1,250,000
Reserve Fund.....875,000

HEAD OFFICE, HAMILTON.

DIRECTORS.

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES.

Alliston, Grimsby, Milton, Port Elgin,
Berlin, Listowel, Mount Forest, Simcoe,
Chesley, Lucknow, Owen Sound, Toronto,
Georgetown, Orangeville, Wingham,
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

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

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

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk. of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Rest.....925,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, ESQ.,
President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge.
Denis Murphy, John Mather, Westmead.
David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid in.....1,499,905
Reserve Fund.....650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly emitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom. Deposits at interest are received.

Circular Notes and Letters of Credit available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE 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.
 T. LeDroit, A. B. Dupuis, R. Audette.
 R. Turner, H. M. Price.

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. Granebaum 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,
 Drayton, Leamington, St. Mary's,
 Elmira, Orillia, Tilsonburg,
 Glenoe, 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 1896.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

W. H. TODD, President.
 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.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	330,027 00
Total Assets	3,730,575 85

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

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	410,000

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.
 N. MILLS, 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.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

Subscribed Capital	\$3,000,000
Paid-up Capital	1,500,000
Reserve	770,000

MONEY TO LEND

On first-class city or farm property at current rates. Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 J. W. LITTLE, President.
 G. A. SOMERVILLE, Manager.

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 & LOAN ASSOCIATION

Paid-up Capital	\$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
 George Murray. C. S. Gzowski, Jr.

WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE 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 & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

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.....	825,000
Reserve Fund	173,610

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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Telephone 880 26 Toronto Street

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SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

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 Member of the Stock Exchange
Stock and Share Broker 58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO. Members Montreal Stock Exchange
Stock and Exchange Brokers 53 ST. FRANCOIS XAVIER STREET MONTREAL

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STRATHY BROS. Members Montreal Stock Exchange
Canadian Investment Securities
 1707 Notre Dame Street MONTREAL Special attention given to Investment

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.
 Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	703,500
Reserved Funds.....	164,000

President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.-Governor of Ontario.
 General Manager—E. H. KERTLAND.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

o o o THE o o o
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. BAROLAY STEPHENS.

The Trusts Corporation of Ontario
SAFE DEPOSIT VAULTS
 Bank of Commerce Bldg., 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 - - -
And Safe Deposit Vaults
General TRUSTS CO.

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

E. RAWLINGS, President & Managing Director
 WM. J. WITHALL, Vice-President
 TORONTO BRANCH, MAIL BUILDINGS
 MEDLAND & JONES, Agents.

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 For Manufacturers
 For Merchants and for all who require printing of the best description.
The Monetary Times Ptg Co., Ltd., Toronto

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

Canadian Branch—Head
Office, **Montreal**, Toronto
Office, 49 Wellington St. E.

City Agents—G. R. Hargraft, T. C. Blogg, W. E. Wickens.

Caledonian Insurance Co.

Of Edinburgh
ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

A. M. NAIRN, Inspector. LANSING LEWIS, Manager.
MUNTZ & BEATTY, Agents, Toronto.

NORWICH and LONDON

Accident Insurance Assoc'n

OF NORWICH, England.

COMBINING all the new features of Accident Insurance. Death, Compensation for Loss of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:

HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means.

PERMIT TRAVELLING by regular passenger or mail trains, virtually between all parts of the civilized world, without extra charge.

ARE NON-FORFEITABLE on account of any change of occupation.

CLAIMS paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,

Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, 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, \$300,000.

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

J. LORNE CAMPBELL.

H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

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Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.
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, Jan 10	Cash Val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	6 1/2	132 1/2	137 1/2	132.50
British North America.....	243	4,866,666	4,866,666	1,338,000	2 1/2	134	149	323.19
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	137 1/2	138	68.75
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	3 1/2	376	377	138.00
Eastern Townships.....	50	1,500,000	1,499,905	650,000	3 1/2	.....	.....	.....
Halifax Banking Co.....	20	500,000	500,000	250,000	5	125	130	25.50
Hamilton.....	100	1,250,000	1,250,000	675,000	4	150 1/2	154	150.00
Hochelaga.....	100	710,100	710,100	270,000	4	.....	.....	.....
Imperial.....	100	1,963,600	1,954,525	1,152,252	3	180 1/2	181 1/2	180.50
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	4	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	285,000	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	168	165	163.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	3 1/2	152	156	152.00
Molsom.....	50	3,000,000	2,900,000	1,200,000	4	169	170	84.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	4	218 1/2	220	254.00
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	182	186	182.00
Ontario.....	100	1,500,000	1,500,000	945,000	3 1/2	99	101	99.00
Ottawa.....	20	750,000	700,000	925,000	4	169	170	169.00
People's Bank of Halifax.....	50	180,000	180,000	150,000	4	122	125	24.40
People's Bank of N.B.....	100	2,500,000	2,500,000	1,100,000	3 1/2	.....	.....	.....
Quebec.....	100	200,000	200,000	45,000	3	.....	.....	.....
St. Stephen's.....	50	1,000,000	1,000,000	600,000	4	163	164	31.50
Standard.....	100	2,000,000	2,000,000	1,800,000	5	243	246	243.00
Toronto.....	50	500,000	500,000	140,000	3	132	135	21.00
Union Bank Halifax.....	100	1,200,000	1,200,000	280,000	3	135	.....	135.00
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	.....	.....	.....
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	130	124	70.00
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	100	.....	25.00
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	165	170	83.50
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	125	.....	62.30
Dominion Sav. & Inv. Society.....	50	1,000,000	932,412	10,000	3	74 1/2	76 1/2	37.25
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	133	134	133.00
Farmers Loan & Savings Company.....	50	1,067,250	611,430	146,195	3 1/2	112	.....	56.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,337,000	670,000	4 1/2	162	165	81.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	330,027	3 1/2	122 1/2	126	123.50
Landed Banking & Loan Co.....	100	700,000	674,381	145,000	3	112 1/2	.....	112.50
London Loan Co. of Canada.....	50	679,700	631,500	68,500	3	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	127 1/2	.....	63.50
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	.....	56	.....	28.00
Union Loan & Savings Co.....	50	1,000,000	679,645	280,000	4	124	126 1/2	62.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	160	170	90.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,620,000	398,493	112,000	3 1/2	111	114	111.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	324,007	1 1/2	122 1/2	123 1/2	122.25
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3 1/2	110	.....	110.00
London & Can. Ln. & Agt. Co. Ltd. do.....	50	5,000,000	700,000	405,000	4	121 1/2	123	60.75
Land Security Co. (Ont. Legisla.).....	100	1,362,300	548,498	550,000	3	120	125	120.00
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	840,000	703,558	164,054	3 1/2	110	114	110.00
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3 1/2	120	123	120.00
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	100	102	100.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	100,000	3	117	119 1/2	117.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 29
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 35
200,000	7 1/2	Guardian F. & L.....	10	5	94 10
60,000	32 ps	Imperial Lim.....	20	5	26 1/2 27 1/2
136,493	10	Lancashire F. & L.....	20	2	6 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	163 17 1/2
391,752	75	Liv. Lon. & G. F. & L.....	Stk.	9	46 1/2 47 1/2
30,000	22 1/2	Northern F. & L.....	100	10	65 67
110,000	20 ps	North British & Mer.....	25	6 1/2	38 40
6,732	£134 ps	Phoenix.....	50	50	273 278
122,234	58 1/2	Royal Insurance.....	20	3	51 52
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	114 115
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	272 285
5,000	12	Sun Life Ass. Co.....	100	12 1/2	330
5,000	6	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	40	20	151 153

DISCOUNT RATES.

London, Dec. 29

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

RAILWAYS.

Par value & Sh. London. Dec. 29

Canada Pacific Shares, 3%.....	\$100	60 1/2	60 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	115	117
do. 50 year L. G. Bonds, 3 1/2%.....	.....	103	105
Canada Central 5% 1st Mortgage.....	.....	105	107
Grand Trunk Con. stock.....	100	5 1/2	5 1/2
5% perpetual debenture stock.....	.....	112	114
do. Eq. bonds, 2nd charge.....	.....	121	123
do. First preference.....	10	36 1/2	37 1/2
do. Second preference stock.....	100	24	25
do. Third preference stock.....	100	13 1/2	13 1/2
Great Western per 5% debenture stock.....	100	104	107
Midland Stg. 1st mtg. bonds, 5%.....	100	87	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.....	.....	98	100

SECURITIES.

London Dec. 29

Dominion 5% stock, 1903, of Ry. loan.....	113	115
do. 4% do. 1904, 5, 6, 8.....	108	110
do. 4% do. 1910, Ins. stock.....	110	112
do. 3 1/2% do.....	105	107
Montreal Sterling 5% 1908.....	104	106
do. 5		

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WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P. O. Box 234.

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

DECISIONS IN COMMERCIAL LAW.

ORIGET V. HEDDEN.—The Supreme Court of the United States decides that when the examination of one case in each invoice of an importation is sufficient to determine the value of the importation, the application of the valuation of that case to the entire importation of which it formed a part, is proper. Where the inference is a reasonable one that the goods in each importation are of the same character and value, the examination of one case of them is sufficient for all. If the importer is afforded notice and hearing on the appraisal of the goods as enables him to give his views and make his contention in respect of their value, he cannot complain. Where it clearly and distinctly appeared that the merchant appraiser examined the goods in one case out of each importation sufficiently to satisfy him that they were the same order of goods that his firm imported, this established the familiarity required by the statute, and placed his qualification as an expert beyond reasonable doubt.

PENNSYLVANIA RAILROAD COMPANY V. JONES.—The Supreme Court of the United States decides that it is the duty of the carrier, in the absence of any special contract, to carry safely to the end of his line and deliver to the next carrier in the route beyond. The carrier's liability as such, when no special contract is made, is limited to his own line. That a railroad company owns stock and bonds of other railroad companies, does not tend to show a partnership or agreement to run the roads of the latter on common account. That a railroad company advertises that it runs trains or connects with trains of other companies, so as to form through lines, without breaking bulk or transferring passengers, does not tend to show any contract or agreement between the companies to share profits and losses. A railroad company is not relieved from a liability by the transfer of its road to a receiver, unless the possession of the receiver is always exclusive, and the servants of the road are wholly employed and controlled by him. A railroad company cannot be acquitted of a responsibility because its road is in the control of trustees, unless the business of management and operation of the road are conducted by the trustees to the exclusion of the company, its officers and board of directors.

MUSER V. MAGONE.—According to the Supreme Court of the United States, the valuation of imported merchandise made by the designated officials, in the absence of fraud, is conclusive;

yet it is open to attack for want of power to make it, as where the appraisers are disqualified from acting or have not examined the goods, or illegal items have been added independent of the value. Where the conclusion of the appraisers of imported goods was that the market value could be ascertained to their satisfaction, such determination is binding. The presumption is that a sworn officer acting in the discharge of his duty, upon a subject over which jurisdiction is given him, has acted rightly.

THE BREAKWATER.—According to the Supreme Court of the United States, in view of the right of ferryboats to an undisturbed passage between their landing places, it is the duty of other steam vessels to keep as near as possible to the centre of the stream in passing up and down the harbor, in order that the exit from and entrance into the ferry slips should not be checked or embarrassed. Where a steam ferryboat has begun to move from her slip and has reached the outer end of the pier, the statutory rules of navigation as to crossing steamers then becomes operative. A vessel at rest has the right to start from her wharf in sight of an approaching vessel, and thereby impose upon the latter the obligation to avoid her. Where the signals exchanged between the two steamers indicate clearly that one of them accepts the situation and the obligation imposed upon her by the starboard hand rule, she is bound to take prompt measures to discharge herself of such obligation.

WILLIAM DEERING V. THE WINONA HARVESTER WORKS.—According to the Supreme Court of the United States, the claim of the Olin patent for an improvement in harvesters which describes a swinging elevator located upon the grain or ascending side of the main belt, cannot be construed to cover a similar device located upon the stubble side. If an inventor describes and claims only a part of his invention in his application for a patent, he is presumed to have abandoned the residue to the public. Oral testimony, unsupported by patents or exhibits tending to show prior use of a device regularly patented, is open to grave suspicion. Anticipations of patents are to be proven by evidence as cogent as to leave no reasonable doubt in the minds of the Court. Unsuccessful and abandoned experiments do not effect the validity of a subsequent patent. The first inventor of a machine is entitled to a patent therefor, though the infringer may make use of other means than those employed by him to operate it.

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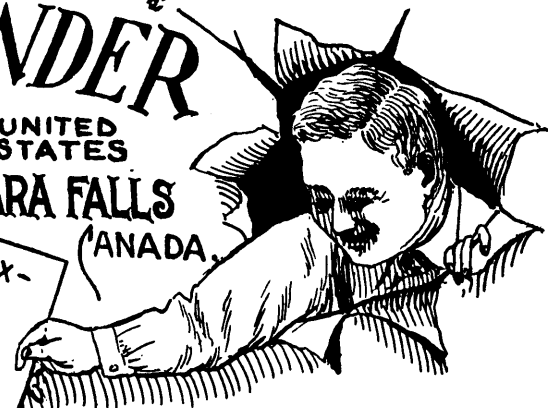
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The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, 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 6%.

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9 Toronto St. Toronto, Ont.

Mercantile Summary.

ACCORDING to the Fredericton *Gleaner*, the New Brunswick Legislature will meet either on the 31st of January or on the 7th of February this year.

THE Trade Edition of the St. Thomas *Journal* comes in colored covers illustrated with many half tone views of the city and portraits of the citizens.

THE report of the Buffalo city excise clerk for the year 1894, shows that there are in that city licensed to sell liquor 2,446 saloons, 113 hotels, 74 storekeepers, 73 druggists, 96 taverns. The revenue from liquor licenses for the year was \$329,555.

IN 1890 W. H. Childs succeeded to a very successful baking business in Quebec, in which he had been before employed as foreman, and his chances were considered very good. He has now made an assignment of his estate, owing \$10,900.

THE name and style of the Halifax firm of W. L. Lowell & Co. will hereafter be known as Jack & Bell. Mr. M. Scanlan has admitted his son John B. into co-partnership in the business. The firm will hereafter be known as M. Scanlan & Son. Downie & Larson, dealers in boots and shoes, have dissolved. Shortt & McGhee, insurance agents, have dissolved partnership.

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Mercantile Summary.

THE firm of Menzie, Turner & Co., whose offices are on Melinda street, and who succeeded to the business of the Macfarlane Window Shade Co., are, we understand, uninjured by the recent fire.

THE business heretofore carried on under the name of Hislop, Meldrum & Co., wholesale dealers in country produce, Montreal, was on Thursday last dissolved by mutual consent. Mr. Hislop has taken over the Commissioners street business and Mr. Meldrum the Brennan street business.

THE breeding of horses in the United States has received a check and their value is lessened of late years. According to the American Department of Agriculture in 1889, the average value of a horse was \$71.89, from which it fell to \$61.22 in 1893, and then to \$47.83 in 1894, a reduction of about 35 per cent. in five years.

THE Canada Paint Co., Ltd., of Montreal, Toronto and Victoria, makes the announcement that Mr. W. H. Evans, who has been long and favorably known to the trade, will be its representative in Toronto in succession to Mr. A. G. Peuchen. Mr. Lee will continue to be assistant to Mr. Evans.

JOSEPH MURPHY, the Arnprior, Ont., grocer lately reported failed, is offering his creditors 25

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF

Imported and Domestic

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CANADA PAPER Co.

15 Front St. West, TORONTO | 578 Craig Street, MONTREAL.

Mercantile Summary.

cents on the dollar.—Mrs. D. Rose & Co., who started in the millinery line about a year ago, at Cornwall, have assigned to the sheriff. —The liabilities of C. A. Spratt, shoes, Ottawa, reported as assigned last week, are \$2,504, and he makes an offer of 25 cents on the dollar.

AN English exchange contrasts the cost of a steamer of 3,500 tons capacity, built on the Clyde in December, 1889, with the cost at which such a boat may be purchased from the same builders at the present time. The former price was £31,500 against £21,500 at present. Machinery is the same in both cases—triple expansion, 22,35 and 59 inches by 39 inches stroke.

A NUMBER of sales of farm lands in Lanark and Grenville counties are noted by the Perth *Expositor*. Thus: "James McGregor has sold his farm of 100 acres, east half lot 2 in the 7th con. Drummond, to John McTavish for \$4,300. Henry Morris has sold his farm, east half lot 15 in the 5th con. Drummond, 100 acres, to James Shail, jr., of Beckwith, for \$3,000, and has bought Murray's hotel at Ferguson's Falls. Mr. James Watt has sold 150 acres of lots 14 and 15 in the 8th con. Drummond to Joseph Horricks for \$2,400, and is buying a farm in Wolford, Grenville, near Merrickville. There have been quite a number of smaller sales, and a good many are looking for farms."

BRUSHES..

For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

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THE most successful Grocers
keep the
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Always in stock, well knowing it is **Sure to**
Please, thus making and keeping cus-
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Tweeds—Fine, Medium and Low Priced Tweeds,
Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Lin-
ings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.
Wholesale Trade only
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signments. Corres-
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Oil, Lead, Paint, **Merchants**
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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.

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Agents for the celebrated brand of **Church Gate**
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Each other. Grocers and general storekeepers
will find a profitable adjunct to their business in
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
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such as

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

All of which sell well.

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MONTREAL CIGAR MANUFACTURERS

Cast Steel Works

—OF—

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Steel Tyres and Steel Tyred Wheels, Axles, Crank
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C. P. SCLATER, Secretary-Treas.

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ing a perfect service and used by the Company in con-
nection 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 hav-
ing telegraphic facilities with the nearest telegraph office,
or it will build private lines for firms or individuals, con-
necting their places of business or residences. It is also
prepared to manufacture all kinds of Electrical appa-
ratus.

For particulars apply at the Company's Offices at
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S. GREENSHIELDS, SON & CO.

For Spring 1895

Our Travellers are now showing
a full range of Imported and Domestic
Samples

Extra value in Dress Goods, Peau
de Soie, Gloves, Hosiery and Linen.

Canadian Goods

See our samples of Grey and
White Cottons before placing orders.
Full range of Prints, Linings, etc.

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

ANY one who has read David Christie Mur-
ray's novels, or his travels, or his reports as a
special correspondent, and in particular any
one who has heard his graphic way of telling a
story, will wish to hear his lecture in Associa-
tion Hall to-night on the Scottish character.

A MERCHANT of some twenty years' establish-
ment at Mount Stewart, P.E.I., S. C. Clark, is
seeking a settlement at the rate of 50 cents on
the dollar, the liabilities being stated at about
\$14,000. There was a fire in his premises in
December, and the insurance of \$3,400 he
claims to be his main present asset. Mr. Clark
failed badly once before in 1879. He has been
asked to furnish creditors with a detailed state-
ment.

A SHERBROOKE grocer named J. B. Bernier
has assigned. He compromised only two
months ago at 25 cents, the funds therefor
being furnished by his father, and being unable
to repay the advance, the latter has taken pro-
ceedings in insolvency.—P. A. Vaillancour,
who has been carrying on a general store busi-
ness at St. Charles, in Bellechasse Co., Que.,
since last June, has assigned. He was in busi-
ness two or three years ago at Black Lake, and
compromised there at 60 cents on the dollar.
—Gustave Joly, since April last doing a
general store business at St. David d'Yamaska,
Que., and previously in business for a short
time at Berthierville, has assigned in trust, with
liabilities of \$5,000 approximately.

A DEMAND of assignment has been made upon
Maurice Davis, doing business under the style
of I. Davis & Co., jobbing furriers, Montreal.
I. Davis came from New York about ten years
ago, where his business was rather unfavorable,
and did business for some years in his wife's
name. Three years ago he got into embarrassed
shape, a change being made as above.—
Simeon Beauchamp, crockery dealer, Montreal,
has consented to assign. He has not been in
good circumstances for some time, and a de-
mand of assignment was made upon him 18
months ago, which, however, was contested.—
T. C. Coderie, a small suburban grocer, has
assigned, with liabilities of about \$500.—
Alfred Lussier, of Montreal, started a gentleman's
furnishing business in June, '93. His record as a
clerk was not favorable, and his success was
questioned from the start. Still he could ap-
parently command plenty of credit, and now
on his assignment owes some \$5,000.

In April, 1892, Wm. Forest, dealer in furniture, Atwood, failed and compromised at 50 per cent. Since then his assets have been mortgaged, and now he is reported to have fled from his worrying creditors.—Wm. Sloan, who for many years did a small trade in jewellery at Milton, has assigned.

An assignment has been made by Mason & Peterson, jewellers, Vancouver, B.C. They have been in business since August, 1891, and did a fair trade; but being anxious to do more than they were able, they find a heavy stock on hand, and their assets are mortgaged for \$765. Now they have liabilities of \$4,000 or \$5,000.—Another assignment in the same place is that of McKay Bros., painters.

H. McALLISTER & Co., brother and sister, bought out Clellan & Co., shoes and hats, Milltown, N.B., in 1891. The business was a fairly well established one, but the promoters lacked experience, the brother having previously been a saddler, and they have now had to assign. Several bills of sale are recorded against the stock.—R. McLeod, a butcher and trader, of Truro, N.S., has assigned, with small local liabilities.

An offer to compromise at 35 per cent. cash has been made by A. B. Terry, confectioner, who has been in business in Lindsay since Oct., 1884. He owes \$1,700, and has nominal assets of about half this sum.—Another proposal of compromise is made by Mrs. F. C. Rogers, general storekeeper, Brussels. She wants her creditors to accept 50 per cent. on their liabilities of \$7,000 or \$8,000. Her assets are nominally the same.

On Tuesday last an assignment was made by A. Thompson, proprietor of the Old England clothing store on King st. east, Toronto, Richard Tew being the assignee. A statement of affairs is being prepared and stock is being taken. The liabilities are about \$35,000 and the assets probably near the same amount. Mr. Thompson appears to have miscalculated the conditions of business in these days and the proportion of expenses that latter day profits will stand.

The price of granulated sugars—Canadian refined—which have been ruling the local market at \$4.13 per 100 lbs. in 20 bbl. lots, took a drop yesterday to \$3.75, with the possibility that it may reach \$3.50 by the first of the year. This big cut is understood to be made to compete with German granulated, which is being imported into Canada in large lots at about \$3.57 laid down and duty paid. The duty is 64 cents per 100 lbs.—*Halifax Recorder.*

The sheriff is in possession of the Canadian Hosiery Company at Beeton. This concern was started by Flatow & Everell, who assigned six years ago. After the assignment the assets were bought by Mrs. Everell, who is now the sole owner. Her husband, who managed the business, has been quite irregular in his habits and her embarrassed position is not remarkable.—In 1890 or 1891 W. F. Lunn gave up his barber shop in Galt and opened a fruit and confectionery store, but never made much money and now assigns.—So does Samuel Neal, wagon maker, at Hagersville.—About two weeks ago we noted the assignment of H. J. Gilbert, dealer in shoes, Hamilton, who has since offered the creditors 50 per cent. But this was declined and now we hear that his father has bought the stock and they are promised 52 per cent.

An offer of compromise is made by George Baker, dealer in shoes at Ridgeway.—In July, 1893, W. J. Gray purchased the grocery stock of C. E. Spong at Barrie, his father, a well-to-do farmer, securing the payments. As the son had no knowledge of business, his assignment will not be any marvel.—W. E. Weeks, furniture dealer and auctioneer for about seven years in Brantford, also assigns.—The sheriff has taken possession of the assets of R. G. Haight, general storekeeper at Gellert. Strong competition in that small place is the cause of his trouble.—An assignment has been made by Lipsett Bros., who are brickmakers at Mt. Brydges. They owe \$3,000, and have nominal assets \$1,000 less than this sum.—Mrs. Reid & Co., milliners at Port Dover, started in May last, and already they find an assignment necessary. Certainly a short business career.

ANOTHER short-lived business is that of H. Webb, who, in April last, removed from London to Stratford, where he opened a confectionery store. We now hear of his assignment.—F. E. McCormick, tailor at St. Thomas, bought a grocery stock from E. M. Oill last November for \$1,700, paying \$700 cash at the time of purchase. This week he assigns, claiming to owe his wife \$1,300.—In the same place the confectionery stock of Fred Rawlins has been seized for rent.—Wilson & Co., grocers, Woodstock, whose failure we noted some weeks ago, have compromised at 50 per cent.—This week we note another assignment of a furniture man in Waterloo. His name is Andrew Rockel.—In May last John Dykes gave up farming and leased the Argyle hotel at West Lorne. Although his house had had a good reputation, we hear of his assignment.

A MEETING of the creditors of Hart & Co., Alliston, was held at the office of Thomson, Henderson & Bell yesterday afternoon (Thursday).

ABOUT eighteen months ago Volshen & Cohen opened a general store at Carman, Man., but were not successful. Last month they were sued, and now assign to S. A. D. Bertrand.

LAST week the troubles of H. Bradford Clark, dealer in upholsterers' supplies here, was noticed. Since then, being unable to arrange a compromise, he has assigned.—An assignment has been made by the Toronto Shoe Co., owned by J. J. Tolfree. This business was established ten years ago.

AN assignment is made by Mrs. Harriet Trebilcock, London, who bought the bankrupt stock of her son W. H. Trebilcock, in December, '93, amounting to \$10,700, at 38 per cent. discount. Since then her son continued to manage the business, but soon found that he could not restore it to public favor. Much sympathy is felt for Mrs. Trebilcock, who was believed to be worth about \$16,000 before she became the purchaser.

MONTREAL failures are reported as under: J. H. Cross, formerly a traveller in the clothing line, began business barely a year ago in Montreal, as a jobber in brooms, brushes, and some other lines of grocers' sundries. He has been unable to make a success of the business, and has assigned, with liabilities of \$2,876.—Jules Nadon, shoes, recently reported as offering 40 cents on the dollar, has now assigned.—A demand of assignment has been made upon Alfred Benn, a real estate operator; liabilities not yet ascertained.—Miss Kennedy, milliner, whose failure has been already noted, has succeeded in arranging her liabilities of \$7,000 at 22½ cents on the dollar, payable in three instalments over twelve months.—Louis G. Thouin, a grocer, also doing something of a jobbing business in cigars, etc., and heretofore supposed to be in very good shape, has yielded consent to assign, a demand having been made upon him. The total of his liabilities is not yet known.—A demand of assignment has been made upon Exilda Bousquet, doing business in the dry goods line under the style of O. Dauphinais & Co. Mr. D. failed in 1890, and again last August he was embarrassed, and made some arrangement with his principal creditor. Present liabilities are \$14,184.—George S. Holt, a maker of rubber stamps, etc., is reported an absentee, and a petition has been made to court to have a meeting of creditors called.

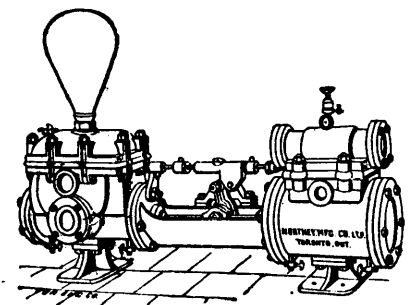
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THE LOSSES BY LAST SUNDAY'S FIRE.

The following figures show the losses of the different insurance companies in the fire of 6th, which practically wiped out the building and machinery of the *Globe* Printing Co., the plant of the Toronto Lithographing Co., the new building and millinery stock of S. F. McKinnon & Co., and the plant and stock of the Brough Printing Company: Northern, \$45,000; Scottish Union, \$28,000; British America, \$24,500; Western, \$30,500; Lancashire, \$30,200; Queen, \$21,600; Sun, \$16,200; Liverpool and London and Globe, \$15,000; Union, \$12,500; Manchester, \$12,500; Imperial, \$13,700; Phoenix of Hartford, \$12,500; Fire Exchange, \$15,000; North British, \$4,000; Alliance, \$7,500; Hartford, \$5,500; Atlas, \$5,500; Wellington Mutual, \$5,000; Gore Mutual, \$5,000; Caledonia, \$4,200; Eastern, \$3,500; Royal, \$27,500; London and Lancashire, \$17,000; United Fire, \$2,500; Perth Mutual, \$3,500; Mercantile, \$2,200; Aetna, \$7,500; London Assurance Corporation, \$10,000; Connecticut, \$7,500; Guardian, \$10,000; Hand in Hand, \$5,000; Norwich Union, \$5,000; Phoenix of Brooklyn, \$4,000; Commercial Union, \$16,000; London Mutual, \$3,000; Waterloo, \$4,200; Phoenix of London, \$4,200. Total, \$445,000.

Much sympathy is felt for Messrs. S. F. McKinnon & Co., wholesale dealers in millinery. They have displayed a great amount of enterprise, expending over \$100,000 on a very handsome warehouse, which was burnt before they had time to arrange their new purchases of stock in the premises. To make matters still worse, Mr. McKinnon was at the time of the fire on the Atlantic ocean, on his way home from Europe. His insurances, which amount to \$30,000, will not nearly cover his loss on the building. On stock they have \$90,000 insurance and \$3,000 on fixtures.

The Brough Printing Co. insurances amount to \$13,000. The *Globe* Printing Co. carried \$94,150 insurance on its building and contents. Michie & Co., with insurance on grocery stock amounting to \$24,000, obtained a settlement of their claim for \$600. This does not cover a slight damage to the building. The Toronto Lithographing Co., who occupied a portion of the *Globe* Building, were insured in eighteen companies, the total insurance amounting to \$51,600. The substantial brick structure owned by Alexander Manning and occupied by caterer Harry Webb, was badly damaged. Mr. Manning's insurance was \$20,000, with a loss of

probably about \$10,000. Harry Webb lost \$17,000, covered by insurance. Messrs. Nicholas Rooney & Co. lose heavily upon building and stock, and this risk is a total loss.

CANADIAN BANK CLEARINGS.

We present below the monthly clearings at the Clearing Houses in Montreal, Toronto, Halifax, Winnipeg and Hamilton for 1894, compared with 1893. The Bank of Toronto not being a member of the Clearing House Association, its returns are not included:

	1894.	1893.
January	\$75,266,317	\$93,381,112
February	65,855,411	81,19,925
March	85,958,760	88,467,710
April	71,040,431	80,237,051
May	88,255,333	87,677,682
June	71,452,444	84,706,628
July	81,018,081	88,699,634
August	85,708,950	81,683,684
September	74,283,147	82,332,430
October	87,705,953	88,034,961
November	103,943,135	88,204,809
December	79,876,457	74,986,756

\$970,364,409 \$1,018,432,382

The aggregates of last year at the different cities were:—Montreal, \$543,248,650; Toronto, \$277,484,530; Halifax, \$58,778; Winnipeg, \$45,803,419; Hamilton, \$34,107,341.

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

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The partnership which has existed between John Stiegler and Andrew Oliver, in the village of Mildmay, was, on the 31st Dec., dissolved by mutual consent. Mr. Steigler will continue the business.

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We beg to notify the trade that we have been appointed sole agents in Canada for the United States Mailing Case Co. and the Boston Mailing Case Co. These two companies control all the mailing case patents. By the use of these cases you can send samples of liquids through the mail. Circulars giving full particulars sent on application.

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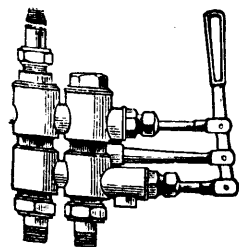
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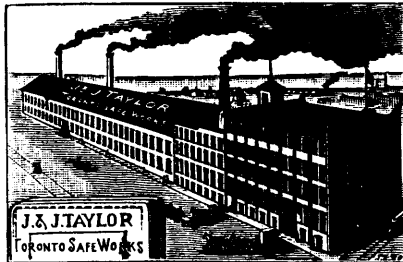
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TORONTO, FRIDAY, JANUARY 11, 1895.

THE SITUATION.

Governor O'Brien, of Newfoundland, must be presumed to have acted in accordance with the royal instructions to colonial governors when he reserved the bill guaranteeing a percentage on the notes of the two banks which have stopped payment. It was his duty to refuse assent to the bill pending the expression of the pleasure of Her Majesty thereon, for it came under the category of "unusual" or "extraordinary." By this reservation, the Governor is not to be presumed to have expressed any opinion on the merits of the measure, but simply to have performed a duty incumbent upon him as the representative of Her Majesty in the Island. Whether it shall go into force will practically depend upon the decision of the Colonial Office. Whatever may be the result of the passing of the bill by the two Houses, there seems to be a general opinion in the Island that a Royal Commission might render a real service to the people at this juncture. The sudden departure of Sir Ambrose Shea for England, after conferring with the principal people at St. John's, is attributed to the desire of the British Government to consult him on the present crisis in the Island. A Royal Commission would be likely to collect valuable information on the present condition of affairs and the causes of the trouble, and it might, perhaps, suggest some remedy. The talk about the Island going back to the condition of a Crown colony was a wail of despair hastily uttered. It is plain enough that no such retrogression would be possible. The excitable political elements to be found there would, if such a metamorphosis took place, present a serious public danger. If a Royal Commission can point the way out of the present trouble, it would render an essential service to the afflicted Islanders.

Following the failure of the two banks and the losses involved, business in Newfoundland was reduced to a state of temporary paralysis. The losses suffered cannot be recovered, but to do what sound business remains, the means will be found. Already the Bank of Montreal has set up an agency at St. John's. Before the Government obtained a loan from the bank, the due bills in which it was paying current expenses fell to a discount of 25 per cent. What fish there is to send to market will have no great difficulty in finding its way there. The mercantile bankruptcies create an abnormal state of things, which liquidation can

alone get over. The working fisherman is generally a partner in the enterprise in which he is engaged, but he as a rule draws on the future through the "planter," as the furnisher of supplies is called, and when the fishery fails in whole or in part, large numbers of men are plunged into poverty. The rule has been for the Legislature to grant large sums in relief of the poor, but now when the resources of the Government are under the most serious embarrassment, the difficulty of the situation is greatly enhanced. While the means of relief are shortened, the extent of the suffering calling for aid is on an unusually large scale. There are people who believe that the economic condition of the Island would be improved by a union with Canada. What are the facts relied on to support this conclusion we should perhaps better learn through a Royal Commission than in any other way. The obstacle in the way of union with Canada has hitherto been found in the supposed political necessities of one of the active parties. The real question is whether there is in the present condition of the Island anything to change the views of the Antis, for without such change experience amply proves that nothing can be done. It is probable that the politicians at Ottawa are not now averse to the Island joining the confederation any more than they have been in the past.

Mr. Ritchie, of Akron, Ohio, the chief promoter of the Canadian Copper Company and the Anglo-American Iron Company, after going to law with his partners, falls foul of the judge who decided against him. He has memorialized Congress to investigate charges against Judge Ricks. He claims to have lost \$6,000,000 by adverse judicial decisions, which he has challenged. He says that he made arrangements in England, in 1889, to sell the two properties in England for \$15,000,000, and that at this point his associates planned a scheme to rob him, the largest holder. Being beaten in the courts, he charges crookedness against Judge Ricks, besides involving another judge, a Senator, and two Canadians. The latter he charges with trying to put off upon him railway coupons which they had stolen from a Canadian railway. The charges, whatever their foundation, will be investigated. Canadians will listen with interest to the unfolding of a story which promises to be prolific in scandals of the first rank.

Should Canada elect to become a party to the recent treaty between Great Britain and Japan, the question may be expected to come before Parliament next session. The treaty will not go into force for five years, but a foretaste of it will come in the meantime in the form of intermediate concessions. It is probable that Canada will find her advantage in becoming the third party to the treaty, and the number of colonies participating may be increased at their own option. Whatever objection there may be to commercial treaties without a most favored nation clause, as tending to restrict the trade of the contracting nations with other countries, they would not apply to this treaty. The most advantageous commercial treaties are those between countries which had previously little or no trade with one another; for whatever trade results from the convention is a direct addition to that which before existed. Between Canada and Japan there is little commerce at present; if we join in the treaty, we shall certainly get some. Adherence to this treaty would not tie our hands in our dealings with other countries, with which we should be at liberty to make precisely the same arrangements as with Japan. To a treaty of this kind there can be little, if any, objection; and when Canada is required to say whether she will accept the conditions of the treaty, she will have some, if not strong, inducements to give an affirmative answer.

American shippers of meat to England who have been in the habit of allowing one lb. per quarter for shrinkage, on the voyage and in cutting, now wish to allow it no more. On the basis of this proposal the cry has been raised, in London, that the Americans may soon attempt to capture the London market. Sir R. Rollitt, who presided at a meeting of the cattle section of the Chamber of Commerce, admitted that if the meat were weighed after it arrived, the English purchaser would suffer. Perhaps he does not see that this is only another way of saying that the shrinkage does not equal the allowance made for it. The so-called shrinkage has two causes: part is due to the voyage and part to cutting up. The only real shrinkage would seem to be that which results from the voyage. There is waste in cutting, but this is not shrinkage properly speaking. It might help to a solution of the question if things were called by the right name. The proposed change, Sir R. Rollitt feared, would lead to the formation of rings for the control by Chicago of the London market. The Chicago men, he said, refused to trade with dealers who made the allowance which it is proposed to put an end to. Refusing to trade with particular people is not likely to be permitted; since, if the law, as it stands, is not strong enough to prevent indulgence in such capricious moods, Parliament will be appealed to to make it stronger. American monopoly methods have little chance of being transplanted to England. But it is not quite plain how Chicago monopolists can be brought under the English law, unless the offence be committed in England. If Chicago meat men should attempt to carry crooked plans out in London, they may soon find themselves supplanted by Canadian producers.

UNITED STATES COMMERCIAL FAILURES.

In the last issue of *Dun's Review* we find a tabulated statement of the failures of 1894 in the United States. Compared with those of the disastrous year 1893, they show a considerable falling off in number, and still more marked decline in aggregate liabilities. The number of failures were 13,885 and the liabilities \$172,992,856. In 1893 the failures numbered 15,242 and the liabilities \$346,779,000. Of these 3,429 were manufacturing concerns, with liabilities of \$176,982,000, being more than half the total. The statement shows that most of the decrease in the United States is in manufacturing liabilities. A few States, including New York and Pennsylvania, show more failures than in 1893, and in a few Southern States the amount of liabilities is larger, but in Central and Western States very much smaller. In eleven of the last thirty-eight years, reported liabilities have been larger than in 1894, though for this year and 1893 the statement is confined to commercial failures, as it was not in former years. The failures have been 12.5 in every thousand firms doing business; the liabilities have averaged \$13,277 to each firm in trade.

The complete review of different branches of business given to-day, says the *Review*, places in a clear light the fact that prices of commodities are at the lowest level ever known. Eight years ago, in July, prices averaged only 73.69 per cent. of the prices for the same articles and in the same markets January 1st, 1860, and this remained the lowest point ever touched until August 10th, 1893, when the average fell to 72.76, but early this year prices dropped below all previous records and have never recovered, the average December 26th being only 68.73 per cent. of the prices in 1860. The fall since a year ago has been 5½ per cent., but very unequal in different branches. In iron and steel products 14 per cent., in wool 13.4 per cent., in woollens and cottons about 15 per cent. These changes contrast

sharply with the decline of wages paid per hour's work, which average only 1.2 per cent. less than a year ago.

THE FAILURES OF 1894 IN CANADA.

The mercantile failures of the past year in Canada exceed in number and amount of liabilities either of the two preceding years, and are about equal to those of 1890 and 1891, respectively. Nor are they as great in amount as, though they exceed in number, those of 1884. A comparison with former years is given herewith:

Year.	No. Failures.	Amount Liabilities.
1882.....	788	\$ 8,597,000
1883.....	1,379	15,872,000
1884.....	1,308	18,989,000
1885.....	1,247	8,743,000
1886.....	1,233	10,171,000
1887.....	1,366	16,070,000
1888.....	1,667	13,974,000
1889.....	1,747	14,528,000
1890.....	1,828	17,858,000
1891.....	1,861	16,724,000
1892.....	1,680	13,703,000
1893.....	1,278	12,689,000
1894.....	1,856	17,616,215

A partial classification of the Canadian failures of 1894 is given by the Mercantile Agency of R. G. Dun & Co., and compared with those of 1893, showing a marked decrease of disasters among manufacturing concerns, and a still more marked increase of "trading and other commercial" concerns. Thus:

	Manufacturing.		Trading.		Other Commercial	
	No.	Amount.	No.	Amount.	No.	Amount.
1894	494	\$5,898,385	1,345	\$11,436,258	17	\$ 281,572
1893	839	6,703,075	488	4,830,118	17	1,156,601

The assets are given as being \$13,510,056, or, say, 76.69 per cent. in 1894, as compared with \$8,321,570, equal to 65.57 per cent. on the liabilities of \$12,689,000 in 1893.

THE FIRE OF SUNDAY LAST.

The chief of the Toronto Fire Brigade has repeatedly told the city council that he needed steam fire engines in order to properly contend with fire in tall buildings. The fire underwriters have memorialized the council again and again as to the necessity for steam fire engines in Toronto. The fire committee of the council has backed up these requests. The Board of Trade has petitioned the city council. But to no purpose. The reply of the council has been: "There is no danger; we are all right; haven't we got fire water pressure and a first-class fire brigade? We can't afford to buy steamers; we want a new city hall; we have to spend so much on pavements and on schools; then the councillors must have salaries—there is nothing left for steamers. Besides, we are not going to be bullied by the insurance agents. Not much!"

On last Sunday morning the need of steam fire engines was shown in a vivid manner. A fire broke out in the office of the *Globe* newspaper, one of the new tall buildings of the city. It was a mass of fire from cellar to cornice before the brigade was made aware. The water from the hydrants would not reach the fourth story under the pressure from the reservoir, partly because the fierce wind blew the jets into spray. Two three-story buildings and a seven-story warehouse took fire from the first and were gutted. Indeed so fierce was the mass of flame and sparks that but for the snow that covered adjoining houses, whole blocks might have been destroyed, and that in the heart of the business quarter. As it is, seven hundred thousand dollars worth has gone up in smoke. Worse than all, one gallant fireman lost his life, and several others, the chief of the brigade included, lie maimed and suffering.

This loss of life need not have taken place and two-thirds of this loss of property might have been averted but for the criminal disregard by the Toronto city council of

repeated requests for reasonable means of protection such as other large cities possess.

Of course, now that this disaster has taken place, aldermen and candidates declare loudly—especially on election day, just *after* this great fire—for steam fire engines, for inspection of buildings, for various preventive measures such as should have been provided long ago by those who are supposed to be the guardians of the lives and interests of the citizens. What the citizens want is that something shall be *done*, and that at once.

Two years ago, just after the three million dollar fire in Milwaukee, this journal used the following language:

“Milwaukee has a good fire department; it is well equipped, and was well handled on this occasion. But with the wind blowing from thirty to forty miles an hour, any brigade has a hard task to fight whole blazing blocks and railway trains. There is a lesson to be learned from this conflagration that Torontonians might do well to heed. We are too much accustomed to rely on the pressure in the mains for water to put out city fires. But suppose a fire high up in one of the tall buildings in our midst, can any one guarantee that there will be pressure enough to reach it? Certainly the chief of the fire department will not. That official has, in two successive annual reports, made it known to the city council that he needs more and better equipment, and it has not been provided. We are told that there is no other city in America of the size of Toronto that attempts to do without several steam fire engines. Is it apathy, or a desire for so-called economy, that prevents our city fathers from providing them? False economy it would prove if we find some night, with a thirty-mile gale blowing off Lake Ontario, a dozen of our choicest blocks in the business quarter reduced to smoking ashes. And this is no less likely to happen than the Milwaukee disaster of last Friday seemed.”

TRADE WITH THE WEST INDIES.

There is a satisfactory record of growth in the trade of Halifax with the West Indies during 1894. The quantities of fish exported and of sugar and molasses imported at that city, compared with former years, are given in the *Morning Chronicle*. They show a decided increase in 1894 over any of the last five years, as may be seen by a glance at the subjoined figures. It is noticeable that not only the British West India islands are included, but Brazil, Cuba, Porto Rico and the Guiana settlement on the South American continent. The lists show “exports of fish to West Indies, including Demerara and Brazil, and shipments to Cuba *via* United States, and imports of sugar and molasses for the year ending Dec. 31st, 1894”:

EXPORTS—FISH.

	Quintals dry fish.	Barrels pickled fish.
Jamaica	103,757	44,745
Porto Rico	59,943	5,784
Demerara	45,099	4,186
Cuba	46,984	.....
Hayti	14,902	5,738
Trinidad	6,604	381
St. Kitts and Nevis.....	6,465	1,229
Barbadoes.....	4,967	310
St. Croix	2,957	1,575
Brazil	4,673	.....
Antigua	2,017	767
Dominica	930	97
St. Thomas.....	730	312
Bermuda	570	.....
	300,299	64,124
Exports for previous years:		
1889	267,728	38,175
1890	241,539	36,983
1891	247,537	36,170
1892	262,896	45,778
1893	283,807	46,206

Thus the exports of dry fish last year exceeded in

aggregate by about 11 per cent. any year in the comparison, and those of pickled fish by about 30 per cent.

Halifax imports of sugar exhibit a marked increase for the year, especially in the quantity brought in in bags, the import being 353,026 bags, as compared with 240,276 bags in 1893 and 276,735 in 1892. Hogsheads number 7,294, as against an average of 5,318 in the previous three years. There is 34,000 barrels beet root sugar included in the list, presumably German or French.

Imports—Sugars from:	H.	T.	B.	Bags.
Windward and West India Islands..	4,404	511	12,400	29,895
East Indies, etc .....	.....	.....	.....	140,772
Cuba .....	.....	.....	.....	100,257
Beet root .....	.....	.....	.....	34,559
Demerara .....	.....	.....	50	29,036
Porto Rico	2,662	4	163	3,155
Brazil .....	.....	.....	.....	14,500
Jamaica.....	228	130	568	862
	7,294	645	13,181	353,036
Imports previous years:				
1889	12,425	939	2,952	120,020
1890	13,698	199	3,192	137,813
1891	7,069	64	1,033	222,204
1892	5,597	464	3,500	276,735
1893	3,290	279	9,027	240,276

Molasses, on the other hand, shows a falling off in quantity, the imports being 7,978 puncheons, 2,096 barrels, 701 tierces, as compared with 9,092 puncheons, 1,212 barrels, 872 tierces in 1893. Porto Rico, Barbadoes and Antigua are the sources of most of this supply.

MOLASSES IMPORTED FROM:

	P.	T.	B.
Porto Rico.....	3,572	329	285
Antigua	1,692	234	696
Barbadoes	1,485	138	151
Demerara	608	.....	.....
St. Croix	378	.....	790
St. Kitts	243	.....	174
	7,978	701	2,096

IMPORTS IN PREVIOUS YEARS:

1889	12,216	975	2,147
1890	12,765	839	1,828
1891	12,898	1,498	1,066
1892	9,730	773	1,772
1893	9,092	872	1,212

HOP CULTURE IN BRITISH COLUMBIA.

Just across the border line from British Columbia lies the State of Washington, certain districts of which State have long been justly celebrated for excellence in hop culture. Why the inhabitants of British Columbia have not turned their attention to growing hops has for some time been a query with those having knowledge of this province's resources and adaptability to this particular industry. There are some hop yards in British Columbia, and their product has been sent to both eastern Canadian markets and to England, where they were well received. Samples from the Okanagan country were considered especially good, and brought highest quotations. At the meeting of an agricultural association recently in Vernon, the whole question was thoroughly investigated. Mr. Dell, a gentleman who apparently had gone into the culture of hops upon a scientific basis, gave an estimate of the expenses, receipts and profits attendant upon the cultivation of one acre. The permanent investment, including cost of the land, hop cuttings, and expense of staking and setting the cuttings and price of the picking boxes, amounted to \$173. The expenses of the first year, allowing 8 per cent. interest upon amount of permanent investment, were \$88. In the first year 568 pounds of hops were picked, which brought \$111.60, selling at about 20 cents per pound. The expenses of the second year amounted to \$140.47, while the 1,440 pounds of hops grown upon the acre, if sold at London quotations, would bring \$259.20 to the grower. In the first year it cost 15 cents to grow one pound of hops, and

in the second year but 10 cents. This reduction in the cost of production was due to the largely increased yield during the second year. The grower netted from the first year's operations \$28.29, while in the second year he had \$118.73 as a net profit. Thus, two years' profits almost covered the money expended by way of permanent investment. Mr. Dell is apparently accurate in his estimates, and his figures may be taken, we should think, as substantially correct. The industry is worthy of encouragement at the hands of the Agricultural Department, and should it attain any considerable degree of development must strengthen the financial condition of a province which is now devoted too exclusively to fishing, mining and lumber operations.

THE UNITED STATES GOVERNMENT AND THE BANKS.

Since the recent loan of \$69,000,000, the United States Treasury has continued to lose gold nearly as fast as before, and another issue of bonds may soon become necessary. The deficit of \$27,000,000 in the first half of the fiscal year has not been without its influence on the loss of gold by the Treasury Department. Another reason for the outflow of gold is that to a large extent an inferior currency takes its place. Silver certificates would be one of the best conceivable currencies if silver were equal to gold, and there was on deposit enough of the metal to meet the issue if all the certificates were presented for payment. But silver is not equal to gold, and Treasury issues of other forms of paper have a natural tendency to supplant gold, and cause it to be exported. Another loan may become necessary, but a loan will not cure the evil unless the cause be removed. Mr. Morgan, speaking for the banks, is reported to have told the President that, unless Secretary Carlisle were removed the bankers would not aid the Government to secure a new loan. There could of course be only one answer to such a threat, and Mr. Cleveland was not slow to give it. A popular loan, such as the French Government knows so well how to secure, would probably not be impossible in the United States—a loan in small amounts, the Treasury dealing directly with the lenders. The banks may not have been without just cause of complaint, if the action of the Treasury in foreshadowing another loan unnecessarily caused a decline in the securities they had purchased. But if another loan must be made, the fact of its coming could not be concealed. The loss of gold by the Treasury is notorious, though the fact may have been specially emphasised by Secretary Carlisle. If it came to a tussle between the Government and the banks, President Cleveland would probably show, as Jackson did, that great as the power of the banks is, that of the Government is still greater.

TORONTO TRADE FIGURES.

Imports at the port of Toronto for December last were of the value of \$1,199,807, of which amount \$682,154 consisted of dutiable goods. The imports in the same month of 1893 were \$1,055,005, the proportion of dutiable goods being about the same. Exports last month were of the value of \$443,977, as against \$413,442 in December, 1893. We append our usual comparison of principal imports:

	Dec., 1894.	Dec., 1893.
Cotton and manufactures of.....	\$81,568	\$88,351
Fancy goods	29,395	27,562
Hats, caps and bonnets	1,762	1,447
Silk manufactures	33,113	34,610
Woolen manufactures	113,496	94,049
	\$259,334	\$246,019

	Dec., 1894.	Dec., 1893.
Brass, manufactures of	\$ 4,623	\$ 4,050
Copper,	482	5,073
Iron and steel	71,015	71,749
Lead	4,003	4,931
Metal and composition	5,984	8,134
Total metal goods	\$ 86,107	\$ 93,937
Books, pamphlets, &c.	33,661	40,741
Coal, bituminous	34,282	30,537
" anthracite	87,517	.....
Drugs and medicines	15,148	14,396
Earthen and chinaware	10,305	12,192
Fruits, green and dried	69,882	62,298
Glass and glassware	18,415	11,483
Leather and manfrs. of	14,055	17,072
Musical instruments	11,581	14,714
Paper and manufactures of	25,860	18,296
Spirits and wines	8,874	10,495
Wood goods	7,183	12,609

The largest item among free goods is, of course, anthracite coal, of which \$87,517 worth was brought in. Next to this come hides and skins, \$56,848; then tea, \$38,956; chemicals, \$23,657; coffee, \$15,942; settlers' effects, \$12,688; wool, \$10,789; tobacco leaf, \$5,114.

Exports of Canadian goods amounted in value to \$409,910, the largest item being bacon and hams, \$98,595, and the next leather, \$47,708, followed by barley, \$38,015.

EXPORTS OF CANADIAN PRODUCE.

	Dec., 1894.	Dec., 1893.
Produce of The Mine	\$ 38	\$ 8
" Fisheries .....	.....	.....
" Forest	3,187	7,061
" Field	159,950	191,020
Animals, etc.	139,061	92,299
Manufactures	107,674	86,062
	\$409,910	\$376,450

THE A.O.U.W. AND THE I.O.F.

SECOND ARTICLE.

The *Workman* cannot deny that its Ontario lodges are growing prematurely old, and that never before has it been a supplicant for Relief Board assistance, as it is at this moment. Nor can it deny that it has members who are 60 to 65 years old who pay the same as their grandsons of 21; nor can it deny that though the net cost of risk for one year's insurance at the latter age is \$80.26, the Order is getting from them, including the December relief call, only \$17 this year; nor can it deny that those who survive will be 66 next year and 67 the following year, costing the society \$87.40 and \$95.28, and three years hence \$104 each. Nor can it deny that there is much dissatisfaction among the young men in the Order at this state of things, and great reluctance on the part of young men outside to join its ranks of late on this account. Nor can it deny that "separation" is being resolved upon by whole lodges. The official notice of December 1st shows only two deaths under 35, with four from 35 to 45, and six at ages above 45—twelve in all. One was 63, another 62, and another 58.

Straws sometimes show which way the wind blows. The average assessments for the past fourteen years in the Ontario jurisdiction have been only \$13.76 per year, but past assessments in all the grand lodges were light at first, and so they were in the Iron Hall, and the United Foresters, and the Canadian Relief Society, and the London Masonic, and the Canadian Mutual Aid.

Our Orillia contemporary need not hope to see so light an assessment as that again, especially if Brother John Milne continues to act as organizer. We notice that in the course of an hour and a half's speech, in response to a complimentary address presented him by the Mayor of Brockville, that gentleman "contended that a man at 44 was a safer risk than a man at 25, and went on at some length to prove his statement." And this in the face of the fact that after a man has reached 45 years of age he is not admitted to the Order at any price. Also in contradiction

of the experience of generations that the expectancy of the one is 25 years and of the other 38 years—fifty per cent. greater.

The A.O.U.W. is not the only assessment society which has to meet unduly increasing assessments with increasing age. That is what naturally occurs under that system, because it provides no certainty of his wife's winning the face of the certificate, after a man has paid and paid and paid, unless he speedily become a claim himself. The following gives the increase of death claims for ten years past in several societies apart from working expenses:—

	Year.	Members.	Net cost per \$1,000.
American Legion of Honor	1884	57,005	\$ 9 30
" " "	1893	60,076	16 00
Catholic Benevolent Legion	1884	4,306	5 62
" " "	1893	31,772	13 62
Chosen Friends, Indianapolis	1884	22,737	7 95
" " "	1893	34,892	16 99
Knights of Honor, St. Louis	1884	128,607	11 10
" " "	1893	123,354	17 15
Knight Templars, Cincinnati	1884	4,560	8 48
" " "	1893	4,403	16 00
Northwestern Masonic Aid	1884	25,572	6 13
" " "	1893	45,773	13 36
Oddfellows' Mutual Relief	1884	4,075	11 70
" " "	1893	1,820	28 30
Royal Templars of Temperance	1884	15,113	7 00
" " "	1893	12,957	19 86
Southern Tier Masonic, Elmira	1884	3,397	18 00
" " "	1893	927	30 00

Some of these societies have brought in a very large amount of "new blood" during the ten years, and yet the assessments increase. In others the membership has decreased, owing to the heavy calls. These are now unable to get in much more new blood, if any, and the final catastrophe seems imminent, after the fashion of the Iron Hall, the London Masonic and the Canadian Relief, all of unpleasant memory. The receiver of the latter society has got a decision at Osgoode Hall that settles the question as to every member who recently let his certificate lapse being still liable for unpaid calls. The Judge held that there was a way of retiring, by a written notice, and that as no such notice had been given, all such members must pay the demands of the receiver until all claims are liquidated. "All is not gold that glitters."

A CHAPTER ON SUGARS.

No one will be surprised to hear that domestic refined sugars have again gone a notch lower. The quotations which Toronto jobbers now offer to the trade are as follows: Redpath Paris lump, 5½c.; extra granulated, 3½c.; very bright, 3¾c.; bright yellow, 3 30 to 3.40c.; medium bright yellow, 3¼ to 3.30c.; yellow, 3½c. per lb. This reduction, in face of the already low prices at which domestic sugars have been selling, might have excited comment were it not for the fact that everyone knows that the product of German refiners has been gradually displacing domestic sugars, in spite of the low prices at which the latter have been offering.

But the Canadian refiners are made of stern stuff, and are not willing to stand idly by and see their product driven from the market. They have sought to meet the Germans with their own weapons, viz., low prices. As a result the trade never bought sugars so cheaply as to-day. The German refiners have the advantage of a bonus upon exports amounting to 2½c. per 100 pounds, which goes a long way in reducing the protection (64c. per 100 pounds) afforded Canadian manufacturers by the tariff. And although there may be some difference of opinion as to the advisability of a protective tariff for Canada, there can be but little question that to remove protection from those industries in which other countries are offering a bonus upon exports, is to but bring about the annihilation of the home manufacture of these goods.

There is a surplus of granulated sugar in Germany at present. When the German government began to assist the sugar refining industry, the natural consequence was a plethora of refineries arising on every hand. When the talk arose of free sugar in the United States, additional encouragement to refine sugar was given to the Germans, and still more factories were built; and the capacity of the German refineries is now several times greater than the needs of the home market. Prices of granulated sugar in Germany have sunk to a hitherto unheard-

of level, and in order to relieve, if possible, the home market, the large refiners have been ferreting out every possible source of outlet. In consequence scarcely a vessel arrives in New York from Hamburg that does not carry several hundred bags of granulated sugars shipped upon Canadian account.

The German granulated beet sugar—at least that sent to our markets—does not compare in quality to the extra standard grades of Canadian granulated. But this is an age of cheap commodities. Price, not quality, is the consideration uppermost in the consumer's mind when making a purchase, and the merchant himself is not loath to buy goods "at a bargain" when he has the opportunity. But two can play at the game of making cheap goods, and one of the refineries has very recently placed an "off granulated" sugar upon the market. It sells as low as the German article, and those jobbers who handle this grade quote it at 3½ cents per pound. This sugar stands a good test, rising so high as 96, it is said; and the one difference between it and sugars of the first grade lies in appearance. When placed side by side, the comparison is very disadvantageous to the latest arrival upon the sugar market.

There are those in the trade who predict trouble in the future because of the manufacture of this low grade article. But the whole blame must rest with the retail trade and the public. The call has been for cheap sugar, and they have it now both as regards price and quality. The company who refine this sugar consider that they have done all in their power to prevent a confusion of grades by plainly marking the nature of the contents of each barrel. But some confusion must nevertheless inevitably arise. In respect to package, this second grade domestic granulated sugar is superior to the German article, as it is put up only in the best Canadian barrels, while the German sugar arrives either in bags or large unwieldy barrels which poorly stand so long a voyage.

RUSHING THE SEASON.

Premature shipments by the wholesale trade mean premature displays by the retail trade. Thus it is that while the ground is covered with snow and the sun struggles in vain to enter through the frosted windows, we find the merchant offering prints, gingham, muslins and other fabrics for summer wear to his customers. "And why not?" he asks. "These goods must be purchased some time; why not show them early in the year? If I don't have them on my shelves a competitor will, and he may steal trade that would otherwise be mine."

Hot-house fruit is never so luscious as fruit grown in season. Strawberries in February do not tempt us as do the berries of July and August. In the winter our taste is for winter fruit; in the summer that which was so appetizing a few months previous has lost its charms. Taste is not the only sense which receives gratification in different ways at different seasons of the year. And if you will pause for a moment you will acknowledge just a shade of disappointment at the indifferent ways in which your first display of last summer's fabrics were received. The goods were turned over in a half unconscious way, and excited but little comment. Later in the year, when spring had actually arrived, the patterns were voted old, and people wanted to know why you had nothing new to show them.

February and March are slow months for the dry goods trade. Quietude is necessarily attendant upon the reaction which follows the holidays. Having pretty well drained the pockets of his customers, not even by a display of new and beautiful goods can the merchant hope to again fill his tills. To show summer goods is not to sell them, but serves only as a reminder of approaching spring. Better is it to devote all the energy of the house to clearing off the balance of the winter stock, and making preparations for an active trade when spring arrives.

IMPROVEMENT AT LAST.

As old as our trade with Barbadoes is the question of flour packages. Wood is not a superfluous commodity in this West Indian island, and the barrels received by way of import are treasured and used again in the export trade. The American millers ship their flour in strong, durable barrels, just what the merchants of Bridgetown want; the barrels used by the Canadian millers failed to meet the requirements of the trade, and Canadian flour, in consequence, was at a discount compared with the product of the United States. However, continued complaints of shipping agents appear to have at last borne fruit, and the Canadian Commercial Agent at Barbadoes, in his last report to the Minister of Trade and Commerce, writes: "I am pleased to report that there is some better feeling being exhibited towards flour of Canadian manufacture. Although, owing to the depression already referred to, importations have not been large, I am informed that the parcels which have come through have given much satisfaction. Not only have the keeping qualities of the flour been greatly improved, but there has also been some improvement made in the packages in which the same is placed, the white oak and flat-hooped barrels giving place to those of red oak

round-hooped. From the present appearances, if the quality be kept uniformly good, and the packages like those now being sent, flour of Canadian manufacture will, no doubt, obtain a fair share of the trade here after a little while."

IMPURITY IN CLOVER SEED.

An article drawing attention to the impurity of the clover seed exported by Canada and the United States has received pretty wide circulation in the press this week. The question is not a new one, and unfortunately the statement made that the American seeds received by English importing houses are very impure, is but too true. In September last the Ontario Department of Agriculture issued a bulletin entitled "Impurities in Clover Seed." A tabulated statement was therein given showing the number of weed seeds and other impurities in a half ounce of both alsike and red clover seeds. Although the compiler is very apparently inaccurate in some of his figures, his work is valuable as drawing attention to the matter and this bulletin is the inspiration of the article in question. Nine reports are received from wholesale seedsmen in Toronto, Hamilton, London and St. Mary's and the most unfavorable test in this list gives ten weed seeds in the half ounce of alsike examined by each and six weed seeds in the half ounce of red clover tested. Some of the tests, however, as made by other than wholesale seedsmen, gave exceedingly bad results. These latter reports for the most part are made from small towns and villages, and show imperfect methods of cleaning. The moral, of course, naturally follows that in the interest of Canadian agriculture and of the seed export trade, farmers should dispose of their seeds to reputable merchants only. An export trade is in a peculiar position. Every man engaging in it is placed upon his honor to deal fairly and squarely. The knavery, incompetence or carelessness of two or three persons may jeopardize the very existence of the whole industry.

Some weeds are more obnoxious than others. To distribute wild mustard, wild flax and Canada thistles through seed for further culture is almost a crime, and the Government should take steps to prevent farmers whose land is overrun with these weeds from offering seed in the market. But that a certain amount of sorrel, smart-weed and grass seed will be found in all marketable seeds passes without saying; and only by the use of the most effective machinery can purity be obtained. But a thorough process of cleaning is expensive. Canadian exporters are constantly receiving letters from abroad asking "for low priced seeds irrespective of quality." Canadian farmers, too, are making similar demands. While dealers feel that it is not in the interest of the trade and of agriculture to fill these orders, they are forced by competition to meet the wishes of consumers. If farmers are willing to pay for pure seed, they can always obtain it; but they apparently prefer something "cheap," and certainly they appear to be getting what they ask for.

THE STATE OF TRADE IN CHINA.

We are favored with copy of a letter recently received from China by Mr. J. H. Wardlow, of Montreal, referring to the purchase there of China goatskins, which that gentleman imports largely into Canada, and which are used for the manufacture of glazed dongola kid.

The letter is dated Shanghai, 21st November, 1894, and regrets that the writer is unable to make any offers this season. "The war is checking business. Coolies and peasants are recruited in the interior for the army, and the ones remaining are afraid to travel and to bring their skins to market. Up to to-day we have seen only small ridiculous lots not worth while to be wired, and what is more, as soon as they appear they are bought. No Chinese merchant now gives refusals, and as in many places Chinese Mandarins are exacting heavy contributions from the rich merchants, they have almost all fled to the open ports, and there is nobody left in the interior with whom contracts could be safely made. We don't see any other way for you to do business this season in goatskins than to give us orders with your limits, so that we are enabled to buy the lots as they make their appearance."

RAW FURS.

Winnipeg was once almost the exclusive centre of the fur trade. But like lumber, as years roll by, the primary fur market moves farther back from the more settled districts of the country, and although Winnipeg has not lost its hold upon the fur trade, it must now divide the honors with Edmonton, that thriving, promising little town in Canada's Far Northwest. The *Bulletin*, Edmonton's bright little paper, in a review of the season, says: "This is a great season for fur. Foxes, lynx, coyotes and skunks head the list for number, but there is also a large trade in musk rats and mink, with more than the usual sprinkling of otter and fisher. Besides the abundance of fur-bearing animals, the mild weather and light snow have been most favorable for hunting, and

the abundance of rabbits makes it possible for the Indians to go greater distances and hunt more steadily than they could if they had to procure their principal supplies from the traders. Added to this is the inducement to hunt offered by the keen competition and cash prices offered by the Edmonton fur buyers—prices which it is said state of world's fur market scarcely justify. Fur has been coming in at a rate of \$500 to \$1,000 a week for the past few weeks, for which cash is paid, and the money almost entirely spent in town. These furs come solely from points at no great distance from Edmonton. The most important and distant points have not yet been heard from. The foundation of all this trade is the rabbit—the insignificant, timorous, good for nothing rabbit. The rabbits have been on the increase for the past five years. The ravages of all the flesh-eating wild animals upon them have not kept down their numbers. Last year they were in thousands. This winter they are in millions."

SALT MANUFACTURERS IN SESSION.

For a long time the Ontario manufacturers of salt have held that their selling prices were too low and that the salt industry afforded little or no profit. Last Saturday a meeting was held in London to consider the question of bringing market values more in harmony with the costs of production. All the firms in Western Ontario, for here the industry of salt making is carried on, were represented, and the greatest interest was manifested in the proceedings. Mr. Gray, of Seaforth, was chosen chairman, and Mr. T. H. Carter, of Courtwright, performed the duties of secretary. Amongst other prominent salt men present were Messrs. R. O. Kinney and H. C. Sanborn, of Detroit; Dr. Armstrong and S. A. Armstrong, of Moore; John Ransford, Clinton; R. S. Hodgins and John Fox, Lucan; R. W. Logan, Goderich. The proceedings were not opened to the press. A committee was appointed to consider the matter in the morning session, and this committee reporting after lunch recommended a general advance in wholesale prices. "Canadian salt," the statement given to the press continues, "is of far finer quality than the American article, and yet the former wholesales for 45 cents a barrel where the latter sells for 70 or 75 cents. The report was discussed until late in the afternoon, but nothing definite was done, except that a general understanding was come to that the standard price should be put up to between 60 and 75 cents. The details necessary to such an arrangement will be made by correspondence."

PHOSPHATE OF LIME.

The following returns of the output and shipments of Canadian phosphate of lime are taken from the *Mining Review* for December. They show, says that journal, the worst year's business in the history of the industry:

Phosphate of Lime Co. to Great Britain.....	2,693 tons
British Phosphate Co. " " about	600 "
Phosphate of Lime Co. to United States.....	1,200 "
J. S. Higginson, Buckingham, to United States....	800 "
Sold to Capelton and Hamilton, Canada.....	700 "
On dumps at 1st December, estimated	3,000 "
	8,993 tons

Last quotations for 80 per cent. c.i.f. Liverpool, 7d. per unit, equal to \$11.65 at 8½ ex., and \$8.74 Montreal f.o.b., and \$6.88 Buckingham. Low grade 60 to 65 per cent. f.o.b. cars, Buckingham ground and in bags \$5.50, equal to \$3 per ton unground Buckingham; 70 per cent., 6d. per unit, equals \$3.70 per ton Buckingham. The editor, Mr. Bell, believes that within a few years the phosphate business of the Ottawa district will be again on a substantial basis, as the demand for high grade ores is bound to come. The decline in prices has been abnormal. For 80 per cent. ore the price has steadily fallen from 16½d. in 1891 to 7d. during the season of 1894. Last quotation 80 per cent. in June, 1894, realized 8½d., and in August 7½d., the last quotation being as given, viz., 7d.

BUSINESS IN CANADA.

J. H. Botterell & Co., manufacturers of boots and shoes, Quebec, write: "We have had an exceedingly busy fall season, and think, from present prospects, the coming spring season will also be brisk."

A merchant at Manilla, Ontario, writes towards the close of December: "As to the condition of trade, I find collections very difficult among the farmers; I also find them restricting their purchases to the lowest point. This makes matters commercial very dull here."

At Tilsonburg, Mr. William Imrie, broker and insurance agent, is "happy to say that in this town and its immediate neighborhood, while ready money may not be over abundant, yet at least on the question of 'cakes and ale' we are all O.K., and most of us are blessed with a plenty. Every success to your useful sheet."

In the opinion of Mr. Peck, the liquidator of the Reid & Currie Iron Works Company, at New Westminster, B.C.: "There is not much to boast about in the way of collections. Money seems to be very scarce, from the Government down, and until the lumber trade improves, the really staple trade of B.C., we do not look for much improvement in business. High interest and discounts here are a great drawback to all legitimate trade, and the commercial laws want amending very sadly in British Columbia."

SCIENCE AND INDUSTRY.

In 1825 the railway system of the United Kingdom consisted of 25 miles of line, two locomotives, and one passenger carriage. The most recent railway census gives 21,000 miles of railway, 18,000 locomotives, and 41,000 passenger carriages.

Car wheels are being made at three-quarters of a cent a pound, \$4.50 for wheels weighing 600 pounds, and are the cheapest iron castings on record in this country. It seems only a little while ago when car wheels of this weight, or less weight, brought \$26 to \$30 a-piece, and we doubt if any one can make a good car wheel out of proper material for 75 cents per 100 pounds.—*Industry*.

The French iron trade is very dull, and during December many workmen were discharged. In the Loire district there is distress among the working people, who see no chance of employment for the winter. The chief cause of the depression is the complete absence of orders upon foreign account. At one time a great deal of business was done with Italy, Spain and Russia, but this latter country is now beginning to supply its own requirements. South American trade in this direction is also fallen off because of the condition of South American furnaces.

The position of the Belgian iron trade is hardly so satisfactory, says the *Iron Trades Journal*. Most of the producers are unable to find enough work to replace that now being completed, and the few orders that are now and then placed upon the market are invariably the subject of severe competition. Prices have indeed fallen to a point that can in many cases leave no margin of profit whatever. Bar iron is quoted £4, f.o.b. Antwerp.

The Orange Boiler Works, at Bulmke, Germany, recently held a festivity to celebrate the making of the 2,000th steam boiler at these works.

The Belgian briquette industry continues to make rapid progress. During October last the exports amounted to no less than 46,510 tons, as compared with 26,757 tons in the corresponding month of last year. The exports for the ten months of the year ending with October last reach a total of 483,392 tons, as compared with 397,663 tons in the corresponding period of last year, and only 234,121 tons in the first ten months of 1892.

The German iron-makers have not found the treaty, which opened the Russian markets to them, as great a benefit as they expected. The pig iron production has increased, but complaints are made of the depressed state of the trade in finished iron and steel. Prices continue to fall, and many of the smaller works have been compelled to shut down. It is only the larger establishments, those that are able to work at low cost and to adopt the best and most economical methods, which have found themselves in a position to meet the market and continue running. The German manufacturers continue their efforts to build up export trade in the hope of improving matters, and they are meeting with some success, especially in Eastern Europe, where German iron and steel are replacing British to an extent not at all relished by the English ironmasters.—*Engineering and Mining Journal*.

The output of ironstone from the Cleveland, England, mines in 1894 has reached about 5,000,000 tons. The output for 1893 was 4,625,520 tons. The make of Cleveland pig iron in 1894 is estimated at 1,425,000 tons, against 1,388,043 tons in 1893. Over the 11 months ending November, 1894, the stocks of Cleveland pig iron increased by 37,737 tons. The make of hematite, spiegel, and basic pig in 1894 is put at 1,541,000 tons, against 1,336,141 tons in 1893.

Six years ago, says *Industry*, we ventured the prophecy that machine tools would soon be operated by independent electric motors. The advantage of the system was as well known then as it is now, but all this time has been required for evolution and adaptation of the motors to the different tools. Some clumsy attempts have failed where motors were set on shelves around the walls, and sometimes on the floor alongside the machines, to be stumbled over and broken, but when properly arranged as an integral part of original plans, and for the heavier class of tools, there have been no failures. The expense of the system is mainly in maintenance of the motors; any workman can take care of a countershaft and driving bands, but for the motors and electric connections an electrician is required. This has been the main impediment; another one was in adaptation by that inflexible body, the tool makers, who seldom change anything until compelled to do so.

Mr. William Brock, Paterson, N.Y., intends to show all the uses to which electricity can be put. He is having a home built for himself, and expects to have it completed in a few weeks. He will apply electricity throughout his domicile. The house will be heated by electricity, the cooking will be done on an electric range, the house will be cooled in summer with electric fans; there will be a burglar alarm connecting with every part of the house, electric annunciators, and the whole, from cellar to garret, will be lighted by electricity. The house will be so arranged that should it be invaded by a burglar an alarm will be given to the family when on the floor above, and by means of a switch the whole lower part of the house can be flooded with light. Should the burglar attempt to escape from one room to another or out of the doors, he will give the alarm by stepping on mats that will give notice of the intruder's movements and whereabouts.

FOR DRY GOODS RETAILERS.

The master tailors and working tailors of Montreal recently held a joint meeting with the view of arriving at some plan whereby the wages of the latter might be increased.

Silk goods are cheap—never so cheap before—and it cannot be expected that the present low basis of values will be long continued. The reductions in prices have been brought about by a decreased consumptive demand, but low prices are naturally bringing back the demand, and a smart advance in both the raw and manufactured silk markets would surprise no one.

In an unpretentious building at the corner of Yonge and Walton streets, Messrs. Irving & Co are busily making umbrellas. The firm has only had several months existence and already finds it necessary to add to its plant and increase the number of its employees. Mr. George Irving, recently with Caldecott, Burton & Spence, is active partner of the firm and well deserves the success he meets with.

Montreal merchants have been purchasing American colored cottons. The prices are said to be low, under the quotations of domestic manufacturers, but there is some question as to quality. It appears, however, that first reports as to the trashy nature of the goods bought were exaggerated. Merchants, it is true, received some very inferior samples, but the bulk of the purchases were made in goods of fast colors.

There is not a man in the dry goods trade who will not sympathize with Messrs. S. F. McKinnon & Co. in the serious loss which they sustained by last Sunday's fire. From all quarters Mr. McKinnon was deservedly receiving the congratulations of the trade upon the magnificent building which he had erected, and it is to be hoped the damage done is not sufficiently serious to prevent the building from again appearing as beautiful as when it first left the builder's hands.

The fact that large dress sleeves are now all the rage has had an important bearing upon the mantle trade. Capes have been found more convenient than jackets, and while the demand for the former has continually grown, enquiries for the latter show a corresponding decline. Mr. John Northway, of the Merchants' Import Company, 16 Melinda street, Toronto, predicts a good spring and summer trade in appliqué trimmed capes, and reports having booked large orders for these goods. Fawns, browns, and blacks all receive favor, while a line of shepherd's checks, with silk-lined hoods, are exceedingly dainty.

Canadian shipping companies have been in a poor way lately. The Beaver line service from Liverpool has been suspended, and a meeting of the Dominion line shareholders was held on Wednesday to consider certain important proposals affecting their interests. Consignments of heavy drapery goods for Canada this year have not been a source of as much profit as formerly to the Montreal and Quebec lines. Under the circumstances, the sinister rumors afloat concerning the Cunard Company and Southampton cause the greatest anxiety in Liverpool. Whatever changes may be made, however, Southampton will never be a good port for American cargoes as far as Manchester and Yorkshire goods are concerned.—*Drapers' Record*.

It is related by the Charlottetown *Patriot* that a lady in Nova Scotia recently sent to a firm in that city for a fur jacket, enclosing the money in payment, and leaving the selection entirely to them. A few days ago they received a post card bearing the following. It speaks for itself: "Received the coat yesterday. *It suits admirably. Many thanks* for sending so promptly. I shall always have a warm feeling for you when I have it on." A grateful woman that.

Now, says the joyful advertiser,
Merry Christmas day is nigh,
And I'm richer and I'm wiser
In this pleasant buy and buy.

—*Philadelphia Record*.

FOR GROCERS AND PROVISION DEALERS.

The large flour mills of McAllister Bros. at Pakenham that were recently burnt down, involving a heavy loss, are to be re-built.

A downtown baker displays the following sign: "I am prepared to do all the loafing necessary in this establishment." — *Philadelphia Record*.

Robinson Bros., wholesale grocers of Ingersoll, have shipped eight carloads of dried apples to Germany this season, and have one more under way for next week.

The early closing by-laws of the Hull city council went into effect last Friday evening. All the groceries closed at 7 o'clock sharp. The by-law was to have gone into operation at the commencement of the year, but its enforcement was delayed until the close of the Christmas and New Year holidays.

The United States exported 1,450,336 barrels apples in 1891, "the banner year." This season the total exports thus far are over 1,100,000 barrels, against little more than 100,000 barrels up to the corresponding date last year, when the transatlantic crops were abundant, instead of being scant, as is the case this year. Possibly the 1891 shipments will be equalled before this season's shipments have ceased. Choice Baldwin and Greening apples for shipment were selling at from \$2.75 to \$3 a barrel in New York last week.

The Canadian Commercial Agent at Trinidad, in an official report, writes: "It seems strange that a sugar-producing country should import sugar, but it is the case here. In spite of a protective duty of 10 shillings per 100 lbs., we imported in 1892 no less than 780,379 lbs. of refined crushed sugar, of which 41,172 lbs. came from the Dominion. Previously to that we had received none from Canada, but owing to the excellent package and quality of the sugar our imports by steamer from Halifax during 1893 increased about 130,000 lbs."

In an interesting review of Westminster's trade for 1894, the *Columbian* says: "Compared with 1890, the year which corresponds with 1894 in the salmon pack on the Fraser River, the increase has been large, but the pack of this year is 112,000 cases short of 1893, when all the records of the past were greatly exceeded. According to rule, next year's pack will be smaller than this season's, and the following year smaller still. Then will come another big year. Since last season several new canneries have been built on the river, and the industry is in a fairly satisfactory condition. The export of fresh and salt salmon continues heavy. Following is the Fraser River pack for 1894:

	Cases.
Sea Island Cannery	25,330
Beaver Cannery	
Richmond Cannery	25,230
Ewen & Co.	25,000
Deas Island Cannery	7,730
Victoria Canning Co. (five canneries)	53,023
Anglo B.C. Canning Co. (eight canneries)	82,942
Terra Nova Pkg. Co.	9,000
Lulu Island Pkg. Co.	15,700
Pacific Coast Pkg. Co.	12,250
Steveston Canning Co.	17,450
Imperial Canning Co.	12,470
Canadian Pacific Canning Co.	20,500
Brunswick Canning Co.	16,500
Fishermen's Canning Co.	11,465
Gulf of Georgia Canning Co.	18,430
Goodmurphy's Cannery	8,860
Fraser River for 1894	362,870
Northern pack "	135,235
Grand total for British Columbia	498,105

The northern salmon pack shows an increase of about 2,000 cases over 1893. Following is the value of the Fraser River salmon fisheries for the past five years:

1890	\$1,989,599
1891	1,517,060
1892	1,148,860
1893	2,916,990
1894	2,362,714

FRIENDLY ACKNOWLEDGMENTS.

Throughout the year we have been favored with occasional letters of a kindly character from subscribers, and towards the close of the year quite a number of such communications were received. It may not be amiss if we quote from some of these:

A prominent banker, in a private letter to the editor, says: "Your journal is doing good work, and in a direction where such work is needed."

One of our oldest subscribers in Ontario, Mr. D. Thompson, of Cayuga, in making some suggestions as to market reports and quotations, adds, "I like your paper very much." It is not the first time that he has given similar testimony.

"Are we in the dumps? your circular asks. I reply, dumps never trouble me. I work off that kind of thing by looking for trade. As for Bill McKinley, I leave him to the political element. Long may you flourish." This from a Hudson Bay agent in the Northwest.

A private banker, J. W. Scott, of Listowell, Ont., writes; "I have read your valuable journal with interest week by week for many years, and I expect that it will grow even more welcome, if that could possibly be, as time goes on."

From E. O. Denison, private banker, Minnedosa, Manitoba: "I value your paper very highly, and would not like to do without it."

"We have subscribed for your valuable paper, THE MONETARY TIMES, for the past sixteen years, and know that it has been one of our best investments." So write Dixon Bros. of Maple Creek.

The agent of the Sun Life Assurance Company writes from Winnipeg: "I am always glad to receive your journal, because of its sound views and information respecting insurance and other matters."

A subscriber in Rochester, New York, having requested from us some particulars in addition to our banking review, writes this in reply to our letter: "Many thanks for the trouble you have taken. The information was just what I required. I own considerable stock in Ontario institutions and the only way I can keep posted is by reading THE MONETARY TIMES."

A bank manager in Chatham, in thanking us for something forwarded at his request, adds: "I have been a reader of your paper since it started, and am always pleased to respond to your collector's [Mr. Oliver's] request for my renewal subscription."

From among the letters of our English and Scotch subscribers we select the following two:—From a country gentleman near Liverpool: "I have watched each week with more than usual interest this year [1894] for the coming of THE MONETARY TIMES AND TRADE REVIEW, in order that I might gather from its pages how you in Canada had fared in the presence of so great a commercial and financial revulsion as that of your neighbors in the States. I am heartily glad to conclude from the facts and figures you give that Canada has suffered but little. Your financial system appears to be a sound one, and I trust that you may keep it so."

This from Glasgow: "There is much need—there has always been much need—for a check, a governor, or balance wheel in the business system of new countries at certain times. Especially is this the case in times of great prosperity, of unusual activity, or what you in America would call 'boom times.' This role, it seems to me, you aim to fill in recalling to the memories of individuals and corporate bodies the need of coolness and common sense in financial affairs. The old-fashioned virtues of caution and economy and steadiness are always of value in business. And you will perhaps allow me to congratulate you on implanting these in your readers' minds. I wish you well in the coming year."

A SECOND DISASTROUS FIRE.

Toronto has hitherto borne a good name among insurance companies, but has within the week lost much of her prestige. To have a \$500,000 fire on one Sunday, and an even more destructive conflagration on the following Thursday, is enough to make the insurance men look askance at a risk in the business part of this city. The origin of either of these fires is, so far as we can learn, as yet unexplained. It is not likely, however, that either the one or the other was the work of an incendiary.

The fire of Thursday night began in the Osgoodby building, on Melinda street, to the west of the S. F. McKinnon warehouse, which stands in ruins, the victim of Sunday's flames. Spreading from the Osgoodby building, the fire forced its way to the south and destroyed some of the best warehouses on the north side of Wellington street, namely, those of Robert Darling & Co., Thomas Dunnet & Co., R. H. Gray & Co., Brereton & Manning, Boisseau & Co., and crossing the street, did great damage to the factories and stationery stocks of Hart & Riddell and Buntin, Reid & Co. The only thing that saved the city from a fire the greatest in its history was a substantial 24-inch wall between the Hart & Riddell and Buntin, Reid & Co.'s establishment, which confined the flames within the limits they already covered, and stayed their further progress.

The means for fighting the flames appeared miserably inefficient, and a stream playing upon the third storey of a building availed but little when the flames were creeping into the fifth storey. Toronto must have better fire protection, and that at once. No spirit of false economy should procrastinate the immediate purchase of the best fire fighting appliances, and until this is done the merchants, manufacturers and insurance men of the city of Toronto will never feel secure.

We have been unable, from the excitement and confusion of the hour, to obtain any figures of the losses and insurances of the sufferers which can be taken as accurate. However, the appended list may convey some idea as to what the insured and insurers lose:

	Losses.	Insurances.
J. W. Woods	\$50,000	\$25,000
R. Darling & Co.	75,000	60,000
R. H. Gray & Co.	50,000	12,000
do stock	30,000	30,000
Thos. Dunnet & Co.	50,000	50,000
Hart & Riddell	35,000	25,000
Boisseau & Co.	60,000	50,000
Merchants' Cotton Co.	18,000	8,000
Yarmouth Duck Co.	22,000	15,000
W. S. Johnston & Co.	14,000	10,000

These losses amount to \$404,000, and the seventeen other losses will bring the aggregate up to \$600,000, if not \$700,000, on which there is probably \$400,000 insurance.

BOOKS RECEIVED.

JOURNAL OF THE [CANADIAN BANKERS' ASSOCIATION.—This issue, the second of the new volume, does credit to the association. It is by far the best number thus far published. The unusual size, 160 pages, is occasioned by the inclusion of the first four chapters of Mr. R. M. Breckenridge's valuable essay on "The Canadian Banking System, 1817 to 1890." The remaining chapters, we are pleased to learn, will appear in successive issues of the *Journal*. As a study of the joint stock banking in Canada and legislation thereon it is exhaustive, giving evidence on every page of careful examination. An admirable portrait of the late James Stevenson finds place at page 101 of the *Journal*, followed by a loving notice of that good old gentleman. Mr. Fyshe's paper on "The Growth of Corporations" contains statements that will make some people stare. But such people may as well rub their eyes and read again, for Mr. Fyshe only tells some things about economic tendencies of to-day that we need not blink, however we may differ as to how to deal with them. Mr. Stanger's paper on "Some Popular Fallacies concerning Banks" we reprint in another part of to-day's paper. Judging from the correspondence and the various contributions, the *Journal's* constituency is beginning to be aroused to the value of an interchange of views on banking subjects.

L'ESSAI, Poetique et Litteraire, Revue Illustree.—This new venture, which hails from Montreal, is intended to be published in Toronto on the 1st and 15th of every month. The editor-in-chief is M. Alphonse Reiverc, and the secretary, Mr. Gabriel Nevers. The causerie of the latter is evidently going to be a feature of the paper. The present (Dec. 15th) is the second number.

INSURANCE ITEMS.

The Metropolitan Life Insurance Company has removed its Toronto office from York Chambers to the second floor of the Confederation Life Building, corner Yonge and Richmond streets, which they have fitted up very handsomely.

After Christmas cogitations, the common sense philosopher of the Confederation Life Association puts forth the following, which will bear thinking over: "Life assurance *compels* a man to save, and may be described as a compulsory savings bank, because it *forces men to continue saving*. It gathers scattered fragments, and makes them a perfect whole; it enables a man, from sums which he would often expend without an equivalent, to provide a capital which may be the solace of his old age, or the support of his children."

Commenting on the curious discussion by the Presbytery of Toronto of the wording of part of the national anthem, and the desire of some meek brother to remove the obnoxious words asking the Lord to scatter the Queen's enemies and frustrate their knavish tricks, *Our Monthly* says: If the Presbytery intend to substitute another verse for the one they propose leaving out, may we suggest something to the following effect, that is to say:

Oh Lord our God arise
Open the people's eyes
Make them insure;
God bless the noble band
Agents in every land
By them the people stand
Firm and secure.

The general agency of the Norwich Union Fire Insurance Company has been placed in the hands of Mr. J. B. Laidlaw, who has been inspector of the Lancashire and has an excellent record. The appointment is made upon the recommendation of Mr. Alex. Dixon, the former agent, who will retain the agency of the Company in Toronto and its districts.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 10th, compared with those of the previous week:

CLEARINGS.	Jan. 10.		Jan. 3.	
Montreal	\$11,566,817		\$8,839,004	
Toronto	7,894,426		5,350,094	
Halifax	1,248,256		1,079,821	
Winnipeg	1,110,573		1,233,458	
Hamilton.....	810,548		667,543	
Total	\$22,630,620		\$17,170,770	
Aggregate balances this week, \$4,180,940; last week, \$2,798,441.				

—"Sherbrooke" is informed that the duties on Canadian products going to Newfoundland were raised in the winter of 1891-92. The old and new duties are given below:—

	Old duty.	New duty.
Flour, per barrel	\$ 0 30	\$1 05
Pork " "	1 75	2 50
Cornmeal " "	0 25	0 50
Tobacco " 100 lbs. 5 per cent. <i>ad val.</i> and	0 20	0 25
Kerosene oil, per gal.	0 06	0 11
Hay " ton 20 per cent. <i>ad val.</i> and .....	.....	5 00
Oats " bushel	0 05	0 15
Potatoes " "	0 05	0 30
Turnips " "	0 10	0 35
Cabbages " 100	2 00	.....
" " dozen .....	.....	0 64

—In the case of the tug "Grace," of Dunkirk, N.Y., seized for illegally fishing in Canadian waters, near Point Pelee Island, Judge Macdougall decides that when the alleged offence was committed, the vessel was well within Canadian waters. The fish, it seems, had been moving northward and had been followed across the boundary line. The decision is based upon evidence taken at the trial, and it shows that the "Grace" when captured was from half a mile to a mile over the line. It has been reported that the American Government, after causing the ground and the maps to be examined, had some doubts on the subject of where the international boundary, at this point, really was. The decision now given will, we presume, settle the question which arose out of the capture.

—From the moment of its introduction, we have been of opinion that the banking bill introduced to Congress on the recommendation of the Secretary of the Treasury, was predestined to failure. Virtual defeat came on Wednesday on a question of procedure. The reasons given for the decision, if invalid, are not the less effective. The advocates of State banks wanted better securities for their interest than the bill afforded, and the silver men made themselves felt once more. The only thing Congress could do for the State banks would be to remove the 10 per cent. tax on the issues; the State Legislatures must do the rest.

—The Lake Carriers' Association, consisting of steamship and vessel owners of craft plying on the Great Lakes, held their annual meeting in Detroit on Tuesday and Wednesday of this week. An account of the proceedings has just reached us, but too late to enlarge upon to-day. The annual report referred to the Chicago Canal and the effect it would have upon the level of the lakes. "Water transportation east of Buffalo," says the report, "is in a most unsatisfactory condition."

—Perpetual vigilance is the price of immunity from fire. Every town in Canada should examine its fire appliances once a month; should test the cisterns; see that the fire bell can be got at and will ring; take the engine out and set it working; inspect the hose and play through it; strengthen the chain of fire defence at its weakest link. Only by such precautions can a community be ready to fight fire when it comes—as come it will.

—The record of mercantile failures in Nova Scotia last year shows their number to have been 125, with liabilities of \$619,802, which contrasts favorably with the 127 failures, \$807,400 liabilities in 1893, and still larger sums in the preceding two years. Prince Edward Island shows only seven failures, owing \$73,000, last year, against 20 failures, owing \$101,000, in 1893.

—Mr. Jas. A. Cantlie, it is said, will be a candidate for the presidency of the Montreal Board of Trade, Mr. Torrance for the first vice-presidency, and Mr. J. A. McKergow for the second vice-presidency.

Correspondence.

THE CASH SYSTEM.

Editor MONETARY TIMES :

SIR,—We started on the cash system in our business on Dec. 1st, and find it working to our entire satisfaction.

We believe it to be the proper way of doing business, and the sooner merchants adopt the system the sooner the list of insolvents will be shortened. You can't speak too highly of it through your journal.

Yours truly,
H. REHDER,
General Merchant.

Paris Station, Jan. 9, 1895.

SOME POPULAR FALLACIES CONCERNING BANKS.

It may be taken for granted that, in the minds of the majority of those not engaged in any one business or profession, there are misconceptions as to its exact nature, purpose or function. Among others, the science, profession or business of banking seems to be peculiarly subject to misconceptions, both as to the principles which should govern it and the practice which should be deduced from those principles.

This special readiness to misconceive banking arises from the first fallacy to be noticed, viz.: That, while most businesses require long education and clever management in order to furnish a due proportion of profit, no very special training is required to manage a bank, and that any so-called common-sense business man could undertake to run a bank successfully. There is no doubt that any man could undertake without difficulty that part of a bank's business which consists of lending out its surplus funds, but it would likely require the best efforts of the most thoroughly trained of professional bankers to get most of it back again.

We have had in Canada some examples of the results of banking in the hands of insufficiently trained men, and the failures of so many banks in the United States last year, more especially in the smaller places, arose not so much from faults of the banking system of the country, as it is theoretically expressed, as from the amateur nature of the banking as practically carried out.

Allied to this is another fallacy which is frequently met with in country places, viz.: The idea which many people have that they know what is for the interests of the bank, probably better than the local manager, and certainly better than the executive at the head office. The estimates of the value of a banking account and of the profit to be made out of it are frequently ludicrously exaggerated. These over-estimates assume many forms in the concrete, and many such will no doubt have been brought before the notice of all of you. There is the account of the firm which draws out money for wages once a fortnight, the notes being at once expended in the town itself and probably nearly-all coming back to the bank for redemption within three or four days—this account is supposed to yield large profits to the bank from circulation. Then there is the business man who pays in considerable mixed cash every day or so, his payments being counter-balanced by daily withdrawals by cheque or domiciled acceptances, so that the daily balance is small or varied by spasmodic overdrafts—this account is supposed, by some unexplained process, to be a valuable one, and more curiously still, the more bank stationery such a man uses, and the more cheques he draws, the more profitable he is apt to think his account must be.

Another popular misconception of the function of a bank is that it is clearly its duty to make loans to every one in business regardless of circumstances. It is frequently the case that a man having a small factory of any sort, which is mortgaged up to the hilt, and with some fixed machinery and plant, bought on long time, and either subject to the mortgage or to a lien in favor of the vendor, expects a bank to furnish him permanently with all the working capital for a business far more extensive than his means could possibly warrant. Or there is a jobber or retailer who thinks he is justified in putting a large portion of his small capital into mortgaged real estate, relying altogether on his banker to furnish all the means for carrying on all his business operations. In other words, many people expect a bank to become their

special partner in business, furnishing all the working capital, but taking a very limited proportion of the profits.

We are unfortunately but too familiar with the remarkable difference between the statements furnished by such men when they are asking for an advance, and those they exhibit sooner or later to a meeting of their creditors.

But not only do people consider it to be the duty of a bank to make loans to them, but they are frequently apt to think they are doing a bank a favor by borrowing from it, and to assume a lordly air of distributing largesse when their request for a loan is made, followed by expressions of contempt and pity for the bank manager who can be guilty of the folly of letting such a chance go by. In this class are the people with little or no means who make experimental shipments or consignments of goods abroad, and are very much hurt because their drafts for full value are not purchased with the avidity which they expect.

Another man whom we all know is the one who signs a guarantee or endorses a note for a friend and then dismisses all idea of liability from his mind, saying, when called on, that it is the business of the friend, who will "attend to it." Akin to this is the belief that a note signed for accommodation is of the same class and just as good as if the names were given for a plain transfer of goods. Indeed, there have been instances in this country where a whole business community endorsed one another's notes, and where not only they, but even the banks concerned, deceived themselves into the belief that the ultimate result would be better than if the notes were single-name. The universal liquidation which followed in due course was a sufficient demonstration of the fallacy of such a belief.

A fallacy which obtains chiefly among a class which does not make direct use of banks, is that they are for the rich only, and that the money in them is that of the well-to-do, and therefore fair game for spoliative taxation. To a large extent, so far as deposit receipts are concerned, and to a still larger extent as regards savings' bank deposits, the very converse is the fact, that the money deposited is that of those who have but little to spare. The well-to-do, as a rule, employ their surplus funds in other ways, and the balances are those of people who have not enough to put into bonds, stocks or mortgages.

The subject is one that has its humorous side, and instances more or less amusing occur every now and then.

A correspondent in the June number of the journal of this association gave an instance of a mistaken idea of the purpose of a branch bank which could probably be paralleled by most of us with a few years country experience, except that in the case related the fallacious belief was presented in a more compact and crystallized form than usual.

You are all aware of the Irish crowd who publicly burned as many of an obnoxious bank's notes as they could accumulate, under the impression that they were doing the bank a serious injury.

There is the travelling man, frequent and aggressive, who comes in to cash a £10 circular note, and considers that this transaction gives him a title to a large amount of the manager's time on that and other days in imparting information on every subject connected with the country.

During my residence in California, at a meeting of labor agitators, one of their leaders, who had announced his intention of scarfing the banks, made out that they were all bankrupt because they had not the full amount of their deposits in actual cash on hand.

An instance, hardly perhaps to be classed as humorous, came under notice recently, where a

man, who had at one time been overpaid a considerable sum by a paying teller, said, when the direction of the overpayment was discovered some time afterwards, and he was asked why he had kept silent about it, that he thought that a bank which could afford to put up such a handsome building could afford to lose the sum of money in question.

I will not, however, weary you by going very closely into the subject, or by multiplying instances. Many of the fallacies concerning banks and banking are harmless, and it is not worth being over sensitive about them or combating them at length.

In the case of some of the errors, it has been my own experience that they have not the same hold in England or the United States as they have in Canada. This leads to the only practical suggestion I venture to make—that it is worth while considering whether or not mistaken ideas on the part of the public as to the relationship between a bank and its customer may not sometimes be the result of excessive zeal for the extension of business on the part of local bank managers. Advertising in various forms is no doubt a good and legitimate thing, but the introduction of bargain day styles into banking can hardly impress the public with an idea of the value of the wares offered.—E. Stanger, in *Canadian Bankers' Journal*.

THE 1894 FIRE LOSS.

The fire loss of the United States and Canada for the month of December, as estimated from our daily files, amounts to \$10,321,000, and the total for the year is therefore \$128,246,400. The following comparative table exhibits the losses by months:—

	1893.	1894.
January	\$17,958,400	\$10,568,400
February	9,919,900	11,297,600
March	16,662,350	9,147,100
April	14,669,900	11,540,000
May	10,427,100	10,777,800
June	16,344,950	8,282,300
July	12,118,700	16,307,000
August	13,222,700	10,432,800
September	10,508,700	10,149,900
October	11,014,700	8,186,700
November	11,493,000	12,135,800
December	12,105,475	10,321,000

Totals

During December there were 189 fires of a greater destructiveness than \$10,000 each. A detailed list of these appear in our insurance columns of this date.

The principal losses of the month just closed are tabulated below:—

Buffalo, N.Y., wall paper factory	\$400,000
Memphis, Tenn., grain elevator	300,000
Cleveland, Ohio, paper box factory ..	200,000
Tonawanda, N.Y., lumber yard	175,000
Buffalo, N.Y., two business blocks	200,000
Albany, N.Y., Delavan House	260,000
Toledo, Ohio, grain elevator	525,000
Louisville, Ky., several business houses	\$42,000

A glance at the first table will show how much less the losses of 1894 are than those of 1893 or even 1892. When the increase in insurable value in the country, and particularly the decided and general advances in fire insur-

Banking Office in Newmarket.

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

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

ance rates are considered, it is not strange that the fire insurance statements now being published should confirm our predictions of last month as to liberal profits.

A large portion of the fire loss of the country is preventable, but there is a deplorable apathy of public sentiment upon this point. In spite of the fact that this apathy is responsible for fire loss and resultantly expensive insurance, poor or crooked fire marshals are permitted to be appointed, political "combines" sell inefficient waterworks to municipalities, fire chiefs get a commission on rotten hose and defective engines, incendiaries are covertly admired if not applauded, as "slick" electric wires are recklessly installed, and worse than careless insurance companies insure suspected firebugs and dangerously constructed property.

Fully half the fire loss of the United States is chargeable to the combination of carelessness and crime, and a proper understanding of this fact by the masses would result in some reform at least. Who can doubt what the effect would be if the factors which make insurance costly were given with their respective proportions in detail in the agent's bill instead of the mere lump sum of the premium? Supposing for a ten-dollar premium the bill ran:

To natural and unpreventable hazard	... \$4 00
" unavoidable incendiariism	..... 75
" crooked or incompetent fire marshals	..... 75
" dishonesty in purchasing fire appliances	..... 50
" political job in waterworks	..... 50
" recklessness of electrical companies	..... 80
" carelessness of underwriters	..... 50
" taxes given away to exempt firemen	..... 20
" other State or local taxes or fees	..... 25
" poor or corrupt building inspectors	..... 50
" owners not enforcing care in building	..... 25
" commission to agent	..... 1 50
Total	..... \$10 50

Were every premium-payer to have the cost of his insurance analyzed for him, just as he was paying his premium, the needed reduction in fire loss would soon be brought about by a wave of public sentiment. It is wonderful how what might be called the "wrongness of a wrong" stirs the righteous zeal of the populace when the nerve running from the pocket to the moral sense is agitated at its lower extremity.

If every male citizen of the United States were this month openly and specifically subjected to a tax of one dollar to make up for the unnecessary fire loss of 1894, there would be a general move in the direction of reducing the fire waste to reasonable proportions.—N. Y. Bulletin and Four. of Com.

—The annual meeting of the Toronto Board of Trade for the election of officers and the transaction of general business, will probably be held during the first week of February. The nominations will be made a week earlier. The date of the meeting will be decided upon by the council in the course of a few days.

Notice of Dissolution.

Notice is hereby given that the partnership heretofore subsisting between us, the undersigned, as general merchants, in the village of Mildmay, in the County of Bruce, has been this day dissolved by mutual consent. All debts owing to the said partnership are to be paid to the undersigned, John Stiegler; and all claims against the said partnership are to be presented to the said John Stiegler, by whom the same will be settled.

Dated at Mildmay this 31st day of December, A.D. 1894.

(Sgd.) JOHN STIEGLER.
(Sgd.) ANDREW OLIVER.

Witness,
CHARLES SCHURTER,
H. J. SCHOENAN.

THE BRITISH CANADIAN Loan & Investment Company, Ltd.

Notice is hereby given that the Annual General Meeting of the shareholders will be held at the company's office, 25 Adelaide Street East, Toronto, on

**Wednesday, 6th of February Next,
AT NOON.**

By order of the Directors.

R. H. TOMLINSON, Manager.

—Sullivan bought a goat, for which he paid \$5. Shortly after he received a tax bill on the goat of \$8. He called on Rafferty the assessor, and said: "Why do you tax me \$8 on my goat, when I paid but \$5 for him?" "Well," said Rafferty, "I have carefully read what the statutes say, and it reads: 'Whoever owns property a butting on the street shall be taxed \$2 a running foot.'"—Shoe and Leather Reporter.

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



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Masonry Burlington Bridge," will be received until Thursday, the 10th day of January, 1895, for the construction of the Pivot Pier and Abutments of a Swing Bridge over the Burlington Channel, near the City of Hamilton, Ontario, according to plans and a specification to be seen at the Custom House, Hamilton, at the office of the Resident Engineer, 36 Toronto Street, Toronto, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for the sum of two thousand dollars (\$2,000 00) must accompany each tender. This cheque will be forfeited if the party decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order, **E. F. E. ROY,**
Secretary.

Department of Public Works,
Ottawa, 18th Dec., 1894.

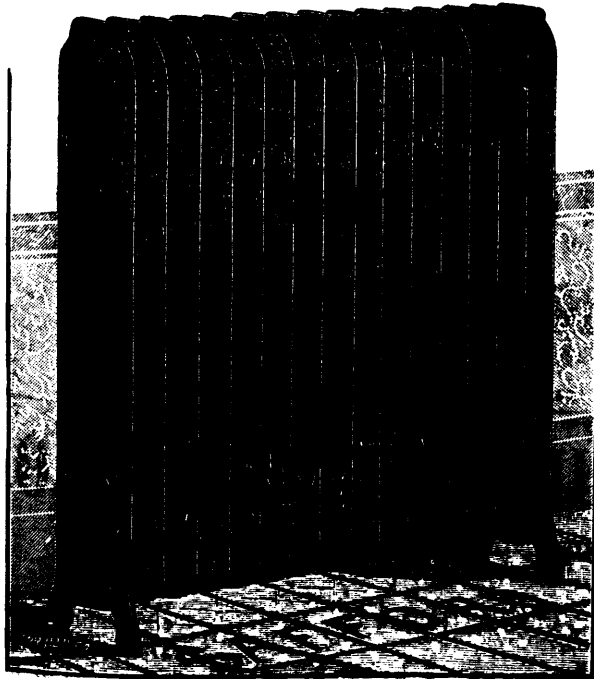
The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.

Largest Manufacturers under
the British Flag - - - -

SAFFORD

Patent Radiators



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

**NO
Bolts
Packing
Leaky Joints**

For
**Hot Water and
Steam Heating**

Greatest Variety of Patterns
and Largest Stock in
Canada - - - -

STOCKS IN MONTREAL.

MONTREAL, Jan. 9th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	220	218½	28	225	219	221½
Ontario	99	80	65	100	95	114
People's	112	112	86	118	114	120
Molsons	170	169	25			180
Toronto				246	236	240
Jac. Cartier						
Merchants	164½	163½	73	167	164	156
Commerce	139	139	15	138½	137½	136
Union						
M. Teleg	157½	165	155	157½	156½	144½
Rich. & Ont	95	84½	1843	94½	93½	80½
Street Ry	174½	168	3095	174½	174	162½
do new stock	172½	166	5968	172½	172½	179
Gas	194	192	1425	194	193	179
C. Pacific Ry	54	55½	925	57	56½	72½
Land gr't b'nds	109½	109½	\$500			109
N. West Land				60		
Bell Tele. Co.	152½	151	75	155	150	136½
do., new stock						
Montreal 4%						

ADDITIONAL SUMMARY.

JOB DUFOUR, for some 40 years in business in Chicoutimi, Que., and said to be the first to have begun business there, has been asked to assign. Latterly advancing years have much handicapped him in competition with others, and his trade has been a small one. He has tried to get along by doing also some farming, keeping boarding house, &c., but will now likely have to give up the fight.

THE town of Perth collected \$19,406 in taxes last year, and miscellaneous revenue enough to make the total revenue \$21,446. The municipality expended on schools \$6,203, on debentures \$5,366, on electric light \$1,475, on fire department \$953; and the total expenditure was \$20,342. There is therefore a surplus. Thus the town of Perth realizes the "result, happiness," so gloriously proclaimed by Wilkins' Micawber as coming to all who bring their expenditure within their income. The town's assessment is \$1,218,715, and it owes \$32,400, as under:

High School (2 years)	\$ 2,400
C. P. R. Bonus (8 years)	10,400
Tay Canal (13 years)	6,800
Gore St. Bridge (6 years)	2,600
Gemmel Bonus (17 years)	10,200

Total \$32,400

We are decreasing the principal of the debenture debt about \$3,600 yearly, says the *Expositor*, and in two years the High School will be paid for. The rate for 1895 should be at least a mill, if not a mill and a half, less than for 1894. The finances of the town are therefore in good condition.

THE Buffalo Custom House is regarded as a barometer indicating the trade with Canada; most of the imports entered there are from Canada. It is shown by official figures that not in sixteen years have the imports entered been so small as in 1894, but there is an upward change of late. The value of goods entered this year subject to duty was \$1,078,697 and the duties collected \$472,244. The goods entered free of duty amounted in value to \$930,501, while the years previous they were valued at \$543,526. Since the adoption of the new tariff there has been a great impetus to the Canadian trade, as is shown by a statement of the value of entries of goods free of duty for the four last months of 1894 as compared with 1893:—

Month.	1894.	1893.
September	\$168,345	\$43,347
October	138,304	33,688
November	185,193	21,058
December	160,000	25,000

Details of the various commodities represented are not yet prepared, but lumber forms one of the biggest items of the free list goods increase, and we shall be surprised if barley be not another.

H. A. STONE & Co., dealer in dry goods here, succeeded Armson & Stone, dissolved in Feb., 1893. At that time there was a nominal surplus of \$15,000, and Armson, being anxious to retire, accepted \$3,000 for his interest in the business. Now we hear that his successors have assigned, with liabilities of over \$15,000. The principal

creditors reside in Montreal.—The Ontario Water Meter Company has gone into liquidation, with small liabilities.—In December, 1893, John Ferguson started a coal and wood yard. Now he assigns.

A LOFTY MISSION.

A tribute that none so eloquently as a Frenchman could pay is thus rendered to the life assurance agent by a French journal, *L'Argus*:—

"We do not know of a higher mission than that of the insurance agent. His work calls for education, knowledge, tact, eloquence, an indomitable energy and an activity which nothing can repress. A man of faith, of will, of persuasion, the insurance agent serves a cause which places him alongside the physician between the priest and the soldier at the head of the liberal professions. To society, to the family, to the individual, he renders service to which neither the lawyer, the attorney, nor even the judge, who enter our life only to torment it, can pretend."

THE ORIGIN OF MARMALADE.

According to the dictionaries, the word marmalade comes from the Portuguese *marmelo*, quince, also the Latin *melimelum*, honey apple. A correspondent, however, tells the following story as the origin of Dundee's famous confection: "When Mary Queen of Scots was detained a prisoner at Loch Leven Castle," says the correspondent, "she became more and more ill and low, and suffered from a serious loss of appetite. A Scotch confectioner at that time was inspired to make a jam of oranges, and a sample was sent to the imprisoned queen, which she so much relished that it was dedicated to her memory as 'Marie Malade.' Hence marmalade." Whether right or wrong, we prefer this legend to the testimony of any cyclopaedist.—*London Globe*.

BRITISH COLUMBIA GOLD SHIPMENTS

The shipments of gold dust during the year amounted to \$368,690.17. This is the largest shipment from the province in any year since 1881, when the shipments totalled upward of \$800,000. Last year \$316,279 worth was shipped.

The total exports of gold bullion for the year 1894 by Wells, Fargo & Co. are as follows:

January	\$21,038 74
February	14,541 71
March	12,921 61
April	16,329 52

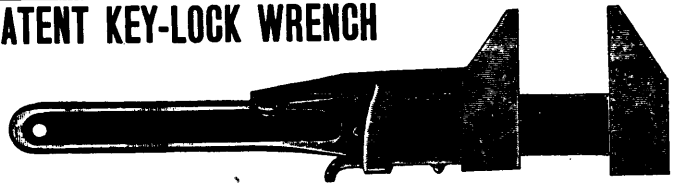
CANADIAN OFFICE & SCHOOL FURNITURE CO. PRESTON ONT.
FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS. OFFICE, SCHOOL, CHURCH & LODGE FURNITURE. SEND FOR CATALOGUE.

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.

AUTOMATIC School Desks.

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.

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.

May	25,831 07
June	15,750 37
July	27,090 91
August	54,083 88
September	31,731 63
October	37,333 48
November	40,672 71
December	30,492 54

Total \$327,818 17

During the year the Northern Pacific Express Company shipped \$40,872 in gold dust from here. That figure does not include coin shipments, which were very large.—*Vic. Times*.

FIRES IN VICTORIA.

There were during the year in the city of Victoria, B.C., 52 fires, representing a total loss of \$57,000, and, with the exception of a few thousand dollars, covered by insurance. Three fires represented more than half the loss; they were the Westside, \$14,000; Jacob Sehl's residence, \$16,000, and the Marymont clothing store, \$8,850, totalling \$38,850. In 1893 the fire losses were \$18,900, and the average for the past nine years, since the establishment of the present fire department, is \$23,000 a year. The fires were confined to the buildings in which they originated, with the single exception of a fire in Milne street, Spring Ridge, damage \$1,700, and which is a considerable distance from the fire hall. Although there are about 500 brick buildings, not one was burned. No accidents have occurred to the firemen or any one else at fires, save a slight burn received by one of the men. There are in the fire department thirty officers and men, of whom five are officers, nine permanent men and sixteen call men.

The *Times* adds that Victoria West and the eastern portion of the city are without fire protection, but, it is understood, that the matter will receive the attention of the incoming coun-

Toronto. Established 1864.

E. R. C. CLARKSON TRUSTEE - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto.

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

“It isn't what I wanted but it will have to do,”

Is an expression often used when a man receives his printing from his printer.

It is money wasted

For people to spend money on catalogues that are not well printed, so

If this be your Cat

alogue season ask us to send you our tender. We don't disappoint.

The Monetary Times Printing Co., Ltd., Toronto.

America's Great Newspaper

THE NEW YORK WEEKLY WORLD

HAS BEEN CHANGED TO

Two Papers every Week instead of One

And at the same price as The Weekly

ONLY ONE DOLLAR A YEAR.

Send in your order at once and receive two papers every week.

Why take a Weekly when you can get The World, twice a week, for the same money.

cil. The fire losses on Vancouver Island outside of Nanaimo amount to \$60,000. The fire apparatus is not thought to be sufficient for the proper protection of the city, nevertheless the showing, considering the size of the city, is good; the losses are comparatively low.

BUSINESS IN THE STATES.

The circular of Henry Clews & Co., dated New York, 5th January, says: "The immediate outlook in commercial and manufacturing circles is as promising as could be expected at this season of the year and under existing circumstances; for, with the exception of some sections of the west and north-west, the prospect for 1895 is decidedly more favorable, and indicates a business of larger proportions than existed in the year just passed. No better barometer of the trade conditions can be produced than the iron industry, and this is in far more satisfactory shape as regards the future than was the case a year ago. The stock of manufactured goods of all classes throughout the country is at a very low ebb. Consumption is going on all the while, and the time must soon come when fresh stocks will have to be taken on, and it is not very far away either, as is proven by the increased desire on the part of spinners to buy raw material. During the past few days the "bears" have been forcing liquidation on the part of weak holders, giving to the market a declining tendency, which would naturally indicate a situation which is growing worse all the time. This, however, is not the case. On the contrary, there is everything to hope for and to expect.

"We have already written at length in a previous letter regarding the true inwardness of the Pooling bill now pending before Congress

and have shown why it should become a law and why it probably will. It is now quite likely that the Senate will take it up soon and that it will pass that body as it has the House. This measure, together with the currency question, should be settled without loss of time. All that is really desirable for the present short session to do is to pass the Railroad Pooling bill and to pass a bill to amend the law which authorizes the issue of 5 per cent. United States bonds by reducing the rate of interest to 3 per cent., and, in consideration for making that low rate, the bonds to be payable, both principal and interest, in gold coin. If this is done it would meet the present emergency, and would beyond doubt stop the export of gold and the present drain upon the Treasury in consequence. Europe would take an unlimited number of such bonds and pay a handsome premium for them, and would prefer them to our gold. This I do not hesitate to assert, as I know whereof I speak. The Governor of New York State, in his message just issued to the Assembly, says: 'I congratulate you and the people whom you represent that we commence the new year under favoring auspices. The business outlook is much improved as compared with its condition a year ago. The worst of the hard times has apparently passed away, and we may reasonably hope that during the ensuing year we will be blessed with a fair degree of prosperity.' These are encouraging words, and without question voice the sentiment of the masses. The cry should now be onward and upward; slow but sure."

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 9th, 1895.

ASHES.—We report another dull week, with values unaltered. No. 1 pots, \$4.10; seconds, \$3.70; pearls, no recent transactions. Receipts are very small. The statistics of the trade for 1894, almost wonderful to relate, show quite a considerable gain in receipts, whereas the past twenty years have shown a steady decline in the quantity of ashes marketed, warranting the belief that a few years would see the almost total extinction of the trade in this article, which in the earlier history of the country was one of Canada's leading exports. The receipts for 1894 were, pots, 1,936 brls., pearls, 224 brls., as compared with 1,593 brls. pots, and 159 brls. pearls in 1893, thus showing a gain in both lines of 408 brls. The deliveries in 1894 were 1,909 brls. pots, 261 brls. pearls, as against 1,641 pots and 171 pearls in 1893. The stock in store Jan. 1st. last was 74 brls. pots, and 5 brls. pearls.

BOOTS AND SHOES.—The operatives' prolonged holiday-making ended with Sunday, being Epiphany, or Twelfth Day, and most of the factories are starting up easy. Travellers are also getting into harness again, and matters are now expected to resume some appearance of activity.

DRY GOODS.—Travellers are now getting nicely to work, and several houses consulted are apparently fairly satisfied with the amount of business being done. Some very good orders are reported, but the bulk of the purchasing is moderate in character. The city retail trade is dull, and dealers are trying to whet the appetite of buyers by liberally advertising discount sales. Nothing new is heard with regard to values. Fourth of January payments, being for domestic cottons, etc., bought 3 months Oct. 1st, 1894, were very fairly met, but general country remittances are reported quite wide of the mark.

MONTREAL GRAIN STOCKS IN STORE.

	Dec. 31, '94	Jan. 7, '95.
Wheat, bushels.....	668,899	663,814
Corn, "	2,326	3,117
Oats, "	216,746	202,024
Rye, "	5,529	5,529
Peas, "	60,332	64,772
Barley, "	16,116	19,930
Total grain.....	969,948	969,186

GROCERIES.—Orders from the country have not yet begun to come in very freely. In teas, however, there has been quite a revival of local interest, and sales of some 2,000 pkgs. of Japans are reported within the last few days to city jobbers at firm prices. Offers have been received from Toronto for fair blocks, but have been declined, though there is only half a cent

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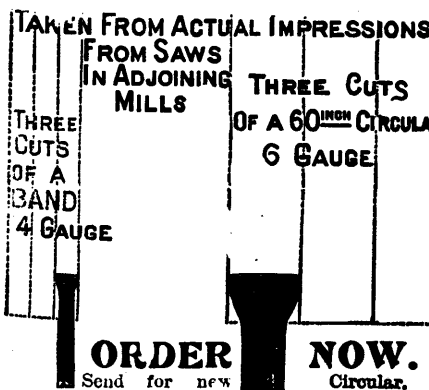
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Cabinet Hardware, Art Brass and Metal Work

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You will save

the entire cost of the change **this season.** Improved mills, saws and tools make the band mill as practical as the circular. The change has to come. The sooner made the more saved.

ORDER NOW. Send for new Circular.

Waterous, Brantford, Canada.

between would-be buyer and holder. Enquiries are also reported from Chicago and St. Paul. The market has decidedly lost none of its strength, and a leading merchant forcibly describes the situation to your correspondent as follows: "The tea market has not been in so strong a position since you wore a hat." As the writer has worn one over thirty years, this may be considered a pretty strong statement. In sugars there is not a very active business, as there seems to be an idea in some quarters that even lower prices than those now ruling may prevail, though there is nothing to warrant this anticipation. Granulated is being sold in 50 bbl. or car lots at the refinery at 33c., but large lots would be shaded; yellows range from 27 to 33c. German granulated can be laid down, it is claimed, at \$3.35 per cental. Molasses steady at 30c. for Barbadoes in a jobbing way. Rice, coffee and spices without change. Dried fruits dull, now the holiday demand is over. Canned goods show little activity; for standard brands of tomatoes and corn the packers' combination price is 87 1/2c.

LEATHER.—No active buying can be noted yet, though most of the shoe factories are getting fairly under way. Stocks of splits are very low indeed, and some dealers claim to be getting a little advance, though it is found very difficult to get buyers keyed up to paying higher prices. Slaughter sole may be considered a point firmer, and we amend quotations a little. The exportation of leathers to England is small. 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, 19 to 21c. No. 2 do., 17 to 18c.; common, 15 to 16c.; American oaksole, 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 14c.; calf-splits, 27 to 30c.; calf-skins (35 to 240 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12 1/2 to 13 1/2c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12 1/2c.; pebbled cow, 9 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.—There has been, within the last day or two, some little enquiry for pig iron, boiler tubes, and some few other lines, showing some little revival of interest in business, but no transactions of note are reported. A few small sales of pig iron have been put through on the basis of \$21 to 21.50 for Summerlee, Eglinton \$19.50, Canbroe \$19. One firm is holding Summerlee at \$22.50. Warrants are cabled at 41/8d. In other lines we hear of no changes. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$19.50; Gartsherrie, 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, \$16.75 to \$17.00; 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, 4 1/2 to 4 3/4c.; No. 26, 4c.; No. 24, 3 3/4c., in case lots; Morewood, 5 1/2 to 6c.; tinned sheets, coke, No. 24, 6 to 6 1/2c.; No. 26, 6 1/2 to 6 3/4c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25 to 2.30. Steel boiler plate, 1/2 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 1/2c.; lead; per 100lbs., pig, \$2.85 to 3.00; sheet, \$4 to 4.25, shot, \$6 to 6.50; best cast steel, 10 1/2 to 12c.; toe calk, \$2.50; spring, \$2.50 to \$2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 17 to 17 1/2c.; bar tin, 25c.; ingot copper, 9 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 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 1/2c. Coil chain, 1/2 inch, 5c.; 3/8 inch, 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 3 1/2 to 4c.; 5/8 in., 4c.; 3/4 in., 3 1/2c.; 7/8 in., and upwards

OILS, PAINTS AND GLASS.—Travellers in this line are about getting on the road again, but as yet there is no revival of business since the holiday dullness. The reported advance in linseed oil, spoken of last week, originated in a baseless report in a New York trade journal, and has no foundation, though there is a decided firmness in Britain. Prices remain without change. We quote:—Turpentine, 43c. per gal. 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 1/2c.; single cases, 6 1/2 to 6 3/4c.; tins, 7c.; Nfd. 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 1/2c.; No. 1 red lead, 4c.; putty, 2c. in bladders per bbl.; London washed whitening, 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.

WOOL.—Orders from millmen do not come in any more freely as yet, and but a limited trade can be reported. In values there are no variations. We quote: Cape, 13 1/2 to 16 1/2c.; B. A. scoured, 26 to 33c.; Northwest, 10 to 11c.; domestic fleece, 17 to 19c.; pulled, unassorted, 19 to 21c.

TORONTO MARKETS.

TORONTO, Jan. 10th, 1895.

GRAIN.—Quiet yet steady the wheat market stands. In Manitoba wheat the firmness noted last week still holds and prices have again moved upwards. In Ontario, the holidays, elections and bad roads have all conspired to keep down deliveries, and trade is dull. No activity can be reported in barley. The American brewers are apparently still using domestic grain; they certainly are making no special call

The Oakville Basket Co.

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- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
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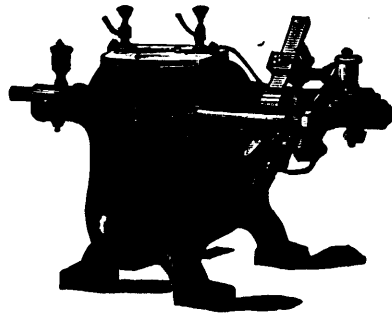
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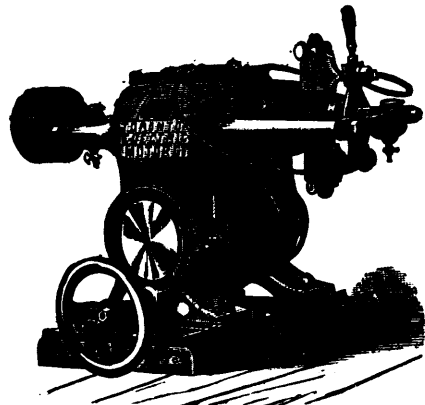
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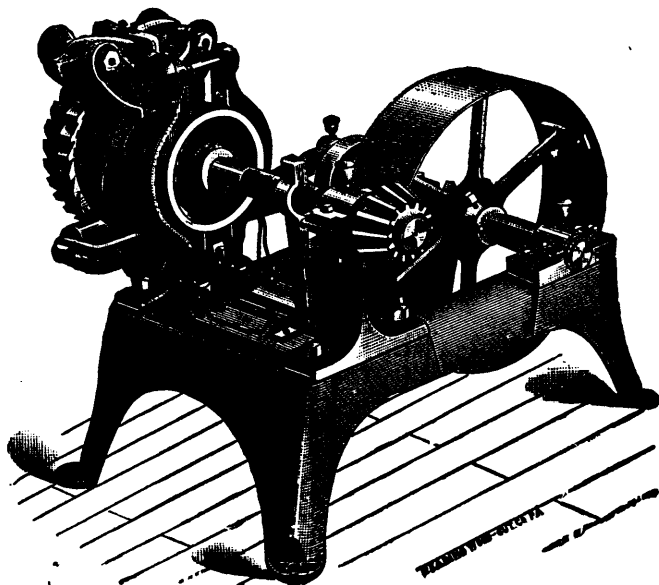
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (P brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	\$ c. \$ c.	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 80 3 90	Fine to choice	0 02 0 02	Galvanized	0 00 to 20%	BLUEBERRIES—1's,	" " 0 85 1 00
" Strong Bakers	3 60 3 70	Pale	0 03 0 03	Coil chain 3 in.	0 04 0 04	" 2's, Loggie's.	" " 1 10 1 20
Patent (Winter Wheat)	2 60 2 75	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 03 0 00	CHERRIES—2's,	" " 1 85 1 90
Straight Roller	2 65 2 70	New Orleans	0 25 0 38	Iron pipe	65 to 70%	RASPBERRIES—2's,	" " 1 70 1 90
Extra	0 00 0 00	RICE: Arracan.	0 03 0 03	" galv.	50 to 05%	STRAWBERRIES—2's,	" " 1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05	" r'u head	77 1/2 to 80%	PEACHES—2's, Yellow.	" " 1 75 1 90
Rolled Wheat	3 60 4 00	Japan,	0 04 0 04	Boiler tubes, 2 in.	72 1/2 to 75%	" 3's, Yellow.	" " 2 65 2 75
Bran, per ton	12 00 12 50	Genuine Hd. Carolina.	0 09 0 09	" 3 in.	0 09 0 00	PLUMS—2's, Green Gage	" " 1 60 2 00
GRAIN:		SPICES: Allspices.	0 11 0 12	STEEL: Cast	0 10 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 59 0 60	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 85 0 9
" No. 2.	0 57 0 58	Cloves	0 15 0 35	Boiler plate, 1/2 in.	2 10 0 00	" 2's, White Wax.	" " 0 00 0 95
" No. 3.	0 55 0 56	Ginger, ground	0 18 0 28	" 5/16 in.	2 10 0 00	" 3's, Baked, Delhi	" " 1 40 1 45
Spring Wheat, No. 1.	0 62 0 63	Ginger, root	0 20 0 25	" 1/2 in.	2 10 0 00	CORN—2's, Standard	" " 0 87 1 40
" No. 2.	0 60 0 61	Nutmegs	0 75 2 00	" 3/4 in.	2 10 0 00	PEAS—2's, Standard	" " 0 85 1 45
" No. 3.	0 57 0 58	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEARS—2's	" " 1 95 1 75
Man. Hard, No. 1.	0 78 0 79	Pepper, black, ground	0 08 0 15	CUT NAILS:		" 3's	" " 2 25 2 35
" No. 2.	0 76 0 77	" white, ground	0 22 0 29	50 and 60 dy.	A.P. 1 75 0 00	PUMPKINS—3's,	" " 0 85 1 00
" No. 3.	0 72 0 73	SUGARS:		40 dy.	A.P. 1 80 0 00	TOMATOES—3's,	" " 0 90 0 95
Barley No. 1	0 44 0 45	Redpath Paris Lump.	0 05 0 05	30 dy.	A.P. 1 85 0 00	TOMATO CATSUP—Lakeport	" " 1 15 0 00
" No. 2	0 40 0 41	Extra Granulated	0 00 0 03	20, 16, 12 dy.	A.P. 1 90 0 00	Fish, Fowl, Meats—Cases, 2lb. tins.	
" No. 3 Extra	0 38 0 39	Off granulated	0 00 0 03	10 dy.	A.P. 1 95 0 00	MACKEREL	per doz. \$1 10 1 15
Oats,	0 31 0 32	Very bright.	0 03 0 00	8 and 9 dy.	A.P. 2 00 0 00	SALMON—Eagle (Red).	" " 1 15 0 00
Peas	0 53 0 54	Bright Yellow.	0 30 3 40	6 and 7 dy.	A.P. 2 15 0 00	" Horse Shoe, 4 doz.	" " 1 35 1 40
Rye	0 47 0 48	Med. Bright Yellow.	0 33 3 30	4 and 5 dy.	A.P. 2 35 0 00	" White Salmon	" " 1 10 1 15
Corn	0 54 0 55	Yellow	0 35 0 03	3 dy.	A.P. 2 75 0 00	" Flat	" " 1 45 1 50
Buckwheat	0 36 0 37	Demerara.	0 03 0 03	3 dy A.P. Fine	3 25 0 00	LOBSTER—Noble Crown, flat tins, 1/2's	" " 1 50 2 60
Timothy Seed, 48lbs.	1 75 2 25	TEAS:		4 and 5 dy.	C.P. 2 25 0 00	" and 1's.	" " 1 90 2 10
Clover, Alsike, 60lbs.	4 00 5 00	Japan, Yokohama, com-	0 12 0 40	Car lots 5c. keg less	2 65 0 00	" and xxx	" " 1 70 1 75
" Red,	5 00 5 40	mon to choicest.	0 12 0 30	Wire Nails dis. off rev'd list	75/10/5	" Bishop	" " 0 18 2 00
Hungarian Grass, 48 lbs.	0 30 0 00	Japan, Kobe, common to	0 12 0 30	HORSE NAILS:	dis 60-60/2 1/2	SARDINES—Alberts, 1/2's	per tin 0 18 2 00
Millet.	0 00 0 00	choicest.	0 12 0 30	Pointed and finished	3 65 0 00	" 1's	" " 0 13 0 00
Flax, screened, 56 lbs.	1 25 1 35	Japan, Nagasaki, gun-	0 12 0 10	HORSE SHOES, 100 lbs.	3 65 0 00	" French, 1/2's, key opener	" " 0 18 0 00
Provisions.		powder, com. to choic't	0 12 0 10	CANADA PLATES:		" 1's	" " 0 10 1 20
Butter, choice, P lb.	0 13 0 15	Japan, Siftings & Dust.	0 14 0 60	MLS Lion 1/2 pol.	2 25 2 50	" 2's	" " 0 16 0 00
Cheese, new	0 10 0 11	Congou, Monings, com.	0 14 0 10	Full pol'd.	2 75 2 90	" 3's	" " 0 08 0 97
Dried Apples	0 00 0 00	to choicest.	0 14 0 50	TIN PLATES: IC Coke	3 25 0 00	" Canadian, 1/2's	" " 0 06 0 04
Hops	0 10 0 15	Congou, Foochow, com.	0 14 0 50	IC Charcoal.	3 50 3 75	CHICKEN—Boneless, Aylmer, 12oz.	per doz. 2 20 2 25
Beef, Mess	12 00 12 50	to choicest.	0 14 0 50	IX	4 50 4 75	2 doz.	" " 0 00 2 35
Pork, Mess	00 00 15 50	Young Hyson, Moyune,	0 35 0 65	IXX	5 50 0 00	TURKEY—Boneless, Aylmer, 12oz., 2d	" " 0 00 2 35
Bacon, long clear	0 07 0 37 1/2	genuine.	0 35 0 65	DC	3 25 3 50	DUCK—Boneless, 1's, 2 doz.	" " 0 00 2 35
" Cumberland cut	0 09 0 00	Yg. Hyson Fychow and	0 16 0 40	IC M. L. S.	3 25 5 50	LUNCH TONGUE—1's, 2 doz.	" " 0 00 2 35
" Breakfast smok'd	0 10 0 11	Tienkai, com. to cho't	0 16 0 40	WINDOW GLASS:		FIGS' FEET—1's, 2 doz.	" " 0 00 2 75
Hams.	0 10 0 10 1/2	Yg. Hyson, Pingsuey,	0 15 0 25	25 and under	1 20 2 30	CORNER BEEF—Clark's, 1's, 2 doz.	" " 1 50 1 60
Rolls	0 08 0 00	com. to choicest.	0 15 0 25	26 to 40	1 30 2 50	Clark's, 2's, 1 doz.	" " 2 55 2 65
Lard	0 08 0 08 1/2	Gunpowder, Moyune—	0 18 0 65	41 to 50	0 00 2 80	Clark's, 14's, 1 doz.	" " 16 75 17 00
Lard, comp'd	0 07 0 38	com. to choicest.	0 18 0 30	51 to 60	0 00 3 10	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	" " 8 75 9 00
Eggs, P doz. fresh	0 00 0 15	Ceylon, Broken Orange,	0 40 0 60	ROPE: Manila	0 09 1 basis	Paragon	" " 8 75 9 00
Beans, per bush.	0 00 1 45	Pekoes	0 35 0 45	Sisal	0 07 1 basis	LUNCH TONGUE—Clark's, 1's, 1 doz.	" " 0 00 3 25
Leather.		Ceylon, Orange Pekoes,	0 35 0 45	Lath yarn	0 00 0 07	" 2's,	" " 0 00 6 75
Spanish Sole, No. 1.	0 22 0 24	Broken Pekoes	0 25 0 35	AXES:		SOUP—Clark's, 1's, Ox Tail, 2 doz.	" " 0 00 1 40
" No. 2.	0 20 0 21	Pekoes	0 18 0 30	Montana	5 50 5 75	Clark's, 1's, Chicken, 2 doz.	" " 0 00 1 40
Slaughter, heavy	0 23 0 25	Broken Pekoes	0 17 0 20	Keen Cutter.	7 75 8 00	FISH—Medium scaled	" " 0 15 0 16
" No. 1 light.	0 19 0 22	Pekoe Souchongs.	0 16 0 18	Lance	9 25 9 50	CHIPPED BEEF—1/2's and 1's, per doz.	" " 1 70 2 80
" No. 2	0 16 0 19	Souchongs	0 16 0 18	Maple Leaf	10 25 10 50	SMELTS—60 tins per case	" " 3 00 0 00
Harness, heavy	0 20 0 26	Indian, Darjeelings	0 30 0 65	Oils.		SHRIMPS	per doz. 3 65 0 00
" light.	0 17 0 20	Broken Orange Pekoes	0 35 0 50	Cod Oil, Imp. gal.	0 45 0 48	COVE OYSTERS—1's	1 35 1 40
Upper, No. 1 heavy	0 20 0 24	Orange Pekoes	0 35 0 45	Palm, P lb.	0 06 0 00	" 2's	2 35 2 40
" light & medium.	0 25 0 35	Broken Pekoes	0 30 0 40	Lard, ext	0 60 0 70	FINNAN HADDIE—Flat	1 35 1 40
Kip Skins, French.	0 75 0 90	Pekoes	0 20 0 35	Ordinary	0 50 0 60	KIPPERED HERRINGS	1 85 2 00
" English	0 60 0 70	Pekoe Souchong	0 20 0 35	Linseed, raw	0 54 0 00	FRESH	1 10 1 20
" Domestic.	0 35 0 50	Souchong	0 16 0 18	Linseed, boiled	0 57 0 00	BLOATERS—Preserved	1 85 2 00
" Veals.	0 50 0 55	Kangra Valley	0 20 0 35	Olive, P Imp. gal.	1 30 1 40	Sawn Pine Lumber, Inspected, B.M.	
Hem'l'k Calf (25 to 30)	0 45 0 65	Oolong, Formosa	0 35 0 65	Seal, straw	0 46 0 50	CAR OR CARGO LOT.	
36 to 44 lbs.	0 45 0 65	TOBACCO, Manufactured		" pale S.R.	0 65 0 00	1 in. pine & thicker, cut up and better	\$25 00 27 00
French Calf.	1 10 1 40	Mahogany	0 48 0 00	Petroleum.		1 1/2 in. " " " "	33 00 36 00
Splits, large, P lb.	0 12 0 15	Tucket's Black	0 48 0 00	F.O.B., Toronto.	Imp. gal.	1 1/2 in. thicker cutting up	24 00 26 00
" small	0 12 0 20	Dark P. of W.	0 48 0 00	Canadian, 5 to 10 brls.	0 11 1/2 0 12	1 1/2 inch flooring	16 00 16 00
Enamelled Cow, P ft.	0 18 0 21	Myrtle Navy	0 60 0 00	" single brls.	0 12 0 00	1 1/2 inch flooring	00 00 16 00
Patent	0 18 0 21	Solace	0 44 0 47	Can. Water White	0 15 0 17	1x10 and 12 dressing and better	20 00 22 00
Pebble Grain	0 11 0 13	Brier, 7's	0 47 0 00	American Water White	0 17 1/2 0 19	1x10 and 12 mill run.	16 00 17 00
Buff	0 11 0 15	Victoria Solace, 12's.	0 47 0 00	PAINTS, &c.		1x10 and 12 dressing.	17 00 19 00
Russets, light, P lb.	0 40 0 45	Rough and Ready, 8's.	0 57 0 00	White Lead, pure.	4 75 0 00	1x10 and 12 common	13 00 14 00
Gambier	0 05 0 06	Honeysuckle, 8's	0 56 0 00	in Oil, 25 lbs.	4 75 0 00	1x10 and 12 mill culls.	10 00 11 00
Sumac	0 03 0 04	Crescent H	0 44 0 00	White Lead, dry	4 75 5 00	1 inch clear and picks.	28 00 32 00
Degras	0 02 0 03 1/2	Napoleon, 8's.	0 50 0 00	Red Lead, genuine	4 12 4 75	1 inch dressing and better.	20 00 22 00
Hides & Skins.		Laurel, 3's	0 44 0 00	Venetian Red, Eng.	1 50 2 25	1 inch siding mill run	14 00 15 00
Cows, green.	0 04 0 00	Index, 7's.	0 44 0 00	Yellow Ochre, French.	1 50 2 25	1 inch siding common.	12 00 13 00
Steers, 60 to 90 lbs.	0 04 0 00	Lily F	0 47 0 00	Vermillion, Eng.	0 90 1 00	1 inch siding ship culls	11 00 12 00
Cured and Inspected	0 25 0 00	Derby, 7's.	0 50 0 00	Varnish, No. 1 furn	0 85 1 00	1 inch siding mill culls	9 00 10 00
Calfskins, green.	0 04 0 06	Hardware.		Varnish, No. 2 Carr.	1 50 2 00	Cull scantling.	8 00 9 00
" cured	0 06 0 07	TIN: Bars per lb.	0 18 0 19	Bro. Japan	0 90 1 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Lambskins	0 00 0 70	Ingot	0 18 0 19	Whiting	0 60 0 75	1 inch strips, common.	12 00 13 00
Shearlings	0 00 0 70	COPPER: Ingot.	0 10 1/2 0 10 1/2	Putty, per 100 lbs.	2 00 2 12 1/2	1x10 and 12 spruce culls.	10 00 11 00
Tallow, rough.	0 02 0 00	Sheet.	0 14 1/2 0 16 1/2	Spirits Turpentine	0 00 0 43	XXX shingles, 16 in.	2 50 2 60
Tallow, rendered	0 05 1/2 0 06	LEAD: Bar.	0 04 0 04 1/2	Drugs.		XX shingles, 16 in.	1 50 1 60
Wool.		Pig	0 03 0 03 1/2	Alum.	0 02 0 04	Lath, No. 1	0 00 2 15
Fleece, combing ord.	0 18 0 19	Sheet	0 04 0 04 1/2	Blue Vitriol	0 04 1/2 0 07	" No. 2	1 80 1 85
" clothing	0 18 0 20	Shot, common	0 6 20 1/2 dis	Brimstone	0 02 0 03	Hard Woods—P.M. ft. Car Lots.	
Pulled, combing	0 16 0 18	Zinc sheet.	0 04 1/2 0 05	Borax	0 07 1/2 0 10	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
" super	0 17 0 19	Antimony	0 00 0 10	Camphor	0 65 0 70	" black,	" 2 1/2 " 18 00 20 00
" extra	0 21 0 22	Solder, hf. & hf.	0 13 0 13 1/2	Carbolic Acid.	0 30 0 40	Birch, square,	" 1 " 1 1/2 " 15 00 17 00
Groceries.		Solder, Standard	0 12 0 12 1/2	Castor Oil	0 07 1/2 0 09	" Red,	" 1 " 4 " 17 00 20 00
COFFEES:		BRASS: Sheet	0 20 0 30	Caustic Soda	0 02 0 05	" Yellow,	" 4x4 to 8x8 in 20 00 22 00
Java P lb., green	\$ c. \$ c.	IRON: Pig	00 00 00 00	Cocaine	7 00 9 50	" x to 1 1/2 in.	20 00 22 00
Rio	0 21 0 25	Summerlee	00 00 00 00	Cream Tartar	0 20 0 22	" 2 " 4 "	22 00 25 00
Porto Rico	0 23 0 26	Bayview American	21 00 00 00	Epsom Salts	0 12 0 03	" 1 " 1 1/2 "	22 00 23 00
Mocha	0 29 0 33	No. 2 Soft Southern.	18 00 00 00	Extract Logwood, bulk	0 12 0 13	" 1 " 2 "	16 00 17 00
FRUIT:		Foundry pig	18 50 00 00	" boxes	0 15 0 17 1/2	" 1 " 3 "	20 00 21 00
Raisins, Blk b'skets	2 00 0 00	N. S. Siemens	19 50 20 00	Gentian	0 10 0 13	Chestnut,	" 2 " 1 " 22 00 23 00
" Valencias, lay-		Ferrona	19 00 19 50	Glycerine, per lb.	0 14 0 16	Cherry	" 1 " 2 " 22 00 25 00
ers, selected.	0 00 0 06 1/2	Bar, ordinary	1 90 1 85	Hellebore.	0 13 0 15	Elm, Soft,	" 1 " 1 1/2 " 40 00 45 00
" o.s. to f.o.s.	0 03 1/2 0 04 1/2	Swedes, 1 in. or over	4 00 4 25	Iodine	5 00 5 50	" 2 " 3 "	50 00 52 00
Sultanas	0 05 1/2 0 08 1/2	Lowmoor	0 05 1/2 0 06	Insect Powder	0 25 0 38	" 1 " 4 "	10 00 00 00
Currants Prov'l, new.	0 35 1/2 0 04 1/2	Hoops, coopers	2 25 2 30	Morphia Sul.	2 00 2 05	" 2 " 5 "	10 00 00 00
" Filiatras	0 04 1/2 0 06 1/2	Band, coopers.	2 25 2 30	Opium	4 25 4 50	Rock,	" 1 " 1 1/2 " 14 00 16 00
" Patras	0 05 1/2 0 06 1/2	Tank Plates.	2 25 0 00	Oil Lemon, Super.	2 00 2 25	" 1 " 3 "	15 00 16 00
Figs, new.	0 09 0 20	Boiler Rivets, best	4 50 5 00	Oxalic Acid.	0 12 0 1		

at present for Canadian barley. Only a retail trade is doing in oats and quotations have held unchanged the week through. Rye and corn are nominal.

The stocks of grain in store at Port Arthur on Dec. 29th were 576,560 bushels. During the week there were received 22,055 bushels, and shipped 668 bushels, leaving in store on Jan. 5th, 597,947.

GROCERIES.—Already an improvement in the number of orders received can be noticed. No large amounts are asked for—this is but a normal condition of the present season—but it takes almost as much time to prepare and ship a large number of small orders as the same number of large orders. Values, with the exception of sugar, show no change. A few belated orders for dried fruits are coming in. A shipment of Sphynx brand of prunes arrived this week. In figs there appears to be more of better quality left on the market than of inferior grades, and the market rules accordingly. Sugars are again lower, and we elsewhere review at length the situation. Teas are quiet, and apparently without change either in the local or primary markets.

HARDWARE AND METALS.—This is the stock-taking period, and but little business is being done. In metals, copper and lead are holding strong, while tin is, on the contrary, weak with quotations ruling lower. As a result of the recent meeting of the association few changes in prices have been made. Retail trade in the city is slow, while that of the country is not brisk. Collections are reported to be fairly satisfactory.

HIDES AND SKINS.—The week has developed nothing that would lead us to change our views as expressed in the rather exhaustive report which we then made. The Chicago Review of last Saturday, in explaining the bear side of the question, says: "The trouble is tanners are averse to paying relatively more for hides than the leather made from them will bring. As a matter of absolute fact the present selling price of harness leather is based upon 6½c. native steers of summer kill. Now, as every one knows, the price for even late December natives is 8c. to-day. It would not require a mathematician to discover how long it would take a millionaire tanner to land in the poor-house if he continued to buy at 8c. and sell at 6½c. Almost every tanner has tried the experiment at some time in his career, and he has always found that the other fellows got the money while he got the experience." The sheepskin market is void of interesting features; while pullers are not anxious to buy skins, holders in the country do not appear willing to part with stocks at present prices. A buyer returning from a visit to Ottawa, Kingston, Trenton and other Eastern towns, reports that the whole district is filled with sheepskins.

PROVISIONS.—The depression in the butter trade, instead of being relieved by the advancing season, appears more marked; large rolls are selling at 13c.; tubs are somewhat neglected, and the trade doing is merely of a retail character. Some fancy descriptions are selling at 15c.; medium qualities are neglected and offerings are made at 10 to 12c. Cheese is quiet and the local jobbing trade is rather limited. No change in hog products has taken place. Packers are moderately active. Deliveries of dressed hogs are sufficient to meet the needs of the trade, and quotations stand at \$5.10 per cwt. The market is overstocked with held fresh and pickled eggs of uncertain age, and the existence of these descriptions seemingly depresses the entire consumptive demand. Business in evaporated apples is quiet, with 6 to 6½c. the quotation outside and 7 to 7½c. the quotation here for small lots; the demand as yet is very poor; it cannot be expected to improve much during the next few weeks. There is more enquiry for dried apples for the export trade. Hops are quiet and depressed, with quotations unchanged.

WOOL.—The situation is not materially different from that of a month ago. In the presence of a depression in the woolen trade and little or no life to the export demand, there are but few transactions of considerable moment to report. Some parcels of fleece are arriving from the country, and have been bought at 18½c. per lb. The knowledge that a quantity of fleece remains as yet in the hands of country merchants by no means adds strength to the market. This is the quiet season of the year, however, and it is but right to expect improvement within several weeks time.

LIVERPOOL PRICES.

Liverpool, Jan. 11, 12.30 p.m.

	s.	d.
Wheat, Spring	5	5½
Red, Winter	4	10½
No. 1 Cal	5	3
Corn	4	3
Peas	4	9
Lard	35	6
Pork	60	0
Bacon, heavy	31	6
Bacon, light	31	6
Tallow	23	0
Cheese, new white	50	6
Cheese, new colored	50	6

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.

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

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

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 90% of all members' premiums.

PRESIDENT, - - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - - - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

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 GOINLOCK, Chief Agent for Ontario, 40 Toronto Street, 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 NEW Unconditional 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

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.

—THE—

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.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

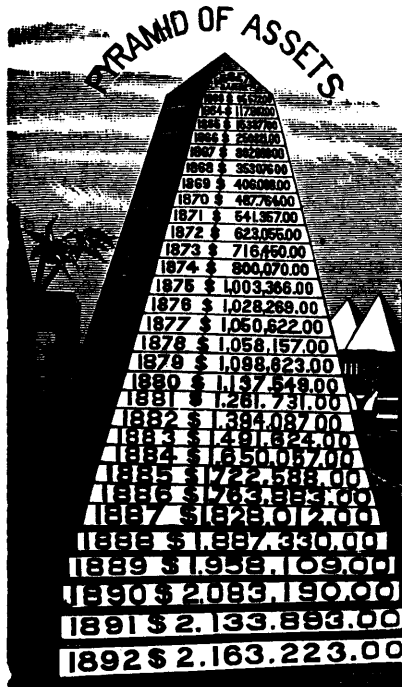
ISSUES AN

Instalment Policy

with all desirable features.

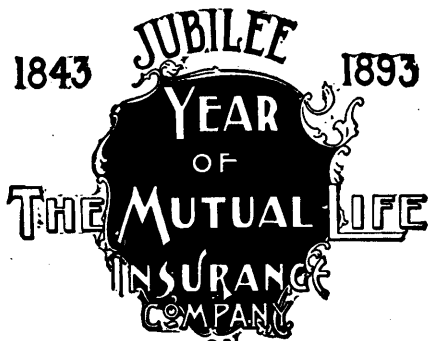
Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



NO SPECIAL HAZARDS.

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



NEW YORK

RICHARD A. M'GURDY, 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.

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.

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 . . .

Incorporated 1875.

HEAD OFFICE,
Waterloo, Ont.

Fire Insurance Co.

Losses promptly adjusted and paid . . . \$200,000.00
Deposited with Dom'n Gov't, 50,075.76

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

The business for the past 18 years has been:
Premiums rec'd . \$1,365,649.37
Losses Paid - - - 741,940.69

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** General Agent Prince Edward Island Summerside

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$378,889
Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

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

HARDWARE IN HISTORY.

An extremely interesting address on the subject of "Hardware in History" was delivered before the Massachusetts Hardware Dealers' Association, by Mr. A. W. Parmelee. We cannot give the whole of it to-day, but shall make copious extract.

Mr. Parmelee begins by stating that a grave has been unearthed on the continent of America covered with strata and soil of geological formation, which it must have taken 10,000 years to form. Its hewn stone casing and inscriptions give evidence of the chisel and the hammer. The ornaments and the kitchen hardware enclosed with the body are cunningly wrought and well-devised. Evidence accumulates that nations have flourished and disappeared, upon this continent, so far back in time that the mind cannot conceive it.

We have mummies that are older than any in Egypt. These, in turn, are antedated by other peoples long since lost in antiquity. Ages before the flood they were raising corn in Ohio, and mining copper, silver and gold in various localities; they were weaving cloth, making dyes of all colors, from herbs, berries and minerals. The facts revealed point to a people who filled teeth with gold, and who operated for cataract in the eye—one of the most delicate attempts known to modern surgery. If this remote people could do these things, shall we suppose that they did not have the finest tools, and that they did not know all about fashioning, tempering and polishing them? From whom should they obtain these and similar tools except from the hardware merchant?

The American nations built public works as great or greater than any known in Europe. The Peruvians had public roads two thousand miles long. Humboldt pronounced them among the most stupendous works ever produced by man. They built magnificent bridges of stone, and even invented suspension bridges thousands of years before they were introduced to Europe. In Central America and Mexico the wonderful ruins tell of a dense population. One city covers a space six miles in diameter. Its long avenues are lined with ruins of public buildings, palaces, factories, edifices and halls, in continuous lines, like our modern cities. These evidences of former grandeur cover an immense territory, including many of our Southern and Western States. One fort in the little Miami River, Ohio, has a circuit of four or five miles, and an embankment of 20 feet high. It could garrison 60,000 men, with their families and provisions.

They had a chain of fortifications reaching from the State of New York across Ohio to the Wabash, and many other works of equal magnitude; yet nowhere in history can I find an ancient spade or shovel or wheelbarrow.

In the valleys of the Mississippi and tributaries, and throughout Ohio and many other portions of this country, are evidences of pre-historic man which baffle our present knowledge. Whatever the purpose of these mounds was, the fact that there are over 10,000 of them in Ohio gives some idea of the extent of the ancient people who built them. They are far more numerous in Southern localities, and in the Gulf of Mexico. To have such works possible, under any circumstances, there must have been settled life with its accumulations and its organized industries. They had their manufacturers and merchants; and they used implements of agriculture, of war, and of peace. No trace of their dwellings, or their factories, or stores is left. Their circular earthwork enclosures are perfect circles, and their square enclosures as perfect squares. They are constructed with geometrical precision, which implies a knowledge of science. Implements made of copper, silver, obsidian and greenstone, finally wrought, are found in abundance. Their axes, single and double, adzes, chisels, drills, or gravers, lance-heads, knives, bracelets, pendants, and the like, of copper; their ornaments made of silver and mica from the Alleghenies, and shells from the Gulf of Mexico, all testify to their organized industries. They had the art of spinning and weaving.

Some of the wrought ornaments of the mound builders equal in finish and beauty the finest manufactured by the ancient Peruvians. They made chain; and they had a great store of copper, flax, and other rich commodities.

The history of the conquest of Mexico reads like a fairy tale. Our present object, however, is to reflect that these great peoples had their merchants, their manufacturers; and that they engaged in the hardware business as we do to-

day. The ancient graves disclose almost every article of hardware known to us at the present day: bodkins, screws, horse shoes, shawl pins, buckles, knives, helmets, shields, tweezers, door-keys, sheep shears, &c.

While it appears that in very ancient times the natives of Central America possessed copper implements for tilling the fields, and knew the use of the chisel, researches show that the use of the axe and hatchet, in various forms, the blow-pipe, the cooper adze and the meat-chopping knife, are far back in time. They made nails; and they are believed to have brought the manufacture of bronze to great perfection; and are even said to have possessed the art of tempering brass.

Those of us who have seen iron pipes buried in the earth return to oxides and to sand in a few years' time, and those of us who wonder what becomes of all our pins, can understand that through the ages that have elapsed, all traces of ordinary implements of hardware may well have disappeared again and again; nevertheless, bones and implements have been found in certain strata of the earth, the age of which is known to geologists. Some of these long preceded the flood. The more enduring stone is naturally found where perishable hardware of other varieties has disappeared.

In a pre-historic cave in France there have been found the remains of the bear, and of man, together with numerous well-made implements of stag or reindeer's horn, carefully fashioned and bevelled, with holes drilled therein; knives and other weapons; and the bear's tooth carved in the shape of a bird's head and drilled. This cave had a cement floor or layer of made-ground of an ossiferous and vegetable character, strengthened with fragments of stone. There are also ashes and charcoal, showing the existence of a fire.

The use of the bow appears to have been known from the beginning of time; and the bow-drill of our present day appears through all the history of antiquity. The flint arrow-head and the long bow are also common to mankind, in all ages, and in all lands. Stone implements of various kinds, and in some cases for uses which we can hardly conjecture, also appear to have accompanied man almost from his earliest stages. The varying types of these stone implements mark the date of the starting point of manufactures and the arts. We find among them flint knives, scrapers, agricultural implements, and domestic utensils. We have found, in this country, immense beds of flint flakes, showing that these implements were made at regular factories, and the chips and imperfect implements found in these beds indicate that they were made upon a very large scale; and that there was the manufacturer, and hence the merchant; and, of course, the drummer.

The manufacture of tomahawks, scrapers and chisels, and the skill required in fitting them to handles, gave employment to large numbers of men. These men were skilled mechanics, and had all the questions of wages, hours of labor, etc., which we have to-day. Perhaps they had their labor unions. These are the primitive hardware manufacturers. The potter's art we are not discussing, but it also dates back to the earliest epoch of man. How soon the potter's wheel or lathe was known we cannot yet determine.

Implements made of reindeer horn, shark's teeth, teeth of the cave bear, and of polished bone, are also found; while the needle, having an eye pierced at the base, was manifestly known to the cave dwellers and to earliest man. Bodkins, stilettoes, saws and needles are found. The perfect flint drill, with sharpened point and cutting edge, also appears in the Stone Age. The spoon, made from the reindeer's horn, and delicate instruments made from polished horn and bone; the flint saw and the chisel; the bone harpoon and the horn comb were in use by the cave dwellers.

The plow is found in Ancient Egypt and in Ancient Peru; the axe of the Stone Age in Europe is the axe of the Stone Age in this country; the stone arrow-head of Switzerland is the same as the stone arrow-head of America.

The bronze chisel and the spear-head of oldest Europe are almost identical with those of North America. Both countries knew the use of the magnet, the signs of the zodiac, and they calculated eclipses, and watched the periods of the planets and constellations. The carpenter's and mason's tools of oldest Europe are almost identical with those we use to-day. Even the obelisks of Egypt have their counterpart in America. The division of time employed

at Thebes was strikingly similar to that found in use in Mexico. The round towers of ancient Ireland and Scotland are the same as those in New Mexico and Colorado. Ancient Phœnician idols of the horned god Baal are the same as those found in Dakota and Peru. Coins of ancient Tyre and of Central America are strikingly similar in size and in the device thereon.

We find in this country mounds shaped like the elephant, yet it is known that the elephant never existed here. In ancient Mexico, also, idols and bas-reliefs, faithfully portraying the elephant, have been found. These coincidences are mentioned to show that at various times, through vast antiquity, the old world and the new have, in some way, come together, and have interchanged knowledge, arts, forms of governments, implements of war and of agriculture.

Now who were the venturesome and ambitious men who undertook these voyages, and what was their incentive? I answer that it was the traders; and that they sold implements of war, of husbandry, of the chase, and of the domestic life; in other words they sold hardware and were the drummers. They pushed out into all quarters of the earth. Hardware and civilization have gone together since the Glacial Period.

The hardware implements found in these ancient graves record the progress of man, and fix his stage in the advancement of the race. Since time began commerce has been the great educator, explorer and mover of the world; and in the forefront of these exploits is the hardware merchant.

HAMILTON RETAIL GROCERS.

The last assembly of the Hamilton Retail Grocers' Association since the first of the year was the annual meeting. The reports of the secretary and treasurer showed the association to be in a flourishing condition. The election of officers resulted as follows:

President—A. Ballantine.

First Vice-president—J. O. Carpenter.

Second Vice-president—J. C. Bolligan.

Secretary—W. R. Harvey.

Treasurer—C. Bremner.

Executive Committee—C. H. Peebles, J. H. Horning, John Ronan, F. R. Close and A. Hayes.

Auditors—C. Holt and G. Powell.

Mr. J. H. Horning reported that the 9 o'clock Saturday closing system gave satisfactory results, and asked the other members to try it.

Mr. Adam Ballantine, who was re-elected president, made one of his neat speeches in again accepting the office. He reviewed the work of the association, and expressed pleasure at being able to report its affairs to be in such a satisfactory condition. Messrs. J. Ronan, F. R. Close, A. Ballantine, J. O. Carpenter and C. H. Peebles were appointed a committee to arrange for the purchase of glass jars for the coming season. The secretary, Mr. Harvey, read a communication from Mr. E. Sutton, secretary of the London Retail Grocers' Association, stating that the question of the inspection of the weights and measures had been discussed by that association, the feeling being that the present system of charging the grocer a fee is unjust and exorbitant. The London association expressed the opinion that the inspector should be paid a regular salary. The matter was left over for discussion at the next meeting.

LAKE OF THE WOODS COAL.

W. W. Watson has just returned from a trip to Buffalo Bay, on the west shore of the Lake of the Woods, eight miles north of the Warroad River, where he has spent the greater portion of last summer with a crew of men in search of coal. Speaking of his venture to a reporter, Mr. Watson said: "Some time ago it was discovered that the south wind would roll up the water in Buffalo Bay with coal dust, after which the shore would be covered with pieces of coal of apparent good quality. Last spring I engaged a crew of men and started digging in a low place near the lake; at eighteen feet they struck a ledge of canal coal a foot in thickness and of good quality. The progress of the work was hampered considerably by spring water. Later on in the summer a drilling outfit was put in operation, which has been working ever since. At 116 feet another strata of coal was struck, about the same in diameter as the first one. This proved that there was coal in paying quantities in the neighborhood, and the strata extends inland and upward."—*Winnipeg Free Press.*

The Next Division of Profits
 Of the **Canada Life Assurance Company** TAKES PLACE AS AT
31st December, 1894.
Insure Now AND SECURE ○ ○ ○ ○
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.

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.

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

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

Established
 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
 Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
 167 ST. JAMES ST., MONTREAL.

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

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.

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.

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

ISSUES 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.

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 Incorporated 1851
 Fire and Marine
 ASSURANCE COMPANY
 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.

The Best Policy Canada Ever had
 Is the Unconditional Policy of the **MANUFACTURERS LIFE**. Every Life and Endowment Policy issued by this prosperous and progressive Canadian Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year from any cause whatever. That's it. You pay the premium and the Company will pay the insurance. Canada's best policy. Write for rates and particulars.
 Head Office, TORONTO.
 GEO. GOODERHAM, President.
 JOHN F. ELLIS, Managing Director.
 GEO. A. STERLING, Secretary.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....	\$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,856

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

1895 BONUS YEAR

Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof of death and title. No delay.

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; 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 Queen Anne
 IN THE A.D.
 Reign of - 1714 -



T. L. MORRISSEY, 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 \$22,000,000

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

WHAT IS THE 7% Guaranteed Income Bond

OF THE

North American Life Assurance Company?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE, Managing Director.

British Empire

Mutual Life Established 1847

Assurance Company Of London, Eng.

CANADA BRANCH: MONTREAL

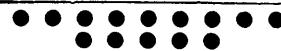
CANADIAN INVESTMENTS OVER \$1,600,000
 ACCUMULATED FUNDS, \$8,548,625
 INCOME, \$1,415,000
 ASSURANCE IN FORCE, \$31,500,000
 TOTAL CLAIMS PAID, \$12,000,000

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 o o o o o o o o o o 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.....	1,600,000

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.