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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 23.

TORONTO, ONT., FRIDAY, DECEMBER 8, 1893.

{ \$2 A YEAR.  
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Leading Wholesale Trade of Toronto.

## Staple Department.

TO THE TRADE.

### NEW SHIPMENTS.

We have just received the following lines:

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Unbleached Canton Flannels.



ORDERS SOLICITED  
FILLING LETTER ORDERS A SPECIALTY

**JOHN MACDONALD & CO.,**  
Wellington and Front Streets E.,  
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JOHN MACDONALD. PAUL CAMPBELL  
JAMES FRASER MACDONALD.

## TO HAND!

TWO (2) CASES

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Very Scarce Goods.

—ALSO—

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**SAMSON, KENNEDY & CO.,**

44, 46 & 48 Scott St.,  
15, 17 & 19 Colborne street,  
TORONTO.

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

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WHOLESALE

### Woollen & General Dry Goods

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## NEW PRUNES

IN BAGS  
AND

### SPHINX BRAND

IN CASES

Now in store.

**Perkins, Ince & Co.,**

41 & 43 Front St. East.

## New Sphinx Prunes.

All qualities  
in cases.

**EXTRA CHOICE**

in half cases.

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Leading Wholesale Trade of Toronto.

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Manufacturers and  
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## WOOLLENS

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### Tailors' Trimminos

Victoria Square, - MONTREAL

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Corner Bay and Front Streets.

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Wholesale and Retail

**SHELF and  
HEAVY**

## HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

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Reserve Fund 1,100,000

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BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg. Reserve Fund 375,000 "

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000

Paid up Capital 2,500,000

Rest 550,000

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Capital Paid-up \$1,500,000

Reserve Fund 345,000

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Capital, Paid-up 1,950,607

Rest 1,100,387

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The Chartered Banks.

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Capital paid up \$6,000,000

Rest 2,900,000

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Letters of Credit issued, available in China, Japan and other foreign countries.

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Capital \$2,000,000

Rest 1,800,000

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Collections made on the best terms and remitted for on day of payment.

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Reserve Fund 550,000

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The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.  
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Reserve Fund ..... 1,200,000  
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Portland—Casco Nat'l Bank. Chicago—First Nat'l  
Bank. Cleveland—Commercial Nat'l Bank. Detroit  
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Bank. San Francisco—Bank of British Columbia.  
Milwaukee—The Wisconsin National Bank. Butte,  
Montana—North-West National Bank. Great Falls,  
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Collections made in all parts of the Dominion,  
and returns promptly remitted at lowest rates of  
exchange. Commercial Letters of Credit and Trav-  
ellers Circular Letters issued, available in all parts  
of the world.

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1855

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Reserve Fund ..... 550,000

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" " " " " " " " " " " "  
" " " " " " " " " " " "  
St. Hyacinthe—J. Laframboise.  
Three Rivers—P. E. Pantheon.  
St. Johns, P.Q.—H. St. Mars.  
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St. Jerome—J. A. Therberge.  
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Alliance Bank Limited.  
New York—The National Bank of the Republic.  
Boston—National Revere Bank.

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Incorporated by Royal Charter, 1858.

CAPITAL PAID UP, - (\$200,000) \$2,920,000  
RESERVE FUND, - (\$270,000) 1,214,000  
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B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C.;  
Seattle, Washington; Tacoma, Washington.

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HONOLULU—Bishop & Co.  
Collections carefully attended to, and every de-  
scription of banking business transacted.

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INCORPORATED 1836.

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

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J. F. GRANT, Cashier.

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National Bank. Montreal—Bank of Montreal. St.  
John, N. B.—Bank of Montreal.  
Drafts issued on any Branch of the Bank of  
Montreal.

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YARMOUTH, N.S.**

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Gold and Currency Drafts and Sterling Bills of Ex-  
change bought and sold.  
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Prompt attention given to collections.

The Chartered Banks.

**UNION BANK OF CANADA.**

CAPITAL PAID UP, - - \$1,200,000  
REST, - - - 250,000

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Merriville, Ont. Toronto, Ont.  
Montreal, Que. Wiarton, Ont.  
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NEW YORK, " " National Park 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 1833.

Capital Paid-up..... \$1,500,000  
Reserve Fund ..... 1,050,000

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Stephen, St. Andrews, Sussex, Woodville.

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In Quebec—Montreal.  
In West Indies—Kingston, Jamaica.  
In U. S.—Chicago—R. C. McLeod, Manager, and  
Alex. Robertson Assistant Manager.

Collections made on favorable terms and promptly  
remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872.

Authorized Capital ..... \$1,000,000  
Capital Paid-up ..... 500,000  
Reserve Fund ..... 210,000

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNICKE, President.  
L. J. MORTON, Vice-President.  
F. D. Corbett, Jas. Thomson.  
C. W. Anderson.

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

CORRESPONDENTS—Ontario and Quebec—Molson's  
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.

The Chartered Banks.

**BANK OF HAMILTON**

Notice is hereby given that a

**Dividend of Four Per Cent.**

for the current half-year upon the paid-up capi-  
tal stock of the bank has this day been declared,  
and that the same will be payable at the bank  
and its agencies on and after the

**FIRST OF DECEMBER NEXT.**

The transfer books will be closed from 16th to  
30th November, both days inclusive.  
By order of the Board.

J. TURNBULL, Cashier.

Hamilton, Oct. 25th, 1893.

**MERCHANTS' BANK  
OF HALIFAX.**

Capital Paid-up..... \$1,100,000  
Reserve Fund ..... 514,000

Board of Directors.

THOMAS E. KENNY, M.P., President.  
THOMAS RICHIE, Vice-President.  
Michael Dwyer, Wiley Smith.  
Henry G. Bauld, H. H. Fuller.  
Head Office—HALIFAX. - D. H. DUNGAN, Cashier.  
MONTREAL BRANCH. - H. L. FRAZER, Manager.  
West End Branch, Cor. Notre Dame and Selgneur sts.  
Ormsdown, Que.

Agencies in Nova Scotia.

Antigonish. Lunenburg. Sydney.  
Bridgewater. Maitland, (Hants Co.) Truro.  
Guysboro. Pictou. Weymouth.  
Londonderry. Port Hawkesbury.  
Agencies in New Brunswick.  
Bathurst. Kingston, (Kent Co.) Sackville.  
Fredericton. Moncton. Woodstock.  
Dorchester. Newcastle.  
Agencies in P. E. Island.  
Charlottetown. Summerside.

CORRESPONDENTS:

Dominion of Canada, Merchants' Bank of Canada  
Newfoundland, Union Bk. of Newfoundland  
New York, Chase National Bank.  
Boston, National Hide & Leather Bk.  
Chicago, Am. Exchange National Bk.  
London, Eng., Bank of Scotland.  
Paris, France, Imperial Bank, Limited.  
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  
do Paid up .. 1,255,000  
Rest .. 707,540

DIRECTORS.

CHARLES MAGEE, ROBT. BLACKBURN,  
President. Vice-President,  
Hon. Geo. Bryson, Alex. Fraser,  
George Hay, Fort Coulonge, Weymouth,  
John Mather, David MacLaren

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin,  
Pembroke, Parry Sound, in the Province of On-  
tario; and Winnipeg Man.  
GEO. BURN, Cashier.

**EASTERN TOWNSHIPS BANK.**

Authorized Capital ..... \$1,500,000  
Capital Paid in ..... 1,455,881  
Reserve Fund ..... 500,000

BOARD OF DIRECTORS.

R. W. HENRIKE, President.  
Hon. G. G. STEVENS, Vice-President  
Hon. M. H. Cochrane, N. W. Thomas.  
T. J. Tuok, 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, Huntington, Bedford.  
Agents in Montreal—Bank of Montreal. London,  
Eng.—National Bank of Scotland. Boston—National  
Exchange Bank. New York—National Park Bank.  
Collections made at all accessible points and  
promptly remitted for.

**THE NATIONAL BANK OF SCOTLAND  
LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
ESTABLISHED 1695.

HEAD OFFICE, - - - EDINBURGH.

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

LONDON OFFICE—7 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 re  
of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers  
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 E.C.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 360,000
Reserve 20,000

BOARD OF DIRECTORS.

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

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - - - \$700,000

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.
Hon. M. H. Ritchey, Patrick O'Mullin, James Fraser.
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.
Fraserburg, Que. Windsor, N. B.

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - - QUEBEC.

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

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq., T. LeDroit, Esq.
A. B. Dupuis, Esq., Ant. Painchaud, Esq.
R. Audette, Cashier.
P. LABRANDE, Inspector.
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, "
" St. Lawrence st., G. A. Duguy, "
Sherbrooke, - - - W. G. Gury, "
St. Francois, N. E., Beauce, N. A. Boivin, "
Chicoutimi, - - - J. E. A. Dubuc, "
Ottawa, Ontario, - - - A. A. Tallon, "
Winnipeg, Man., - - - G. Crebassa, "

AGENTS:

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Capital Paid-up, - - - \$664,400
Reserve Fund, - - - 75,000

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
Wm. McKENZIE, Vice-President.
Robt. Thomson, Esq., of Hamilton. C. D. Warren.
W. J. Gage, Jno. Drynan, J. W. Dowd.
H. STRATHY, General Manager.

BRANCHES.

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

New York Agents—The American Exchange National Bank.
Great Britain—The National Bank of Scotland.
Prompt attention paid to collections.

BANKS AND OTHER CORPORATIONS

May have their Lists of Shareholders printed at this office in a manner perfectly satisfactory.

The Monetary Times Printing Company Ltd.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards received at current rates of interest, paid or compounded half-yearly.

DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety.

Capital applied to holders of productive real estate Application may be made to

J. HERBERT MASON, Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO

ESTABLISHED IN 1859.

Subscribed Capital \$3,233,500
Capital Paid-up 1,313,100
Reserve Fund 659,550

President, - - - - C. H. GOODERHAM
Manager, - - - - Hon. S. O. 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

DIVIDEND No. 45.

Notice is hereby given that a dividend of three and a half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1893, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Tuesday, the 2nd January, 1894.

The Transfer Books will be closed from the 15th to the 31st December, 1893, both days inclusive.

Nov. 14, 1893. H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, O.B.; K.O.M.G., - President

Capital Subscribed \$5,000,000

Paid-up 700,000

Reserve 405,000

MONEY TO LEND ON IMPROVED REAL ESTATE.

MUNICIPAL DEBENTURES PURCHASED.

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

Rates on application to J. F. KIRK, Manager.
Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00

Capital Paid-up 932,474 97

Total Assets 2,541,274 27

ROBERT REID (Collector of Customs) PRESIDENT.

T. H. PURDOM (Barrister) Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250

Paid-up 611,430

Assets 1,325,000

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.

W.M. MULLOCK, M.P., GEO. S. O. BETHUNE,

President, Secretary-Treas.

The Loan Companies.

Western Canada Loan & Savings Co.

61st Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half-year ending the 31st December, 1893, being at the rate of ten per cent. per annum, has been declared on the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after Monday, the 8th day of January, 1894.

Transfer Books will be closed from the 21st to the 31st days of December, 1893, inclusive.

WALTER S. LEE, Managing Director.

Huron and Erie Loan and Savings Co.

DIVIDEND No. 59.

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

Tuesday, January 2nd, 1894.

The Transfer Books will be closed from the 21st to 31st instant, inclusive.

By order of the Board.

C. A. SOMERVILLE, Manager.

London, Ont., Dec. 1st, 1893.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000

Subscribed Capital 1,750,000

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON, President, Manager

Building and Loan Association.

DIVIDEND No. 47.

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

Tuesday, 2nd January, 1894.

The Transfer Books will be closed from the 20th to the 30th December, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

Toronto, 1st December, 1893.

The London & Ontario Investment Co. OF TORONTO, ONT.

President, HON. FRANK SMITH. Vice-President, WILLIAM H. BRATTY, Esq.

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

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. COOBY, Manager

84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000

Capital Paid-up 200,000

Reserve Fund 75,000

Deposits and Can. Debentures 665,000

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.

E. E. McMILLAN, Secy-Treas.

The Loan Companies.

—THE—  
**Canada Landed & National Investment**  
COMPANY (Limited).

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

**Second Day of January, '94.**

The Transfer Books will be closed from the 18th to the 31st December, both days inclusive. By order of the board.

ANDREW RUTHERFORD,  
Manager.

Toronto, 29th Nov., 1893.

**CENTRAL CANADA LOAN & SAVINGS**  
COMPANY.

Head Office, corner King and Victoria Sts., Toronto.

**GEO. A. COX, - - President.**

Capital Subscribed ... .. \$2,570,000  
Capital Paid-up ... .. 1,000,000  
Reserve Fund ... .. 960,000  
Invested Funds ... .. 4,186,673

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

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

**TORONTO SAVINGS & LOAN CO.**

10 King St. W., Toronto.

Authorized Capital ... .. \$3,000,000 00  
Paid-up Capital ... .. 500,000 00  
Reserve Fund ... .. 80,000 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.

ROBERT JAFFRAY, A. E. AMES,  
President. Manager.

**THE ONTARIO**

**Loan & Debenture Company,**

OF LONDON, CANADA.

Subscribed Capital ... .. \$3,000,000  
Paid-up Capital ... .. 1,200,000  
Reserve Fund ... .. 415,000  
Total Assets ... .. 4,154,983  
Total Liabilities ... .. 2,497,889

Debentures issued for 8 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**  
COMPANY, Ltd.

DIVIDEND NO. 25.

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this company has been declared for the current half-year and that the same will be payable at the offices of the company, 13 and 15 Arcade, Toronto, on and after

**Tuesday, the 2nd Day of January, 1894.**

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

By order of the Board.

EDMUND T. LIGHTBOURN,  
Manager.

Toronto, 6th December, 1893.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1861.

Subscribed Capital ... .. \$1,500,000  
Paid-up Capital ... .. 325,000  
Reserve Fund ... .. 175,619

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, }

Bankers and Brokers.

**JOHN STARK & CO.,**

26 TORONTO ST.,  
(Members of Toronto Stock Exchange)  
**Stock Brokers and Investment Agents.**

Money carefully invested in first-class mortgages and debenture security.  
Interest and coupons collected and remitted.  
Correspondence solicited.

**GREEN, WORLOCK & CO.**  
(Successors to Garesché Green & Co.)

Established 1873. **BANKERS.**  
Victoria, - British Columbia.

A general banking business transacted.  
Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.  
Especially care given to collections and promptitude in making returns.

PRINCIPAL CORRESPONDENTS.  
Canada—Merchants Bank and Canadian Bank of Commerce.  
United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.  
Agents for Wells, Fargo & Co.

G. TOWER FERGUSON. GEO. W. BLAIKIE.

**Alexander, Fergusson & Blaikie,**  
Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED :: RENTS COLLECTED  
MONEY TO LEND

**JOHN LOW,**

(Member of the Stock Exchange),  
**Stock and Share Broker,**  
88 ST. FRANCOIS XAVIER STREET  
MONTREAL.

**STRATHY BROTHERS,**

(Members Montreal Stock Exchange.)  
**Canadian Investment Securities,**  
1707 Notre Dame St., Montreal.  
Special attention given to investment.

... AGENTS ...

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

**Anderson & Temple,**

(Members of Toronto Stock Exchange)  
**Stock Brokers and Investment Agents,**  
9 Toronto Street, Toronto.  
TELEPHONE 1639.

W. N. ANDERSON, R. H. TEMPLE.  
Late General Manager Canadian Bank of Commerce. ESTABLISHED 1871.

**Globe Savings and Loan Company**  
Authorized Capital, \$10,000,000.

OFFICERS AND DIRECTORS:  
President, Wm. Bell, Esq., of the Bell Organ Co.,  
Guelph, President Traders Bank and Vice-President  
Manufacturers Life; 1st Vice-President, W. H.  
Howland, Esq., Toronto, President Queen City,  
Canadian Lloyds and Hand-in-Hand Ins. Co.; 2nd  
Vice-President, John Flett, Esq., Toronto.  
E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H.  
Macdonald, Q.C., Guelph; Henry Lowndes, Esq.,  
Toronto, Director Manufacturers Life and Accident  
Co., Director Incandescent Electric Light Co.; J. L.  
Kerr, Manager and Secretary, Toronto.  
Trustees, Imperial Trusts Co.; Auditor, Frederic  
Roper, Esq., Sec. and Auditor Dominion Tel. Co.,  
Public Accountant, Auditor, Assignee, &c.; Actuary,  
Prof. Alfred Baker, Toronto University.

Head Office: 73 Victoria St.,  
TORONTO, ONT.

**ASSIGNEES AND TRUSTEES** - - -

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

**Monetary**

**Times** . .

the most effective medium for accomplishing in this

Trust and Guarantee Companies.

—THE—  
**Trusts Corporation of Ontario.**

**SAFE DEPOSIT VAULTS,** Bank of Commerce Bldg., King-st., Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

PRESIDENT, - - - HON. J. C. AIKIN, P. C.  
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT  
HON. S. C. WOOD.

This Company acts as Administrator in 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 cust dy.

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

A. E. PLUMMER, Manager.

**Toronto General**  
AND  
**SAFE DEPOSIT Trusts Co.**  
VAULTS

Cor. Yonge and Colborne Sts.

Capital ... .. \$1,000,000  
Guarantee and Reserve Fund ... \$925,000

HON. EDWARD BLAKE, Q. C., LL. D., 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 Administrators, 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, Manager.

**THE GUARANTEE COMP'Y**  
OF NORTH AMERICA.

ESTABLISHED - - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Pres. and Man. Director  
WM. J. WITHELL, - - Vice-President

TORONTO BRANCH  
Mell Buildings, MIDLAND & JONES, Agents

**The London Guarantee & Accident Co.**

Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

A. T. McCORD, General Manager  
N. E. Cor. Victoria and Adelaide Sts., Toronto

MONTREAL BRANCH, 1719 Notre Dame St.  
TORONTO BRANCH, 20 King St. East.

**THE MONROE, MILLER CO.,**

DEALERS IN

**Stocks, Grain,**

**Provisions, Oil,**

AND OTHER COMMODITIES.

Members of or Represented on all NEW YORK STOCK EXCHANGES and CHICAGO BOARD OF TRADE

16 Broad Street,

Next door N.Y. Stock Exchange. \* NEW YORK.

Insurance.

FIRE ONLY Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, \$2,000,000 00

GERALD E. HART, General Manager for Canada and Newfoundland.

HEAD OFFICE, MONTREAL

RICHARD H. BUTT, Toronto Agent.

Agencies throughout the Dominion.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPARD HOMANS, PRESIDENT. WILLIAM E. STEVENS, SECRETARY. Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked.

Apply to R. H. MATSON, General Manager for Canada, 57 YORK STREET, TORONTO

Caledonian INSURANCE CO., Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, 45 St. Francois Xavier St., MONTREAL.

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

Millers' & Manufacturers' Ins. Co.

ESTABLISHED 1855.

No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1855.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.

Besides achieving such result, we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of 50 per cent. (50%), a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelson, St. Catharines; George Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, THOS. WALMSLEY, Mgr. and Sec'y. Treasurer.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892).

Capital and Accumulated Funds \$35,730,000 Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,495,000 Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

G. E. MOBERLY, E. P. PEARSON, Inspector, Agent, Toronto ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

Table containing BANKS, LOAN COMPANIES, and UNDER PRIVATE ACTS. Columns include Share, Capital Subscribed, Capital Paid-up, Rest., Dividend last 6 Mo's., and CLOSING PRICES (Toronto Dec 7 and Cash per share).

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table listing insurance companies with columns for No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, and Nov. 25.

RAILWAYS.

Table listing railway stocks and bonds with columns for Par value and London Nov. 25.

SECURITIES.

Table listing securities with columns for Par value and London Nov. 25.

DISCOUNT RATES.

Table listing discount rates for Bank Bills and Trade Bills with columns for term and rate.

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TORONTO.

## DECISIONS IN COMMERCIAL LAW.

**TEMPERTON V. RUSSELL AND OTHERS.**—The action was brought by the plaintiff, a master mason and builder at Hull, against the defendants, who were members of a joint committee of three trades unions connected with the building trade there, for maliciously inducing certain persons to break contracts they had made with the plaintiff; and for maliciously conspiring to prevent persons from entering into contracts with the plaintiff. Certain rules with regard to building operations had been established by the trade unions. A firm of Myers & Temperton, carrying on business at Hull, refused to be bound by those rules. Thereupon the trade unions sought to prevent the supply to them of materials which they required in their business. The plaintiff refused to leave off supplying them with materials. The case for the plaintiff was that thereupon the defendants, in order to compel the plaintiff to discontinue supplying Myers & Temperton with materials, induced certain persons who had entered into contracts with the plaintiff for the supply of materials to break off such contracts, and to refuse to enter into further contracts with him. The plaintiff gave evidence of damage sustained by him through the breaches of contract and the refusal to enter into further contracts with him. The learned trial judge in substance directed the jury that, if the defendants had, with the object of injuring the plaintiff in his business, in order to compel him to comply with their wishes, induced persons to break contracts made with him, and not to enter into further contracts with him, that would be malicious in point of law. The jury found for the plaintiff on both heads of claim with £50 damages on the first and £200 on the second. The Court of Appeal in England was of the opinion that the direction of the learned judge was correct; that an action lay in respects of both the matters complained of, and that there was evidence to support the findings.

**IN RE FEDERAL BANK OF AUSTRALIA.**—This was an appeal from a decision of Vaughan Williams, J., who made a compulsory order that the above-named company, which was registered in Australia, and had a branch office in London, would be wound up; but directed that the powers of the English liquidator should be limited to taking possession of, collecting, and protecting the English assets, and that in other respects he should not act without the direction of the judge in chambers, following the course taken in re Commercial Bank of South Australia. The company was being wound up in Australia voluntarily under the supervision of the court. Lindley, J.L., said that there was no opposition to the appeal, but the question was which course was the most convenient to pursue. The question being one of convenience, it was extremely difficult for this court to interfere with the order of the court below in what was after all a matter of discretion. He had consulted the learned judge who made the order, and his opinion, which was the result of much experience in winding-up matters, was that it was almost always the most convenient course to order a compulsory winding-up, and that that was the course which was generally desired by the creditors.

**REGINA V. SOMERS.**—The defendant moved to quash a summary conviction of the defendant by John Baxter, a Justice of the Peace,

for the City of Toronto, under the Lord's Day Act. The conviction was "for that he the said Thomas Somers, being a cab-driver, on the 5th day of March, 1893, at the City of Toronto, in the County of York, being the Lord's Day, did unlawfully exercise the worldly business of his ordinary calling as such cab-driver (the same not being the conveying of travelers, or Her Majesty's mail by land or by water, nor selling drugs and medicines, nor other works of necessity, nor works of charity) contrary to the form of the statute," etc. The defendant was a servant who drove a cab belonging to Charles Brown, a livery stable keeper in the City of Toronto. The statute provides that "it is not lawful for any merchant, tradesman, artificer, mechanic, workman, laborer, or other person whatsoever on the Lord's Day, to sell or publicly show forth, or expose or offer for sale, or to purchase any goods, chattels, or other personal property, or any real estate whatsoever, or to do or exercise any worldly labor, business, or work of his ordinary calling (conveying travelers or Her Majesty's mail by land or by water, selling drugs and medicines, and other works of necessity and works of charity only excepted)." The Court held, that the words of the section quoted above did not apply to the defendant, and also that the conviction was bad for uncertainty, because it did not specify the act or acts which constituted the offence against the statute. The Court of Queen's Bench gave judgment quashing conviction.

**BARING BROS. & Co., LIMITED, V. THE MARINE INSURANCE COMPANY, LIMITED.**—An action upon a policy of insurance. The plaintiffs having to obtain fresh sheets of coupons for Italian 5 per cent. Rentes, posted the old certificates in a registered letter to Messrs. Fenzi at Florence, to be exchanged at the National Bank for new ones, which Messrs. Fenzi were to post in the same manner back to London, and obtained from the defendants a policy in the Lloyd's form expressed to the respect of £9,500 upon "Lire 24,150 Italian 5 per cent. Rente certificates for new coupon sheet valued at £19,300" . . . "the ship or vessel called the 'Post Conveyance,' registered" . . . "at and from London to Florence and back to London." . . . "Including all risk of whatsoever nature until safely returned to Baring Brothers & Co., Limited." The stock was misappropriated by Messrs. Fenzi and in part passed into the hands of bona fide holders for value, in part could not be traced, and it was admitted that the plaintiffs lost the amount insured. The defence was that the misappropriation was not a risk insured against. The plaintiffs contended that the intention was to insure the stock against loss of whatever kind from the time it was posted till its return by post, including the time for which it would be in Messrs. Fenzi's hands, and that theft followed by transfer to bona fide holders was the only real risk incident to the insured adventure, as, if the certificates could have been shown to have been destroyed during either journey, the Italian Government would have issued fresh ones. The defendants contended that the insurance covered the certificates only while they were, so to speak, "on board the post-office," and could not have been meant to serve as a guarantee of the honesty of Messrs. Fenzi. Cave, J., held that the policy indicated an intention to insure a single adventure, beginning with the delivery of the old certificates to the post-office and ending with the return through it of the new ones, and gave judgment for the plaintiffs.



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Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

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### Mercantile Summary.

A TRADERS' license by-law has been passed in Kaslo, B.C.

THE "Umbria" will probably be the first of the Victoria, B.C., sealing fleet to leave on a cruise. She expects to sail on the 10th inst.

It is stated by the Montreal Star that La Banque Ville Marie will open a branch at L'Epiphanie, Que., under the management of Mr. J. H. DuSault, now paying teller at the head office.

At a meeting of directors of the Ontario and Western Lumber Company, limited, held in Rat Portage, Man., I. A. McRae was elected president, and D. C. Cameron was appointed manager, and I. M. Savage, secretary-treasurer.

It is a few months since the Merchants Bank opened a branch in the town of Preston, the place chosen in the old Division Court offices, owned by the late Otto Klotz. Now, however, finer offices have been erected for the bank lower down the street. It is a substantial brick building, with plate glass windows. Mr. A. D. Pringle, the manager, is now getting the interior fittings and decorations hurried on, and expects to take possession in about a month.

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## Worsted Weaving Co.

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SUBMIT SAMPLER BEFORE PLACING  
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### Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

## GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

### Mercantile Summary.

A Boston syndicate is reported to have bonded all the lime quarries in Nova Scotia and New Brunswick. Boston men have already secured control of the Cape Breton coal mines, and have options on the iron works and most of the iron ore deposits.

In the Maritime Provinces raised bank notes on the Bank of New Brunswick, Bank of Nova Scotia, and Commercial Bank of Windsor, have been successfully circulated. We have not yet received particulars of the denominations, but merchants down east should be on their guard.

St. JOHN, N.B., is infested with pedlers. The City Council, however, has passed a by-law which should meet the nuisance. Pedlers and hucksters must take out a license, for which they will pay \$40; if not taxpayers an additional \$20 is required. All licensed pedlers are required to wear badges.

THERE are three drug stores in Elora, and J. H. Morrow, who has been in business there for several years, in addition to his drug, book and stationery business, has added a fourth department under the management of his wife. It consists of dry goods, millinery and mantles. These are all on the first floor.

## HUTCHISON, DIGNUM & NISBET,

Importers and  
Manufacturers' Agents.

A well assorted  
stock of Imported and  
Canadian Woollens,

Tailors' Trimmings Always  
and Linens on Hand.

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast. Linen Goods. Messrs. David Mossley & Sons, Manchester. Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front Street West, Toronto.  
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Leading Wholesale Trade of Montreal.

## THE DOMINION Cotton Mills Company

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### MAGOG PRINTS.


A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Pure Indigo."

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SELLING AGENTS.  
MONTREAL AND TORONTO.

## "CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME  
AND POPULAR

Send for sample and price.  Food Cereals.

The Canadian Specialty Co.  
38 Front Street East, TORONTO.

### Mercantile Summary.

QUITE a number of local improvements have been made of late in the town of Tilsonburg. E. D. Tillson, who is a very prominent man there, and always has been, is making large additions to his milling property. He has also erected new brick buildings for dairying purposes, an industry which he is going into quite extensively.

J. P. MICHAUD, a general merchant at St. Hilaire, in the Madawaska district of New Brunswick, has written his creditors asking an extension of time, proposing to pay half of his liabilities May 1st, 1894, balance July 1st that year. He shows liabilities of \$8,136, and nominal assets of \$13,080.—A. J. Machum, a printer at Fredericton, in the same province, has assigned and owes about \$4,000.

SINCE the discovery of natural gas at Dunnville a few months ago, a Natural Gas Company has been formed, with capital of \$20,000, of which Messrs. T. J. Ramsay, dry goods merchant, is president, and John Brown, miller, vice-president. There are now, we are told, six wells in active operation and the seventh well is nearly ready. The town is entirely lighted and heated by the gas, and the water works uses it for driving purposes.

You will find

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In every first-class store  
from Ocean to Ocean.

CHAS. BOECKH & SONS, Manufacturers  
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**BAYLIS MANUFACTURING CO'Y,**  
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Varnishes, Japans, Printing Inks  
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**Cottons**—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.  
**Tweeds**—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etottes, Kerseys, &c.  
**Flannels**—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.  
**Knitted Goods**—Shirts, Drawers, Hosiery, &c.  
**Blankets**—White, Grey and Colored blankets.  
Wholesale Trade only supplied.

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Advances made on Consignments. Correspondence solicited.

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**OIL, LEAD, PAINT**  
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Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

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WEST INDIA  
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Demerara Service:

**ST. JOHN, N.B., to DEMERARA,**

Calling at Halifax, Bermuda, St. Croix, St. Kitt's Antigua, Montserrat, Dominica, Martinique, St Lucia, Barbados and Trinidad, and returning to St John via same ports, except Halifax.

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Steamers.	St. John.	Halifax.	Demerara
Duart Castle	Nov. 9	Nov. 2	Dec. 2
Taymouth Castle	Nov. 30	Dec. 7	Dec. 30
Duart Castle	Dec. 28	Jan. 4	Jan. 27
Taymouth Castle	Jan. 25	Feb. 1	Feb. 24

(And regularly thereafter.)

**WINTER EXCURSIONS** at very low rates.

These steamers are of the highest class (100 A1) at Lloyd's; have superior accommodations for passengers and carry stewards and stewardess. Through bills lading issued.

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**They Help**

Each other. Grocers and general store-keepers will find a profitable adjunct to their business in a line of our celebrated cigars. Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries and one of our fragrant LA CADENAS may catch his eye. He comes in for one of those satisfactory LA FLORAS to smoke on his way to the office and some new arrival in groceries tempts him into a purchase. See how it works? Profit both ways.

He may make a selection from other and less expensive brands such as

**EL PADRE**  
**MADRE E HIJO**  
**CABLE EXTRA**  
**KICKER**  
**MUNGO**

All of which sell well.

**S. DAVIS & SONS,**

CIGAR MANUFACTURERS,

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

C. F. SISE, . . . . . PRESIDENT  
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H. C. BAKER,

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

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

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

**Maitland, Rixon & Co.,**

OWEN SOUND, Ont.

FORWARDING AND COMMISSION

**Lumbermen and**  
**Contractors' Supplies**

AGENTS

. . . North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

**S. GREENSHIELDS,**

**SON & CO.,**

**General Dry Goods Merchants,**  
**MONTREAL,**

Have been appointed sole selling agents for Canada, for the well-known

**BLACK GOODS**

made by Briggs Priestley & Sons,  
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

Our Travellers are now showing samples of the above well-known goods.

**Mercantile Summary.**

The county of Waterloo is offering for sale \$20,000 worth of debentures to be repaid in twenty years.

The British Mortgage Loan Company, at Stratford, is about to pay its thirty-second half yearly dividend at the annual rate of 7 per cent.

A man at St. Jerome, Que., named Wilfred Rheame, formerly a clerk, started in the grocery business on his own account last May, being assisted by his father. He has already made an assignment, and is said to owe \$1,600, while assets are said to be just enough to pay the rent. It would be interesting to know what has become of the difference.

The firm of Beacock & Co., manufacturers of artificial limbs, etc., at Brockville, are reported as having assigned.

A very neat building has just been completed for the Bank of Hamilton in Listowel. It is situated in the west part of the town, on the corner of Mill and Main streets. The building is of brick, two stories and basement. The brick work has Credit Valley stone facings and fine plate glass front with colored glass trimming. A spacious Goldie & McCulloch vault occupies the rear of the first floor, and the interior is tastefully fitted up. The upper floor is divided into several rooms and will be used as the manager's residence. Mr. J. H. Stewart has been transferred, we are told, from Chesley to this branch, and Mr. O. S. Clark, the present incumbent, leaves to take charge of the branch to be opened at Berlin.

**We** are showing all styles of the famous Toy Prints

Tabby Cat . .

Kittens . . . .

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Pickaninny . .

Tatters . . . .



Pat. July 5 & Oct. 4, 1922.  
Reg'd, Eng., Aug. 23, '93.

**MACABE, ROBERTSON & CO.**

8 Wellington West, TORONTO.

THE Dominion Snath Company, heretofore located at Sherbrooke, Que., have removed to Waterville, Que., which municipality has loaned them \$4,500.

THE factories existing in Quebec city, according to Mr. C. T. Cote, factory inspector, give employment to 7,160 people, viz., 4,795 men, 1,737 women, 485 girls and 143 boys.

COLLECTIONS at the Montreal Custom House during November were \$553,820, as compared with \$513,696 in November last year. The inland revenue also showed an increase, being \$231,451, as compared with \$211,124.

J. E. FITZSIMMONS, of Ottawa, who embarked in the grocery trade about eighteen months ago, is reported in embarrassed circumstances, and likely to assign. Liabilities are stated at about \$1,800, mainly to local houses.

THE death of Augustin Cantin is reported from Montreal at the great age of 84 years. Cantin's works on the Lachine canal were among the well-known features of Montreal's industries. There ships and steamers of all kinds were built.

A CORRESPONDENT sends us an item respecting the Noxon Bros. Works, in Ingersoll. For thirty-seven years, it appears, the Noxon Bros. Mfg. Co. has year by year supplied the farming community with the most improved labor-saving appliances that the progressive spirit of the age has developed. This season has witnessed a considerable addition to the premises. In all departments special machines have been added in order to make the production of different parts of implements more rapid, and at the same time more perfect.

WE learn from the Winnipeg Commercial that the Esquimalt Marine Railway Company, Ltd., formed of Victoria capitalists, with W. F. Bullen as managing director, and \$100,000 capital, has begun the construction in Esquimalt harbor of a marine railway for docking and repairing vessels cheaper than by the usual dry-dock methods. Vessels up to 300 feet long and 19 feet deep will be floated on a cradle, fastened by patent blocking, then pulled up an inclining railway, 700 feet long, on six tracks of powerful machinery. Shops for repairing the machinery and woodwork will be erected, the whole to cost \$60,000. The plant is to be in readiness for operation February.

Leading Wholesale Trade of Toronto.

J. F. EBY. — HUGH BLAIN.

**NEW**  
**DATES**  
AND  
**SULTANA**  
**RAISINS**

In Store.

**EBY, BLAIN & CO.**  
Wholesale Grocers Front & Scott Sts.,  
Toronto.

THREE medals have been awarded to the Brown Brothers Company, of Toronto, by the authorities of the World's Fair at Chicago, one for bookbinding, one for pocketbooks, and one for account books. The Ontario Commissioner, Mr. Larke, in writing to that company, says: "You are one of the exhibitors who have done us so much credit by your display."

HUDON & OUELLET, grocers, etc., at Black Lake, Que., in the asbestos mining belt, are offering their creditors 25 cents on the dollar cash. They owe \$3,781, with nominal assets about equal.—Caron & Fils, architects and contractors at Nicolet, Que., have been served with a demand of assignment, and a meeting of their creditors is called for the 9th inst.—Plante & Vezina, two young men who began an undertaking business in Quebec just a year ago, have already assigned.—Amedee Tessier, in business for the last twenty-five years at St. Casimir, Que., has assigned. He is said to have made some arrangement with creditors in 1876.

IT would appear that the month of November has been an especially busy month with the Waterous Engine Works Co., Ltd., Brantford. During that month we learn that in addition to four large marine boilers, they have received orders for four complete circular saw-mills from 30 to 75 h.p., four single sets of saw irons, ten standard chopping mills, three large under runner mills, one Prescott direct acting steam feed, and three Allis band mills with their attendant machinery. One pulp wood outfit, two shingle mills, one veneer machine, and a number of export orders. The company has also made arrangements with the W. E. Hill Co., of Kalamazoo, to manufacture their steam mill specialties.

AN assignment has been made by A. J. Watson, who is a general storekeeper in Heathcote. In March last he bought the stock of John White, and although a good bookkeeper, he had not sufficient knowledge of the general trade to reach success with his limited capital.—Early in the present year, Ross Bros. opened a tailoring shop in Sarnia. Their goods were chiefly supplied by a London firm, who secured themselves by a chattel mortgage. This has been foreclosed, and the stock has been sold, realizing 43 per cent.—At the same place, W. E. McKelvy, dealer in men's furnished goods, whom we noticed as having assigned, has settled with creditors at a discount of 75 per cent.

Leading Wholesale Trade of Toronto.

**Wyld, Grasett & Darling**

IMPORTED WOOLEN DEPARTMENT

**OVERCOATINGS**  
in Beavers, Meltons,  
Pilots, &c.

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in great variety.

**MERCHANT TAILORS' TRIMMINGS**  
kept well assorted all the  
year round.

**WYLD, GRASSETT & DARLING**

THE last bulletin of the Ontario Department of Agriculture gives 12,911,212 bushels as the potato crop of the Province for 1893, as compared with 12,289,817 bushels last year. The yearly average for the 12 years 1882-93 is 17,800,655 bushels.

THE city of Sorel last week offered a bonus of \$16,000 to the Richelieu & Ontario Navigation Company, to rebuild their shops at that place. Eight hundred dollars will be paid each year for twenty years without exemption from taxation.

AMONG the Toronto assignments of the week are Imrie & Graham, printers. John Imrie, of this firm, began business ten years ago, and two years later Graham was admitted a partner. In August last they claimed to be worth \$20,000; but it was well known by the trade that this was greatly over-estimated. It is also well known that they have been in difficulty. Cutting prices and giving indiscriminate credit for some months past has brought about their assignment to J. B. Boustead.—O. H. Landon & Co., dealers in men's furnishings, have also assigned. Last July they claimed a surplus of \$1,600.

IN Montreal we note the following failures: M. Wright, millinery, has assigned on demand, owing some \$7,000. This is not the first occasion Mr. W. has figured in a similar position.—G. Brown & Sons, tailors, have been slow and behindhand in settlements for some time past, and creditors have apparently lost patience, as a demand of assignment has been made upon them. Liabilities are \$8,500.—The liabilities of J. A. Tessier, haberdasher, whose failure we noted last week, foot up to some \$14,000, and the estate will likely be wound up.—W. H. Gamble, a liveryman, has been asked to assign.—Dudemaine & Co., a small hotel concern, have assigned; they owe some \$1,700.—L. Denis & Fils, who started a wine business about a year ago, have failed, and a good part of their indebtedness is due in France. Mr. Denis, sr., is a Frenchman, who was brought out several years ago by the then proprietors of the Berthier Beet Sugar Company to instruct the farmers in the growing of beets.—R. Reinhold, lithographer, who is involved to the extent of several thousand dollars, it is said, in the failure of Jesse Joseph & Co., through accommodation paper, has consented to assign. It is said his total liabilities will be about \$12,000.

Leading Wholesale Trade of Toronto.

**Charles Cockshutt**  
& Co.

BRITISH AND CANADIAN  
**WOOLLENS**  
—AND—  
**CLOTHIERS' TRIMMINGS.**

59 Front Street West,  
**TORONTO.**

F. B. STUBBS began business at Port Carling as a general-storekeeper, but not making any progress, he was compelled to assign.

SAYS the Quebec Chronicle: The C. P. R. have arranged to ship 16,000 bushels of Ontario wheat and about one thousand tons of Quebec hay to the English market from St. John, N.B., as an experiment. The undertaking is important, as marking the first effort of the road to use St. John as a winter port for the upper provinces.

C. B. GELDING has bought the general stock, amounting to \$1,500, at 53 per cent., of Alton & Yeager, Clear Creek. They assigned a couple of weeks ago.—The trunk, etc., stock of Wm. Lauder, in this city, realized 55 per cent., and the grocery stock of J. D. Hawthorne 64 per cent.—The furniture stock of Walker Raymond brought 70 per cent. and his clothing 39½ per cent.

QUITE a number of suits have been brought against John Morris, who is proprietor of the Brandon Boot and Shoe Co., and he contemplates making an assignment, a poor result of four years in business. He will probably owe about \$6,000.—The implement stock of T. J. Warnken, of Morden, has been sold at 60 per cent., and the book accounts at 30 to Mrs. Warnken.

STEPHEN ODDLEIFSON, grocer, at Winnipeg, has assigned, and the stock was sold at 50 per cent. and the book debts at 25.—The bailiff is in possession of the drug stock of Peter Ross & Co., Edmonton, under the power of a chattel mortgage amounting to \$1,600.—An assignment has been made by M. B. Nadeau, general storekeeper, of St. Jean Baptiste.—The sheriff is in possession of the fruit, tobacco, and clothing stock of Simon Dinor, at Winnipeg, and has advertised it for sale.—In the same city, Alex. Ross, tailor, has assigned for the second time in ten years.

THE quantity of apples exported from Canada during the week ending Nov. 26th, 1893, to Liverpool, London, Glasgow, Leith, and other ports, was, as reported by M. H. Peterson & Co., Colborne, Ont., as follows:—

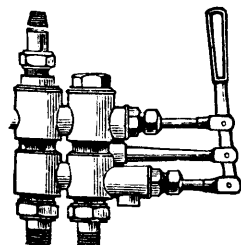
From.	
Montreal.....	3,038
New York .....	1,250
Boston.....	99
Nova Scotia .....	
Week's total .....	4,387
Same week last year .....	62,378
This season .....	77,111
Last season .....	754,699
Difference .....	677,588

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—One—  
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Wrought Iron Pipe, ½ in. to 8 in. kept in stock.

SEND FOR PRICES.

JOHN MOULE, who has been many years in the grocery business in London, but has not made pronounced progress, at last finds his premises closed by a local wholesale house, which held a chattel mortgage of \$1,400. Unsecured creditors need not expect a dividend.—At one time James N. Laird was a partner with one Parker at Hilldale, where they made a bad failure in 1887. Laird afterwards started business in his wife's name, with no better success than before. His failure was announced July, 1890. The following year he opened a store in Tara, but again he has failed, and this time assigned to a Toronto firm.—In the year 1889 Wm. Rodd succeeded R. B. Hogg in the general store business at Uxbridge, borrowing money to buy the stock. Although honest, etc., his methods are not adapted to the business of to-day.—The creditors of Joseph Fyfe, dealer in dry goods at Barrie, who also has a branch store at Beeton, were surprised by his making an assignment the other day. Six years ago he went to that place from Ingersoll, when he claimed to have put \$9,000 in the business. He has always enjoyed an excellent reputation as a business man.—Alex. Fraser has been a long time blacksmith at Kirkfield, where he barely made a living; now he assigns.—About ten days ago Thomas J. Fawcett, tea dealer, Woodstock, was surprised to find a man placed in charge of his premises by one of his creditors, who held a chattel mortgage covering the stock.—The sheriff has sold the hotel stock of D. Wallace at Bruce Mines, under a chattel mortgage.

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Is the finest Breakfast Cereal Food in the world You should have it.

Prompt attention given to all mail orders.

*A Nation's*

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Use **Brantford Starch**

There is nothing equal to it.

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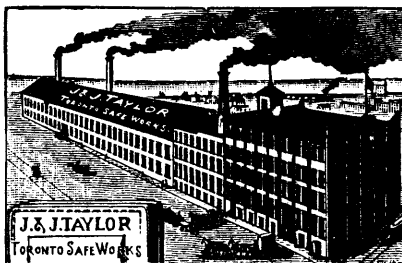
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&  
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Office—62 Church St., cor. Court.

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PRINTING DEPARTMENT, 1488.

TORONTO, CAN. FRIDAY, DEC. 8, 1893.

## THE SITUATION.

President Cleveland's message to Congress, at the opening of the regular session, touches on more than one question in which Canada has a special interest. Negotiations with Great Britain are in progress with a view to concurrent action by the two governments for the purpose of giving effect to the award of the Behring Sea arbitrators. The frank co-operation of Great Britain for this purpose is not doubted. The proposed annexation of Hawaii to the United States proves to be due to improper action of the United States Minister there, in lending the armed naval force of the Republic to displace the Queen's government, by a demonstration of force. The President is anxious to undo, as far as possible, the wrong thus done. In this particular, he is meeting strong opposition; and the restoration of the Queen begins to be accepted, in official quarters at Washington, as impossible. Tariff reform is accepted as a duty for the Democratic party. But the intimation is thrown out that while the principle of a revenue tariff is maintained, discrimination in the selection of objects for duty will be made in favor of existing manufactures. This tempering the wind to the lamb to be shorn, should make the new tariff acceptable to the Protectionists. A reduction in the charges on the necessaries of life is favored, and stress is laid on the necessity of free raw materials for manufactures.

Without wilfully misreading President Cleveland's message, no Canadian can find in it arguments for the continuation of a protective policy. The declaration which he makes in favor of a revenue tariff could not be made plainer. All he suggests, in connection with the new tariff, is that the transition from a false to a fair system shall be made with as little disturbance as possible; that a state of things to which

Protection has given birth shall be recognized as existing, not that the cause of it is justifiable. Nor can the fact that the new American tariff is likely to be, in some respects, higher than ours, be cited as a valid ground for inaction in Canada. Our Government admits, in a general way, that tariff reform must come; and it is now said that at the opening of the session at Ottawa, a tariff bill will be ready. Mr. Bowell is credited with the needless remark that Canada will not again agree to a reciprocity treaty with the United States. The new American policy precludes such treaties; but Sir John Thompson promises to reciprocate tariff relaxation by means of legislation, and his word will have to be kept. It is difficult to believe that any one in Canada really deludes himself into the belief that a reciprocity treaty with the United States is now possible; though the question is sometimes treated on the contrary assumption.

Complaints are already made that the agreement between the Canadian steamship companies and the United States Government is causing undesirable immigrants to be dumped at Halifax. The story is or was that when the American consul at that port rejects immigrants destined for the Republic, the complaint is that they are landed at Halifax and left there. But it turns out that only one has been rejected, in fact. We have all along pointed out that any agreement respecting the examination at our ports of European immigrants, on their way to the United States, should have been made by the governments concerned, or not at all. Of course, the Canadian Government will have the means of protecting itself, and it may require that the steamship companies shall send back immigrants whom the United States rejects, if the grounds of rejection be such as we ought to act upon. In any case, rejected immigrants cannot be landed in Canada.

Efforts are being made by means of petitions, if not otherwise, to induce the Government to exercise the pardoning power in the cases of N. K. Connolly and Thomas McGreevy, convicted of conspiracy to defraud the Government in connection with public contracts. The chief ground on which pardon is urged is that these two persons only have been made victims, while others were, perhaps, equally guilty. Even the Court seemed to lay some stress on the fact that the prisoners were only two among many; and that consideration may have had its effect in lessening their sentence. But that it is a reason for absolute pardon is by no means clear. McGreevy was the purseholder of the governing party, and disbursed enormous sums for election purposes, giving much money which had come into his possession, some of it legitimately, and more of it through improper concessions, by way of extras. The moral is that money got in that way is apt to be a curse rather than a blessing to the receiver. These disbursements, according to one account, which however has not been verified, amount in the aggregate to \$870,000. Of the justice of the sentence, one year's imprisonment without labor, there

can be no reasonable doubt; it cannot be said to err on the side of excess. The ground relied on for pardon is one that does not recommend itself to the public conscience, though it is impossible to deny that a certain kind of sympathy with the prisoners has sprung up. Another movement is spoken of—to take the form of an appeal to the courts to set aside the judgment.

No complete disclosure of the irregularities committed by May, in connection with the Bank of England, has been published. The highest loss mentioned, £300,000, is not great for so large a bank to bear. The worst May is said to have done is to loan upon securities which he was not authorized to accept. The directors must have kept a sharp look out to be able to prevent the irregularity, once begun, going further; and the fact of discovery being early made and a prompt remedy applied, speaks well for the management. If the directors did not know of the objectionable transaction, when it took place, one journal insists, the fact would call for a reorganization of the bank's management. General rules may be known to directors; the infinity of details cannot.

The settlement of the Lehigh coal strike is an event over which all can rejoice. Exceptionally dear coal would, at the present time, be a more than usually serious matter, alike for manufacturers and householders. The recent strike of coal miners in England shows how serious a stoppage of the regular supply of fuel may become, and the suffering it may produce. The Lehigh trouble was settled with much less difficulty. Strikes connected with coal supply have been exceptionally numerous this year. Scotland has still a trouble of this kind to overcome.

In the budget speech of Treasurer Hall, of Quebec, there is no clear prospect that the burthen of taxation which falls with special weight on the City of Montreal will be much lightened. The taxes imposed last Session, he thinks, will only be required for a short time. The main features of the present scheme are likely to be maintained, though the rate at present levied on property transfers will be reduced and business licenses graded on a rental basis. The fact remains that the cities, especially Montreal, bear more than their fair share of taxes. But, as the Government on a want of confidence motion has been sustained by a majority of 80, there is no present prospect of greater or other changes than those indicated being made.

It is passing strange that, after the practice has been prohibited for more than a century, any one could be found in British America to attempt to buy lands from the Indians. In British Columbia the attempt has been made, and the signatures of the Indian concerned obtained to an agreement to sell land. Of course, it was understood that the sanction of the Ottawa Government would have to be obtained to make the bargain effective. It would be danger-

ous to ratify any agreement of this kind: it would give rise to similar attempts and constant designs upon the Indian lands would crop up. The practice has long been abolished, for the best of reasons, and its revival, even to the smallest extent, should be impossible.

#### THE FARMER IS BECOMING RESTIVE.

Three recent elections, one for the House of Commons, in Winnipeg, and two for the Ontario House, show that the electorate is getting restive, especially the farming section of it. Both North Bruce and East Lambton have been carried against the Local Government by influences which are new, and with which both the Dominion and the Provincial Governments are likely to have to account in future elections. The Patrons of Industry represent the farmers and the Protestant Protective Association is anti-Roman Catholic, and if all we hear of it be true, illiberal, going to the extent of desiring to exclude all Roman Catholics from office. This latter association may, like the American Knownothings, have a momentary success, but no party built on lines of unfair exclusion can be lasting. Meanwhile, it may assist in bringing about political changes both at Ottawa and in the provinces.

The Patrons of Industry build on a narrow foundation. For instance, they take the ground that none but farmers should be permitted to represent farmers for purposes of legislation. If this rule were carried out farmers would probably be the chief sufferers. Farming is one thing, legislation another, and the qualities which best equip the farmer would be a poor fit-out for the legislator. The feeling which demands that farmer representatives should be sent to the legislature is perfectly natural, but it is not the inspiration of wisdom. The farmer can get better representatives outside his own class than in it; but he is jealous and distrustful and is likely to try his hand at being his own legislator. He thinks he knows what he wants, and if left to himself he feels certain that he will get it. It is eminently a question of confidence; and he thinks that his trust, committed to stranger hands, is sure to be abused to his injury.

Of late years the life of the farmer has become a severe struggle, very often with a result that is anything but satisfactory. Such is the complaint; and it cannot be denied that it contains an element of truth. He cannot effect any important industrial organization; he is doomed to work alone, and to buy costly machinery which he can employ only a few days in a year. In default of industrial organization, he bethinks himself of political, and easily persuades himself that the evils which assail him are political. Here he is in danger of making a capital mistake; but he does not see the peril, and instead of shunning, he resolves to court it. He has seen other interests unite to influence the legislature; seen manufacturers avow that all they thought of in the elections was their own interest; and the example has not tended to strengthen his moral back-bone. If the men who made the avowal did not think it

shameful, why should he hesitate to follow only his own interest in legislation? He has a right to demand that laws made for the private benefit of others shall cease to affect him injuriously. So far his policy is purely defensive and justifiable. But he himself seeks public favors at the expense of others; he, too, oversteps the line of equity and subjects himself in turn to rebuke.

Is the lot of the farmer, after all, so dreary as it is painted? There is, no doubt, that in it which accounts for his restiveness. Land is barely worth the labor that has been bestowed on its improvement. The increment of price from forest to field is generally no more than the measure of the cost of the improvement. But land is to be primarily regarded as an instrument of production, not as a thing to sell. In selling comes repayment for past outlay; this and seldom more. As a security for a loan a farm has its use; the money is sometimes put to extraneous uses, to educate children at college and to procure for them professions. Unfortunately the farm is fast losing its attractions for those who spring from its bosom, and whom its soil was best calculated to nourish. Machinery has displaced hand-labor, and to that extent has added to the solitude of the farm, which is perhaps its chief drawback in the minds of both old and young. People of all ages flee the farm to people the town, the village, the city. The fact is to be regretted, but to what purpose regret if it brings no remedy? In the present state of things the farmer is in a mood to complain, to seek new remedies for the ills he feels, and he will not stop to ascertain whether these ills be really due to the causes to which he attributes them. Protection, he believes, robs him; protection is due to his having trusted as legislators people whose interests are not his. He will be his own legislator; he will take the protection of his interests into his own hands; henceforth he will trust no one outside of his own class.

Such is the genesis of the Patrons of Industry, such their aim. The P. P. A., not a few tell us, is of the devil. This is on the assumption that the aim of the association is to exclude Roman Catholics from office. Proscription is injustice whatever its origin, and whomsoever may be its victims. Both societies are living forces and have to be accounted with. Both threaten the existing Governments, local and general. If so, it is, of course, possible for the old parties to coalesce, in resistance of the new; but that this will be done, till defeats are felt, here and there, is doubtful. Still, it is possible; and nothing is more likely than that thoughtful men should ruminate on future coalitions as an escape from threatened danger.

#### DATING GOODS FORWARD.

One reason alleged by Canadian merchants against the possibility of stopping the practice of dating invoices forward is that "other houses date forward, and if we do not we shall lose our trade." We have heard of a Boston shoe house, however, who believed that the practice was

unbusinesslike and wrong, and accordingly ceased to date forward. He did not lose his trade, but found a decided advantage in the change. He was benefited by receiving prompt remittances. In some lines of American trade, says a contemporary, the evil of dating ahead has become so thoroughly established that it has seemed to be almost impossible to abolish it, notwithstanding the numerous and strong efforts which have been made. At last, however, one of the largest and most powerful houses in the country—that of Marshall Field & Co., of Chicago—has taken the matter up in earnest, and announce that there will be no more dating ahead, and that their terms of thirty days will hereafter be strictly adhered to. It is to be hoped, says *Geyer's Stationer*, that their example will be followed by Eastern firms in this and other lines. The time is auspicious for such a move, and its advantages are too manifest to require rehearsal.

#### CREAMERIES.

In Manitoba and the North-West the important subject of the establishment of creameries is more and more agitated, and appears to be constantly meeting with increased attention. This is, without doubt, a result of the present low prices of grain, which will lead the agriculturist to conclude that even in Manitoba he must not rely entirely upon wheat or other cereals. And even here he may with reason say that it is an ill wind that blows no one good. For we have, in England, a butter market which is capable of great developments. But Canadian butter will never find favor with English consumers, until more care and science be exercised in the making of it. In the month of October, 1893, England's butter imports were principally made up as follows:—

From Denmark.....	79,421 cwts.
“ France.....	35,831 “
“ Sweden.....	23,313 “
“ Canada.....	16,424 “
“ Holland.....	13,566 “

Our capacity for the making of butter is simply unlimited, and with the development of the North-West, we are reasonably bound to win a place among the butter producing countries. A creamery was established some few months ago at Innisfail, N. W. (T.), and has been such a success that a local exchange announces that the proprietors will establish a branch within a distance of a few miles. "They also intend to bring into the Territory a number of cows to be disposed of on reasonable terms to such settlers as wish to take advantage of the opportunity."

#### THE FIRE HAZARD OF ELECTRICITY.

It is not an uncommon view of the relations of electricity to fire underwriting that the subject is so vague, mysterious, and intricate that no one not a scientist, a student of chemistry or physics generally, and an expert in electrical science and practice, can understand them or interpret the simplest phenomena. We believe, however, that it is not quite so bad as this. There is much yet to be learned, it is true,

about electrical development, but the basic facts and the principles thus far deduced from them are not impossible of acquirement by a man of attention and sense, even though he do not call himself a professor or an electrician.

We have been attracted by the style and tone of a paper on the Fire Hazard of Electricity, read before the Fire Underwriters of the North-West by W. H. Merrill, jr., electrician of the Chicago F.U.A. That gentleman thinks that insurance experts, so-called, are apt to be learned in physics (elementary) without being either wise or practical. There are, he says, a few experts in this country, perhaps a dozen, who have gone into the matter of the fire hazard of electricity extensively and exclusively, but, as for the rest, he believes that many important points on the fire hazard of electricity in any risk can be quite accurately covered by a special agent, a local agent, or anyone in the employ of fire insurance interests who possesses a fair knowledge of underwriting, and who will give a good schedule guide on the subject a little study.

Mr. Merrill gives some practical hints, which seem to us of value: "Take the case of the arc lamp and its sparks," he says. "Here we have a small, spluttering fire, used for lighting purposes, in insured property. Very well, treat it as such. Put a glass globe around it, and have that globe securely fastened upon a closed base. Don't drape it with ribbons and laces. If inflammable material is near it, have a wire netting around the globe and a spark arrester which will close its principal orifice so that it will be impossible for any sparks thrown off by the carbons to escape. Fix it so that the carbons cannot drop out of the lamp. Observe these precautions and you confine this small fire to its legitimate sphere. It is immaterial to you, as far as the arc itself is concerned, whether Brush or Thomson patented the lamp, or whether it operates on a constant current variable potential, or a variable current constant potential system. It does not require an eminent physicist to tell you what you wish to ascertain about necessary safeguards for arc lamps. The number of laboratories which have burned because of faulty electrical construction proves that the eminent physicist, as a rule, does not pay much attention to the fire hazard of electricity. It requires, rather, a good insurance inspector to observe and report conditions which have been proven hazardous. Many fires have been caused by sparks from arc lamps, broken globes not being replaced, and artistic decorations suspended on or near the lamp. Could not some of these fires have been prevented if insurance men would look at an arc lamp as a small fire, rather than as a wonderful invention whose workings were hard to understand?"

The speaker then went on to say that a parallel to the above might be drawn for the mechanism of the lamp and its wires and connections, for motors, for dynamos, for heaters, and for every piece of apparatus transforming mechanical power into electricity or electricity into light, heat or

power. "The most critical defects, from an insurance point of view, in all of them are manifest to anyone who will give the subject a little attention." Exactly; it needs attention, and it needs more than this to see them all and realize their relative importance, but speaking generally much can be determined by the layman.

The statement is made by Mr. Merrill that the electric motor, with its startling device, the rheostat and its controlling switch, has been responsible for a great number of the more expensive fire losses. "The rheostat is the device used to throw a resistance into the circuit when the motor is started. Call it the throttle for the current, if you please. Now, a resistance introduced on an electric circuit transforms electric energy into heat. Electric heating devices are constructed on this principle. Consequently the rheostat is a source of heat. If current is left on the rheostat it will heat a first rate stove. I have seen workmen heat coffee for their lunches on motor rheostats. And yet electrical manufacturing companies design these devices and sell them enclosed in wooden cases, and install them so that their coils will come in contact with wood and paper. The building occupant finds that they make good shelves convenient to the motor, and he keeps his oily waste, commutator vaseline, sand-paper, and odd rubbish on top of them until some one leaves the current on too long and everything burns up. Would this happen so often if every insurance inspector should look on these things as stoves, and have them treated as such, rather than seeing in them only peculiar devices with a peculiar name? He does not need any knowledge of electricity to know how to set up a stove. Let him insist, then, that this electric stove be separated from combustible material and enclosed in a non-combustible case. Let him further insist that the motor be mounted on filled dry wood, raised at least eight inches above the surrounding floor, provided with pans to prevent oil from soaking into the floor, be not exposed to flyings of combustible material, and be kept clean."

These requirements, he urged upon his audience, are all standard. He showed that they are agreed upon by men employed in their interests, and are taken from the code of rules of The Underwriters' International Electric Association, and this code is both full and specific in its statements of just what constitutes the fire hazard in all cases.

The subject of wiring buildings for conducting currents from one point to another causes people to use rather odd phraseology connected with electrical science. But, as the speaker shows:—"No savant is needed to determine the difference between a glass and a wooden cleat, between a 2½-inch separation and no separation of conductors, or to tell staples, and contact between wires and girders, and similar everyday causes of fire." He assures us that, as a matter of fact, however, about 60 per cent. of all the fire losses owing their origin to electricity which have happened in this country during the last four years have been caused by electrical de-

vices and machines, and only 40 per cent. by wires used to conduct currents from one machine or device to another. "Therefore you see that dynamos, motors, heaters, lamps, switches, cut-outs, and similar devices are causing most of your electrical losses, and also that the hazards introduced by them are the most readily understood I do not mean that they have caused a greater number of fires than the wires, but I mean that they have cost you more money. The losses have been greater." Mr. M. declares that the special or local agent of an insurance company, who is competent to determine fire hazards other than that of electricity, is capable, with a little study, of interpreting many of these rules. He is capable, with practice, of going to a risk and checking off some of the electrical apparatus which is up to standard and some which is not. He then has a schedule, and he can accept or reject the risk, or charge for defects.

In concluding, the writer of this sensible paper asserts that the time is coming, in fact in the near future, when an insurance inspector will know as much of the fire hazard of electricity as he knows of oily waste, or gas jets, or rubbish. "It is part of his business to know it if it is a hazard."

TORONTO TRADE FIGURES.

According to the Report of Trade return, received yesterday, the foreign imports at Toronto last month were of the value of \$1,277,401, and of exports, \$371,499. In the corresponding month of last year the imports were larger, being \$1,462,345 in value, and the exports about the same, namely, \$370,054. We append a comparison of imports, including the principal items purchased abroad. November is usually a small month for dry goods imports:

	Nov., 1893.	Nov., 1892.
<b>IMPORTS.</b>		
Cotton goods .....	\$34,973	\$41,075
Fancy goods .....	34,781	32,747
Hats and bonnets .....	4,929	4,647
Silk goods .....	28,079	42,575
Woolen goods.....	52,514	82,550
<b>Total dry goods ....</b>	<b>\$155,276</b>	<b>\$203,594</b>
Brass and mfrs. of ....	5,347	8,149
Copper " .....	2,837	1,272
Iron and steel " .....	117,285	160,915
Lead and mfrs. of.....	6,399	15,589
Metal and comp. ....	11,184	8,783
<b>Total metal goods....</b>	<b>\$143,052</b>	<b>\$194,708</b>
Books and pamphlets....	45,668	61,499
Coal, bituminous .....	28,841	\$41,075
Coal, anthracite .....	116,161	116,774
Drugs and medicines ...	15,800	18,435
Earthen and stoneware ...	20,200	28,973
Fruit, green and dried ...	66,785	52,068
Furs and furskins dressed	10,875	1,861
Glass and glassware .....	30,453	34,216
Jewellery and watches....	22,517	30,206
Leather and mfrs. of.....	18,922	27,456
Musical instruments.....	12,155	17,529
Paints and colors .....	5,454	10,784
Paper and mfrs. of.....	27,736	37,725
Spirits and wines.....	10,495	9,012
Wood goods.....	20,750	17,295

There is no remarkable difference in the imports of the two years, with the possible exception of dry goods. In fruits, furs, spirits, soft coal and wood goods increased import is perceptible, but books, paper, paints and colors, jewellery, glassware, earthenware, leather and drugs show decline.



Exports show some variation: forest products and manufactures exhibiting an increase; animals and their produce and grain, vegetables and seeds a decrease. The following brief table gives the different classes:—

EXPORTS.		
Produce of.	Nov., 1893.	Nov., 1892.
The Mine .....	\$ 70	\$ 91
" Fisheries .....	.....	.....
" Forest.....	55,519	25,961
" Field .....	67,785	122,085
Animals, etc .....	146,134	151,493
Manufactures .....	64,487	60,577
Total .....	\$333,995	\$360,207

#### A CLEARING HOUSE FOR WINNIPEG.

Winnipeg has a clearing house, and if an average is to be inferred from the transactions of its first day that city will rank in the list of Canadian clearing houses with Halifax.

For some time past the managers of the banks doing business in that city have felt the necessity of having a clearing house, in order to lessen the labor and trouble of the daily exchanges and settlements between each bank. Arrangements have now been completed for its establishment, and it began operations on Monday last. All the ten banks doing business in the city are members and the Bank of Montreal will act as clearing bank.

The board of management consists, as we learn from the *Free Press*, of Messrs. Wickson, Kirkland, Nicholls, Hoare and Mathewson, and Mr. James Strachan, accountant, of the Canadian Bank of Commerce, will act as the first manager. After January 1 the accountant of each bank will act in turn as manager. The clearing house is to be governed by the same rules and regulations in force at Montreal and Toronto.

The result of the first day's business showed total clearings of \$183,331 and balances of \$38,146.

#### STOCK-RAISING.

New interest, if that were necessary, has been aroused in the subject of stock-raising by the success of Canadian live stock in competition at the Chicago World's Fair. In view of this it is not too much to say that the gatherings this week in Guelph of the Dominion Sheep Breeders' Association and the Dominion Swine Breeders' Association are timely and perhaps of more than the ordinary importance.

The following percentages will show how Canada compares with the United States in the success of her live stock exhibit at prize-winning at the World's Fair. Our figures are based upon a table prepared by Mr. Thomas Jones, of Burford, the Canadian Superintendent of Live Stock, viz. :—

Cattle .....	34.6 per cent. of prizes.
Horses .....	23.7 " "
Sheep .....	73.6 " "
Swine .....	78.3 " "

Canada has also received seven and the United States thirteen of the medals awarded for animals. In poultry, pigeons and other pet stock we captured forty-four per cent. of the prizes. The total amount disbursed in prize money in this department of the Fair was \$86,511.

At the meeting of the Swine Breeders on Tuesday various papers were read by gentlemen from different parts of Ontario on subjects connected with the objects of the association. And on the following day the breeders of sheep had the advantage of hearing from Hon. Mr. Dryden, Ontario Minister of Agriculture, on the general subject of judges and judging, and the improvement of live stock

generally. The Ottawa and Guelph Agricultural Colleges also sent several of their professors to tell of parasitic insects and other matters. Gentlemen were present from Brandon, Manitoba, and from New York State, to discuss the breeding of sheep and the care of lambs, so that the gathering was one of unusual interest to the agriculturist. Wednesday and yesterday were the days of the Provincial Fat Stock Show, in Guelph, at which special prizes were offered, and there were two different sales of cattle, sheep and swine; there is no wonder, therefore, that the railways gave reduced rates, and the hotels reduced fares for the occasion.

#### DRIED AND EVAPORATED APPLES.

The pack of evaporated apples for the year 1893 is probably not as large as that of 1892. But last year was an exceptional year, both in regard to the large pack and the good demand for evaporated apples. Stocks were well sold up, and at the beginning of the market for the new pack few or no stocks were on hand. As a result, a good price was obtained for the new fruit, and large shipments were sent to the Northwest. But with the close of navigation this trade was in large measure completed. Evaporators must now turn their attention to supplying the local and foreign markets. And with currants, raisins, prunes, and other dried fruits at abnormally low prices, the outlook for a good local demand for our domestic product in dried fruit is by no means a bright one. The foreign markets to which Canadian dried and evaporated apples are sent are: Great Britain, Denmark, Germany and Newfoundland. Large shipments are also sent to the United States; but these for the most part are again shipped to European countries. This foreign trade, as yet, however, has shown no signs of activity, and this because other fruits, green and dried, can be obtained at low prices, and consumers, when the price of any article which they are in the habit of using rises, are always ready to substitute something in its place. On Dec. 8th, 1892, we quoted dried apples at 4½ to 5c. and evaporated at 6 to 7c. per lb. While foreign importers were willing to take apples at these prices, they do not feel inclined to do business now when we quote dried at 5 to 7c., and evaporated at 9½ to 10c. per lb. There is some little talk of shipments of free fruit into the United States as a result of proposed tariff changes. But from the quotations now given on the New York and Chicago markets, we can see but little chance of trade with the United States. In New York, on Dec. 6th, choice evaporated were worth 10 to 10½c.; prime, 9½ to 10c.; and common, 8 to 9c. per lb. The quality of the Canadian evaporated apples this year, although varying, is on the whole judged not to be as good as that of last year. For green apples, the English demand is confined almost exclusively, this year, to the best apples; and as a result, a good deal of the fall fruit has been used by the evaporators.

#### TORONTO FRUIT AND PRODUCE EXCHANGE.

While we cannot approve of combinations for the purpose of raising prices or otherwise interfering with the freedom of competition, to the disadvantage of the consumer, we can but approve of the association as formed under the name of the Toronto Fruit and Produce Exchange, and the regulations which it proposes to enforce. The objects of the associa-

tion are to collect in a systematic way statistics relating to the fruit trade and to enforce the collection of moneys due to its members. It is proposed that all payments be made on the first Monday succeeding the sale, and "unless paid on or before 2 p.m. of the succeeding day (Tuesday), the name of the person or firm owing such an account shall be reported to the Produce Exchange, and the members of the Exchange agree not to sell that person or firm any more goods on credit until such account or accounts are paid in full." The above regulations relate only to the city trade. Arrangements have not yet been made in reference to the country customers of the association. The rules of the Exchange are to take effect on the second Monday of January, 1894.

#### NEW CURRENCY ARRANGEMENTS IN THE STATES.

The need of change in some of the features of their banking and currency arrangements has been strongly impressed upon American financiers by the events of the recent revolution in the United States. And it appears almost certain that some radical changes will be made. Some of the features which are to be adopted are, as will be seen below, now spoken of as likely features already existing in the Canadian system. The conclusion is not far-fetched that our neighbors are profiting by our example in this respect.

The prospects of currency legislation are watched with deep interest, says Henry Clews' circular, for it is felt that, notwithstanding present large accumulations of idle money in the banks, another twelve months might quite possibly see it all distributed and new supplies needed; which, as matters now stand, there is no trustworthy means of getting. "The plan now under consideration provides for note issues upon conditions that would insure security, elasticity, and redemption without pledge of bonds, is gaining in interest, the more so as it appears to be receiving support from high banking opinion, and is understood to be regarded favorably by the Administration. The plan contemplates, among other provisions, making the notes a first claim upon the entire assets of the bank, and also upon an extra liability of stockholders equal to the amount of the capital stock; it also provides for a tax upon the notes, to create a redemption fund available for the payment of the notes of any insolvent bank; other clauses are proposed for enforcing quick redemption of the notes and also to secure periodical examination of the banks and the publication of statements of condition. This proposition appears to be rapidly growing in favor, and as matters now stand it seems more likely to be adopted than any other."

#### DEATH OF B. B. TOYE.

After a lingering illness of many months, Benjamin B. Toye, G. N. W. Telegraph Superintendent in this city, died on Wednesday, 6th inst., at his residence on Carlton street. The news of his death will be heard with sorrow by many telegraphers in Canada and the United States. Mr. Toye was one of the Old Timers, and he is credited with being the very first Canadian who reduced to practice the once curious and mysterious system of receiving telegraph messages by sound. And he was one of a group of four persons who, beginning their connection with the telegraph in the employ of the Montreal Company more than forty years ago, have continued together during that long period in the

employ of that company or the Great North Western Company, which now works its lines. These four persons were: H. P. Dwight, J. T. Townsend, R. F. Easson and B. B. Toye. Ben, as his confreres used affectionately to call him, began his telegraphic career as a messenger boy of thirteen years for the Montreal Telegraph Co., at the Toronto office, about 1848. He was a little fellow, but bright and eager and willing at his work, in which he seemed to take an interest. It was an intelligent interest, too, for as we have seen, his quick ear soon began to trace—when he had reached the position of juvenile operator—a connection between the marks made on the papertape by revolving mechanism and pointed armature and the sounds produced while these marks were being made. Often-repeated cipher signals, or little words like "of" and "the," which occur with tiresome frequency in the course of messages, impressed themselves on the ear of the operator while he watched the tape. And more than one young operator in those days remarked the correspondence of sound with sight in these minute particulars. But Toye went beyond this; he caught long words, then sentences, and finally surprised his superior officer, Mr. H. P. Dwight, with a complete message "taken by sound." Mr. Dwight thought it uncanny, or at least unsafe, and for a good while forbade Ben to trust his too precocious ear without keeping the paper running, so as to preserve at the same time a record of the message. Little by little the art developed, until now the operator who does not receive by sound is something of a rarity.

Mr. Toye was a student of electrical science, too, acquainted with chemistry and observant of electrical phenomena. Indeed he was best known abroad as an electrician and inventor. He invented Toye's Automatic Repeater, as well as various improved relays and switches. His repeater was at one time in use all over Canada and in the United States. We are not aware that it brought him any great revenue, tho' one company paid him a round sum, but it made his name known wherever the Morse system is used. "Of all the numerous employes of Canadian telegraph lines," says a pamphlet on the telegraph system of Canada, "we know of no other who has given such evidence of inventive genius or added to the stock of telegraphic machinery appliances of such real and permanent value as Ben B. Toye."

For a number of years Mr. Toye had been in delicate health. Indeed he was never a strong man, having inherited, it appears, a tendency to pulmonary trouble, which warned him against strain or exposure. But he was a most faithful worker and a valuable officer. One who knew him well says of him: "Very adroit and accurate was Mr. Toye as an operator. Not only was his penmanship plain and clear, but he paid due regard to punctuation and to the proper arrangement of the message generally, which is a matter but too little observed of late days." As an officer, he was methodical and often exacting in the enforcement of rules, but considerate and just in his treatment of men who showed a disposition to do their duty. For shirkers and drones he had stern words and undisguised contempt. His memory will long have a place in the minds of those whose fortune it was to be associated with him from the earlier to the vastly different later days of Canadian telegraphy.

"They talk of harnessing Niagara, do they?" said the absent-minded tanner. "Who will furnish the leather, I wonder?"

#### A HEAVY FAILURE.

We have this week to chronicle the heaviest country failure that has occurred in Canada for some years, that of Messrs. T. & W. Murray, of Pembroke, Ont., who have also branches at Rapides des Joachims, Mattawa, Chapleau, and North Bay, and who have, besides their general stores, been interested in hotel-keeping, shoemaking, milling and farming. The firm were in difficulties once before, and compromised large liabilities in the year 1879, at 25c. in the dollar, cash. They subsequently disposed of some timber limits to advantage, and for a time seemed to move along in fairly easy circumstances, but for several years past it has been quite evident that they were very uneasy as regards finances, owing to their wide-spread shape; it was quite the exception for engagements to be met in full, and among conservative houses there was a stand-from-under feeling, which late developments quite justified. Some few months ago an extension was obtained on the liabilities of the Mattawa business, carried on under the style of Murray & Loughran, and several weeks ago Mr. Thomas Murray visited Montreal with a proposition for a general extension spread over two years. It was deemed expedient at this time that some investigation should be made into their affairs, and the representatives of two of the largest creditors were detailed to go to Pembroke and look into matters. The result of their examination, necessarily somewhat superficial, was submitted to a meeting of creditors, held in the new Board of Trade Building in Montreal, on Monday last. The liabilities are shown to be: ordinary claims at Pembroke, \$100,379; ditto, Mattawa, \$47,532; ditto, North Bay, \$5,000; ditto, Chapleau, \$13,472; mortgages, \$58,522; privileged, \$4,334; Quebec Bank, direct and indirect, \$4,334, making a grand total of \$291,774. Assets consist of stock in the several stores \$97,510, book debts valued at \$60,460 (though nominally figuring at \$176,000), real estate \$81,322; making total nominal assets \$239,292. Apparent deficiency thus \$52,482. The meeting was one of the largest held for some time, and the discussion of affairs very general. A proposition by the firm to pay forty cents in the dollar was received with much disfavor, and finally those present agreed to composition of 50 cents, payable in 4, 8, 12, 16, 20 and 24 months, secured by the largest creditor. It is said, however, that there are some two hundred creditors whose signatures will have to be obtained.

#### TEXTILE NOTES.

Machinery is now being put in at Wylie & Shaw's new blanket mills at Almonte, says the *Times*. They will probably start work early in January with all hands.

Many of the mills are putting in electric light apparatus. Among others we note: Gemmell & Son's woolen mills of Perth; the Cobourg woolen mills; Moorehouse, Dodds & Co., Perth.

The Slingsby Manufacturing Company are putting in new hopper feeds of English make in their mills at Brantford.

L. M. Tetlow & Sons, of Cleckheaton, England, have just completed the delivery of the machinery, card clothing, belting, etc., to the Dominion Blanket and Fibre Company, Montreal and Beauharnois. This is one of the largest contracts given out in Canada for woolen machinery for some time. Carding machines are 72 and 60 inches wide, with Platt's mules to follow.—*Journal of Fabrics*.

Newton Bros., who were recently burned out in Limehouse, Ont., are said to be thinking of locating their factory in Guelph. They make blankets and other woolen goods.

A new cotton mill of modest dimensions to manufacture hosiery yarns, is now being erected near the larger mill at Montmorency Falls, Que. It will have a capacity of 750 spindles and is expected to be ready to go into operation in March. The principal promoters are Messrs. C. R. Whitehead, T. Pringle, A. Pringle and L. G. Craig of Montreal, and H. M. Price of Quebec, with Mr. Whitehead as manager.

Think of it! exclaims an exchange—America buying cotton in Egypt. Is it not like carrying coals to Newcastle? To the uninitiated it may be, but not so to the enterprising factory owner in Massachusetts or Connecticut. With its silky staple from an inch to an inch and a-half long, he can, with Egyptian cotton, make underwear and hosiery and a dozen other things requiring a smooth finish and high lustre that he could not make from American cotton alone.—*New York Shipping and Commercial List*.

The St. Croix Cotton Mill was shut down in nearly all its departments last week. The improvement of machinery is making rapid strides and will lessen the help required considerably.

The overseers of the Dominion Cotton Mills Company held their annual dinner at St. Lawrence Hall, Montreal, on Saturday evening, and a very enjoyable evening was spent.

#### SHOE AND LEATHER NOTES.

The leather cutters of Montreal have been organized as an assembly of the Knights of Labor.

The Lang Tanning Co. of Berlin are about to remodel their tannery. A new leach house for the making of tan liquor is being built. This firm are making 1,500 sides of harness per week.

The *Canadian Shoe and Leather Journal* has a special number out which is exceedingly attractive, and reflects great credit upon the publishers.

From Quebec comes word that a good export demand for splits and buff exists; and this year, it is said, has seen the largest export trade yet done by Quebec leather dealers.

Toronto wholesale houses are at present very busy filling orders for rubbers, overs and warm-lined goods.

The Blucher-cut shoe does not appear to be retaining its popularity, and the Congress shoe will apparently take its place as a novelty for female wear.

Sheepskins were advanced 10c. at the beginning of the month and now stand at 75c., at which figure it is thought they will remain for some time.

For the month of November leather and leather manufactures to the value of \$18,922 were entered for consumption at Toronto. Exports of leather to the value of \$29,109 were made. In November of 1892 the imports amounted to \$27,456, while the exports of leather manufactures amounted to \$17,487.

The tanners of colored leather are making determined efforts to introduce tan and russet shades for winter wear, says the *Shoe and Leather Review*. The dryness of the stock and the absence of oil to lubricate the fibre of the leather is the obstacle to be overcome. The tanners, however, are learning how to produce colors without omitting the oil so necessary to

the production of those wear-resisting and water-repelling qualities that are indispensable to a good winter shoe.

Drafters of shoe patterns, like architects of houses, are often tempted to sacrifice comfort to looks. Shoes that are not attractive in appearance will not stand much chance of selling now-a-days; so the draftsman has to make this feature paramount to everything else. The designer of footwear who can embody the two important features of comfort and looks the most successfully, will prove the greatest benefactor to shoe wearers. The seams of the shoe are the point where beauty can be developed, and where discomfort can be produced too. The handsomest shoe is not the one with the fewest pieces and seams, though it may be made the most comfortable. —*Shoe and Leather Reporter.*

#### FOR GROCERS AND PROVISION DEALERS.

At Digby, N.S., there are now seven firms engaged in the curing of finnan haddies.

Lemons appear to be in light supply in Montreal, but the demand is none too active.

Confectioners are very busy at present and many establishments are working overtime.

Some rather large shipments of poultry have gone north to the lumber shanties, as a result of the unusually low prices.

The Westminster, B.C., Fish Co., Ltd., has been incorporated, with a capital of \$25,000, and F. J. Coulthard, J. B. Foley and George H. Turnbull as the first trustees.

The consignment of canned salmon for England sent overland, via Montreal, arrived in Manchester within 28 days. The usual time in transit by ship is 150 days. This year in reaching Manchester the shipments will be sent through the new ship canal.

Says the *St. John Telegraph*: Oysters are rather scarce in the city at present, and the indications are that there will be no P. E. I. bivalves obtainable long before the next raking season opens. The prices of the luscious shell fish have risen \$1 per barrel on the Island.

The officers of the Brant Fruit Growers' Association for 1893-94 are as follows:—L. Chopin, president; Charles Grantham, vice-president; D. M. Lee, secretary-treasurer; directors, J. R. Howell, T. Ivey, Jas. Miller, H. J. Bryan, J. R. Coon, John A. Eddy, and D. Creigh.

The Montreal Grocery Clerks have elected officers. They are:—President, J. B. Poirier; vice-president, L. Abel; secretary, Paul Ethier; assistant secretary, John Larsin; treasurer, Odilon Bergeron. At the meeting for elections the clerks expressed themselves as strongly in favor of the early-closing bill, now before the Quebec Legislature.

In commenting on the success of Canadian cheese at the World's Fair, *Hoard's Dairyman*, a leading authority in the United States on dairy subjects, points out that Canadians succeed in cheese-making, not because they have better natural facilities, but because they are more teachable, more willing to adopt and follow improved methods, than their American cousins.

Smith, Baker & Co. review the Japan tea market to November 9th, as follows: There has been a marked falling off in the volume of business during the period under review, as compared with transactions of the preceding thirty days, operations having been curtailed by the poorer quality of the teas on offer, as well as by the very firm attitude of sellers,

who are demanding prices equivalent to an advance, considering the quality of the bulk of the stock. Comparison of tea export for this and corresponding past seasons to date from Yokohama and Hiogo:

	Current Season.	1892-93.	1891-92.
To New York, Eastern, Middle and Southern cities and Canada	37,221,764	43,729,504	41,890,761
To San Francisco	3,371,686	3,502,015	4,985,743
Total	40,593,350	44,231,519	46,876,504

The fish exports of St. John, N.B., total \$14,745 in value for the month of November.

A schooner is loading potatoes at Port Williams, N.S., for Jacksonville, Florida.

Last Saturday 4,000 turkeys were sent from Ingersoll and 2,000 from Bothwell to the English markets.

The steamer "Cape Breton," from Montreal to St. John's, Nfld., has reached there with her molasses and hay cargo mixed together.

Shelburne herring have taken somewhat of a rise in price in this market. The demand at Boston for the fish, which are obtained direct from Yarmouth, has been so large that the price has gone up from 25 cents to 50 cents per barrel, and a similar rise has occurred here in sympathy. The local supply is very light indeed.—*St. John Telegraph, Dec. 5th.*

The *London Grocer* has this to say of canned lobsters: "Packers have themselves to blame for an unprofitable season's result this year by packing false graded and black stained goods, in which the bad qualities can only be sorted out at the expense of a waste of the bulk."

The St. John, Nfld., *Evening Telegram* says: Writing us from Montreal under date of the 15th inst., Messrs. Stewart, Munn & Co. speak hopefully of the frozen herring trade, and strongly advocate additional steam facilities for the development of this important industry.

Florida's orange crop this year is estimated at 5,000,000 boxes—and they are the best oranges grown in the world.—*Florida Facts.*

#### BOOK AND STATIONERY NOTES.

The Christmas trade in presentation books for the season is slack by reason of so many bankrupt stocks being thrust on the market. Boys' books and girls' books have sold fairly well; the Boys' Annual and the Girl's Own have sold well, but, on the other hand, Christmas cards are "clean knocked out," as one dealer expressed it, and booklets are no longer run upon. A feature this year is the handsome issues some of the magazines have made for the holidays. The Christmas numbers of the *Pall Mall Gazette*, of the *Cosmopolitan*, and of *Harpers' and Scribners'* are striking.

Those pretty little gold pens with pearl handles, or with stained ivory handles, are attractive for holiday presents. A fountain pen is a nice thing, too, especially for a business man.

The Brown Bros. Co. are in the field with their diaries for 1894, as also with a large line of memorandum books, which they take pride in describing as of home production, for the leather, the paper and the printing are all Canadian.

A panorama of Xmas papers is to be seen at the Toronto News Company. There has never been such a run upon them. By walking round a table 25 feet long one gets a glimpse of some thirty-six Christmas numbers of all kinds and sizes. They retail at from

50c. to \$1.50 each, and Mr. Irving tells us that the News Company has handled between 25,000 and 30,000 of them, English, American, Canadian, and French.

The Japanese gossamer paper letter book has established itself as one of the most desirable purchases for the counting house of any firm or company that wishes to begin the New Year properly equipped.

Some little time ago we noticed a new envelope, the means of opening which commends it to business men. We now learn with interest that a company entitled the Teller Envelope Company, limited, has been formed in Ontario to place the patented envelope upon the Ontario market. It differs from the ordinary envelope in having slight projecting points at the lower corners; the material difference, and the one which makes it practical, consists of a fine thread being deposited in these projecting points. The function performed by the thread is to enable the rapid opening of the envelope, and at the same time to insure safety to the contents by doing away with the obnoxious knife so commonly used, which frequently cuts or mutilates the contents. The machines of the Barber & Ellis Company, which turn out some 250,000 per day, are being equipped with the device for making this new envelope, which promises to be a rapid seller.

A number of book-keepers and accountants have pronounced the Labor-Saving Trial Balance Book, of Grand & Toy, of this city, to be in truth a labor-saver. Its recapitulation pages for periods of half a year form an ingenious and satisfactory feature, the peculiar rulings and the varied colors assisting both eye and hand. It provides a compact and convenient form for preserving the balances as taken from the ledger each month.

A new line of purses in delicate and fashionable colors, with sterling silver mounts in dainty devices, is shown among their Christmas goods by the Brown Brothers Company. The same house exhibits a profusion of ivory, gold and silver-mounted paper-knives, fancy pens and pencils, desk, library and office baskets, card cases and music portfolios.

#### UNITED STATES PATENTS.

The following list of United States Patents granted to Canadian inventors up to November 21, 1893, is reported for THE MONETARY TIMES:—

Henry J. Bickle, Gladstone, assignor of one-half to E. F. Hutchings, Winnipeg, harness snap.

Thomas Davidson, Montreal, damper.

Charles C. Davidson, assignor of three-fourths to J. A. Harris, Moncton, car coupling.

Abel Klienstiver, assignor of one-half to R. S. VauTuyt, Petrolia, regulating mechanism. Richard Smith, Sherbrooke, steam regulator for paper machines.

Charles H. Taylor, assignor to R. L. F. Strathy & Co., Montreal, wire-attaching device.

Total issue for the week, including patents, designs, trade marks, and re-issues, 484.

#### MANITOULIN ISLAND.

We are glad to hear from a subscriber on this, the "Sacred Island" of the Red Man, which stretches its irregular coast for near a hundred miles to the summer zephyrs and the wintry gales of Lake Huron. Writing on the 1st December our correspondent says:

"Manitoulin Island, with its isolation, its fertile farms and high grazing lands, lakes,

rivers and streams teeming with fish and fur, its increasing output of mutton and beef, to say nothing of inspiring scenery and that quiet and rest that is obtainable only where, the Manitou or Great Spirit dwells, seems to be forging ahead. The villages are growing and becoming cosmopolitan. Little Current, Gore Bay and Manitowaning have lately purchased steam fire apparatus from the Waterous Company, of Brantford. Telephone communication between the former and latter points will be established during this week, and Manitowaning rejoices in the erection of a new summer hotel called the "Manitou." This will have, with large accommodations for guests, likewise electric bells, baths, steam water supply from the lake below, and all modern improvements."

AN EASTERN AND A WESTERN VIEW.

Some people cannot bear to be what they call "dunned." And a few are therefore offended with our postal card of last month. But it has brought in a lot of money, and it has met with approval, as expressed in occasional letters. Mr. Goudge, for instance, secretary of the Halifax Fire Insurance Co., writes:—

"That's a great dodge of yours, I mean the postal card story about the 'fine Autumn,' the country roads being in good condition, etc., but it's just the thing to bring in the cash to you. We are so accustomed to get discourteous demands for any little amounts we may unwittingly owe, that the receipt of your polite card was quite a pleasant surprise, and not looked upon as a 'dun.' I now have much pleasure in remitting."

But Mr. Ransford, of Clinton, secretary of the Canada Salt Association, takes a gloomy view, and can find no comfort in the weather or the roads that gladdened other people's hearts:

"This year has been about as bad as it could be. Demand has been smaller than ever before known. The prices of raw materials have not lowered appreciably. The lovely weather, the excellent roads, which facilitated the farmer marketing his produce, have produced no beneficial result to us. We are the victims of tariff robbery, unwise legislation, a small population, general hard times, and a combine hydra-headed, known as the P. of I. I remit \$2."

ANSWERS TO ENQUIRERS.

OLD SUBSCRIBER, Orillia.—You have evidently been misinformed. It is not less illegal to have in possession such game animals or fur-bearing animals or fur skins than to have killed the animals. We have sent you a pamphlet with synopsis of game laws. Have not heard of such a decision as you mention.

D. W., Sarnia.—Apply to the Superintendent of Insurance, Mr. W. Fitzgerald, at Ottawa, who will no doubt furnish you with copies of the reports for the period if he has them. The reports are published every year.

C. B. C., Hull.—That pronunciation is altogether strained; nobody except a lately arrived European, who had read only Old Country authorities, would accent the second syllable. Educated Manitobans, who ought to know best, accent the third syllable of the word Manitoba. As to its meaning, we recall one explanation, which says that the voyagers long ago made a contraction of the Cree name Manitowaban, meaning sacred strait, and applied it to Lake Manitoba. Hence the name of the province.

L. P. S., Elmira.—The paragraph on page 675 was not our own. We gave our authority for it.

R. E., Brockville.—The company used to pay ten per cent. dividends, but dropped to its present rate some seven or eight years ago.

INSURANCE MATTERS.

The Insurance Department of the Pennsylvania Railroad was instituted in the year 1886. A report recently issued shows that from February 15, 1886, to August 31st last, the number of death benefits paid to the company's employees, who were members of the relief association, was 2,377, and the amount, \$1,339,211; the number of accident benefits, 43,166, and the amount paid, \$582,704; the number of sick benefits was 110,265; the amount disbursed, \$1,128,315. The aggregate benefit was \$3,110,231.

In a well-designed pamphlet which combines the functions of a popular essay and a prospectus, the Abstainers' and General Insurance Company deals with the question of "Total Abstinence and Life Assurance." The change which has taken place in regard to the merits of the total abstainer as a life assurance subject is pointed out, and the statistical grounds upon which that change is based are shown by extracts from various mortality experiences. The Abstainers' and General believes that the way to recognize the favorable vitality of abstainers is to charge reduced premiums rather than give special rebuses, and to guard against lapse into conviviality by placing a stringent condition upon the policy in the abstainers' department. These principles it puts into practice, and in doing so claims that it is the only company which goes the full length of its opinions upon the subject of abstinence.—*Insurance Record, London.*

ADDITIONAL SUMMARY.

THE new steam barge "Aberdeen," 10,000 bushels capacity, built by A. W. Hepburn, at Picton, Ont., was safely launched on Saturday.

THE British Columbia Cooperage Company, of Vancouver, who recently suffered by fire, are rebuilding their factory.

A NEW tariff of rates will go into effect on the Michigan Central. It covers the shipment of grain, flour, hides, poultry, butter and eggs to Buffalo, New York, Boston and all points in the Eastern States. The rates are said to be the lowest yet given.

An order in council has been passed appointing the following gentlemen a board to select standards of flour: O. M. Gould, chairman, and A. F. Gagnon, Montreal; W. A. Hastings and W. W. Ogilvie, Montreal, as representing Winnipeg; William Brodie and Gaspard Lemoine, Quebec; William Galbraith and A. D. Fallon, Toronto; C. R. Smith, Hamilton; J. D. Saunby, London; Robert Noble, Dominion Millers' Association, Toronto.

In a recent letter from the town of Simcoe one of our travelling representatives says a good many local improvements have lately been made in Simcoe. "I find the streets have been newly graded, and flag-stone sidewalks have been laid down in every direction. A number of fine private residences have been erected. All the established industries of the place are in active operation. Many of the stores, too, have undergone additions and improvements. Butler & Smith have just started a dry goods and millinery business adjoining the old house of J. Austin & Co., druggists. Their place is neatly fitted up, and with suit-

able accommodation for each department. John C. Butler, the senior partner, was formerly manager for Wall & Co., at Chatham, Ont. A man who has been in the hardware business for over twenty years, and who takes great interest in all local improvements, Mr. A. D. Ellis, was lately elected reeve of the town by acclamation during his absence at the Chicago Exposition, a happy way of paying a compliment."

—At a special meeting of the members of the Canadian Bankers' Association held in Montreal on Tuesday, Mr. B. E. Walker, general manager of the Canadian Bank of Commerce Toronto, was elected president of the Association.

—We learn that the dividend of the Canada Permanent Loan and Savings Company has been declared at the rate of five and a-half per cent. for the current six months. This figure is a reduction from the twelve per cent. per annum so long paid by this remarkable company. We understand that while the usual six per cent. has been earned, this half year, the management decided that it was the part of prudence to lay aside a larger proportion of profits. Two considerations come naturally into view as having probably influenced this decision: First, the decline in value of farm real estate in Ontario in the last few years; second, the narrow margin between the present borrowing and the lending price of money in mortgage loan companies. Still, if the rate of dividend be brought down to 11 or even to 10, the older shareholders in the Canada Permanent have little cause of complaint, since they have had the advantage of three issues of new stock made by the company at moderate premium during its long career, while for thirty-eight years it has paid an average premium of 12 per cent. aside from bonus.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday last, compared with those of the previous week:—

	Clearings. Dec. 7th.	Balances. Nov. 30th.
Montreal .....	\$12,764,244	\$10,814,994
Toronto .....	6,666,732	6,401,043
Halifax .....	1,295,147	1,201,233
Hamilton .....	977,841	672,763

Total clearings.. \$21,703,964 \$19,090,033  
Aggregate clearings this week, \$2,820,455 ; last week, \$2,510,563. This week's are the largest clearings for three months.

Correspondence.

ASSESSMENT LIFE INSURANCE.

Editor MONETARY TIMES:

SIR,—That was a pretty strong letter you had in THE MONETARY TIMES last week from Mr. McCabe. I think it shows pretty well that there is really something wrong somewhere about the way the Independent Foresters do their insuring business.

That Doctor of theirs is a smart man, but may be he is just a little too smart, trying to make folks believe that he and his members can do anything and everything, whether it is possible or impossible, just because there happens to be "53,000 of them to put their hands in their pockets." But what supposing they won't all put their hands in their pockets?

I don't mean that members of the I.O.F. will not keep faith with the family of the widow of any good Canadian member that dies, just as long as they can. But this paying assessments for dead folks over in the States hardly seems to me a proper thing.

The thing I look at, though, is the rates being too light; and a man like Mr. McCabe seems to know what he writes about when he says that they are not half what they should be.

Now is a good time, Mr. Editor, for the Doctor Oronhyatekha to take up the challenge you have given him, or Mr. McCabe has given him. He has five choices. I guess he is going to take fifth choice.

If he ever takes to writing you letters, though, mind you look out. You will have to enlarge your paper! He is a whale on writing letters, and long ones. And they have weight with a good many, but they have not convinced

A COMMON SENSE MAN.  
Peterboro, 5th December, 1893.

### THE LAKE STEAMSHIPS OF THE GREAT NORTHERN.

Editor MONETARY TIMES:

SIR,—An item having appeared in several papers, apparently having been wired from Duluth, to the effect that the large passenger steamships now being built for the Great Northern Railway had already cost too much money, and that Mr. Hill had put a stop to all further work, I pronounce it utterly false. The reports have called forth the following denial from Manager Gordon, as published in the *Buffalo Express* of the 2nd instant, which reads as follows:—

"The report from Duluth that there was a change of policy in the Northern line, and that the big passenger boats were practically abandoned unfinished, is contradicted by Manager Gordon. He declares the statements almost wholly untrue. The only shortening of force that has been made was in riveters and men employed on the engines of the second boat. The riveting is all done, and the engines of the first boat fill the shop to the exclusion of the second. As to there being next to nobody at work on the boats, the force on Wednesday numbered 463 men. The cost of the first boat, instead of being already \$650,000, will not exceed \$535,000 when she is ready for sea."

I do not stop to enquire how such a story was started. But I want the truth to overtake it just as fast as possible. And for this reason I ask you to insert this letter. These boats are being built, and they are going to ornament the Great Lakes.

H. G. McMICKEN,  
Gen. Agt. G. N. R. R.  
Toronto, 7th Dec., 1893.

### HIGH VERSUS LOW TAXES.

Editor MONETARY TIMES:

SIR,—I note a little item upon "High Taxes" in your last issue.

Probably Elmira, Ont., will "take the cake" for low rate of taxation for 1893. Ten mills on the dollar (based on a three-fourths valuation) is made to cover all our municipal expenditure, including school and railway debentures, while our liabilities are nil. Who can beat this?

Yours truly,  
L. P. SNYDER, Mgr.  
Traders' Bank, Elmira, Ont., Dec. 4.

### THE NEW FORCE OF COMBINATION.

The terrible shaking up in finance, manufacture, merchandise and labor, which the summer of 1893 has witnessed, makes it clear that the conditions which surround the future of the young men of the country are far less fixed, and far less favorable than they appeared to be a year or two ago. That there is "something rotten in the State of Denmark," so far as trade and commerce are concerned, begins to be feared, and it is evident that the chances for money-getting are very different from what they were when the fathers of the boys now living commenced life.

That there is too much of everything is one of the features of the period. It must be so, or there would not be such a universal stoppage of production as all over the country has occurred. The demand for articles of necessity ought to be as great as ever, because the people have not died nor disappeared. Yet, in the face of the necessities of each hour, there was an almost universal suspension of the supply of many of these necessities, and, even now

the output is greatly restricted. What does it all mean?

At the last analysis, who is it that suffers most from any disease in the body politic? It is the farmer and the laborer, the man that is nearest to the source of supply. The free importation of vast numbers of foreigners, who can and do live on less than one-half of what would suffice for an American's wants; the tremendous forces set in motion by machinery, steam and electricity; the heavy rate of taxation, local and general, making living very costly, have all contributed to produce unusual results in the conditions of the laboring class.

The growth of cities, in which three-fourths of the population are laboring people, has in the last ten years been at the rate of sixty per cent., which is an enormous ratio of increase, greater than the world elsewhere has ever seen. It is an unnatural growth that brings people together in such vast aggregations so rapidly, who are nothing but middlemen, or producers of articles other than food, fibre or material. The production of city-made goods has been in far greater proportion than the production of food and material, because in the same period, while the cities have grown sixty per cent., the farmers have only increased fifteen per cent.

The people of the United States, then, live upon one another. True, they send out a thousand million dollars a year of exports in bread-stuffs, provisions, oil and cotton, but they need from abroad tea, coffee, sugar and other articles to an equivalent amount, so that the balance is about equal. They appear, therefore, to have no advantage in this direction from their magnificent position, wide area, productive soil and mineral wealth.

Broadly stated, the conditions now prevailing are the results of a fiscal policy, beneficent while necessity existed for it, and enormously stimulative of the great forces of production which this country possesses. But how far the young man, who is coming up to look for employment, finds these conditions favorable to him, is another question. Every avenue of effort is crowded; every competitive undertaking is threatened with loss and disaster. The limitation as to area of country has been reached. Hence a limitation as to the demand for products, and as to the hopes which the future affords in improved Chances of Success, seems to have been arrived at.

Perhaps no better illustration could be afforded of the wide scope of trusts than is found in the case of the young man who desires to enter the Grocery Business, for example. If he needs a safe, as a part of the furniture of his office, he must buy it of the Safe Trust. If he wants envelopes, in which to mail circulars, he must buy of the Envelope Trust. If he stocks up with sugar, he must buy of the Sugar Trust. Salt he must look for from the Salt Combination, now assuming shape. Certainly, in the matter of illuminating or lubricating oil he cannot avoid paying tribute to the Standard Oil Company. If he deals in Crackers, he must arrange with the Cracker Combination. If he deals in flour, he is likely to be compelled to buy it from the Minneapolis group of mills owned by English capitalists, and pay tribute to Great Britain, the wheat from which the flour is made being supplied from elevators also owned by foreigners. If he lives in New York he will buy his flour from the Hecker-Jones-and-Jewell crowd or not at all; oatmeal must be furnished by the Oatmeal Combine. Whiskey he can only get from the Whiskey Trust. Bottles from the Glass Trust, and even the little cork in the neck of the bottle must be sought for from the Pittsburgh Cork Aggregation. The Cottonseed Oil Combination will sell him an imitation of lard and of olive oil, and in tobacco, cigars and cigarettes, he will hardly escape paying tribute to the American Tobacco Company. In almost everything which the country itself produces, or which is handled after importation, he will find it impossible to deal unless with combinations.

When, exhausted by his efforts to be independent, and to buy at one price and sell at another without dictation, he lays himself down to die, his last moments will not be enlivened by the thought that he must be buried in a coffin furnished by the Casket Trust. Thus, in life and in death, the new principle of combination, as contra-distinguished from that of competition, envelops him.

The fact that in one business alone, combinations so numerous are met with, indicates how widely over the whole range of human

effort has the principle been expanded. Just how far it is going to affect the future of the boys and girls desirous of making an independent effort to get an honest living, the future alone will disclose. This fact, however, is certain, that this new environment is more or less like a band or clamp upon their freedom of action, and their freedom of choice.—*Chances of Success, by Erastus Wiman.*

### WHAT IS AN ACCIDENT?

The term "accident" would appear to be easily defined, but the late Lord Chief Justice Cockburn thought not, and on several occasions insurance companies have sought a definition in the courts of law. It has been decided that a sunstroke is not an accident, but that injury to the spine through lifting is one. Even if physical ailments contributing to an accident, it is covered by the policy.

The relatives of a man who, while bathing in shallow water, was seized with a fit and suffocated, sustained their claim, as did those of a man who, when similarly seized, fell under a train and was killed. Again, a person having fallen and dislocated his shoulder, was put to bed and carefully nursed, but in less than a month he died of pneumonia. The connection between that complaint and a dislocated shoulder is not at once visible, but on the ground that the restlessness and susceptibility to cold produced by the accident led to the disease which killed him, the relatives were held to be entitled to claim.

"The influence of intoxicating liquor" has been authoritatively defined as influence which disturbs the balance of man's mind or the intelligent exercise of his faculties, and injuries received while in that condition are not covered by an accident policy. Nor are those caused by running obvious risk, as crossing a railway, even at a proper place, without exercising care to avoid passing trains.—*Chambers' Journal.*

### THE RECENT IMPORTANT DECISION BY THE UNITED STATES SUPREME COURT.

The great lakes are high seas, according to the construction given by Justice Field in the United States Supreme Court, in the consideration of an act of Congress providing for the punishment of offenders on the high seas. The matter came up on the case of the United States against Robert G. Rogers, who was indicted in eastern Michigan for assaulting another person on the steamer "Alaska," lying at the time in the Detroit river. Rogers entered a demurrer to the jurisdiction of the court under the high seas act, contending the great lakes were not high seas, and the court sustained him. The court holds that the demurrer should have been overruled. Justice Field said that formerly the term high seas was used to designate open or enclosed waters of the ocean, but there has been a development of the term and that it does not now have the significance formerly attaching to it. The Mediterranean, he says, has come to be regarded as high seas, and the great lakes, with their immense territory, come within the same construction and cannot be excluded on the ground that they are fresh and not salt water bodies. The statute of the United States for the punishment of offences on the high seas and connecting waters, he holds, was intended to apply to all navigable waters outside the jurisdiction of any particular state. He believed it was a matter not of local name, but of facts, that designation "great lakes" could not withhold jurisdiction, where waters were open to free navigation of other countries. The opinion was delivered on the somewhat celebrated "Alaska" piracy case. The case occurred in August, 1887. The steamer "Alaska" left Detroit in the morning with a crowd of excursionists for Put-in-Bay. At the Bay a gang of thieves boarded the steamer and on the return trip to Detroit they got drunk, terrorized women and children and brutally assaulted several men. They were arrested when the steamer reached Detroit, and at their trial in the United States Circuit court the plea was made that the steamer was in Canadian waters when the assaults were committed and that consequently the Federal courts had no jurisdiction. The principal offenders in the assault on the steamer were Joe Coveyou and Robert S. Rogers, against

whom indictments are pending, and both will now be brought to trial.

#### LONDON MUNICIPAL INSURANCE.

It is proposed by an enterprising member of the London County Council, Mr. Hubbard, that the council should be empowered by Parliament to add fire underwriting within the county of London to its administrative powers, that it might by this means be enabled to reduce the heavy cost of extinguishing fires. The proposition for consideration is as follows: "That in the opinion of the council it is desirable, in view of the heavy and increasing cost of the fire brigade, that the council should be empowered to establish a fire insurance department, and to issue policies covering the risks arising from the fires occurring in the county of London, as is now done by the various fire insurance companies, and that the whole subject be referred to a special joint committee of twelve members, three to be nominated by the finance committee, three by the fire brigade committee, three by the corporate property committee, and three by the general purposes committee."

In relation to cost, we expend £50,000 sterling per annum in the extinguishment of our city fires, a considerably larger sum than that disbursed for a similar purpose to quench the fires of London, although containing double the population of New York; but without boasting of our exemplary administrative scrupulousness, our city authorities have never had the temerity to propose the establishment of a fire insurance department as an economic expedient. Some people, indignant at the imperative advance in rates, have combined and formed societies to escape the impost, but they will soon find that they have retreated to a roofless shelter, and will again seek refuge in the protection they have abandoned. If the proposition of Mr. Hubbard be referred to a committee, and the subject be closely scrutinized, it would soon be clearly seen that such a financial project for the relief desired would be more adapted to produce embarrassment than mitigation.—*Ins. Journal, N.Y.*

#### AN ENGLISH VIEW OF THE CHICAGO EXHIBITION.

While we write the doors of the World's Fair at Chicago are about to be closed, and the occasion is a fitting one for saying something about the show, its lessons and probable influence on international trade. By this time no one needs to be told that the exhibition is the largest that has ever been held. When it was projected there was great rivalry as to the place at which it should be located, but we do not think that any one will regret that Chicago was the successful competitor. It was only in a city with such a remarkable record that such a vast exhibition could be organized and carried through in a manner at which all the world has wondered. The men who have in a marvellously brief space of time created the great city on Lake Michigan are no ordinary mortals, and when they undertook the Exhibition it was guarantee enough that everything would be done on a grand scale, and that visitors would not be disappointed when they arrived. The site selected for the Exhibition was not at first view an attractive one, but shrewd men saw in it great possibilities in the way of yielding attractions under a judicious expenditure of money. Nor did they prove to be wrong in their forecast. The exhibition buildings and their surroundings when completed formed a picture which filled every eye with wonder and admiration. On what was little better than a swamp has been reared a city of palaces, covering three times as much ground as had ever before been occupied by an exhibition, and when these palaces were filled with samples of products of art and industry from every part of the world, their attractions were enormously enhanced. The whole constituted an object lesson on the most gigantic scale ever witnessed; and it is not to be wondered at that men of business as well as mere pleasure-seekers have crowded to Chicago during the past six months. The movement of these people has helped railway and steamboat traffic to a very important extent, and otherwise has put much money into circulation.

Progress in these days is rapid, and those who have had the privilege of comparing the

Chicago Exhibition with that held in Philadelphia, in 1876, say that in many branches of production enormous advances have been made in the interval. England has not been adequately represented at the Exhibition, and this is much to be regretted, as it has enabled some of our competitors to crow over us, notably the Americans themselves. In one of their most recent reviews of the Exhibition we read:—"The English jewellery is notably weak, and what there is of it suggests a still more lavish adherence to accepted designs than those of Germany." Then comes this blast on the trumpet:—"In jewellery the United States challenges comparison with the world." Blast the second says:—"In all that suggests progress either in workmanship or design, in the products of the silversmith, the great American exhibitors show a superiority as clearly marked as in jewellery." It is not pleasant to read this sort of thing, but we suppose it is inevitable under the circumstances. For reasons satisfactory to themselves, many of our most famous producers in every department decline to show their goods at exhibitions of this kind. Hence we suffer when comparisons are made with countries which put forward their every effort to make a commanding show. The department in which the greatest progress has been made in recent years is undoubtedly that of the electrical arts, and this progress has been well illustrated at the Chicago show. In the first place, electricity as a motive power was largely used in the erection of the buildings, being employed to work lifts, drive saw-mills, painting machines, etc.; while in lighting the exhibition no fewer than one hundred thousand incandescent lamps and five thousand arc lamps have been used. The engines put down for generating electricity at the show have an aggregate of 25,000 horse-power. At Philadelphia, in 1876, there were shown only a few crude dynamos, each designed for one light only, and there was no incandescent lamp in existence. The telephone was a scientific toy, and the line over which it operated was just the length of the exhibition building. Now the telephone is an indispensable mode of communication everywhere in use, and capable of carrying verbal messages over a distance of a thousand miles. Then it was a world's wonder to see two telegraphic messages sent simultaneously over one wire in opposite directions. Now seventy-two messages can be sent, thirty-six in each direction, on one wire, without interference.

Whatever the opinion of individual producers in this country may be, we cannot help thinking that these great exhibitions are calculated to have a beneficial effect on international trade. People from all ends of the earth assemble, and, as a rule, carry home with them some souvenir, which in course of time causes the maker's name to be known and his goods sought after in new parts. Producers, too, are afforded an opportunity of seeing what their rivals are endeavoring to secure the market with. It is true, of course, that exhibitors give away something in this way, but as a set off, have they not an opportunity of obtaining important information and ideas? Exhibitors are fortunate enough, too, in many cases, to obtain trade orders to a large amount, and where this is so all objection to exhibitions is surely removed. Considering the extent to which England has been represented at Chicago, a pretty fair share of the awards appear to have come this way. Let us hope that none of our friends who had the enterprise to exhibit at the World's Show have had cause to regret doing so. The Paris people are enthusiastic exhibition organizers, and it is possible that the show that they are preparing to hold in the year 1900 will beat all its predecessors, not perhaps in the amount of ground it will cover, but in being more thoroughly representative of the art and industrial products of the world. In this connection we may here repeat what we said a year before the opening of the Chicago Show, that it would be better that English trades should not be represented than they should not be seen at their best. We have shown how we suffered by comparison at Chicago; let us take care that at Paris we give either no basis for comparison or make such a display as will do us the fullest justice.—*Hardware Trade Journal.*

—The quantity of hard coal brought into Toronto during last month was 28,236 tons, valued at \$116,161.

#### AUSTRALIAN BANKERS FIND THEMSELVES IN A TIGHT CORNER.

Sir Matthew Davis, the chairman; Mr. Millidge, the manager, and Mr. Muntz, director of the Mercantile Bank of Australia, which failed in 1891, have been committed for trial on the charge of submitting a false balance sheet to the stockholders. The bank was incorporated in Melbourne on June 27, 1877, with a nominal capital of £100,000. The head office was at Melbourne, with branches at Geelong, Prahan, Ballarat, Collingwood, and Mentone, and a London office at 39 Lombard street. The bank carried on a purely Australian business until November, 1888, when the London office was opened. The total subscribed capital was £977,500, the paid-up capital being £400,000, of which £309,000 is upon the Australian register, and £91,000 upon the London register. Dividends were paid from 1881 to 1887 at the rate of 8 per cent. per annum; from 1888 to 1891 at 10 per cent. per annum, and for the year ending February, 1892, a dividend at 8 per cent. per annum was declared. On December 4, 1891, the bank failed, with liabilities to the unsecured creditors of £1,030,305, and estimated assets of £56,904. The failure grew out of the stoppage of the many building societies in Australia, but later the official receiver in London said there were many matters in which the management of the bank by the Australian directors should be the subject of a very searching enquiry.

#### THE BUSINESS MAN AND HIS CLERKS.

The world credits the American business man with being industrious and careful, and to those qualities, quite as much as to his native shrewdness, is attributed his wonderful success. He is a worker in all that word implies, and all unite in accrediting to him a closer attention to the details than is given by men of other countries. Employees overlook this fact, and they look upon their employer as a man who has profited by their labor, not stopping to think of the hours of toil and trial that they have passed through. The workman has his fixed hours for labor, and when the day's work is done his mind is not tormented with thoughts of the morrow, but with the employer there are no stated hours for his work; his only limit is the few hours given to sleep.

The hours in his shop when superintending his work are his easiest hours. His severest toil is that of providing ways and means of conducting his business. To do this he must find customers, watch commercial affairs, look to credits, see that the work produced is such as will sell well, guard against waste in every department, be ready to meet competition without loss, and to systematize the workings of the factory and office that loss will be reduced to a minimum, and the office will always be provided with funds to meet all demands upon it. His life is one continuous round of labor, and the closer attention he pays to the details, and the more prosperous the business, the better it is for the workman. Then, too, the more active the man the closer his connection with the business and with his relationship to his workman, and the less the friction between employer and employe.—*The Hub.*

#### QUEBEC MINING ASSOCIATION.

The General Mining Association of Quebec will hold its annual meeting in Montreal on the second Wednesday and Thursday in January. Arrangements have been made for papers on the following subjects: "The Diamond Prospecting Drill in mining Canadian phosphate and smaller irregular mineral deposits," by Mr. I. Burley Smith, M.E., Glen Almond, Que.; "Mine Tunnels and Tunnel Timbering," by Mr. W. A. Carlyle, M.E., Montreal; "Ore Sampling," by Mr. J. Donald, M.A., Montreal; "Notes on the White Mica Deposits of the Saugenay," by Mr. J. Obalski, M.E., Inspector of mines, Quebec; "Notes on the Canadian Iron Industry," by Mr. George E. Drummond, Canada Iron Furnace Company; "Curiosities of Mining Law," by Mr. B. T. A. Bell, Ottawa; "Recent Deep Borings in Germany," by Mr. F. Cvikel, M.E., Ottawa. Papers, the subjects of which have not been announced, are expected from Dr. F. D. Adams, Montreal; Dr. Harrington, Montreal, and Dr. Robert Bell, Ottawa.

BRITISH COLUMBIA LEADS.

John Muir, the famous mountaineer, who has just returned from Europe, speaks thus of his visit: My trip to Norway was altogether delightful. My principal object in going there, apart from the enjoyment of the fine, wild, glacial scenery, was to compare the wonderful fiords that fringe the western coasts of that interesting country with those of British Columbia and Alaska. Speaking generally, I would say that they are no longer than those of Alaska, and their shores present a marvellous variety of lofty granite cliffs that are reflected in the deep, still waters, and in the countless cascades and waterfalls. But they lack the charm of the glorious forests of those of British Columbia and the majestic glaciers of Alaska. The glaciers, too, are rapidly vanishing, not one of them now reaching the ocean, although a comparatively short geological time ago every fiord was a channel of a glacier that poured icebergs into the sea.

MORAL HAZARD AND HOW TO MEET IT.

This is the title of a letter to the *Surveyor*, written by the Fire Marshal of Boston, Mr. Chas. W. Whitcomb, who has held that position for some seven or eight years, and has had to look into many "doubtful" cases, and is said to be a man of shrewd judgment. Among other things he suggests as a solution for the much-vexed question of moral hazard the adoption of the application blank system of life insurance companies, the answers to the questions in which are to be made a part of the insurance contract. He suggests the following interrogations, together with such others as may be required:—

- Full name, occupation and place of business?
- Where born?
- How long engaged in present business?
- In what business failures or assignments have you been a party thereto?
- How many times has a loss by fire occurred on premises where you were insured, or where you had an interest in insured property?
- If the loss was suffered by a firm, state the names of the other partners; if a corporation, the names of the principal officers?
- State the approximate total amount of insurance collected at such times. What cause, if any, was assigned for the origin of such fires by the investigating authorities?
- What was the nature of such investigating official, i. e., fire marshal, selectmen, etc.?
- Dates of such fires and the names of one or more of the insuring companies or agents?
- Have you, or a firm of which you were at the time a member, ever had an insurance policy cancelled?
- For what reason?
- The *United States Review* considers this to be a feasible plan. It may sometimes give the companies a possible clue which would enable them to decline the risk or to cancel it if already written.

THE OIL LAMP ON TRAINS.

In his annual report the superintendent of the railway mail service makes a strong recommendation that the use of oil lamps in mail cars be abandoned. The recommendation is based on two grounds, firstly, because of the danger of conflagration caused either by a lamp explosion or by the breaking of the lamps in a wreck, and, secondly, because of the damage which is not infrequently caused by the scattering of oil from a broken lamp over mail matter, even when no conflagration takes place. The report cites 43 cases of damage from these sources which have occurred during the year; and the aggregate loss in all these cases to the people (though the exact amount of the loss is necessarily not always ascertainable) must have been great.

But the arguments which apply against the use of oil lamps in mail cars are scarcely less forcible against the use of oil in any cars at all. The oil lamp, with its inadequate light, its unseamy presence, the damage which it does to carpets and woodwork by its dripping and its constant danger, is an anachronism in these days of luxurious travel. There was a time when the old-fashioned light was thought sufficient; because neither the railways nor the public had had experience of anything better. But now they have had that experi-

ence, and the transition from one of the modern brilliantly-lighted sleeping cars on a vestibuled train (whether the light be that of compressed gas or electricity) to a car which still retains the oil lamps is almost as great a shock as the passing from open sunlight into a dim hallway or a cathedral aisle.

We know that this is a most unhappy time in which to make any suggestion which looks toward an increase of expenditure on the part of railway companies, even though pointing to an ultimate economy. And we presume that there are few railway managers who have not already made up their minds that the oil lamp has to go from their roads as soon as the financial conditions make it possible. But the urgency (almost the necessity) of making the change has been sharply emphasized of late; and it is well that the lesson of recent accidents should be called to attention.—*Chicago Railway Age.*

LADY LIFE ASSURANCE CANNASSERS.

Ladies, according to a statement in the *London Telegraph*, are going to try their hands as agents for life insurance companies. Already a well-known establishment of this description in Moorgate street has expressed its willingness to accept ladies "of intelligence and perseverance" in the capacity of premium hunters. They will exhibit their "intelligence" by selecting some gentleman of nervous temperament, into whose ear they will pour statistics about the uncertainty of life and the certainty of profiting by insuring it. Then their "perseverance" will be shown by the simple fact that they decline to go away until their victim has consented to apply for a policy.

DUE NOTICE REQUIRED.

An angry discussion was taking place between two colored men on Bates street, and one of them was about to lay hands on the other, when "Daddy White" came down Cadillac square and stopped to ask what the row was about.

"Dat man owes me half a dollar!" replied one of the disputants.  
 "I don't deny it," said the other.  
 "Den why don't you pay me?"  
 "Kase it's too soon."  
 "If you doan' pay dat half a dollar I'ae gwine ter smash yo' fine!"  
 "Hole on, Mr. Simpkins—hole on," said "Daddy," as he stepped between the pair.  
 "Let's see how dis yere case stands. How long has dis gem'lan owed yo' half a dollar?"  
 "'Bout four weeks."  
 "Has yo' dun axed him fur it befo'?"  
 "No, sah!"  
 "No, sah."  
 "Den yo' hain't got no case an' better stop yo'r noise."  
 "Doan he owe me dat money?"  
 "Of co'se he does, but am yo' a bigger man dan a savin's bank? If yo wants dat money, yo' gin him sixty days notis an' do bizness in a bizness way. Humph! De ideah of a white washin' cull'd man sottin' hisself up to be bigger'n a bank wid a millyon dollars in in!"—*Detroit Free Press.*

STOCKS IN MONTREAL.

MONTREAL Dec. 6th, 1893

Stocks	Highest.	Lowest.	Total	Sellers.	Buyers.	Average.
Mo. treas.	220	217 1/2	134	222	219	230 1/2
Ontario	117	117	117	117	117	117
People's	117	117	117	117	117	117
Molson's	159	159	100	156	170	170
Toronto	238 1/2	238 1/2	4	239 1/2	240	240
Jac. Cartier	125	125	125	117	122	122
Merchants	152 1/2	150 1/2	129	155	151	160
Commerce	136 1/2	135 1/2	43	136 1/2	135 1/2	143
Union	145	143	222	145	144 1/2	153 1/2
M. Teleg.	74	67	2005	73 1/2	73	68
Rich. & Ont.	165 1/2	164 1/2	240	175	166	235 1/2
Street Ry.	184	179 1/2	750	183 1/2	182 1/2	222 1/2
Gas	75	74 1/2	250	75	74 1/2	88 1/2
O. Pacific Ry.	109	109	109	109	109	109
Land gr't b'ds	140	139 1/2	60	141	139 1/2	160 1/2
N West Land.	140	139 1/2	60	141	139 1/2	160 1/2
Bell Tele.	140	139 1/2	60	141	139 1/2	160 1/2
Montreal 4%	140	139 1/2	60	141	139 1/2	160 1/2

THE WILSON TARIFF.

As a matter of course views of the American press on the Tariff Bill of Mr. Wilson vary with their political leanings or jingo views. The *Inter-Ocean* says, for example: "It is no longer 'Go West, young man, go West.' Democrats propose to change it, 'Go to Canada, young man, with your mill; go to Australia with your sheep.' Prosperity of American workers, and especially Western prosperity, doesn't seem to please the Democratic party of 1893. But drive right along, gentlemen. There is a hereafter. The *Toronto Mail* exultingly says: 'Chairman Wilson's free list proves a very comprehensive one.' We should remark it is. Canada can afford to be proud of it. It will be the making of Canada. But Canadians will not embarrass their Washington friends by saying much about it until it is a law. It would not be policy."

REMEDIAL USE OF APPLES.

Apples are valuable as food, as medicine, as a relish, and the fondness of the average man and boy for them is well founded. Chemically the apple is composed of vegetable fiber, albumen, sugar, gum, chlorophyll, malic acid, gallic acid, lime, and much water. Furthermore, the German analysts say that the apple contains a larger percentage of phosphorus than any other fruit or vegetable. Now, the business man, whose work and whose anxiety use up so much nerve force, should be made aware that, according to the medical journal quoted below, the phosphorus is admirably adapted for renewing the essential nervous matter—leucithin—of the brain and spinal cord. It is, perhaps, for the same reason, rudely understood that old Scandinavian traditions represent the apple as the food of the gods, who, when they felt themselves to be growing feeble and infirm, resorted to this fruit, renewing their powers of mind and body. "Also, the acids of the apple are of singular use for men of sedentary habits, whose livers are sluggish in action, those acids serving to eliminate from the body noxious matters, which, if retained, would make the brain heavy and dull, or bring about jaundice or skin eruptions and other allied troubles. Some such experience must have led to the custom of taking apple sauce with roast pork, rich goose, and like dishes. The malic acid of ripe apples, either raw or cooked, will neutralize any excess of chalky matter engendered by eating too much meat. It is also the fact that such ripe fruits as the apple, the pear, and the plum, when taken ripe and without sugar, diminish acidity in the stomach, rather than provoke it. Their vegetable sauces and juices are converted into alkaline carbonates, which tend to counteract acidity."—*North American Practitioner.*

—Quite a number of Montana sheep are being driven northward into Northwest territory as far as Macleod and Pincher Creek, where they are offered for sale. Messrs. Leech, Cooper, Hopkins and others have taken bands of sheep across the line, where there seems to be a ready sale for the animals. From some of these parties we learn that, after paying all expenses of driving and counting in their time, about the same price is netted across the line as in the Chicago market. Ewes seem to be particularly desired by the Canadians.—*Benton River Press.*

—According to the circular of D. J. Macdonald, successor to Macdonald & Co., St. Louis, the receipts of cotton at all United States ports since 1st September, 1893, up to 24th November, were 2,685,193 bales, as compared with 2,431,813 bales same time last year. They say:—"Receipts have been very heavy, but sales have also been very large, which has kept prices up. This has been the most active week of the season in our market, the export trade having been buying largely."

—Many Canadians will have heard with genuine sorrow of the sudden death of Lieutenant-Governor Boyd, of New Brunswick, whose good qualities and genial good nature made him a valued friend. It has been truly said that in his removal from his field of usefulness New Brunswick loses one of its best public men and the Dominion a loyal and honorable citizen. Whether as merchant, lecturer, senator or governor, he was always the same high principled gentleman.

**AFFAIRS IN THE UNITED STATES.**

Reviewing the New York stock market at the close last week, Henry Clews gives the following as his impressions of the effect of the publication of the Wilson tariff bill:

"The advance publications of the Wilson tariff bill, as agreed upon in committee, has enabled Wall street to form its first impressions as to the bearings of that important subject of legislation. The industrial stocks most conspicuously reflected the effects of the bill; and that group exhibited a general decline, followed, however, by an early recovery consequent upon over-sales. \* \* \* Judging from the tone of prices outside the "industrials," the general bill does not appear to have excited any distrust unfavorable to investments; it must however be taken into account that any adverse bearing of the new tariff policy had already been discounted; and perhaps all that can be properly said is that the publication of the details did not change materially the estimates that had been previously formed. The reductions of duty in the leading schedules are less extreme in many instances than had been expected among manufacturers; and considering that, on the one hand, the old duties raise the prices of imports much above what home producers are selling at, and, on the other hand, that producers will have in many cases important advantages from cheaper raw materials, the impression gains ground that the new duties may not so seriously affect manufacturers as has been feared. \* \* \*

"From all parts of the country reports show a gradual recovery in the state of business. The reduced condition of stocks of goods is forcing buyers into the markets, and though purchases are made cautiously, the volume of trade is assuming much larger dimensions. The exchanges of the Clearing House are gaining largely upon those of late months, and the banks are extending their discount operations. The manufacturing interests now better understand the conditions under which the new tariff will place them, and are therefore more free to resume work in response to the increasing demand for goods. The industrial interests are also finding relief in the reduction of wages called for by the changed

conditions of trade. The extraordinary cheapness of money facilitates the resumption of business; it is beginning to have its effect in encouraging preparations for launching new enterprises, and the conditions are becoming more propitious for the introduction of corporate loans, which were thrown into suspense by the panic."

**THE WEEK.**

The volume of trade has been somewhat increasing, and yet not so much as was expected, the exchanges for last week showing a decrease of 36.5 per cent. compared with last year, in part because the week covers only five business days against six last year. For two weeks, covering the same working days, the decrease has been 23.3 per cent. The railroad earnings for the latest week of November show a larger decrease than for either of the preceding weeks, but in freight traffic alone the business was about the same as for the first half of the month. In general the statement shows a slight increase in Eastern traffic, and a heavy decrease on Western and Pacific roads. But these reports cover a period ending more than a week ago, and cast only an uncertain light on the present situation.

Speculative markets have shown but little change except for trust stocks, which average \$2 per share lower, with railroad stocks but a shade lower. Wheat is slightly stronger, Western receipts being considerably smaller than in recent weeks, though exports are also remarkably small. Corn is unchanged in price with heavy Western receipts and large exports. Pork and hog products are practically unchanged as well as oil. Cotton is a shade lower, as receipts from the plantations continue to exceed those of last year, in spite of the very positive estimates of a short yield, and the average of estimates by operators on the New Orleans Cotton Exchange is over 700,000 bales greater than the Government estimate. The stocks of American cotton in sight are again so large that they retard any rise in prices.

The industries are waiting with visible uncertainty regarding the outcome of legislation, and believe that the pending tariff bill will or will not be passed affect action as much as the varying judgments in regard to its effect if

passed. At present the iron industry shows no gain on the whole, with the demand for pig iron not urgent, and Bessemer iron a little lower at Pittsburgh, with no sales of rails at the combination price, and with slightly lower prices for some finished products, and a rather scanty demand for any. It is questionable whether the working force employed is larger than it was a week ago. The cotton manufacture enjoys a decided improvement, because the market is in absolute need of more goods, but there is hardly any quotable change in prices. The sales of wool are again larger than for the same week last year, amounting to 6,619,800 lbs., against 4,354,500 lbs. last year, but part of the transactions are said to be speculative in their nature.

The vast accumulation of idle money tends to stimulate speculation, but is not a good symptom. It shows a remarkable shrinkage in the volume of trade, and the reports from all quarters make it clear that the demand for money is unusually light for the season. Rates are exceptionally low here, and this helps to prevent the movement of gold which the state of foreign trade might naturally cause. The domestic exports for four weeks from New York amount in value to \$30,112,530 against \$29,871,173, while the decrease in

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imports is over \$18,000,000, or 38 per cent. for the four weeks, so that the excess of exports for the whole country must be large. But exchange bills against products are comparatively scarce; no gold comes this way, and heavy shipments of silver are made to London, the price there declining, although India is taking more than last year. Apparently this country is paying off with its surplus products loans amounting to many millions which were effected in Europe to avert great disasters last summer. Hence it is that the condition of the Treasury commands attention, with its total cash reserve down to \$96,000,000, and its available gold only \$82,000,000.

Failures during the past week numbered only 278 against 236 for the same week last year, and in Canada 48 against 33 last year. Only four of the week's failures were of liabilities exceeding \$100,000. The returns of liabilities for the preceding week show a large increase compared with the previous week, and after deducting one large, street railway failure at Denver, the increase in all sections is heavy, and the aggregate of liabilities is nearly double that of the preceding week.—*Dun's Review, 2nd December.*

**Commercial.**

**MONTREAL MARKETS.**

Dec. 6th, 1893

**ASHES.**—Values are somewhat off again, and advices just to hand announce a decline in Liverpool, though in London prices are steadier; business is very quiet. For No. 1 pots, \$4.45 to 4.50 would now be a full quotation: seconds, \$3.80 to 3.85; pearls, dull and lower, with no recent transactions.

**DAIRY PRODUCTS.**—The situation is little changed in butter or cheese since a week ago. For the former there is a fair local demand, and we quote fine, late made creamery, 22 to 23c.; Townships dairy, 21 to 22c.; Western, 19 to 20c. The cheese market is dull, but values are steadily held, and finest Ontario is quoted at 10½ to 11c.; Townships and Quebec, 10½ to 11c. There is good demand for all the strictly fresh eggs offering at 20c.; ordinary stock, 16 to 17c. per dozen.

**GRAIN.**—The stocks of grain in store at Port Arthur on 27th November were 1,655,906 bushels. During the week there were received 330,182 bushels, and shipped 897,338 bushels, leaving in store on the 4th December 1,088,750 bushels.

**MONTREAL STOCKS IN STORE.**

	Dec. 4, 1893.	Nov. 27, 1893.
Wheat, bushels	637,113	578,922
Corn " "	nil	956
Oats " "	31,452	31,806
Rye " "	35,704	35,704
Peas " "	312,890	158,477
Barley " "	55,224	48,235
	\$1,072,383	\$854,103

**GROCERIES.**—Business is hardly so active as it was ten days or so ago, retailers having laid in their supplies pretty well for holiday trade. Sugars are just about as last reported.

granulated being 4½c. per lb. at the factory; some dark grades of yellow can be had at 3½c., and the range runs up to 4½c. for extra bright. Valencia raisins in light supply and very steady; it is said some dark samples of new Sultanias can be had at 5½c., while bright goods run up to 9c. Malaga raisins are not in great demand; loose Muscatels are quoted at \$1.65 to 1.75; London layers, \$2 to 2.20; Connoisseur clusters, \$2.80 to 2.90; Royal Buckingham clusters, \$4.25 to 4.50. There is a scarcity of nuts, as a canvass of the city by several brokers who had some outside orders to fill has shown; almonds are reported advanced in New York. We quote Tarragona almonds 12 to 14c.; Sicily filberts, 10 to 12c.; Grenoble walnuts, 12 to 14c. per lb. A few French prunes are here of higher quality, ranging from 11 to 20c.; but some cheaper lots are near at hand; there are no Bosnians here yet. Teas are somewhat dull, and no advices of any interest have been lately received from outside markets. Evaporated and dried apples are scarce and high in price, about 11c. being asked for the former and 6 to 6½c. for the latter.

**HIDES AND TALLOW.**—Lambskins are advanced to 70 to 75c. each., but hides are unchanged in value, dealers paying 4c. for No. 1 green hides and getting the usual half cent advance. Calfskins dull at 7c. per lb. Tallow not quite so firm as a week ago, but rendered still selling at about 6½c.

**LEATHER.**—Among leather men the general report is that there is nothing doing of consequence. Shoe manufacturers still report the receipt of good spring orders, but stock-taking and clearing up is the order of the day among the factories, and it will be a pretty quiet time for them until after Epiphany [7th January], when the light-hearted French operatives will again settle down to solid work after their holiday spell. A moderate shipment of sole leather, about 1,000 sides, is reported to England via New York. We quote:—Spanish sole B. A. No. 1, 19 to 22c.;

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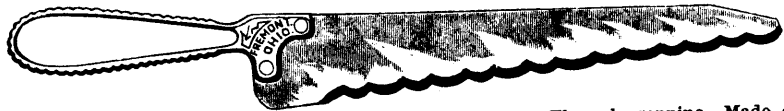
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WM. BUCKINGHAM,  
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Stratford, Dec. 4, 1893.

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do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 19 to 22c.; No. 2 do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; colored calf, American, 23 to 27c.; Canadian, 20 to 25c.; colored pebbled cow, 12½ to 18½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 18c.; rough, 16 to 18c.; russet and bridle. 40 to 50c.

**OILS, PAINTS AND GLASS.**—Matters are very quiet in these lines of trade, and stock-taking is the order of the day. Seal oil is firmer, and 48c. has been reported for car lots; an advance is not improbable. In other lines there is absolutely nothing new. We quote:—Turpentine, 48c. per gallon for single barrels; two to four barrels, 47c.; Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfld. cod, 41 to 42c. per gal.; Gaspe oil, 38 to 39c.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red ditto, 4½c.; No. 1 red lead, 4½c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

**METALS AND HARDWARE.**—Glasgow mail advices just to hand state that the strike of the Scotch colliers has much interfered with the iron trade; the Calder people have shut down furnaces, and others are likely to follow suit. Cable advices report makers' prices for Summerlee advanced 1s. 9d.; Gartsherrie, 6d.; Eglinton, 6d.; Glengarnock, 6d., and Dalmellington, 6d. Local business in iron, plates and heavy metals generally is very dull. We quote:—Coltress pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.00 to 19.50; Eglinton, \$18.00; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$17.50 to 18; Shotts, none here; Middleboro, No. 3, none here; Siemens' pig No. 1,

\$17.00 to \$17.50; Ferrona, No. 1, \$16.75 to \$17.50; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terme roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$5 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 20 to 22c.; bar tin, 25c.; ingot copper, 11½ to 12c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ 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 15 per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½c. to 4c.; 1½ in., 4c.; 2 in., 8½c.; 2½ in., and upwards, 3c.

**Wool.**—Business is quiet, and holders are not apparently anxious to sell at present prices. The London sales opened last week at pretty firm prices despite the lack of American bidding; the offerings are calculated to be 100,000 bales less than usual. We quote: Cape, 14 to 16c., some sales of small lots of fine being reported at latter figure; B. A., scoured, 30 to 35c.; Australian, scoured, 30 to 35c.; or lambino Australian, or Natives, British Columbia, 10 to 11½c.; domestics as before.

**TORONTO MARKETS.**

TORONTO, December 6th, 1893.

**BOOTS AND SHOES.**—Within the last few days trade has picked up, and some houses are very busy filling orders. The demand is most active for rubbers, overshoes and warm-lined goods. This season has been active in its sale of rubber goods, and great advances have been made by Canadian manufacturers. Travellers are, of course, pushing hard on sorting-up lines; but considerable orders for spring foot-wear are also being taken.

**DRY GOODS.**—We have found trade on the quiet side. Travellers who are out on the road handling some spring samples, report that retail dealers are well disposed to buy spring goods, and some orders for dress goods, gloves, hosiery and laces for spring wear have been taken. Country merchants have within the last week moved some winter mantles and other heavy goods, but previous to this but very few of these wares had been sold. Merchants say that everything points to a good spring trade, though there seems to be a scarcity of money in circulation in many districts.

**DRUGS.**—The country trade is up to an average; the city trade is not good, but reported dull. Quinine and bromide of potash have taken an upward turn, but opium, ergot and oil of lemon show lower tendencies. In the New York market the *Drug Reporter* gives the following as having advanced: Cod liver oil, ipeacac root, American saffron, menthol, civet, sahoine, balsam copaiba, bromides ammonium, potassium and sodium, while the following are reported as declining in price: Gum opium, gum benzoin, Rochelle salts, cascara sagrada, artificial oil of wintergreen, cocaine, powdered opium.

**FLOUR AND MEAL.**—The flour market continues dull; enquiries are far from active, and the general movement remains very limited. However, there is a good demand for meals, and a considerable movement in oatmeals is reported; rolled wheat is also in fair request. Offerings of bran are not excessive, while the demand is good and prices firm.

**GRAIN.**—As compared with last week, wheat quotations are, on the whole, about 1c. per bushel higher; a good export and local demand exists for this grain. Receipts from farmers have not been excessive. Barley is firm, but prices show no change. Oats are steady;

## SHINGLE MILLS

AND SHINGLE MACHINERY  
The best can be procured from  
**WATEROUS, Brantford, Canada.**  
When writing mention "Monetary Times."

### MERCANTILE RISKS

May be appropriately placed in the

### MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

L. E. BOWMAN, President.  
JAMES LOCKIE, Sec'y.  
JOHN SHUE, Vice President.  
T. A. GALE, Inspector

USE  
**MORSE'S**  
THE BEST IN THE WORLD  
**MOTTLED**  
SOAP JOHN TAYLOR & CO. TORONTO

there is a good local demand, while shipments are going east to the Maritime Provinces; quotations remain unaltered. As a result of higher freights and a lower English market, peas are down 1c., and stand quoted at 51 to 52c. per bush. Stocks of buckwheat are about exhausted. Large shipments have been made to different points in the United States; dealers now find some difficulty in filling their orders; quotations stand at 53 to 55c. per bushel, a price which is probably nearer the quotations of ordinary wheat than ever before reported.

GROCERIES.—A fairly good trade has been done by most city wholesale houses. The movement has of course been largely in such goods as are most called for in the Christmas trade. Currants, raisins, almonds, walnuts, filberts, figs, candied peel, and similar goods have been most in request. Values remain very steady upon the whole; sugars, however, touched a lower point on Wednesday, granulated declining 1-16c. and yellow 1/4c. per lb. Shipments of fruit are constantly arriving. Among those coming in this week we notice a consignment of extra choice natural figs in boxes of 50 lbs., selling at 6 3/4c.; a fresh arrival of new Sultana raisins in three grades, ranging in value from 5 1/2 to 8c. per lb.; fresh shipments of new French prunes in bags at 3 1/2 to 4c. per lb.; Bosnia prunes have been received in hds., and are selling at 4 1/2 to 4 3/4c. per lb. The volume of business done in both teas and coffees is not overly large. Samples of green Rio coffee, to arrive this week, are being shown. Of Santos and Rios the New York Commercial Bulletin says: "Buyers all along the line, from the smallest to the greatest, act with the accustomed caution, and as holders of both spot and floating parcels also assume indifference it amounts to more or less a game of stand-off." The canned goods situation remains without new features, values being steady.

HARDWARE AND METALS.—Things are quiet with the Toronto wholesale houses. Trade is made up almost entirely of a few shelf goods lines taken to fill out stocks. The Christmas trade cannot be said to have opened with any greater strength; however, a considerable quantity of holiday goods such as skates, cutlery, and various housefurnishings, have been sold. Trade in metals is very quiet. Prices remain steady, and little or no change is expected before the beginning of the new year. Messrs. James Watson's report, dated November 24th, says the Scotch iron market has had a sharp advance this week of 1s. 3d. per ton. This has not been brought about by outside speculation or by any improvement in the condition of the iron trade. The possibility of trouble with the colliers here, and the fact that the furnaces at Govan and Calder have been damped down, has had a certain effect, causing some of those who have been oversold to cover. The general demand for iron remains unchanged.

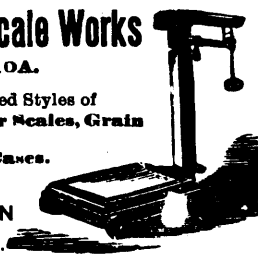
HIDES AND SKINS.—The hide market remains unchanged; green are still quoted at 3 3/4c. and cured at 4 1/4c. per lb. in car lots.

**The Largest Scale Works**  
IN CANADA.

Over One Hundred Styles of  
Hay Scales, Greaser Scales, Grain Scales.

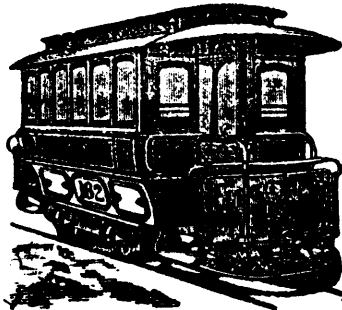
Improved Shew Cases.  
REDUCED PRICES.

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**FINE ELECTRIC STREET CARS**

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

**PATTERSON & CORBIN,**  
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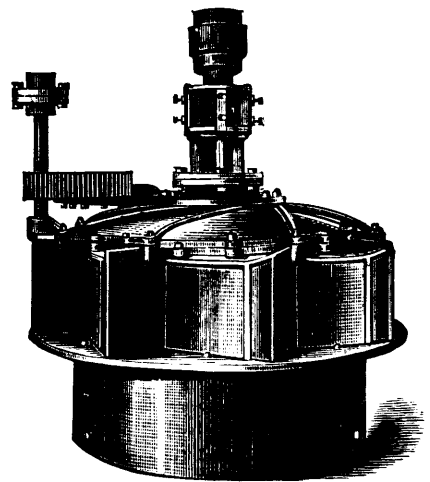
**YOU A STEAM BOILER?**

If so, do you think of preserving it at a small annual cost? An outlay of about \$20 per annum on the reliable English boiler compound called "Vegetable Liquid Anti-Scale," will effectually remove and prevent incrustation in a 40 h. p. boiler, and bring you good results in saving of fuel, preservation of plates, &c. It is the best boiler compound known and no steam users can afford to be without it. Send for circulars and testimonials.

**S. FUGE,**  
436 Richmond St.,  
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Agent for  
**JOHN C. TAYLOR & CO., LTD.**  
Manufacturers,  
BRISTOL, ENGLAND.

Leading Manufacturers.



**OVER 12,000 HORSE POWER**

—OF OUR—

**New American Turbines**

Have been placed in the better class of Mills, Factories and Electric Power Houses of Canada in 1893. No other turbine can show such a record. We claim to be the leading Water Wheel and Gearing Specialists of Canada.

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**WM. PARKS & SON,**

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**COTTON SPINNERS,**

BLEACHERS,

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Grey Cottons, Sheetings, Drills and White Ducks.

Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

The only "Water Twist" Yarn made in Canada.

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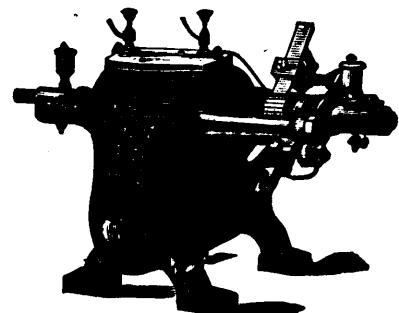
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ST. JOHN COTTON MILLS.

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

Write and we will call and see you.

**KAY ELECTRIC WORKS, Hamilton, Ont.**

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FINE BANK, OFFICE, COURT HOUSE, & DRUG STORE FITTINGS

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE & FACTORY PRICE LIST

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The Best, most durable, strongest Desk manufactured in Canada. We quote wholesale prices direct to schools, shipping promptly to any station in Canada. Terms —not cash.

**AUTOMATIC SCHOOL DESKS BUY DIRECT**

Illustrated circulars and factory price lists on application. Address Canadian Office and School Agency, 56 King Street West, Toronto. Sole agents for Toronto, Montreal, and Manitoba.

TORONTO PRICES CURRENT.—Dec. 7, 1893.

Table with columns: Name of Article, Wholes. Rates. Includes sections for Breadstuffs, Grain, Groceries, Coffees, and Fruits.

Table with columns: Name of Article, Wholes. Rates. Includes sections for Groceries—Con., Sugars, Teas, Tobaccos, Spirits, Hardware, and Brass.

Table with columns: Name of Article, Wholes. Rates. Includes sections for Hardware—Con., Iron Wares, Wire Nails, Horse Nails, Canada Plates, Tin Plates, Window Glass, Soap, Oils, Petroleum, and Drugs.

TORONTO PRICES CURRENT

(CONTINUED.) Dec. 7, 1893.

Table with columns: Name of Article, Wholes. Rates. Includes sections for Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and Sawn Pine Lumber.

Calfskins remain without activity. During the week sheepskins have advanced 10c. and now stand at 75c. each. Dealers expect that this figure will not be changed until Christmas. Tallow continues firm; the demand is fairly active and stocks are not allowed to accumulate; quotations are as before.

PROVISIONS.—Trade is only fair. For butter, prices remain unchanged, receipts are principally rolls; choice dairy tubs are worth from 20 to 21c. per lb. Cheese is quiet and steady in the local market. Trade in hogs and hog products is rather light, and prices have easy tendencies; long clear bacon is now quoted at 9½c. per lb.; Cumberland cut is worth 9c.; breakfast smoked, 12½ to 13c.; hams, 12 to 12½c.; rolls, 10c. per lb.; lard is lower, at 11 to 11½c. per lb. Eggs are quiet and trade is barely steady; the demand is none too active. Trade in dried and evaporated apples is reported rather slow.

WOOL.—Although the market has shown no great change, there has been an increased volume of trade done during the week. The mills have been making more calls for pulled wools, but no enquiries are had from the United States. Values remain steady and without alteration since last week.

LONDON TEA LETTER.

Under date 24th November, Messrs. Lewenz Bros. & Hauser say: As a good part of the Congou at auction was printed and sold "without reserve," it has become evident that some importers, losing patience, have decided to realize and let their teas go for what they will fetch. There have thus been decidedly lower prices obtained than what the teas were so far held for. In contrast to the continued depression of China Congou is the brisk bidding which has again been noticeable at the Indian and Ceylon sales, and the firm market which rules for these latter sorts. Java teas have also gone fairly well in sale, and even Greens showed a tendency to harden, but scented teas continued weak and depressed.

The export trade has shown no improvement this week, and business by private contract has in consequence remained lifeless. Dealers seem to be stuck with earlier purchases of blacks (Oonfas and Keemuns) as well as reds (Seumoos) and apparently will not increase their holdings of China teas even at the temptingly low prices at which some of them can now be bought. The "blender" or "packer," however, appears to be more ready to step in whenever any particular kinds are cheap.

LIVERPOOL PRICES.

Liverpool, Dec. 7, 12.30 p. m.

	s.	d.
Wheat, Spring .....	5	6
Red, Winter .....	5	3
No. 1 Cal. ....	5	0½
Corn .....	4	2½
Peas .....	5	2
Lard .....	50	6
Pork .....	57	6
Bacon, heavy.....	47	6
Bacon, light.....	48	0
Tallow .....	26	0
Cheese, new white .....	55	0
Cheese, new colored .....	55	0

THE BRITISH CANADIAN  
Loan and Investment Co., Ltd.

DIVIDEND NO. 33.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half year ending 31st December, 1893, has this day been declared, and that the same will be payable on the 2nd day of January next.

The Transfer Books will be closed from the 22nd to the 31st proximo, both days inclusive. By order of the Directors.

R. H. TOMLINSON, Manager.  
Toronto, 21st Nov., 1893.

COUNTY OF WATERLOO

\$20,000 DEBENTURES.

Sealed tenders will be received until noon on Thursday, the 14th day of December, instant, for the purchase of \$20,000 County of Waterloo Debentures, payable in instalments, within twenty years, with interest at the rate of four per cent. annually.

For particulars address

ISRAEL D. BOWMAN,  
County Treasurer, Berlin

Berlin, 5th Dec., 1893.

Tenders for Debentures.

Sealed Tenders, marked "Tenders for Debentures," and addressed to the undersigned, will be received up to 12 o'clock noon, on THURSDAY, 14th DECEMBER, 1893, for the purchase of debentures of the Corporation of the Town of Galt, for the purpose of extending their waterworks system, amounting to \$15,000, in sums of \$1,000 each, payable within thirty years, and bearing interest at the rate of 4 per centum per annum, payable half-yearly, on the 1st of January and the 1st of July, at the Mercantile Bank of Canada, Galt.

No tender necessarily accepted.

Further information may be obtained from  
JAMES M. HOOD, Treasurer.

DR. J. H. RADFORD,  
Chairman of Finance Committee.  
Galt, Nov. 17th, 1893.

Slow Pay

And bad accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.,  
Toronto, and all principal cities of Dom'n

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System  
- Company -

acting under license of the Canadian Dominion Government, with whom the company has deposited \$100,000 as security to policy-holders, can insure against excess losses in business.

THOMAS CHRISTIE,  
34 Yonge st., Toronto. General Agent.

Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

A Canadian Company  
For Canadian Business

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Total Assets, ... .. \$400,000 00

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, Managing Director

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LIFE INSURANCE  
COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

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No. 78 Victoria Street, - - TORONTO

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FIRE PROOF BRICK BUILDING IN CENTRE OF CITY  
First-class in every Respect.

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MONTREAL.

The Best Known Hotel in the Dominion.  
Rates—\$2.50 to \$4.00.

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FINEST SAMPLE ROOMS IN THE DOMINION FREE TO  
COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

SEE THE Unconditional  
NEW ... 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

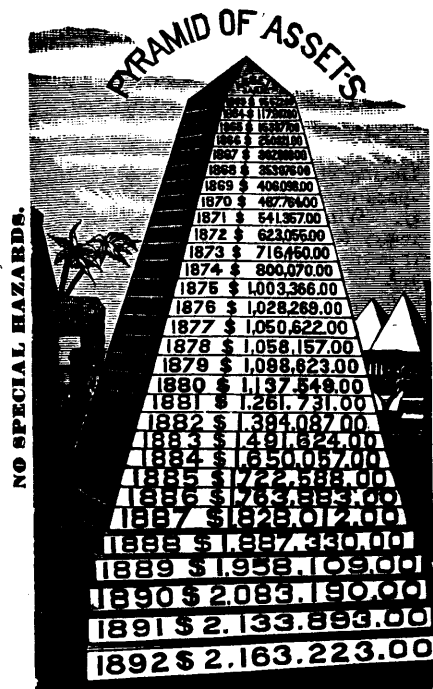
(c) Cash value, as guaranteed in the policy.

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

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J. K. MACDONALD, Managing Director.

**Insurance.**  
**AGRICULTURAL INSURANCE COMPANY.**



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**UNION MUTUAL LIFE INS. CO'Y,**  
**PORTLAND, MAINE.**

Incorporated - - - - 1848.

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

For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than One Hundred Thousand Policies, aggregating in Insurance more than Two Hundred Millions of Dollars. It has paid to its Policy-holders and their beneficiaries more than Twenty-six and a half Millions of Dollars. Today it has more than Thirty-three Millions of Insurance in force upon its Books. It has an annual income of more than One Million Dollars and it possesses in safely invested assets an accumulated fund for the security of its Policy-holders, representing more than six years' income.

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - - WATERLOO, ONT.  
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
Paid-up Capital, \$62,500.

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THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.  
Agents wanted.

**COMMERCIAL UNION ASSURANCE CO., (LTD.)**

Of London, - - - - England.

**FIRE, LIFE, MARINE.**  
Total Invested Funds ..... \$12,500,000

HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

R. WICKENS, Gen. Agent for Toronto & Co. of York

**Comparisons Challenged.**

In a pamphlet recently issued the Canada Life makes a comparison of "Expenses to income," but omits to say that the income credited to the Great-West Life only includes premiums on less than its first three months' business, and that the expenses named include the whole organization expenses and cost of supplies as well as the ordinary expenses.

A comparative ratio, interesting particularly to new insureds, is published in "The Life Insurance Policy-holders Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": Canada Life, 5.23%, The Great-West Life, 1.54%, and under same head, after allowing for care of old business, Canada Life, 3.73%. These figures are taken from sworn statements to Canadian Government.

If the Canada Life will consent to open its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

**THE GREAT-WEST LIFE ASSURANCE CO.**

Head Office, WINNIPEG, MAN.

Ontario Branch Office—19 King St. E., Toronto.

**Insurance.**



**ASSURANCE CO.**

Capital - - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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**J. H. EWART, CHIEF AGENT.**

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Correspondence as to Agencies at unrepresented points is invited.

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**QUEBEC FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

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Toronto, Ontario General Agency,  
GEO. J. PYLKE, General Agent  
Winnipeg, A. HOLLOWAY,  
Gen. Act. Man. & N. W. T.  
Montreal, J. H. ROUTH & SON.  
Paspebiac, W. FAUVEL, M. P.

**THE**

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$3,000,000.

HEAD OFFICE, - - - - MANCHESTER, Eng.

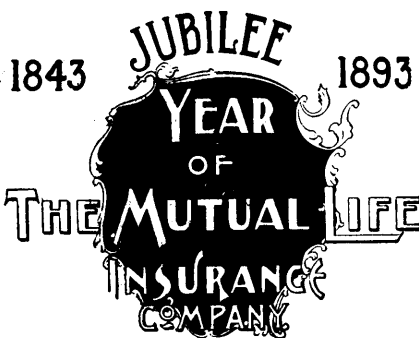
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.

**Insurance.**



NEW YORK  
RICHARD A. M<sup>c</sup> CURDY PRESIDENT.

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

**The Five Per Cent. Debenture AND The Continuous Instalment.**

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

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

**H. K. MERRITT,**  
General Manager.

Bank of Commerce Bldg.,  
TORONTO.

**THE WATERLOO MUTUAL FIRE INS. CO.,**

ESTABLISHED IN 1863.

HEAD OFFICE, - - - - WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$322,892.

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President

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

**THE TEMPERANCE & GENERAL Life Assurance Company.**

HEAD OFFICE, - - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.  
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED.

**H. SUTHERLAND,**  
Manager.

**The Double Maturity Policy**

**MANUFACTURERS LIFE**

Embraces some of the most desirable features in Life Insurance, maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum assured. It is without restriction as regards residence, travel or occupation is indisputable after the first year, and is the most convenient form of accumulation for old age ever devised.

HEAD OFFICE:  
TORONTO.

**GEORGE GOODERHAM**  
PRESIDENT.

## AN AMBITIOUS AND ENTERPRISING COUNTRY.

These are the terms in which Canada is mentioned by Hubert Howe Bancroft's beautiful publication, *The Book of the Fair*, Parts V. and VI. of which are just issued. In the ninth chapter the description of foreign manufactures at the Chicago Fair is begun by reference to the 500,000 square feet allotted to Great Britain and her dependencies, of which the Mother Country appropriated three-fifths. After some pages filled with a description of the English porcelain and chinaware, Doulton and Worcester, Wedgwood and Minton, as well as of the gold and silverware, furniture and textile fabrics of the Mother Country, adorned with a dozen of the most admirable illustrations, Canada comes in for notice. On page 185 is a picture entitled "A Canadian Mantel," and on the next page is a large illustration of the Canadian section as seen from the central avenue.

This illustration shows W. E. Sanford's exhibit, likewise the exhibit of the Corticelli Silk Works (the Brainerd & Armstrong Company), for which a diploma was obtained, and also shows in the distance, if we mistake not, the display of Canadian cotton manufactures made by Morrice & Co., which was so comprehensive and so varied as to be a standing marvel to the representatives in the same line of business from the United States and other countries. We quote:

Before proceeding further with the exhibits of European nations, let us see what the dependencies of Great Britain have on display in their several sections, extending to the south and westward of the British division. In the Canadian section, one of the most striking of all the exhibits is in the form of a mammoth wheel, the component parts of which are circular and hand saws. To present a detailed description of Canadian manufactures as represented at the Fair, would be to describe those of an ambitious and enterprising country; but one in which this department is subservient to her agriculture, lumber industries and fisheries. In her 10,000 square feet of space, Canada has a large variety of manufactures, but little of any one class, for here are illustrated many branches of industry. The cotton fabrics of the Dominion, for instance, are almost represented by a single firm, and of other textiles, the collections are insignificant, in quantity at least, as compared with those of the United States. Builders' hardware is, however, well represented. As to their comparative importance, it may here be stated that the annual value of the agricultural exports of the Dominion is nearly \$40,000,000; of lumber, \$24,000,000; and of the products of the sea, about \$10,000,000, while exports of manufactures proper are valued at less than \$7,000,000, as against some \$42,000,000 a year of merchandise imported from Great Britain alone.

Among the more interesting exhibits is a miniature representation of the industries introduced and fostered by the Dominion Government among the Indians of Manitoba and other provinces, through the schools established in their midst, within the past few years. Side by side with printing cases, work-benches, carvings, needle-work, photographs and models of industrial schools, and specimens of drawing and penmanship, are native lodges filled with robes, net-work, woven baskets, bead-work, and illustrations of those simpler occupations of savage life from which the rising generation is departing. A large skin filled with pemican, or dried and pounded buffalo meat, is displayed as somewhat of a curiosity by the Assiniboine Indians.

Among the models is one of a native village near Bute Inlet, British Columbia, and another of the Rupert Land Industrial School, the latter fashioned by an Indian boy. This school also displays a neatly printed pamphlet, the handiwork of its pupils, and from which a portion of this brief description has been derived.

—The shareholders of the enterprise known as the Atlantic and Lake Superior Railway Company will shortly meet in Montreal to consider the scheme of a continuous line between the sea coast and the lakes, which involves the lease or purchase of the Baie des Chaleurs, the Great Eastern Railway, the Montreal and Sorel Railway, the Montreal Bridge, the Ottawa Valley Railway, the Pontiac and Pacific Junction Railway, the Ontario Pacific Railway.—*Ottawa Citizen*.

## BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

Schemes of deferred assurance for children appear to have always held a considerable place in the estimation of Mr. G. H. Ryan—a fact which, from the reputation of the present chief officer of the British Empire as an actuary and a business man, we may safely ascribe to his firm belief that such schemes have a useful part to play in the economy of life assurance, and that they possess a certain attraction for the public. Whether the genesis of the idea in its application to modern business is or is not to be attributed to Mr. Ryan, we think we are correct in saying that the scheme now promulgated by the British Empire is the third with which he has been associated. Having found good reasons for introducing deferred assurances in other quarters of the assurance world, it might have been anticipated that Mr. Ryan would not leave the British Empire long without a scheme, and it might further have been anticipated that the latest scheme would be found the most complete of the three. Both anticipations are at any rate fully realized, the first by the company's issue of a new prospectus relating to children's assurances, and the second by the all-round equipment of the scheme it unfolds. The whole-life table, with premiums payable either during the whole term of life or up to age 50 only, and the table of endowment assurances payable at age 50, are now enrolled under one banner, with all the advantages of no medical examination, a simple proposal form, and a whole-world policy. Moreover, the present scheme offers what we believe is a novel option between a "returnable" and a "non-returnable" scale, the usual return of premiums in the event of death before age 21 being impounded in the latter case in order to give lower rates of premium. Under six tables—whole term, whole term with limited payments, endowment assurances, "returnable" and "non-returnable" rates being given in each case—a right to share in profits accrues with the commencement of full assurance at age 21. A note, however, informs us that "non-profit" assurances are granted at reduced rates," and the mind would reel under the conception of six more tables at still lower rates were it not that premiums are already so small that it is difficult to see how the force of reduction can much farther go. We observe that the policy will be drawn, at the option of the insurer, "to vest either in the parent or the child on the latter attaining 21," a liberal interpretation of the law to which, as the public wants a policy with which it can deal conveniently and has the best of reasons for relying upon the *bona fides* of a strong life office, no exception can be taken. The British Empire Mutual is to be congratulated on the all-round character of its scheme, and we welcome its contribution to the Christmas literature of the year.—*Ins. Record*.

## THE FUR TRADE.

The raw fur trade, which is an important item in the trade of Western Canada, is now opening for the season. The fur-bearing animals are taking on their winter coats, and the furs will soon be of prime quality. Some sorts are already of good quality. There is always more or less waste in the early part of the season by killing animals before their skins are of much value. Thus the first lots of fur to come to market are of inferior quality, being from animals killed before their winter coats are perfected, and often some of these early lots contain skins which are practically worthless. Country buyers require to be on their guard at this season of the year particularly, on account of these early-caught skins, and they should use their influence to prevent the destruction of the wild animals before the furs have become really valuable.

Western and northern Canada affords the greatest fur preserve in the world, and there is no country which produces such a quantity and variety of the most valuable sorts of furs. There are a number of varieties of very valuable furs which are annually sent from the country in large quantities. The furs are collected by storekeepers and traders and shipped to Winnipeg, where they are generally put up for competition. Buyers in the country often ship the furs in lots to wholesale houses in Winnipeg, and the latter receive bids for the lot from the fur dealers. This is a way of dis-

posing of the furs which is sure to secure the country buyer the best price going. The wholesale houses here do not charge for the trouble of receiving and disposing of the furs, as they look for a return through their regular business with the country buyers. As the wholesale houses here do not buy the furs themselves, their only object is to obtain the highest price for their country customers, from the regular fur buyers who are always on the market here.

During the season many lots of furs are shipped to Winnipeg to be disposed of in this way. Winnipeg is considered the largest primary fur market on the continent. The furs come from the north, east and west. Some of the finest lots come from the east and northeast, including the country between Lake Superior and Hudson Bay. One would suppose that these furs would go eastward to some eastern market for sale, but the competition and number of buyers on the market here draw the trade to this market. Other lots come from the mountains and British Columbia on the west, while the great northern country furnishes a liberal share. Edmonton, in northern Alberta, is also an important primary fur market, and buyers now go to that place, where they intercept the northern furs on their way out. Some of the large collectors of furs ship their goods direct to London, the great fur market of the world, and do not sell them here at all. It should be understood that the fur dealers who buy up the furs offered for sale at Winnipeg or other points, also ship to London. Thus it happens that Canadian fur manufacturers go to London to buy Canadian furs, at the great fur sales which are held at stated intervals in that great mart of commerce. Of course Canadian manufacturers buy some furs at home, but they have to attend the London sales to purchase their requirements of foreign furs, and from the great collection at London they can often secure their requirements of Canadian furs to better advantage than they can at home.

At this season of the year country buyers and traders usually receive circulars from wholesale buyers, quoting very high prices for furs. This is a feature of the fur trade. These high quotations are sent out with the object of inducing country dealers to send their furs to the parties issuing the circular. It is hardly necessary to say that the high prices quoted are not paid. Furs of the same kind vary widely in value, according to size, condition of the fur, etc. Thus a very large beaver skin, when the fur is prime, may be worth \$6 to \$7, while another skin may be as good quality, but so small in size as to be worth only half as much as the large one. A third skin may be of second quality as regards the condition of the fur, but so large in size as to be worth \$1 more than the very small prime skin. Another skin may be very small and unprime, or third or fourth quality. The classification of furs as to value with such a wide variation in quality, is therefore a very difficult matter.—*Winnipeg Commercial*.

## CASTING AWAY A VESSEL.

Probably not twenty-five persons connected with lake shipping had ever read, before the beginning of criminal proceedings against certain members of the crew of the lost steamer "Nevada," of the law that attaches the death penalty to the crime of casting off a vessel. It has been well suggested that the law should be modified so as to make the penalty less severe in cases where no loss of life is involved, on account of the difficulty of conviction when death is to follow, but aside from the feature of news referred to and the proposed modification of the law, there is probably little of importance in the "Nevada" case. As the boat was heavily mortgaged and as a large part of the insurance went to the holders of the mortgage and to other creditors, it is not probable that the owners would go to such an extreme as that of casting off their vessel in order to realize the small portion of insurance that reverted to them. Furthermore, he would be an odd master who would let his engineer, mate and other members of his crew into such a secret. If the captain of the "Nevada" wanted to lose his vessel he could readily put her on to the rocks or otherwise wreck her without going to the engineer to open the sea-cock.

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. RAMSAY, President.  
 R. HILLS, Secretary. W. T. RAMSAY, Superintendent.  
 Eastern Ontario Branch:  
 Managers, GEO. A. & E. W. COX, Toronto.

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

The rapid progress being made by the SUN LIFE may be seen from the following statement:

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,217.93	\$96,461.95	\$1,064,250.00
1876	102,622.14	265,944.64	2,114,063.32
1880	141,472.81	473,632.93	3,897,189.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,274.58	1,536,816.21	11,931,316.71
1892	1,134,867.61	3,403,700.83	23,901,046.34

T. B. MACAULAY, Secretary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

RIGHT HON. LORD ROTHSCHILD, Chairman. ROBERT LEWIS, Esq., Chief Secretary.

N. B.—This Company having reinsured 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.

Branch Office in Canada—157 St. James St., Montreal.  
 G. H. McHENRY, Manager for Canada. GEO. McMURRIE, Agent for Toronto and Vicinity.

# Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

HEAD OFFICE FOR CANADA - - - MONTREAL  
 WM. TATLEY, Manager. GEO. SIMPSON, Asst.-Manager

TORONTO OFFICE - - ROYAL INSURANCE BUILDING  
 JOHN KAY, } Joint  
 ARTHUR F. BANKS, } Agents.

# ÆTNA LIFE INSURANCE CO'Y, OF HARTFORD, CONN.

Cash Capital, all paid up .. .. \$ 1,250,000 00  
 Accumulated Assets, .. .. 37,397,238 05  
 Deposit at Ottawa, .. .. 3,305,455 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 dividend upon identical policies.

W. H. ORR & SONS,  
MANAGERS.  
Cor. Toronto and Court Sts.

Toronto, Nov. 8, '93.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.  
 CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

Toronto Agent, General Agent for Canada,  
 GEO. J. PYKE, ROBERT HAMPSON  
 CANADA LIFE BUILDING. MONTREAL.

# THE UNITED FIRE INSURANCE CO., LTD. Of MANCHESTER, England.

This Company, in addition to its own Funds, has the security of those of THE PALATINE INSURANCE COMPANY 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. T. H. HUDSON, Resident Manager  
 JOSEPH B. REED, Toronto Agent.

Nova Scotia Branch: Head Office, St. John  
 Head Office, - Halifax. E. CHUBB & Co., Gen'l Agents.  
 New Brunswick Branch: Head Office, - Winnipeg  
 G. W. GADLESTON, Gen'l Agent.  
 Manitoba Branch: Head Office, - Winnipeg  
 G. W. GADLESTON, Gen'l Agent.

The "UNITED" being acquired by purchase the business and good will of the "City of London Insurance Co. npany," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851

Capital, .. .. \$2,000,000 00  
 Assets, over .. .. 1,900,000 00  
 Annual Income, .. .. 2,300,000 00

HEAD OFFICE, - - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . . TORONTO.

FIRE AND MARINE  
 Capital and Assets, - \$2,015,570.70  
 Losses Paid Since Organization \$12,475,201.09

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.  
 A. M. SMITH. S. F. McKINNON. Thomas Long. John Hoskin, Q.C., LL.B.  
 Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.



**Insurance.**  
**North British and Mercantile**  
**INSURANCE CO.**

ESTABLISHED 1809

**Paid-up Capital - \$3,345,833**

**Assets at 31st Dec., 1892, \$54,004,298**

**REVENUE 1892.**

Fire Department .. .. \$7,815,606  
Life Department .. .. 5,929,185

**Total Revenue, .. \$13,744,791**

**CANADIAN INVESTMENTS, \$5,155,356**

AGENTS IN TORONTO:

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

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

**THE**  
**ACCUMULATION POLICY**

OF THE

**NEW YORK LIFE**

IS A

**Policy with no Restrictions Whatever,**  
**AND**

**BUT A SINGLE CONDITION,**  
**NAMELY,**

**THE PAYMENT OF PREMIUMS.**

**DAVID BURKE,**

General Manager for Canada.

**SUN** FOUNDED A.D. 1710.  
**INSURANCE**  
**OFFICE** **FIRE**

HEAD OFFICE

**Threadneedle Street, 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 Street 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.

**Insurance.**  
**THE**  
**Standard Life Assurance Co.,**  
**OF EDINBURGH.**

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

**Total Assurance over \$109,200,000**

Total Invested Funds ..... \$38,000,000  
Bonus Distributed ..... 27,500,000  
Annual Income ..... 5,000,000  
Total Assurance in Canada ..... 14,000,000  
Total Investments in Canada ..... 8,125,000

**WORLD-WIDE POLICIES**

Thirteen months for revival of lapsed policies with out medical certificate of five years' existence. Loans advanced on Mortgages and Debenture-purchased.

**W. M. RAMSAY, Manager.**

**CHAS. HUNTER, Supt. of Agencies.**

**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 & Farm Property Insured on Special Terms  
JOS. B. BHEED, Toronto Agent, 20 Wellington St. E  
G. W. C. SMITH, Chief Agent for Dom., Montreal



**INSURANCE COMPANY.**

ALFRED WRIGHT,  
Mgr. for Ontario, Manitoba and the North-West.  
MARTER & YORK, Agents, Toronto.  
TELEPHONE 603.

**The IMPERIAL INSURANCE CO., Ltd.**  
**"FIRE."**

Established at London 1803.

Subscribed Capital ..... \$6,000,000  
Total Invested Funds, over ..... \$9,000,000  
Agencies in all the principal towns in the Dominion

Canadian Branch Office:  
Company's Building, 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,  
55 St. Francois Xavier st., Montreal.

**THE "GORE" FIRE INS. CO.**

Head Office, - GALT.

Cash Assets .. .. \$151,337  
Total Assets .. .. 341,282

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

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

**Insurance.**  
**THE INVESTMENT ANNUITY POLICY**  
**—OF THE—**  
**NORTH AMERICAN**  
**LIFE ASSURANCE CO.**

**PROVIDES** that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

**WILLIAM McCABE,**  
Managing Director.

**BRITISH EMPIRE**  
**MUTUAL**  
**Life Assurance Comp'y**  
**OF LONDON ENGLAND,**  
ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

Canadian Investments, - \$1,500,000  
Accumulated Funds, - - 8,200,000  
Annual Income, over - 1,300,000  
Assurance in Force, - - 31,500,000  
Total Claims Paid, over - 10,000,000

**Bonuses every 3 years. Free Policies.**

Special advantages to total abstainers.

**F. STANCLIFFE,**  
General Manager

J. E. & A. W. SMITH, Gen Agents, Toronto.  
WM. CLINT, Gen. Agent, P. Q., Quebec

**GUARDIAN**  
**FIRE AND LIFE ASSURANCE COMPANY**  
**OF LONDON ENGLAND.**

Capital, .. .. \$10,000,000  
Funds in Hand Exceed .. 22,000,000

Head Office for Canada:  
**GUARDIAN ASSURANCE BUILDING**  
**MONTREAL.**

H. P. HEATON, G. A. ROBERTS,  
Manager. Sub Manager  
Toronto Office, Cor. King and Toronto Sts.  
H. D. P. ARMSTRONG, MALCOLM GIBBS  
General Agents.

**PHENIX**  
**FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL**  
**FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System

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

HEAD OFFICE **QUELPH, ONT**  
**HERBERT A. SHAW, Agent**  
9 Toronto St., TORONTO