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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 22. TORONTO, ONT., FRIDAY, NOVEMBER 30, 1894.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

A Magnificent Selection in

Fancy Goods For Christmas Trade

Gents' Furnishings For Evening Wear

Silks And Ribbons Extraordinary Value

Orders Solicited. Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

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

Samson, Kennedy & Co.

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

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

J. SHORT McMASTER JOHN MULDEW

New

Grenoble Walnuts

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

JOHN FISHER, SON & CO'Y.

Woollens & Tailors' Trimmings

442 and 444 St. James Street, - MONTREAL.

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

JOHN FISHER & SONS

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

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:

CORNER BAY AND FRONT STREETS

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

HUDDERSFIELD
England

RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal.

Notice is hereby given that a dividend of FIVE per cent. upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Saturday, the First Day of December Next.

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

By order of the board.

E. S. CLOUSTON,
General Manager.

Montreal, 16th Oct., 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

The Ontario Bank

DIVIDEND NO. 74

Notice is hereby given that a Dividend of Three and One-half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches, on and after

Saturday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. HOLLAND, General Manager.

Toronto, Oct. 19th, 1894.

Imperial Bank

OF CANADA.

DIVIDEND NO. 39.

Notice is hereby given that a Dividend of FOUR per cent. upon the capital stock of the bank has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 25th October, 1894.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of Four Per Cent. for the current half-year, being at the rate of Eight per cent. per annum, upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 23rd Oct., 1894.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.

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

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

BRANCHES. City B'chs

Ailsa Craig,	Hamilton,	Parkhill,	712 Queen E
Ayr,	Jarvis,	Peterboro'	450 Yonge St
Barrie,	London,	St. Catharines	791 Yonge St
Belleville,	Montreal,	Sarnia,	268 College
Berlin,	MAIN OFFICE	Sault Ste.	546 Queen W
Blenheim,	157 St. James	Marie,	415 Parl'm't.
Brantford,	City B'chs	Seaforth,	128 King E.
Cayuga,	19 Chaboillez	Simcoe,	Toronto Jct.
Chatham,	Square	Stratford,	Walkerton,
Collingwood,	276 St.	Strathroy,	Walkerville
Dundas,	Lawrence	Thorold,	Waterford,
Dunville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,			Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, AUS-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
& BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.
Commercial Credits issued for use in all parts of the
world. Exceptional facilities for this class of business in
Europe, the East and West Indies, China, Japan, South
America, Australia, and New Zealand.
Travellers' circular Letters of Credit issued for use in
all parts of the world.

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, - - - - - PRESIDENT.
HON. FRANK SMITH, - - - VICE-PRESIDENT.
Ince. Edward Leadlay.
B. Osier. James Scott.

Wilmot D. Matthews.
HEAD OFFICE, - - - - - TORONTO.

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

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

R. H. BETHUNE, Cashier.

THE Bank of Toronto

DIVIDEND NO. 77.

Notice is hereby given that a dividend of FIVE per cent. for the current half-year, being at the rate of 10 per cent. per annum, upon the paid-up capital of this bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Saturday, 1st Day of December Next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

By order of the Board.

(Signed) D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, Oct. 24, '94.

The Standard Bank Of Canada . . .

DIVIDEND NO. 38.

Notice is hereby given that a Dividend of FOUR per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its agencies on and after

Saturday, 1st Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board.

GEO. P. REID, Manager.

Toronto, Oct. 26, 1894.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
 BOARD OF DIRECTORS.

John H. R. Molson, President.
 R. W. Shepherd, Vice-President.
 S. H. Ewing, W. M. Ramsay.
 Henry Archibald, Samuel Finley.

F. WOLFERSTAN THOMAS, General Manager.
 A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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

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

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

AGENTS IN UNITED STATES—New York—Mechanics'
 National Bank, W. Watson, and R. Y. Hebden,
 agents; Bank of Montreal, Morton, Bliss & Company,
 National City Bank, Boston—State Nat. Bank, Port-
 land—Caseo Nat. Bank, Chicago—First National Bank,
 Cleveland—Commercial Nat. Bank, Detroit—Commer-
 cial Nat. Bank, Buffalo—The City Bank, San Fran-
 cisco—Bank of British Columbia, Milwaukee—The
 Wisconsin National Bank, Butte, Montana—North West-
 ern National Bank; Great Falls, Montana—First Na-
 tional Bank, Toledo—Second National Bank, Minne-
 apolis—First Nat. Bank.

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

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

FOREIGN AGENTS.
 London, England—Parr's Banking Co., and The Alli-
 ance Bank, Limited.
 New York—The National Bank of the Republic.
 Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
 Capital (with power to increase) \$2,920,000
 Reserve £275,000 \$1,338,333
 Head Office, 60 Lombard Street, London, England.

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

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

Savings Bank Department.—Deposits received
 from \$1 upwards, and interest allowed (present rate) at
 3 1/2 per cent. per annum.
 Gold dust purchased and every description of Banking
 business transacted.
 Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

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

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

AGENCIES
 North End Branch—Halifax, Edmundston, N. B., Wolf-
 ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac,
 N.B., North Sydney, C.B., Port Hood, C.B., Fraserville,
 Que., Windsor, N.S., Canso, N.S., Levis, P.Q.
 BANKERS.
 The Union Bank of London, London, G.B.
 The Bank of New York, New York.
 New England National Bank, Boston.
 The Ontario Bank, Montreal.

UNION BANK OF CANADA

Dividend No. 56

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid-up capital stock of this institu-
 tion has this day been declared for the current half-
 year, and that the same will be payable at the Banking
 House, in this city, and at the Bank's branches, on and
 after

Saturday, First Day of December Next

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

E. E. WEBB,
 General Manager.

Quebec, October 23rd, 1894.

Bank of Hamilton

Notice is hereby given that a Dividend on the capital
 stock of the bank of **Four Per Cent.** for the half-
 year ending 30th November has this day been declared,
 and that the same will be payable at the bank and its
 branches, on and after

First December

The Transfer Books will be closed from 16th to 30th
 November, both inclusive.
 By order of the Board.

J. TURNBULL, Cashier.
 Hamilton, Oct. 24, 1894.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.—Thomas E. Kenny, M.P.,
 President. Thomas Ritchie, Vice-President. Michael
 Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
 Head Office.—HALIFAX, N.S. D. H. Duncan,
 Cashier, W. B. Torrance, Asst. Cashier. Montreal
 Branch, E. L. Pease, Manager. West End Branch, Cor.
 Notre Dame and Seigneur Sts.

AGENCIES IN NOVA SCOTIA.—Antigonish, Lunenburg,
 Sydney, Bridgewater, Maitland (Hants Co.), Truro,
 Guysboro, Pictou, Weymouth, Londonderry, Port
 Hawkesbury.

AGENCIES IN NEW BRUNSWICK.—Bathurst, Kingston,
 (Kent Co.), Sackville, Fredericton, Moncton, Woodstock,
 Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND.—Charlottetown, Sum-
 merside.

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

Collections made at lowest rates, and promptly remit-
 ted for. Telegraphic Transfers and Drafts issued at
 current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed \$1,500,000
 Capital Paid-up 1,489,610
 Rest 848,084

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

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

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
 Capital Paid in 1,489,905
 Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENKER, President.
 HON. G. G. STEVENS, Vice-President.
 Hon. M. H. Cochrane, N. W. Thomas.
 T. J. Tuck, Thos. Hart.
 G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHERBROOKE, QUE.
 Wm. FARWELL, General Manager.
 BRANCHES.—Waterloo, Cowansville, Stanstead, Coati-
 cook, Richmond, Granby, Huntingdon, Bedford.
 Agents in Montreal—Bank of Montreal, London, Eng.
 —National Bank of Scotland, Boston—National Ex-
 change Bank, New York—National Park Bank.
 Collections made at all accessible points and promptly
 remitted for.

**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, Mon-
 treal—Union Bank of Lower Canada.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, - - EDINBURGH.

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

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

Current Accounts are kept agreeably to usual custom.
 Deposits at interest are received.
 Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in
 the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 BRANCHES — Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

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

BOARD OF DIRECTORS.
 A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 E. W. Methot, Esq. T. LeDroit, Esq.
 A. E. Dupuis, Esq. Ant. Painchaud, Esq.
 R. Audette, Esq. Cashier
 P. LAFRANCE, Inspector
 M. A. LABRECQUE.
 BRANCHES.
 Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Sauveur, L. Drouin, "
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Benoit, "
 Sherbrooke, W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Chicoutimi, J. E. A. Dubuc, "
 Ottawa, Ontario, A. A. Taillon, "
 Winnipeg, Man., G. Crebassa, "
 AGENTS.
 England—National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and branches, Messrs.
 Grunbaum Freres & Cie, Paris.
 United States—National Bank of the Republic, New
 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

BANK OF YARMOUTH,
YARMOUTH, N.S.

DIRECTORS.
 T. W. JOHNS, Cashier.
 L. E. BAKER, President. C. E. BROWN, Vice-President.
 John Lovitt. Hugh Cann. S. A. Crowell.
 CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 St. John—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Ex-
 change bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

**The Traders Bank
of Canada**

DIVIDEND NO. 18
 Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid-up capital stock of this bank, being at the rate of six per cent. per annum, has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and its branches, on and after

Saturday, First Day of December Next

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.
 H. S. STRATHY,
 General Manager.
 The Traders Bank of Canada,
 Toronto, Oct. 15, 1894.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital \$200,000
Reserve 45,000
 W. H. TODD, President.
 J. F. GRANT, Cashier.

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

**CANADA PERMANENT
 LOAN AND SAVINGS COMPANY**

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

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.
 The ample resources of this Company enable its Directors to make advances on **Real Estate**, without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.**
 Applications will be received at the offices of the Company.
 J. HERBERT MASON,
 Man'g Director, Toronto.

Freehold Loan and Savings Co.

DIVIDEND NO. 70
 Notice is hereby given that a dividend of 4 per cent. on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next at the office of the company, corner of Victoria and Adelaide streets, Toronto.
 The Transfer Books will be closed from the 17th to the 30th November, inclusive.
 By order of the board.
 S. C. WOOD,
 Managing Director.
 Toronto, 31st October, 1894.

**THE HAMILTON
 Provident and Loan Society**

DIVIDEND NO. 47.
 Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1894, and that the same will be payable at the society's banking house, Hamilton, Ont., on and after
Wednesday, Second January, 1895.
 The transfer books will be closed from the 15th to the 31st December, 1894, both days inclusive.
 H. D. CAMERON, Treasurer.
 November 21, 1894.

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

(LIMITED).
 SIR W. P. HOWLAND, C.B., K.C.M.G., President.
Capital Subscribed \$5,000,000
" Paid-up 700,000
Reserve 405,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to
 J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.
Capital Subscribed \$1,000,000 00
Capital Paid-up 932,474 97
Total Assets 2,541,274 27
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital \$1,057,250
Paid-up 611,430
Assets 1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO S. C. BETHUNE,
 President. Secretary-Treas.

Western Canada Loan and Savings Co.

63rd Half-Yearly Dividend.
 Notice is hereby given that a dividend of five per cent. for the half-year ending the 31st December, 1894, being at the rate of ten per cent. per annum, has been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company. No. 76 Church Street, Toronto, on and after

Tuesday, 8th Day of January, 1895.
 Transfer Books will be closed from 21st to the 31st days of December, 1894, inclusive.
 WALTER S. LEE,
 Managing Director.

**HURON AND ERIE
 Loan and Savings Company.**

LONDON, ONT.
Capital Subscribed \$3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

The Home Savings and Loan Company
 (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO
Authorized Capital \$2,000,000
Subscribed Capital 2,000,000
 Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President. Manager.

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

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
 A. M. COSBY, Manager.
 84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,845,888
 DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
 George Murray. C. S. Gzowski, Jr.
 Robert Jenkins.
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.
 OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 350,000
 Assets 4,307,286

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King & Victoria Sts., Toronto.
GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up.....1,200,000 00
 Reserve Fund.....324,007 57
 Total Assets.....5,035,688 09
 Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 FRED. G. COX, Manager. E. R. WOOD, Sec'y.

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

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

ESTABLISHED 1885.
 Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.
 Deposits received at four per cent. interest.
 Debentures issued bearing four and a half per cent.
A. E. AMES, Manager.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital.....1,200,000
 Reserve Fund.....432,000
 Total Assets.....4,156,710
 Total Liabilities.....2,634,595
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED)

Offices, 13 and 15 Arcade, Toronto.
 Capital.....\$500,000 00
 Capital Subscribed.....466,800 00
 Capital Paid-up.....314,386 58
 Reserve Fund.....150,000 00

DIRECTORS
 William Booth, Esq., President
 E. Henry Duggan, Esq. } Vice-Presidents.
 Bernard Saunders, Esq.
 John J. Cook, Esq. } Alfred Baker, Esq., M.A.
 William Wilson, Esq. } John Harvie, Esq.
 Wm. Mulock, Esq., M.P.
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

Subscribed Capital.....£1,500,000
 Paid-up Capital.....325,000
 Reserve Fund.....172,610
 HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 (Main Street, WINNIPEG.)
 Money advanced at lowest current rates on the security of improved farms and productive city property.
**WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J. EVANS }**

Loans

In Large or Small Amounts at Best Rates

Security MUST be First-Class
JOHN STARK & CO.
 26 Toronto St.

G. TOWER FERGUSSON GEO. W. BLAIKIE
 Member of Toronto Stock Exchange

ALEXANDER, FERGUSON & 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
 58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO. Members Montreal Stock Exchange
Stock and Exchange Brokers
 83 ST. FRANCOIS XAVIER STREET MONTREAL
 Best facilities for handling Foreign Exchange

STRATHY BROS. Members Montreal Stock Exchange
Canadian Investment Securities
 1707 Notre Dame Street MONTREAL
 Special attention given to Investment
 AGENTS
 BLAKE BROS & CO., Boston
 SPENCER, TRASK & CO., New York
 PANMURE, GORDON, HILL & CO., London, Eng.

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.
IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, Ltd.
 DIVIDEND NO. 50.

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

Monday, 7th Day of January Next.
 The transfer books will be closed from the 15th to 31st December, both days inclusive.
 E. H. KERTLAND, Managing Director.
 Toronto, 26th Nov., 1894.

THE
WESTERN LOAN & TRUST CO.
 LIMITED.
 94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale
 HON. A. W. OGILVIE, President
 J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President
 Send for information to the Manager.
W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000
 PRESIDENT, HON. J. C. ATKINS, P.C.
 VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed. **Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c.**; also an Agent for the above offices.
 All manner of trusts accepted; Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.
 Deposit Safes to rent, all sizes. Parcels received for safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
A. E. PLUMMER, Manager.

Toronto = = =
And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO
 Capital - - - - - \$1,000,000
 Guarantee and Reserve Fund 240,000

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

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee**, and in other fiduciary capacities, under direct or substitutionary appointment.
 The Company also acts as **Agent for Executors and Trustees**, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.
 The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.
J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA
 Established 1872

Bonds of Suretyship Head Office: . . . Montreal
 E. RAWLINGS, President & Managing Director
 Wm. J. WITHALL, Vice-President
 TORONTO BRANCH, MAIL BUILDINGS
 MEDLAND & JONES, Agents.

JAS. TASKER
Accountant and Trustee
 180 St. James Street
 Montreal, Que.

Keep Posted EVERY DAY
 Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.
 We issue carefully revised reference books four times a year.
R. G. DUN & CO.
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We do Printing
 For Banks, for Loan Companies, for Insurance Companies, for Manufacturers, for Merchants, and for all who require Printing of the best description.
The Monetary Times P'tg Co., Ltd., Toronto

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

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

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

Caledonian Insurance Co.

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

NORWICH and LONDON

Accident Insurance Assoc'n of NORWICH, England.

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

HEAD OFFICE FOR CANADA

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

DOMINION DIRECTORS:

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

POLICIES cover every kind of bodily injury caused
by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or
mail trains, virtually between all parts of the civilized
world, without extra charge.
ARE NON-FORFEITABLE on account of any
change of occupation.
CLAIMS paid without discount on receipt of satisfac-
tory proof.

SCOTT & WALMSLEY, Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,
Montreal. Income and Funds (1893): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$200,000.

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

Campbell & Wvatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.
166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		
						TORONTO, Nov. 29	Cash val. per share	
British Columbia	\$100	\$2,920,000	\$2,920,000	\$1,338,333	6%	140	145	140.00
British North America	243	4,866,666	4,866,666	1,338,000	3 1/2	137	137	336.91
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3 1/2	137	140	68.50
Commercial Bank, Windsor, N.S.	40	500,000	250,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	274	275	187.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3 1/2			25.00
Halifax Banking Co.	20	500,000	250,000	250,000	3	125	129	154.00
Hamilton	100	1,250,000	1,250,000	675,000	4	154	158	154.00
Hochelaga	100	710,100	710,100	270,000	3			182.95
Imperial	100	1,963,600	1,954,525	1,152,252	5	182 1/2	184	
La Banque du Peuple	50	1,200,000	1,200,000	500,000	3			
La Banque Jacques Cartier	25	500,000	500,000	225,000	3 1/2			
La Banque Nationale	20	1,200,000	1,200,000	30,000	3			
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163 1/2	166	163.50
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3 1/2	150	153	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	168	170	84.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	218 1/2	220	437.00
New Brunswick	100	500,000	500,000	525,000	6	258		254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	180	181	180.00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	105 1/2	108 1/2	105.75
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	700,000	700,000	160,000	3	122 1/2	1 5	24.50
People's Bank of N.B.	50	180,000	180,000	110,000	4			
Quebec	100	2,500,000	2,500,000	550,000	3 1/2			
St. Stephen's	50	200,000	200,000	45,000	3			82.50
Standard	100	1,000,000	1,000,000	600,000	4	165	167	246.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	246	260	21.25
Union Bank, Halifax	50	500,000	500,000	140,000	3	122 1/2	125	125.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125		
Ville Marie	100	500,000	479,500		3			
Western	100	500,000	370,377	92,500	3 1/2			89.55
Yarmouth	75	300,000	300,000	60,000	3	119	124	
Traders		607,400	607,400	85,000	3			

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101		25.35
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	178	88.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3 1/2	125		68.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	75	77	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	137	137 1/2	137.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3 1/2	115		57.50
Huron & Erie Loan & Savings Co.	50	3,000,000	1,337,000	670,000	4 1/2	163	167	81.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3 1/2	130		130.00
Landed Banking & Loan Co.	100	700,000	674,381	148,000	3	116		116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2	103 1/2	105 1/2	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3 1/2	129	132	64.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2			95.00
People's Loan & Deposit Co.	50	600,000	600,000	115,000	3 1/2	50	65	68.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	124	126 1/2	80.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	

UNDER PRIVATE ACTS.

Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	1,620,000	398,493	112,000	3 1/2	113	115	113.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2	112	113 1/2	113.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	120	123	60.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	115 1/2	118	115.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3 1/2	90		90.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3 1/2	109	114	109.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	121 1/2	122 1/2	121.50
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82 1/2	2.00

ONT. JT. STR. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	311,978	75,000	3 1/2			100.00
Ontario Industrial Loan & Inv. Co.	100	468,800	314,316	190,000	3 1/2	100	102	118.50
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118 1/2	123 1/2	

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
	%				Nov. 17
250,000	8 ps	Alliance	20	21-5	09 1/2 10 1/2
50,000	25	C. Union F. L. & M.	50	5	34 35
200,000	7 1/2	Guardian F. & L.	10	5	9 1/2 10
60,000	32 ps	Imperial Lin.	20	5	27 28
136,493	10	Lancashire F. & L.	20	2	5 1/2 6
35,882	20	London Ass. Corp.	25	12 1/2	51 53
10,000	10	London & Lan. L.	10	2	4 4 1/2
85,100	20	London & Lan. F.	25	2 1/2	16 1/2 16 3/4
391,752	7 1/2	Liv. Lon. & G. F. & L.	2	46 1/2	47 1/2
30,000	20 ps	Northern F. & L.	100	10	66 68
110,000	20 ps	North British & Mer	25	6 1/2	37 38
6,722	13 1/2 ps	Phoenix	50	50	268 275
122,234	5 1/2	Royal Insurance	20	3	50 1/2 51 1/2
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	114 115
2,500	15	Canada Life	400	50	610
5,000	12	Confederation Life	100	10	275 290
5,000	12	Sun Life Ass. Co.	100	12 1/2	320
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	151 152

DISCOUNT RATES.

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

RAILWAYS.

Canada Pacific Shares, 3%	\$100	63	68
C. P. R. 1st Mortgage Bonds, 5%		115	117
do. 50 year L. G. Bonds, 3 1/2%		105	107
Canada Central 5% 1st Mortgage		105	107
Grand Trunk Con. Stock	100	58	58
5% perpetual debenture stock		111	113
do. Eq. bonds, 2nd charge		190	192
do. First preference	10	35	35
do. Second preference stock	100	24 1/2	24 1/2
do. Third preference stock	100	102	102
Great Western per 5% debenture stock	100	84	84
Midland Stg. 1st mtg. bonds, 5%	100	82	82
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	105
Wellington, Grey & Bruce 7% 1st mtg.		108	108

SECURITIES.

Dominion 5% stock, 1903, of Ry. loan	119	
do. 4% do. 1904, 5, 6, 8	107	
do. 4% do. 1910, Ins. stock	106	
do. 3 1/2% do.	104	
Montreal Sterling 5% 1908	104	
do. 5% 1874, 1908	104	
do. do. 5%, 1908	103	
Toronto Corporation, 6%, 1897 Ster.	103	
do. do. 6%, 1895, Water Works Deb.	104	
do. do. con. deb. 1898, 6%	111	
do. do. gen. con. deb. 1919,		

THOMSON, HENDERSON & BELL,
BARRISTERS, SOLICITORS, &c.

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DECISIONS IN COMMERCIAL LAW.

IN RE STEPHENS AND THE TOWNSHIP OF MOORE.—A township council has power under the Consolidated Municipal Act to maintain and repair a beneficial drain originally constructed out of general funds, at the expense of the local territory benefited, by passing a by-law to that effect, without a petition therefor, according to the Court of Queen's Bench.

PEIRCE V. CANADA PERMANENT LOAN AND SAVINGS COMPANY.—After purchasing certain land under an agreement which provided that \$2,000 of the purchase money was to be secured by mortgage, subsequent to a building loan not exceeding \$12,000, the purchaser executed a building mortgage to a loan company for \$11,500, which was at once registered, but only part of the \$11,500 was then advanced. The plaintiff, who had succeeded to the rights of the vendor under the above agreement, then registered her mortgage for \$2,000 and claimed priority over subsequent advances made by the loan company under their mortgage, but without actual notice of the plaintiff's mortgage or of the terms of agreement for the sale of the land. The Court of Chancery held that the further advances were made upon a mortgage providing for such advances, and to secure which the legal estate had been conveyed, and equity as well as law protected the first mortgage so advantageously placed as against the subsequent mortgage even though registered, where notice had not as a fact been communicated to the first mortgagee respecting the subsequent instrument. The Registry Act did not apply because the company claimed interest in the lands under a prior mortgage carrying the legal estate, and the fact that advances were made on the first mortgage was not contemplated or covered by that Act.

HENDERSON V. BANK OF MILTON.—The plaintiff, a clergyman, made a special deposit in the defendant's savings bank department, subject to fifteen days' notice of withdrawal, if required. He demanded his money; the defendants, however, refused to give it to him, because he had been ordered in certain litigation with them to pay certain costs, which, however, had not been taxed. The plaintiff brought his action, and the defendants paid a certain sum into court, which they contended represented the amount to the plaintiff's credit with interest. Street, J., decided that the plaintiff was entitled to judgment for the whole amount to his credit, as the defendants could not retain the money to recover costs which had not been taxed, but not being a trader, the

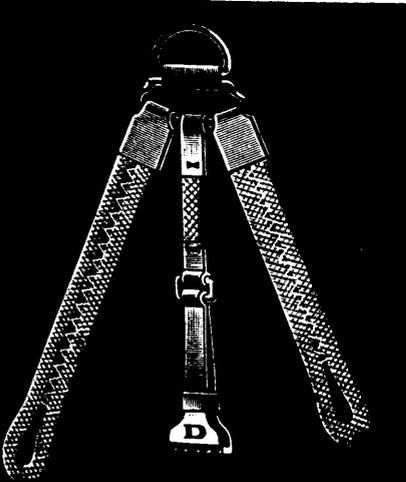
plaintiff could recover no damages beyond interest on his money. However, as the amount paid into court was twenty cents less than the correct amount, the plaintiff was entitled to full costs of the action. And also that as the defendants had not based their refusal to pay the money on the absence of fifteen days' notice, which they had not required, they could not set up such absence of notice as a defence to the action.

DISHER V. CLARRIS.—Where by reason of the confidential relationship existing between the plaintiff, a female, and the defendant, and the influence he was able to exert over her by his asserting a knowledge of matters which could be used to her prejudice, and which at the trial he admitted had no existence, he was enabled to procure from her an excessive amount for services performed—and which was paid by her after she had obtained an independent advice—she was by the Court of Common Pleas adjudged entitled to recover back the amount, less a reasonable sum for services performed.

MACK V. MACK.—In an action brought by the widow of a deceased partner against the executors of her husband's co-partner, claiming an account of the partnership affairs, the administration of the estate of her deceased husband, and to set aside as obtained by fraud and misrepresentation a conveyance made by her to the co-partner of all her interest in her husband's estate, the Supreme Court of Nova Scotia held that seventeen years delay in bringing the action was, under the circumstances, no bar to the sheriff's right to recover, and the Supreme Court of Canada affirmed the judgment.

SALTERIO V. CITY OF LONDON FIRE ASSURANCE Co.—A policy of insurance issued by the defendants contained a condition as follows: "If, during this assurance, any change takes place in the title to or possession of the property described in the policy, or in the event of any change affecting the interest of the assured therein, whether by sale, legal process, judicial decree or conveyance of any kind, . . . then, and in every such case, this insurance shall be absolutely void unless the consent of the company in writing shall have been obtained and endorsed hereon?" Subsequently to the insurance a chattel mortgage was made by the insured covering the subject of insurance. The Supreme Court of Nova Scotia held that this instrument was a conveyance, and constituted a change affecting the interest of the insured within the meaning of the condition, and this judgment was affirmed by the Supreme Court of Canada.

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THERE IS SOME STYLE about a Brace end like this. It has an air of Durability and Perfection. The Drawer Supporter is an entirely new innovation that will hold like a bull-dog, not a finto-y. It's a trade bringer to every store who handles it. **DOMINION SUSPENDER COMPANY,** United States, NIAGARA FALLS, Canada.

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MONTREAL & TORONTO.

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GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cret-tones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

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

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

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

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

Wholesale Trade only supplied.

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

GEO. A. STIMSON

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Toronto, Ont.

Mercantile Summary.

THE Town of Moose Jaw has issued debentures for \$5,000 and invites tenders for their purchase.

A COLD snap, during which the mercury reached the zero point, came upon the New Brunswickers last week. It stopped navigation for a time between St. John and Fredericton.

ALDERMAN CHARLES PARKS, of New York, was sentenced the other day by Judge Conover to pay a fine of \$500 and costs and to be confined in the county jail for five months. His offence was running a gambling house in Asbury Park last summer. He has appealed.

A MANUFACTURING concern in London, the Dennis Wire and Iron Works, makers of wire goods and metal work, write to us: "We have recently received an enquiry for our metal bank railings from Guatemala, Central America, with a clipping enclosed of our advertisement which we had running in THE MONETARY TIMES."

THE report of the United States Bureau of Navigation shows a marked decline in the merchant marine of that country, there having been 118 vessels less at the close of the fiscal year than there were a year ago. Moral, says the Philadelphia Record: Overhaul the navigation laws, and give the commerce of the United States a living chance to whiten the seas.

Special Notice to you who Sell Oysters in Bulk

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

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

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

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

Osgoodby Building, 29-33 Melinda Street

Mercantile Summary.

NEWS comes from Sherbrooke that Mr. Jas. Kerr, for many years with the firm of Lucke & Mitchell, has purchased the stock of E. Boucher (hardware), and will continue the business in the store lately occupied by Mr. Boucher.

A NEW drug store has been opened in Summerside, P.E.I., by Manson & Macneill. Mr. Manson has had several years experience with Mr. J. A. Gourlie, Summerside, and also in Charlottetown and the west, while Mr. Macneill has for some years past had charge of the Kensington drug store.

SOME American parties have bought the Bocabec granite quarry, in Charlotte county, N.B., and have organized a Maine company with \$25,000 capital to quarry and manufacture the granite. Samuel N. Maye, of Boston, is president. The polishing works will be erected in Boston.

THE shareholders of the Canada Coals and Railway Company, of Joggins, N.S., held their annual meeting last week in Montreal. The following board of directors was elected: Messrs. S. Finley, president; R. L. Gault; A. F. Gault, vice-president; S. H. Ewing, E. Hanson, E. W. Wilson and R. Wilson Smith. Mr. A. G. Watson was appointed secretary-treasurer.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF

Imported and Domestic

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

THE DOMINION Cotton Mills Company

(LIMITED)

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 Indigo Blue."

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

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

Wholesale only.

And take no other.

CANADA PAPER CO.

15 Front St. West, TORONTO

578 Craig Street, MONTREAL

Mercantile Summary.

THE St. John Record says that the South Shore Railway Company will probably put a line of steamers on between Yarmouth, Boston and New York next season.

WHAT is considered in England a great honor in the way of trade has just been conferred on the English firm which makes the Remington typewriters. They have received warrant of appointment as typewriter makers to H.R.H. the Prince of Wales. This, we understand, is an additional warrant to the one appointing them typewriter makers to H.B.M. the Queen, which they already held.

PARTICULARS are given in British Columbia newspapers of the cargo of the steamer "Mio-wera," which sailed a fortnight ago for Sydney, New South Wales. The vessel had a total cargo of 1,700 tons. The Victoria shipments included 1,000 barrels of lime, 50,000 feet of rough lumber, 1,500 sacks of feed, a large quantity of beer, salmon and other miscellaneous freight, among which was a sample shipment of hay. Among the freight received at Vancouver were 150 tons of paper, 200 cases of whiskey, a carload of frozen salmon from New Westminster, and a large number of general shipments. Nearly all the cabin accommodation was taken up.

Wire . . .

Brushes and

Brooms

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

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Manufacturers, Toronto.

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

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

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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, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.
Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
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To the Wholesale Trade
Epsom Salts
Now at Toronto

FOR SALE BY
COPLAND & COMPANY,
MONTREAL.

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

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc.

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

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

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



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

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

W. J. ROBERTSON, Manufacturer,
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IMPORTERS OF
347 and 349 St. Paul St., Montreal.
Dry Goods, Smallwares and Fancy Goods
Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE • Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

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

- El Padre**
 - Varsity**
 - Mungo**
 - Cable Extra**
- All of which sell well.

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Cast Steel Works

—OF—
Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
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Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

Head Office, - - - MONTREAL.
H. C. BAKER, Mgr. Ontario Dept., Hamilton.

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.

S. GREENSHIELDS, SON & CO.

Special Values In **Black And Colored**
Velveteens
All The Newest Shades In Stock

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

CAPT. DAVID MURRAY has gone into partnership in the coal business with **Hiram Hyde**, coal dealer, Truro, N.S.

WHAT is said to be the most dangerous counterfeit that has made its appearance in many years is an imitation of the Windom \$2 silver certificate of the United States. The counterfeit is being circulated in the large cities principally.

JEREMIE PERRAULT & Co., of Montreal, the old-established dry goods firm, whose suspension was reported several weeks ago, are before their creditors with an offer of 35 cents in the dollar, spread over twelve months, or 40 cents spread over eighteen months.—**Gaudry & Leclair**, a young shoe firm lately reported failed in Montreal, are offering 50 cents.

ROYER & LACHANCE, a Quebec dry goods concern, dating back only four or five months, have assigned. Mr. Royer has, however, been in business before with an exceedingly poor record. He failed some few years ago, his estate paying less than 10 cents on the dollar, it is said. He resumed business in his wife's name, failing again last summer, when the above concern bought in the assets at 61 cents on the dollar.

A GENERAL store firm at Becancour, Que., **M. Landry & Co.**, have made assignment of their estate. They are young, active men, who began business in the spring of 1893 with some fair amount of capital, but they apparently needed experience essential to success.—**E. Chabot & Co.**, a small general store concern at St. Laurent, on the Island of Orleans, are reported as failed—**E. Collette** was a farmer at Dewittville, who decided to try his fortune at hotel-keeping at St. Stanislas de Kotska, a year or two ago. A meeting of his creditors is called for December 1st.

A MEETING of the creditors of **Rolland & Bro.**, wholesale furniture and cabinet-makers' supplies, Montreal, was held last week, at which they made an offer of 10 cents on the dollar. The offer was rejected, and the curator was authorized to make a searching investigation into the affairs of the estate. This failure is one of the worst on record, and it is understood that quite a few of the creditors favor the most summary proceedings. The firm claimed a very large surplus less than a year ago, and between the margin then claimed and the present showing of the estate there is \$100,000 of a deficiency to be accounted for.

It is reported that the Stanstead Granite Company has contracted to supply builders at Detroit, Mich., with \$12,000 worth of their product.

ANGUS KENNEDY, a farmer of Loch Ban, Cape Breton, N.S., who has also been keeping a small store for several years, has made an assignment.

LAST July, James A. Caldwell, tailor, Nanaimo, B.C., made an assignment. He now arranges a settlement with creditors at 60 per cent., over a period of eighteen months.

Two years in the millinery business in Toronto, buying principally from one house, has proved to Miss R. Williamson that the struggle of business is a hard one. She has assigned.

THE C.P.R. cement works at False Creek, Vancouver, are now making Portland cement under the management of H. J. Warsap, formerly of London, that is claimed will stand a breaking test of 400 pounds pressure.

ON Tuesday last the real estate, buildings and stock of the well-known brass founding business of Chanteloup & Co., on Craig street, Montreal, was sold to Messrs David Yule and James King for \$80,000, which, however, does not include the Chenneville street property in rear.

LONDON *Timber* says, with respect to the Liverpool firm of James Smith & Co., with whom a number of Eastern Canada houses have had dealings in timber, that no statement of their affairs has been made yet by Harmood, Banner & Sons, accountants, but the prospects of dividend are remote.

THE stationery and book stock of Risser & Co., in Toronto, was bought by W. D. Taylor at 35 per cent.—Hugh Mitchell's general stock at Fergus realized 50 per cent., while 40 per cent. was made out of the hardware stock of T. G. Watson, at Paris.—The millinery stock of Mrs. Nixon, Teeswater, brought only 25 per cent.

IN Winnipeg, M. B. Lee & Co., manufacturers of women's garments, have assigned.—An offer of compromise at 60 per cent. is made by M. & D. Livingstone, Yorkton, N.W.T. This firm, it may be remembered, assigned some weeks ago.—In 1893, Dayton & Brydon opened a general store at Hilton, Manitoba, having a capital of \$2,000. When taking stock six months ago they claimed a surplus of \$4,000. It is evident that if this surplus ever existed it is now much diminished, for they have assigned.

THE city of Winnipeg asks for tenders for the supply and operation of gas works or gas and electric light works. Applicants are to state the price for each kind of light, the length of franchise wanted and the extent to which the city shall share in the revenue.

T. H. HALL, a bookseller of some 30 years' standing in St. John, New Brunswick, has made an assignment to C. D. Trueman and Walter Hall. He has made preferences of some \$4,500. Total liabilities are estimated at about \$15,000, and assets at \$8,000 or \$10,000.—M. S. Hall, in the same line at Fredericton, N.B., is also reported to have failed with liabilities of about \$9,000, and assets not more than half this sum.

THE Canada Plating Company, an ordinary partnership composed of Messrs. Gray and Baleson, of Montreal, is reported in embarrassed shape and about going into liquidation. They owe but little.—A Montreal plumber named C. G. Brodeur has assigned on demand, with an indebtedness of \$5,800. He was in trouble last spring, owing to a heavy loss made by the failure of G. Bishop, and made a compromise at that date.

AN extension of time is asked by Lesser & Sprague, painters, etc., Windsor.—Charles Conway, a youth at Norwood, succeeded to the grocery business of his mother, who died in June last, and has offered creditors 50 per cent. on their claims against her. This not being accepted, an assignment has been made.—In the autumn of 1890, R. Mercer opened a jewellery store at Seaforth with but little capital, but not making the progress he hoped, is now obliged to assign.

A GROUP of Montreal happenings is sent us, as under: The Montreal carpet dealer, reported as suspended a week or two ago, A. L. C. Merrill, has now made an assignment, and his statement shows liabilities of \$14,858. A meeting of creditors is called for Dec. 3rd.—The Imperial Waterproof Paper Co., a concern engaged in making waterproof paper for packing purposes in a small way, has not been able to make a success of the business, and a composition at the rate of 25 cents cash is proposed.—J. S. Mayo, a jobber in lubricating oils, is reported embarrassed, and a demand of assignment has been served upon him.—The creditors of R. G. Gaucher, hardware dealer, whose assignment we lately noted, had a meeting a few days ago, at which he made an offer of 35 per cent., but creditors want 50. The liabilities foot up \$20,021, with assets of \$13,579.

IN view of the evidence that is coming out about Toronto aldermen who take money for betraying the interests of citizens, our subscribers will find profitable reading in the New York story of "A Victory and a Banquet" on page 718 of this issue, especially Mayor Strong's remarks.

THE manager of the Union Bank at Smith's Falls is to be congratulated on the cozy quarters of his branch in the building on Maine street into which they have just moved. The main office is large and well lighted and fitted. Its oak fitting was done by the Canadian School & Office Furniture, Co., making a cheerful interior. Mr. J. H. Henderson has a comfortable room in front of the public office.

W. F. BECK, a Montreal crockery dealer, has made an assignment. This is no new experience for Mr. B. He failed before in 1885, and resumed business in the name of his wife, who failed in 1893. Mr. Beck then opened up shop again in his own name, his old liabilities having lapsed, and this time made a very brief run. It is altogether likely, however, that some will be found ready enough to start him again with a fresh stock, should he try his luck yet again.

A VERY brief business career has been that of A. Davignon, grocer, Montreal. He is a young man, just about of age, who inherited some \$15,000 to \$20,000 of real estate from his mother, and thinking he would like to engage in business, he bought last spring the grocery business of L. Paquette & Co. for \$4,800. He found store-keeping slow, however, and was disposed rather to search for pleasure. Rumor has it that he has been lavishing his time and money upon actresses of L'Opera Francaise. He is now reported an absentee, and a petition has been made to the court to fix a date for a meeting of his creditors.

ASSIGNEE CLARKSON is now sending to the three hundred creditors of the estate of L. Becker & Co., private bankers at Waterford, their first dividend of 25 per cent. on claims amounting to over \$70,000. About six months from now he hopes to be able to pay ten or fifteen per cent. additional. Should he be able to do so it will be more than was at one time expected out of such a wretched failure. No doubt the company traded for a considerable time on the good name of its senior member, and had it not been for the manipulations of its funds by L. H. Slaght, the manager, and his defalcation, the many innocent creditors would not have been victimized as they were. However, they should not entirely escape

The King Iron Works

BUFFALO, N.Y.

Marine Engines

OUR SPECIALTY IS

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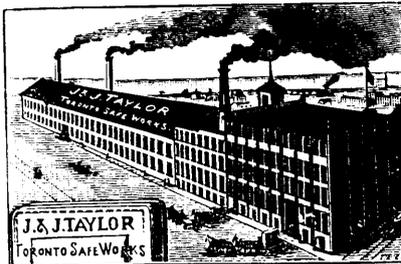
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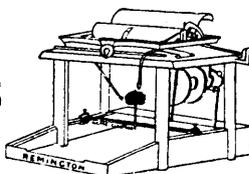
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TORONTO, FRIDAY, NOVEMBER 30, 1894.

THE SITUATION.

A proposal has been made by the American Government to that of Great Britain to close Behring Sea against sealers for a whole year. What are the grounds of this demand? A strong case would have to be made to justify acceptance of the proposal. Canada is almost as much interested as the United States in the preservation of seal life, though the breeding islands are within the limits of the latter country. To anything really necessary for the preservation of these animals, it is Canada's interest to consent. But that it is necessary to prevent the taking of seals in Behring Sea for a year has yet to be shown. The Americans, on their part, are willing that the inhibition should apply to the Pribylov islands, as well as to the water. While they wish to tie the hands of Canadians, they are willing to tie their own. This would be all right and proper, if a real necessity for extending the close season during a whole year existed. We heard much about the diminution of seals at and before the Paris exhibition; but the fact that British Columbia sealers took no less than 95,000 skins this year, under the new restrictions, negatives the assertion. Nor can it be seriously contended that the catch of this year has had the effect of materially lessening the number of brood seals, or that seal life is in danger of ruinous diminution, much less of extinction? Are we to understand that the proposal to let the seals increase for a whole year, during which none are to be caught, is intended to meet some special emergency, or that a recurrence of the inhibition might become necessary from time to time? That no such emergency exists, the seal catch of British Columbia this year sufficiently shows. Is the Paris arbitration a failure? Has it left the sealing question still unsettled, or at least liable to be re-opened, as at present, at intervals of which no one can count the duration?

A deputation of authors and publishers has waited on the Marquis of Ripon, Colonial Secretary, to protest against the unlimited right assumed by the Parliament of Canada to legislate on the question of copyright. The Marquis assured them that the views they had expressed would receive careful consideration. There are people who fancy that this question can be settled by simply asking whether Canada is not a part of the British empire. The proper answer is that Canada is a self-governing province of the

empire. Does it follow, as a matter of course, that a British copyright should have the same force in Canada that it has in England? Take the analogous case of patents of invention. An English patent does not run in Canada; if the owner of that patent wishes to secure this market, he must take out a patent under our laws. On what principle, can the British author claim differential treatment in his favor? We have seen no attempt to answer this question. Whether the British North American Act gives an absolute right to Canada to legislate on copyright, or only a limited right, is a mere question of construction under that instrument. The whole history of the development of colonial liberties teaches us that in this contest Canada must win. We cannot be bound by the Berne convention, to which we never assented. The principle that we are not bound to accept commercial conventions, entered into by Great Britain, if we think they are not for our benefit, is admitted by the British authorities, and this is decisive of the question. In cases of this kind, political considerations override the commercial; plenty of people who have no sympathy with the interested parties in Canada who are calling out against the Berne convention, willingly join in the demand for complete liberty for Canada to legislate on every phase of the copyright question.

In England, Mr. Howard Vincent keeps hammering away at the two treaties which prevent the colonies making preferential arrangements with the mother country. He induced a meeting of the National Union of the Conservative and Constitutional Association, held at Newcastle, to resolve that these clauses ought to be removed from the treaties. Of course nobody likes to be inhibited in any direction; but the inhibition in this case is a barrier against restrictions in other directions. The treaties contain an inhibition against an exclusive arrangement which, so far as it went, would be in the nature of a monopoly. Preference between the colonies and the mother countries would burthen the trade of both with foreign countries in a way that must tend to its reduction by diminishing the consumption of foreign produce. When Great Britain makes a commercial treaty with a foreign State, she wisely forbears to give anything to the treaty nation which she does not give to other countries that rank among "the most favored nations." In this way she has built up her enormous trade. To attain this world wide trade she renounced her monopoly of colonial commerce, which was formerly one of mutual restrictions. She is now asked to go back to a monopoly which would leave her in possession of a narrower trade than her policy of treating all countries alike has given her. The colonies might welcome the removal of the inhibition contained in the treaties complained of by Mr. Vincent, but that the change sought for, as a consequence of this reform of the treaties, would be accepted by Great Britain, or that, if accepted, it would be for the best interests of the colonies and the mother country, is extremely doubtful.

At a meeting of the Executive Board of the Deep Waterways Association, held in Chicago, Mr. Flower, of Wisconsin, pointed out the difficulty of a country whose wheat fields are from 1,200 to 2,000 miles from the sea, and whose waters are ice-bound half the year, competing with countries whose wheat fields are near the ocean. Before the era of railways, no wheat could be exported unless it was grown near the sea coast, and in the state of cultivation then prevailing, the belief was current that England could never obtain food from other countries to sustain a population greatly in excess of what her own soil could feed. It was thought that the surplus of the colonies and foreign countries, which was within practicable distance of navigable

rivers and the ocean, would not be of great amount. The introduction of railways altered this condition, which indeed had been slightly changed by canals; and the steel rail in turn lessened the cost of carriage. But railroad competition with great water routes is still impossible. Our great water ways have not been made the most of, and it is not at all certain that the deepening of our canals to 20 feet would give us a much larger share of the trade which is now done in or through the United States.

That success would attend the United States gold loan of \$50,000,000 was a foregone conclusion. The bids are over three times the amount required: and yet, owing to the method of reaching the market, it cannot be called a popular loan, in the sense that a vast number of small investors, as with French loans, deal directly with the treasury. A combination of bankers in New York, Boston, Philadelphia, Chicago and San Francisco, put themselves in a position in which they thought they might, to a certain extent, dictate to the Government. This they did by making the condition that the whole loan or none of it must be awarded to them. The proper thing for the Government to do would have been to make invariable conditions on which bids would be received, and above everything it should have left itself at liberty to select the best bids in whatever amounts, and refuse all that did not comply with the conditions set. The banks, which have for a long time been manœuvring to draw gold from the Government, are willing to lend a portion of it back to the treasury, if they can make two per cent. by the operation. The *Journal of Commerce and Commercial Bulletin* attributes the embarrassment of the National Treasury to the fact that "the banks have virtually suspended specie payments," a process which began, on a small scale, in 1892, and has continued since. The result is that the Government has received only \$20,000,000 in gold for dues, where it should have received \$360,000,000. The proceeds of the present loan will soon be frittered away, the *Journal* believes, and it adds "if the banks continue their suspension, a like suspension by the Treasury is absolutely inevitable," so-called. A refusal to pay out gold to importers otherwise than in exchange for bank notes, is not a suspension of specie payment. The old question, whether the Government dues should be paid in anything but specie, may be again revived, and the present attitude of the banks may possibly strengthen the cause of the advocates of the silver fallacy. The trouble is an old one, which pressed heavily on the treasury under Van Buren's administration: the Government is not paid in a currency in which it is itself obliged to pay.

THE BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of October, which bears date Ottawa, 20th November. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c. We published last week the full statement.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	October, 1894.	Sept., 1894.
Capital authorized	\$ 75,458,685	\$ 75,458,685
Capital paid up	62,207,685	62,198,676
Reserve Funds	27,261,749	27,260,835
Notes in circulation	34,516,651	33,355,156
Dominion and Provincial Government deposits	4,664,442	5,615,836
Public deposits on demand	67,950,583	66,584,661
Public deposits after notice	111,885,357	111,084,063
Bank loans or deposits from other banks secured	62,645	69,603

Bank loans or deposits from other banks unsecured	2,825,031	2,654,975
Due other banks in Canada in daily balances	167,984	136,400
Due other banks in foreign countries	118,887	116,267
Due other banks in Great Britain	4,502,018	4,268,502
Other liabilities	218,628	176,700
Total liabilities	\$226,912,318	\$224,062,249
ASSETS.		
Specie	\$ 7,845,946	\$ 7,884,650
Dominion notes	15,672,011	15,682,340
Deposits to secure note circulation	1,821,271	1,823,151
Notes and cheques of other banks	7,285,166	6,469,658
Loans to other banks secured	66,661	215,072
Deposits made with other banks	4,112,540	3,807,355
Due from other banks in foreign countries	22,604,212	21,440,033
Due from other banks in Great Britain	4,216,625	3,909,120
Dominion Government debentures or stock	3,110,349	3,110,349
Other securities	18,240,485	18,794,991
Call loans on bonds and stock	16,955,122	16,207,333
Total assets	\$101,930,388	\$ 99,344,052
Loans to Dominion and Provincial Governments	562,166	439,357
Current loans and discounts	198,888,480	199,773,925
Due from other banks in Canada in daily exchanges	180,819	139,416
Overdue debts	3,363,376	3,325,559
Real estate	940,941	944,935
Mortgages on real estate sold	621,350	615,258
Bank premises	5,478,259	5,471,667
Other assets	1,796,240	1,636,627
Total assets	\$313,762,224	\$311,691,002
Average amount of specie held during the month	7,830,330	7,878,818
Average Dominion notes held during the month	15,508,194	15,648,386
Greatest amount notes in circulation during month	35,546,324	33,788,375
Loans to directors or their firms	8,045,951	8,065,752

Now that navigation is about closing, which brings to an end a large portion of the export business of the country across the Atlantic, we can look round and estimate the position, and consider what the progress of events has left us.

In many respects it is not a very cheerful outlook, for though the volume of business has been large, and in some lines very large, the profit has been miserably small, or nothing at all. This, at any rate, is certain, so far as the exports of the products of the farm are concerned, in which, by the way, ought to be included animals and their products in our Government returns of exports. For it is absurd, when we are considering what is sold year by year from the farms of Canada, to exclude the surplus cattle, sheep and horses that are fed thereon, as well as the dairy products that arise from the cattle. This, however, by the way. It is certainly to be lamented that of the tens of thousands of animals that have been spared from our farms, so little profit has been left to those who have taken the risk of buying and shipping them, and that in many cases it has been nothing but a steady course of loss after loss.

Men may cry out, in their ignorance, as they please against middlemen, but it is an unquestionable fact that the farmers of Canada have saved millions of dollars by selling to middlemen of one description and another. These men, for all they are so abused, have taken the risk of buying the farmers' grain and cattle, year after year; have gone through all the labor (and enormous labor it is) of storing and shipping and selling across the Atlantic, and have in a majority of cases come out with less than nothing for their pains. In not a few instances they have beggared themselves and their families.

In other cases where matters have not turned out as badly as this, the middlemen have had their labor for their pains, and find themselves poorer, rather than better off, after buying from the farmers hundreds of thousands of dollars worth of what the farm produces.

Bankers know these things only too well, for many a

bad debt on their books has arisen from the state of affairs above described. Yet, the country as a whole has been benefited. Farmers have had a far better price than they otherwise would have obtained, and through them the benefits have been spread abroad to all sections of the community.

The exports of cheese have been again very large, and the price to the farmer during the whole of the season has been most remunerative. But the merchants have not done well out of it, and most of their labor has been at a loss.

Butter drags along just as it has done for many years, in spite of the fact that there is a market in England for ten times, or twenty times as much as we now send there, and this is a market in the highest degree remunerative. A good article always fetches a good price there. But then the article must be *really* good. In fact, such butter as is very commonly used in Canada could not be sold in England at all.

There is no possible reason why Canadian farmers should not make as good butter as English farmers, or as the farmers of Denmark. Surely what a Dane can do under less favorable circumstances, a Canadian can do if he would only make up his mind to try. Be this as it may, it is certain that Denmark both can and does make butter of such a quality that England is glad to buy it in immensely greater volume than she buys from Canada, and she pays a better price for it too. It is all purely a matter of business. There is no sentiment about it. No matter where the butter comes from, if it is such as English people want, English merchants will buy it. If it is not, they won't.

The export of timber and deals has had a better return; and the year, on the whole, has been favorable enough. The market has brightened up considerably on the other side, dull as times have been, and shippers of timber have done a satisfactory business on the whole.

But the various branches of the import trade are rather under a cloud, and dry goods merchants especially have good reasons to complain. It is a trade of infinite detail and labor, and infinite anxiety about the credit given to customers. Yet there are few houses in this line that have made any substantial progress during the last few years. What with increasing expenses and decreasing profits, and what with a constant succession of small failures, and occasionally of large ones, the lot of a merchant in dry goods for some time has not been an enviable one. Still, it may be conceded that matters might be worse. If a man makes a decent living out of his business, even though he adds nothing to his capital, he cannot say that times are very bad. It is when capital itself melts away, and becomes more or less impaired; it is when the savings of former years are absolutely dissipated by losses on goods or losses by bad debts, that the real pressure of mercantile business is felt. No doubt our credit system is sadly at fault here, and the training—or lack of training—of our men of business is sadly at fault also.

It was said recently by a dry goods merchant who thoroughly understands the position, both on this side of the Atlantic and the other, that in England ninety per cent. of the retailers succeed, while in Canada ninety per cent. of them fail. He was contrasting the training on both sides the Atlantic respectively, and also the business methods prevailing. And that was the result, very broadly stated, and possibly a good deal exaggerated, but sufficiently near the truth to convey a great lesson.

In other lines of importing competition is just as keen, expenses just as disproportionate to profits, but probably the average of failures is less, and credit is much more reasonably given.

Manufacturers, most of them, complain also, and times are not good with them certainly. Again, it may be said that the times are not bad, for most of them have made some profit, and have declared dividends, which, if not as much as usual, are not to be complained of.

The financial position is one of considerable ease. Yet such times as these are often followed by a sharp reaction in an opposite direction. The deposits of the banks are constantly increasing, partly because of the increasing difficulty of finding good investments. From \$173,000,000 last year they have risen to \$187,000,000 this year. These are of course bank deposits alone, and show a constant increase in the savings of the community.

The total deposits of all kinds amount now to \$262,000,000, against \$248,000,000 last year. It is apparent that the whole of the increase has gone into the chartered banks. In connection with these accumulations the interest paid by the Government to depositors is a matter of primary consideration. It is evident that the Government is losing money by its deposits, for while it can borrow money at only a very trifling fraction over three per cent. in England, it pays three and a half per cent. in Canada, besides incurring the heavy cost of a staff sufficient to keep the tens of thousands of accounts constituting the total.

This matter the Government might seriously consider, and should do.

The United States loan of \$50,000,000 has been a most peculiar one. What was wanted was not so much money as gold coin, and this with a prodigious stock of silver in its vaults, which is held in the national accounts at vastly more than its value in the market. Of course the loan was subscribed for. The banks which have been holding such masses of gold in an idle shape are only too glad to have it turned into a three per cent. investment.

But it is surely matter for congratulation that Canada can borrow money now almost on as good terms as her great neighbor. And, moreover, that in considering a future currency system the methods of Canada are being looked up to as a model.

We append our usual comparative statement, the figures of which will well repay attention.

ABSTRACT OF BANK RETURNS.

31st October, 1893.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,722	17,650	9,710	62,082
Circulation	18,475	12,646	5,785	36,906
Deposits	85,655	65,392	22,780	173,827
Loans, Discounts and Investments.....	111,660	82,571	33,800	228,031
Cash, Foreign Balances (Net), and Call Loans	35,714	20,387	5,487	61,588
Legals	7,253	3,993	2,063	13,309
Specie	3,780	2,271	1,227	7,279
Call Loans	5,145	8,262	1,373	14,680
Investments	6,800	8,556	3,277	18,633

31st October, 1894.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,785	17,683	9,739	62,207
Circulation	17,339	11,690	5,487	34,516
Deposits	91,819	70,982	24,584	187,385
Loans, Discounts and Investments	110,456	78,412	35,360	224,228
Cash, Foreign Balances (Net), and Call Loans	40,881	29,092	5,930	75,903
Legals	7,320	6,077	2,275	15,672
Specie	4,116	2,700	1,029	7,845
Call Loans	5,729	9,940	1,286	16,955
Investments	7,334	9,666	4,415	21,415

DEPOSITS.

Government Savings Banks	\$43,000,000
Montreal City and District Savings Bank	8,639,000

La Caisse d'Economie, Quebec	4,784,000
Loan Companies, 1893, say	19,000,000
	75,423,000
Bank Deposits	187,385,000
Total Deposits of all kinds	\$262,808,000
Total last year	\$248,190,000
GOVERNMENT CIRCULATION.	
Small	\$ 7,633,834
Large	14,549,050
	\$22,212,884
Gold held.....	\$10,442,439

OVERPRODUCTION AND ITS CAUSES.

That the problem of overproduction in manufactures and how best to rectify it, is agitating industrial circles on both sides of the Atlantic, is well known. Many and various are the opinions entertained of the proper solution of the question. Many and various, too, are the views held as to the causes of overproduction. On the latter point a striking, not to say novel, deliverance was made last month by the president of an important body in Britain. This was Mr. John Inglis, who delivered his annual address to the Scottish Institution of Engineers and Shipbuilders. Mr. Inglis quoted the saying of a prominent director of a steamship line, in this connection, to the effect that "the engineer has got the better of the man of business," the meaning which we take therefrom being that the ingenuity which has improved machinery for the cheap and rapid production of manufactured goods, has outstripped the ability and enterprise of the merchant who distributes those goods. If this be true, generally, he adds, it should form food for very serious reflection on the part of those who hope to earn a living by continuing to furnish labor-saving appliances. And certainly he does not consider the question of overproduction easy of settlement.

Setting aside the notions advanced by different people that mono-metallism and the labor disturbances are causes of overproduction, he is disposed to attribute it to excessive credit and the foolish ease with which people launch into some new process of manufacture without sufficiently considering if there be room for it. What he says is: "The truth of the matter I believe to be that the condition of things which we agree to call overproduction or depression of trade, is not primarily due to machinery, but in a great measure to the reckless borrowing by impecunious states, communities and associations, encouraged by the imprudence of financiers, and the credulity of the public as to the powers of governments and other debtors to fulfil their obligations. The abnormal and unwarranted demand for goods from those put in easy possession of borrowed funds, is rapidly met by the setting in motion of modern machinery—itsself partly brought into existence by the necessity temporarily created. High prices become the rule, until the inevitable glut takes place, when there follows the revulsion to prices which are unremunerative." As to the decline in values of commodities in recent years, he admits that it is perhaps increased in rapidity by the development of machinery, but contends that the unwholesome stimulus to overproduction is not immediately traceable to mechanical appliances.

As Mr. Inglis puts it, the introduction of labor-saving machinery has a tendency year by year to release a growing proportion of working men and women from manual labor and to give them chance to follow other pursuits. And he says this serves to raise the general level of comfort among the people. Mr. Inglis is an engineer, and he is praising machinery; in this respect he is of course disposed to "magnify his office" or his guild. It is undeniable that labor-saving devices must lessen manual labor. What else

are they for? But it does not therefore follow that the other and higher pursuits can easily be found to take the place of those abandoned. We are not sure that the census figures he quotes serve to confirm the view that displaced mill hands drift into better occupations. Rather, we fear, do they drift into idleness. While the proportion of labor in textile works has declined greatly, so has the proportion of agricultural hands, indicating that those supplanted in town mills have not gone to the country.

But to come back to his text, the remark of the steamship man, is it true that the engineer, as a producer, has beaten the merchant as a distributor of goods? And is it the fault of the merchant that he does not find markets for them? If the prevailing overproduction were confined to Britain, and the British merchants alone were behind in the race as furnishers of the world's markets, we might see a partial chance for the leeway in distributing to be made up. But inasmuch as the overproduction exists in every country, new nations must be found on the earth's surface, or the world's nations we already know must somehow be compelled to become larger consumers before we can hope for relief from the present overproduction.

SHOULD MILLS RETAIL?

A correspondent in the East asks us to answer this question on its merits, and also wishes to know what the custom of mills in the West is in this regard. In reply we say at once that if a manufacturer hopes and expects to sell his goods to the wholesale dealer, he should not attempt to do the wholesaler's business, which is that of selling to the retail trade. It is bad policy, and considered bad faith for a wholesale dealer to sell his goods to private parties, because in so doing he precludes the retail dealer—possibly his own customer—from doing just so much trade. Just as much is it bad policy for a mill to go past the storekeeper and sell direct to the storekeeper's customer, the retail buyer. The mill man in question should remember that if it were not for the storekeeper he could not keep his mill going. All the retail trade he could do round his mill would not pay for his factory fuel and light. It is certainly not the custom of mills in the West to sell their product to the retailer. They prefer to consider the reasonable rights of the merchant.

MUNICIPAL ACCOUNTS.

There is a certain appropriateness in the discussion by the Institute of Chartered Accountants of municipal accounts and audits, on which subject Mr. A. C. Neff read a paper before that body on Monday night last. The speaker did not go too far in saying that in a number of Canadian municipalities the bookkeeping and finances are in a condition of tangle; that many treasurers and auditors are lacking in proper experience of business or accounts, and that municipalities are often too niggardly to spend an adequate sum to have their bookkeeping and accounting rightly done. No better proof is needed than the annual report of the Ontario Bureau of Industries, from which we quoted freely in August last. Here are five or six samples of replies made by township or other clerks and treasurers in this intelligent Province of Ontario. Our readers may judge what sort of business capacity they disclose:

"I cannot state the number of debentures or the amount of each."

"We have no means of ascertaining the amount of personalty or income for 1890 or any other year."

"This municipality (East Toronto) was organized in 1888, but no financial statement could be procured from its officials until November, 1893."

Regarding a discrepancy of \$1,000 in temporary loan account, a treasurer says: "I know that the money was borrowed, and the debt is paid. I must be \$1,000 out of pocket."

Yet another instance: "I regret that I am unable to give a satisfactory explanation of the errors that appear in loans. Since 1888 the reeve has been changed five times [this was written in 1892 or 1893] and the treasurer thrice; and each incoming set of officials appear to have misunderstood or mixed the statements of their predecessors."

If all municipalities were in such shape as the ones cited above, the Treasury Department of Ontario would have a nice time keeping track of them, to say nothing of the brokers who deal in their debentures or the companies or private capitalists who lend to them.

THE QUEBEC GOVERNMENT.

A reduction of something near half a million dollars has been effected in the expenditure of the Province of Quebec this year as compared with last, a welcome feature, no doubt. In the matter of the interest charge reduction had been put out of the question, and to railway subsidies the province was already committed, to a sum in excess of the former year. In nearly every other direction, however, a reduction has been made, agriculture being a proper enough exception, for development in that direction is popular now, and is needed. The total expenditure under all heads is \$5,526,056, while the total revenue is \$4,320,427. This leaves a gap of \$1,205,629, provided it be not possible to change some of those items of current expenditure to capital account. Why, for instance, should not permanent outlays for public buildings go to capital, and why not treat railway subsidies as capital expenditure? Take away these and the gap is but slight. The item of special expenditure is not made clear.

Revenue in the preceding year amounted to the sum of \$3,494,117, while this year it is \$4,320,427, an increase of \$826,000. The following are the principal items of revenue for 1894 :

Subsidy.....	\$1,278,376
Crown lands.....	905,163
Justice.....	264,414
Licenses.....	636,052
Commercial corporations.....	142,854
Real estate transfers.....	246,867
Trading licenses.....	106,482
Succession tax.....	149,823
Interest.....	369,622
Miscellaneous.....	211,768
Total.....	\$4,320,427

The miscellaneous items include \$49,762 from railways, trust funds \$10,000, and a small sum—\$15,000—from direct taxes. The new taxes of the present year are these direct ones mentioned, real estate transfers, trading licenses and the succession tax. As to expenditure the principal items were as follows :

Interest.....	\$1,437,932
Legislation.....	207,676
Civil government.....	256,725
Justice.....	459,523
Reformatories.....	60,912
Education.....	371,700
Agriculture.....	159,017
Public works.....	101,037
Charities.....	325,082
Crown lands.....	186,188
Miscellaneous.....	318,456
Special expenditure.....	390,955
Trust funds.....	263,199
Railway subsidies.....	975,515
Total.....	\$5,526,056

The total of \$5,526,056 shows satisfactorily against the \$5,987,730 of the previous twelve months. In the item "miscellaneous" is included \$70,000 for colonization, \$4,680 for immigration, \$15,726 for police, \$9,000 for arts and manufactures, \$8,892 for inspection.

ONTARIO'S CROP RETURNS.

Among the interesting features of the most recent bulletin issued by the Ontario Government respecting farm industries are these: There has been an advance in under-draining among the farmers of the province, though most of the work is done by hand, little confidence being felt in ditching machines. The old zig-zag rail fences are giving way to some sort of straight railing or wire—and surely it was high time. Numbers of old-fashioned, ill-contrived barns have been, and are being, replaced by new, or else are raised and stone stables built underneath. This is a welcome sign, for is it not a proverb that the thrifty farmer is known rather by large and well-appointed barns and a modest dwelling, than the reverse. The dairy question, fruit culture, and the raising of cattle and hogs, are receiving the attention of many farmers who see that exclusive grain-raising can no longer be successfully carried on. The visits of the travelling dairy are therefore welcomed in various districts, and farmers as well as their wives are learning what to do and what *not to do* to produce good butter. There has been, as was to be expected, a great falling off in the milk flow in several counties in Western Ontario, owing to the midsummer drouth. But still the returns from that half of the province are encouraging, while the reports from the dairy counties along the St. Lawrence are even more satisfactory. It is very pleasing to hear that a most decided improvement is reported in the quality of butter, most of which article has been disposed of at a paying price.

At the dates when most of the correspondents of the Bureau of Industries wrote, say, 5th to 10th November, an immense number of hogs had been sold, being disposed of chiefly on foot. Outside of the St. Lawrence counties there has been no great increase in the number of silos, but all over the province there has been a wider area of corn raised for cattle feeding. The question of ensilage is now a practical one, to a greater degree perhaps in Eastern Ontario and the Eastern Townships of Quebec than west of Lake Ontario. It is significant that the Bureau has made a separate entry for "corn (green) for silo and fodder," of which over a million tons per annum are being raised, quite apart from the millions of bushels of Indian corn for husking.

Lugubrious complaints are everywhere heard, of course, about the low price of barley and wheat, the marketing of which goes on slowly and reluctantly for that among other reasons. There has been this year an immense quantity of both wheat and barley fed to live stock, more especially to hogs. What a wrench it must have proved to the average farmer to make hog-feed of his wheat. What an unheard of thing!

The Bulletin reports much divergence of opinion as to the utility of poultry-raising as one of the duties of the farm. It is admitted by some, however, that the destruction of insects by fowl is of great benefit to agriculture, and that they can be fed largely upon scraps and poor grain that otherwise would be wasted. Other considerations are that the product of the hennery pays the grocery bill, and that poultry also gives a much-needed variety to the home table.

Ontario fruit-growers are becoming more alert to the importance of both preventive and remedial methods in their orchards or vineyards. Paris green, kerosene oil and other cures for pests are being used more regularly. Apples and pears have shown a fairly good yield, but great quantities of apples were blown down before ripening. The black knot has troubled both plums and cherries, but the peach crop was large and on the whole satisfactory. References to grapes are less than usual, but vineyards appear to be in good condition.

AREA AND YIELD OF CROPS.

The following table gives the produce of the principal field crops of Ontario for 1893 and 1894, with the average per acre:—

Field crops	Years.	Bushels.	Yield per acre.
Fall wheat.....	1894	16,512,106	21.2
".....	1893	17,545,248	19.2
Spring wheat	1894	3,367,854	14.6
".....	1893	4,186,063	11.7
Barley	1894	10,980,404	22.6
".....	1893	9,806,088	21.0
Oats	1894	69,867,716	30.0
".....	1893	58,584,529	30.3
Rye.....	1894	1,386,606	15.4
".....	1893	994,771	14.5
Peas	1894	14,022,888	17.9
".....	1893	14,168,955	19.2
Buckwheat	1894	2,534,335	17.4
".....	1893	2,380,456	17.8
Beans	1894	827,514	14.0
".....	1893	664,310	13.6
Potatoes	1894	17,163,130	102.6
".....	1893	12,911,212	90.5
Mangel-wurzels	1894	11,532,127	417.
".....	1893	8,582,568	399.
Carrots	1894	3,716,140	332.
".....	1893	2,971,450	320.
Turnips	1894	61,694,487	418.
".....	1893	56,975,355	417.
Corn, for husking (in the ear) ..	1894	16,275,352	60.9
".....	1893	14,072,961	64.8
		Tons.	
Corn, for silo and fodder (green)	1894	1,049,765	9.43
".....	1893	1,049,524	10.95
Hay and clover	1894	3,575,200	1.30
".....	1893	4,963,557	1.79

As to acreage of fall wheat sown this year, very few of the Bureau's correspondents report any increase; the usual report is a decrease, which ranges from 5 to 50 per cent. The quality of the 1893 fall grain was generally good. Spring wheat proved light of weight, though of fair color. Peas were injured by bugs, and oats of but middling quality. Rye first rate. Flax a good crop. Hops under the average. Red clover suffered from winter-killing, and the crop is therefore short. Alsike proved very good. Owing to the drought the potato crop is under average, and the tubers are small, but not much attacked by rot. Of the root crops turnips have suffered much, and mangels to a less degree from drought. Carrots were dwarfed somewhat from the same cause, but September rains helped them.

MR. GRINDLEY'S RESIGNATION.

The resignation of Mr. R. R. Grindley of the position of general manager of the Bank of British North America has at last been accepted by the directors of that bank. As long ago as 1892 Mr. Grindley desired to be relieved, but the directors prevailed on him to continue in harness until the close of this year. After so long a service as forty years in the bank, seventeen of them as general manager, he is entitled to some respite from labor. That he has fulfilled the duties of his position with sagacity, firmness, and marked success, is well known to Canadian business men, to whom, and especially to the citizens of Montreal, he has commended himself, through public spirit added to cordiality of manner. The court of directors of the bank evidently appreciated Mr. Grindley's high qualities, for the circular in which their acceptance of his resignation was announced concluded with these words, which in our judgment are well merited:

"The court desire, in conclusion, to express their great appreciation of the invaluable services which Mr. Grindley has rendered to the bank not only by long and faithful devotion to the bank's interests, but by those personal qualities which have enabled him so fully to maintain the dignity of his position, and to earn the highest esteem of the court of directors, the shareholders, and the public."

Mr. H. Stikeman has been appointed Mr. Grindley's successor. The choice is an appropriate one, for the new chief executive not only possesses a good knowledge of his profession, an acquaintance with the business of Canada, and experience of banking in New York and London, but has been Mr. Grindley's assistant in head office for several years.

—Dividend at the annual rate of 7 per cent. has been declared for the current half year by the British Canadian Loan & Investment Co., Ltd., and the Imperial Loan Co.

CUTTING PRICES.

After the first storekeeper known in history or tradition had painted his name on a sign and hung it over the doorway, he must have immediately put a card in his window announcing "prices reduced." For, following this example, merchants have been cutting prices, or professing to cut prices, ever since, and doubtless will continue to do so until the end of time. It appears to be an essential feature of mercantile life. The public expect it and merchants are caterers to the whims of the public. But why staple articles should always be selected for the bargain table is more than we can understand. Yet this is invariably the case. The dry goods merchant advertises great drives in cotton goods, the grocer cuts down the price of sugar or flour, while the hardware merchant slaughters his stock of nails at unprofitable prices. All of these commodities are staple and in constant request. A few cents a yard or a pound difference in price does not materially increase the consumptive demand. The loss to trade is direct and without redeeming features. Were merchants to cut prices on certain fancy articles, upon selling which there is some margin of profit, the custom would not be quite so senseless. Lower prices upon certain commodities not in general use might serve to increase the consumptive demand for them, and in the long run prove of advantage to the merchant.

THE "RIGHT" TO LOSE MONEY.

The Retail Grocers' Union of New York met on Friday last and appointed a committee of five to adopt resolutions and formulate a plan of action against the department and dry goods houses which advertise to sell groceries below cost, and at prices which are declared ruinous to the retail grocery trade.

In the discussion which took place it was generally conceded that the Brooklyn grocers had gone too far in boycotting the houses that sold groceries to the dry goods and department houses.

Mr. Hermann Rohrs said: "The right of dry goods stores to sell groceries is not denied, but when they attempt to make the public believe that the retail grocers of this city are highway robbers they go too far. Whether it is a fact that they sell groceries 25 per cent. cheaper than we do is a question that needs our consideration. I have secured price lists from the department houses, and find that while they sell a few goods at cost and less than cost, their statement that they sell at 25 per cent. less than we do is not true. They do sell below cost sometimes, but when they advertise to sell a pound of tea for 60 cents worth \$1, they deceive the public."

As T. H. Lohemann put it: "The department houses do at times sell below cost, but they do so to induce women who are influenced by their love of dress goods to visit their stores to purchase groceries cheap, so that they may be induced to make other purchases."

HAMILTON'S WATER PRESSURE.

We find the following sensible remarks in the *Hamilton Times*, under the heading of "Protection from Fires." Other places than Hamilton may well be "stirred up" to do their duty, instead of hugging delusions about their safety from fires and abusing the underwriters:—

"The underwriters' agent, who has been testing the water pressure at the hydrants in Hamilton, cannot be accused of taking the city at a disadvantage, for the general consumption is less and the hydrant pressure is greater in November than in July or August. To look upon him as a man hunting for an excuse to increase the insurance rates is not the part of wisdom. The citizens of Hamilton all know that the water pressure is not what it ought to be to make the buildings and other property in the city safe from destruction by fire. If the insurance man can stir us up to apply the remedy, he will be doing Hamilton a favor and a useful service. Winnipeg has just had \$260,000 worth burned up. Hamilton can ill afford a similar loss. The sensible business policy is to lay a new main to bring us plenty of water, and district the city so that there will be ample pressure in every part."

WINNIPEG FIRE RATES.

Public opinion in Winnipeg has strongly declared in favor of greater protection for that city from the ravages of fire. Since our last issue not only have the three steam fire engines she possesses been put into working order, but the authorities have agreed to procure a fourth and to get also an aerial ladder for the fire brigade. The city council, however, desires, we understand, to condition these purchases upon the rescinding by the underwriters of the advance of 25 per cent. in rates of premium on property in that city declared last week. The attitude of the underwriters appears to be: "First get your extra engine and your ladder, and then we will see about the relaxing of the premiums. But in the meantime you must pay the increased rates. You have had, gentlemen of Winnipeg, a startling lesson as to the risks you run in the big fire of last week. We propose that you shall have a further lesson

in being compelled to pay more for your indemnity. If you are content to run such risks, we are not. We do not propose to lose money through your negligence."

BLEACHED COTTONS.

The recent reduction in the price of bleached cottons serves to impress upon our minds the fact that the market price of these goods is ruled by the tariff. Two weeks ago, as we have previously noted, white cottons were reduced in price one-quarter to one-half cent per yard. This decline is due principally to the very low price of raw cotton, which has enabled manufacturers to reduce the cost of production. And present prices here almost warrant American and English manufacturers exporting bleached cottons to the Canadian market. The approach of this market to a profitable import basis is the immediate cause of the drop in prices. Canadian cotton manufacturers have wisely kept within the danger line and reduced their figures before foreign-made goods attained any very considerable foothold here. For the importation of white cottons has, we are told, consisted almost entirely of some very fine grades for special purposes. This is but natural when we consider that twenty-eight per cent. of the price paid for British cottons goes to the Government in shape of tariff charges and to the transportation companies for freightage dues. The future of the market depends almost entirely upon the course of raw cotton. At present the statistical position appears to favor low values, although during the week features have been developing which somewhat strengthen primary markets.

CANADIAN FLEECE WOOL.

Export trade in Canadian fleece wools during the last month has been of a very limited character. Wool brokers have begun to think there is something radically wrong with the consumptive demand in the United States. And the following letter received from an American manufacturer bears out this impression: "Your Canadian wools," says the writer, "are not well suited to the present American fashions. The great complaint is that they are too wiry when scoured. Their extreme length is also against them, for it takes too long to feed them on the cards. We find that our own domestic common grades, while nearly as strong, give a softer and better appearance when made up." Our Canadian wools were at one time, years ago, greatly sought after in the production of lustre goods, but evidently this trade has undergone a change. There may be some consolation in the fact that fashion is fickle, and its next change may bring Canadian wool into popularity.

THE NOVA SCOTIA PROVINCIAL EXHIBITION.

It is not universally conceded by inhabitants of the Mayflower province that Halifax is the best place for the Provincial Exhibition of Nova Scotia. Whether it be local jealousy, such as has led other places in Ontario to dispute the superior claims of Toronto to the Industrial Fair, or whether it be a narrowness of view which is oblivious to the weightier import of the larger crowds of visitors that a large city can secure, other places in Nova Scotia are agitating for a change in the law which appoints Halifax the seat of the Nova Scotia exhibition. The Truro Board of Trade thinks that country towns, Truro included, should share in turn with Halifax in the benefits derived from these yearly shows, contending that if the location is in a central inland town there will be better exhibits of farm stock and produce than at Halifax. But the argument cannot well be ignored that farm stock and produce alone will not sufficiently attract to such an exhibition. Metal, textile and other manufactures, products of the sea and of the mine are necessary to draw a crowd, and it is crowds that are wanted, for they principally influence the receipts.

NEW BRUNSWICK LUMBERMEN.

A number of New Brunswick lumbermen met at Moncton on the 20th inst., to discuss, among other things, the question of disposing of sawdust from the mills by emptying it into the rivers. This is in view of the Dominion law prohibiting such emptying after the 1st of May. Some thirty persons were present and the matter was discussed at length. The conclusion reached was that mills situated where they do not interfere with fishing, navigation or private property, should be exempted from the operation of the law which forbids such emptying of sawdust. Here is a question of fact to be decided, we presume by officers of Government, as to what mills do or do not interfere as described. A petition to the effect mentioned is to be signed and presented to the Minister. The railway tariff on lumber was condemned by the meeting, which appointed Messrs. Wilson, of St. John, Wright and Humphries a committee to wait upon the Intercolonial Railway authorities, and ask for such modifications as would be equitable. The

concluding work of the convention was the forming of the Lumbermen's Association of the Maritime Provinces. The object of this body will be to look after the interests of the lumbermen in the provinces, and a meeting is to be called at any time a question arises affecting the lumbermen's interest. The following were appointed members of the executive committee: Nova Scotia—Messrs. Wm. Chisholm, Young, Eaton and Curran. New Brunswick—Messrs. Jas. Robinson, Wm. Murray, D. J. McLaughlin, G. G. Woodman and Geo. J. Vaughan.

LUMBER IN NEW BRUNSWICK.

Advantage was taken of the meeting of Maritime Province lumbermen last week to obtain for the *Moncton Times* the opinion of a number of those present as to the outlook for the lumber business during the coming winter. Mr. I. C. Prescott, of C. & I. Prescott, of Albert, a firm which employs 100 men and cuts 3,000,000 feet a year, thought they would not cut more than half their usual quantity of lumber, but would handle a larger proportion than they have been doing of hardwood timber. Mr. Wm. Chisholm, of Halifax, considered that the lumber cut of Nova Scotia would be about the average of former years. Mr. D. J. McLaughlin, of St. John, will saw his usual quantity of 4,000,000 to 5,000,000 feet. He finds the home market steady, the English prices about the same as in the past, and expects the American market to be rather better, now that the duty is taken off lumber.

Another operator, Mr. Wright, of Salisbury, N.B., expects the output this season to be larger than last winter, finding the American demand on the increase. His firm, which saws 4,000,000 or 5,000,000 a year, think the conditions for doing work in the woods will be better this winter, and he purposes getting out more square timber. F. O. Talbot, of Alma, N.B., who cuts 5,000,000 feet a year as a rule, does not expect to get out any more timber than usual. The mill of George J. Vaughan at Point Wolfe, N.B., is affected by the sawdust restriction, and he expects to get out less timber than usual. He has been sawing from 5,000,000 to 6,000,000 feet a year. E. J. Smith, of Shediac, will likely take out 2,500,000 feet, one million of which will be from along the Cocagne River.

To this the *Cumberland Leader* adds that the output of Messrs. Young Brothers & Co., of Newville and River Hebert, amounted last year to 8,500,000 feet lumber and eight million laths, probably the largest cut they have ever made, and they expect this season's to equal it. The firm has more than 100 men in the woods.

Messrs. C. F. & F. R. Eaton have cut about 6,000,000 feet of deals at Eatonville this season, and they will likely cut an equal amount next year. The extensive forest fires in the western part of the county last summer are causing increased activity in lumbering operations in the burnt districts, but much of the timber to be cut is small and not suitable for long lumber. It is probable that next season's output of deals in this county will be smaller than the cut of the present year.

BRITISH COLUMBIA SALMON.

Five of the six vessels chartered to carry canned salmon from British Columbia to England have sailed for their ports of destination. The fleet consists of the "City of Glasgow," with 51,840 cases, valued at \$231,240; the "Northernhay," 55,759 cases, valued at \$245,066; "Clan Robertson," 69,830 cases, valued at \$350,583; the "Senta," 45,135 cases, valued at \$225,960. The "Corryvreckan" and the "Rimac" complete the list; the latter has not sailed yet, while we have been unable to obtain information as to the cargo carried by the former. The British Columbia pack is thus pretty well distributed, and a report received from the coast asserts that there is barely enough reserved to supply the needs of the local market. Latest accounts from Europe indicate that the consumptive demand for salmon is keeping up well. Everything points to a steady market for the balance of the season.

WORTHY OF HONOR.

We have the following glowing letter from a lumber manufacturer in Northern Ontario, Mr. J. E. Murphy, of Hepworth:—

"I suggest that you reprint, in the columns of THE MONETARY TIMES, the paragraph referring to HENRY BIGELOW WILLIAMS on page 665 of your last issue, and print his name in capital letters and red in color, if possible. What a pleasant and happy avocation commercial life would be if business men who run on the rocks would endeavor to follow the example set by Henry Bigelow Williams, whose name I have inscribed on my office wall, in a prominent place, with the paragraph setting forth his commendable deed underneath it."

We agree with our correspondent that the men who behave to their creditors as this Boston man behaved are worthy of honor. The paragraph in question was as follows:—

"Readers of our summary columns, seeing, week in and week out,

descriptions of failures, executions, assignments, compromises, until they wonder if such happenings will ever end, may read with a sense of relief, and as a sort of antidote, the rare conduct of

HENRY BIGELOW WILLIAMS.

of Boston, who went through bankruptcy in 1878. He owed at that time nearly \$200,000, and he recently paid every dollar of his indebtedness—from which he was released by the court proceedings—together with 6 per cent. interest. Creditors who hesitated to accept the interest, which amounted to almost as much as the principal, were told by Mr. Williams that they must take all or nothing."

FOR DRY GOODS RETAILERS.

An enterprising Hamilton clothier presented each farmer on the market there Saturday morning with a paper-covered volume entitled "Joseph's Coat."

"Jaggs, did your speeches on the stump against the income tax have any effect?" "Did they? Well, I guess yes. The commercial agencies raised my rating twice."—*Detroit Tribune*.

The business of the Dominion Suspender Company at Niagara Falls has apparently outgrown the present premises, for they are about to put up a new building. No one who sells or wears their handiwork will feel aggrieved at these signs of prosperity.

It is estimated that \$85,000 worth of fur was purchased for cash or trade by Edmonton firms and fur buyers during the past year. This does not include the fur traded by the Hudson's Bay Company in the McKenzie basin, which all passes through Edmonton and indirectly helps to swell its trade.

An English cable of Saturday says that the biggest fire of a quarter of a century in Nottingham has destroyed an extensive block of buildings in the lace market district. The flames broke out on the premises occupied by Brown & Co., who had large consignments of lace ready for shipment to the American market, all of which was burned. The damage is estimated at £100,000.

Storekeepers who are observant of what is going on will agree with a Boston paper that while women are talking so much about their rights, they have left very few to men. They have taken his loose, heavy-stitched gloves, with the big buttons; they have taken his shirt-front, his tie, his scarf-pin, his watch-chain, his cigarettes, his coat-pockets, and if some of the bicycle riders continue to divide their skirts, they will have taken his trousers.

A story about a green dry goods clerk is thus told by the *Detroit Free Press* humorist: The elegantly attired lady moved quietly up to the glove counter, where there was a new clerk who was polite and willing enough, but he didn't know much about the business. "I want a pair of gloves to match a grey wool dress," she said. "Certainly, madam," he replied, as he bounced around to the boxes, and then turned back to the lady. "I'm very sorry, madam," he said, "but we haven't got a grey wool glove in the house."

Unfortunately, to say that an article is Canadian made is not always to guarantee its selling qualities. And thus it has been with neckwear. Goods of this nature of Canadian manufacture have not been sufficiently up "to date" to satisfy the æsthetic tastes of our stylish young men. However, we hope for better things in the future. The Dominion Suspender Company of Niagara Falls, the Canadian side, are, we learn, about to erect a large three-story brick factory for the manufacture of men's neckwear. It will be fitted up with a modern plant, while power and light are to be generated from the cataract. Mr. Charles Banta, formerly with Wilson Bros., Chicago, one of the foremost neckwear designers in the United States, will have charge of this department. Their productions will range from the quality to retail at 25c. to \$1, and all made up in the latest American shapes.

FOR GROCERS AND PROVISION DEALERS.

A British Columbia fish curer has started a new industry and is putting up smoked boneless flitches.

R. J. Graham, of Belleville, shipped three carloads of evaporated apples to Hamburg, Germany, last week.

Peterborough now has a wholesale grocery. Mr. M. Carton has, we understand, left the ranks of the retail trade and will henceforth be a wholesale jobber.

Press despatches announce the sale of a number of British Columbia salmon canneries to an English syndicate. Particulars of the sale are not given.

About 480,000 lbs. of cheese and 45,000 lbs. of butter have been handled at the different Island factories and creameries during the past season.—*Charlottetown Guardian*.

Several makers of Scotch whiskey have considerably sent out, for

the use of their customers in Canada, a supply of Scotch heather for St. Andrew's Day, which is to-day.

The American Fish Co., Ltd., of Vancouver, has just secured incorporation with a capital of \$100,000, and the following as provisional trustees: A. H. B. Macgowan, J. B. Foley, D. W. McLeod, Mark S. Rose and J. M. Morris.

Latest statistics show that the pack of Alaska canned salmon has, if anything, exceeded earliest highest estimates. Up to the 15th instant thirty-one vessels had arrived at San Francisco with a total of 610,000 cases canned salmon and several thousand packages of salted.

A realization of calculations upon high prices for China teas next season might prove an advantageous time for importers of Ceylon and India teas to more vigorously urge their goods into notice. Possibly with cost of the competing growths more nearly equalized, the American consumer would set aside the taste for tannin, gratified in the use of Chinese leaf, and give the British colonial product greater attention.—*N.Y. Journal and Bulletin of Commerce*.

The present year has witnessed a material increase in our egg export trade. The reduction of the duty by the Government has encouraged shipments to the States, while from the end of July to the close of navigation Britain afforded a fairly profitable market to the egg shipper. The largest shippers have been Ontario men. Local and through shipments from Montreal for the season just closed amounted to 49,907 cases, as compared with 38,517 cases last year and 34,384 cases in 1892.

NOTES ABOUT MANUFACTURES.

At Clarenceville, Que., Jas. Stewart Little, with commendable enterprise, has placed in his factory a mill for grain, to do steam gristing. The shops of Wm. F. Vilas at Cowansville are soon to be in operation. Mr. Vilas intends doing business on a larger scale than previously.

President Garland, of the Amalgamated Association, says there are not enough idle tin workers in the United States to fill all the positions in one mill, and that any Welshmen who might come over would be strong union men.

While the proprietor of the last factory in Granby has "folded his tent like the," etc., according to the *St. John's News* (and we presume, also, "silently," etc., etc.), there is word of a new industry in that lively village, namely, a wrench factory, and Messrs. J. C. Barr and F. Payne are its promoters.

Although orders for new ships to be built on the lakes during the coming winter are very limited, says the *Marine Review*, the builders of steel vessels are now prepared to duplicate prices for which they offered to build large freight carriers at this time a year ago. They look for higher prices for material, and an increase in labor cost.

The city authorities of Sherbrooke are endeavoring to secure from the British American Land Company or elsewhere a suitable site for the works of the Jencks Machine Co. The company's shops are now situated at a distance from the railway and cartage costs heavily. This effort on the part of the council is in order to enable the company to erect the additional buildings required by the expansion of the business in the right portion of Sherbrooke.

The Staffordshire town of Walsall, near Birmingham, has been growing of late in an extraordinary way, having, it is said, outstripped Wolverhampton. Formerly it was a seat of tanning, harness-making and carriage supplies. It is now an important seat of the wrought boiler tube trade and the malleable iron trade, besides electro-plating and the manufacture of electric lighting apparatus. In one district alone, Palfrey, a population of 5,000 has grown up within the last ten years.

LUMBER AND TIMBER PIECES.

There is the possibility of a pulp mill being erected at Buckingham, Que.

The Dixon Co.'s saw mills, Peterborough and Ashburnham, have ceased cutting for the season.

Lumber dealers say that the cut on the St. Croix this winter will be between 25,000,000 and 30,000,000 feet, possibly not more than 25,000,000. Last year it was nearly 50,000,000.

Lumber dealers say that the cut on the St. Croix this winter will be between 25,000,000 and 30,000,000 feet, possibly not more than 25,000,000. Last year it was nearly 50,000,000.—*Moncton Times*.

Mr. J. R. Booth yesterday sold his prospective cut of deal for next year to the same purchasers as last year, Mr. J. Sharples, of Quebec; Mr. Powis, of London, Eng., and Mr. Robert Cox. Prices have not yet transpired.—*Ottawa Citizen, Nov. 16th*.

According to the *St. Croix Courier*, Mr. E. Jack has received a let-

ter from Barcelona from the agent of *L'Echo Forestier*, the leading timber trade journal in France, stating that some of our woods which we consider of little value are in demand there.

Morrison's mill has finished its season's work and the machinery will stop for the winter. The Aberdeen mill, owned by McDonald Fraser, has closed down for the winter. The cut at the Aberdeen mill, which did not open until August, has been about 3,000,000 feet.—*Fredericton Gleaner*.

The quantity of lumber taken by barge from Ottawa and immediate vicinity during the navigable season is placed at about 305,000,000 feet. Of this some 280,000,000 feet were taken by the boats of the Ottawa Transportation Company, and the remaining 25,000,000 feet by American boats. The quantity shipped by rail during the same period is estimated at about 100,000,000 feet; but by including the shipping by rail during the winter months, this amount would be almost doubled.

James McEvoy, of the Government staff, who has just been surveying through British Columbia, reports that forest fires this year were more destructive than ever before. The Indians, he says, are responsible for this great destruction of valuable timber. They purposely set the fires with the object of making hunting easier. After strips of forest are burnt the burnt country in a year or two becomes covered with a growth of grass, and the large game leave the thick forests for grass meadows.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Nov. 29th, compared with those of the previous week:

CLEARINGS.	Nov. 29.	Nov. 22.
Montreal	\$11,549,487	\$10,649,246
Toronto	6,167,151	4,683,815
Halifax	1,163,795	915,415
Winnipeg	1,595,210	1,360,553
Hamilton.....	664,798	546,218
Total.....	\$21,140,441	\$18,155,247

Aggregate balances this week, \$3,094,117; last week (five days only), \$2,639,392.

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, Nov. 6th, 13th and 20th, 1894, is reported for this paper by James Sangster, Patent Attorney, Buffalo, N.Y.:

- Card-cutter—Ormond Barnard, Oxford Mills, Canada.
- Plug for establishing electrical connections—Charles W. Brown, assignor to the Bell Telephone Co. of Canada, Ltd., Montreal, Que.
- Dumping car—Wm. G. Lane, Pictou, Canada, assignor to the Universal Coal Dumping Co., Springfield, Ill.
- Frame or casing for window sashes or blinds—Peter McKenzie, Ottawa, Ont.
- Inkstand—Thomas S. Shenston, Brantford, Ont.
- Remedy for tooth-ache—Henry Ievers, Quebec, Que. (Trademark.)
- Bridle for paint brushes—Charles Boeckh, Jr., Toronto, Ont.
- Automatic railway gate and signal—Edward Death, assignor of two-thirds to E. W. Wyatt, Toronto, Ont.
- Hose-coupling—Jules Doster, Montreal, Que.
- Windmill—John Boisclair, Montreal, Que.
- Wringing machine—Alfred Burkholder, Toronto, Ont.
- Clothes-drier—James Reilly, Calgary, Canada.

ANSWERS TO ENQUIRERS.

CANUCK. Collingwood.—We have not seen the figures you mention, and are disposed to doubt their authenticity. But with respect to the point in question as to what you call "mutual give and take" in the matter of lake transportation, you are not quite just to the Canadian Government. The true state of the case, we believe, was set forth by the *Montreal Gazette* not long ago, thus: "Wheat shipped from Winnipeg to Duluth cannot be brought back from the latter port to Canada except in a Canadian vessel. Some discussion on this requirement of the law has recently arisen, and the statement has been made that it is based on an order-in-council. This is an error. While Article XXX. of the Treaty of Washington was in force, Canadian wheat could be brought to Canada from a United States port in a United States vessel. The United States, however, abrogated this section, and a return to the old conditions followed. Vessels of both countries, it may be mentioned, are exactly on the same footing as respects the lost privilege, the concessions, which the United States stopped, having been mutual."

J. M. B., Winnipeg.—Rhodes' Journal of Banking for November will give you the discussion of the American bankers at Baltimore, nearly in full. It is some months since Mr. Horace White published, or rather the Philadelphia Academy published, a pamphlet by that gentleman on the subject of National and State Banks. It took the view that the National bank note system of the United States should be continued, but minus the feature of Government bond security.

BOOKS RECEIVED.

CANADIAN ALMANAC FOR 1895.—This excellent desk companion appears to grow more useful each year. Certainly the present issue is more attractive than usual in illustration and arrangement and appears larger than before. The map on Mercator's projection, of the world, with the British possessions marked in shading, is inspiring to a Britisher. The articles on the defences of Canada, the fisheries protection, &c., are instructive. Dr. Bourinot has contributed an article on Parliamentary Procedure. The editor and the publishers, the Copp Clark Co., are to be congratulated on this issue.

THE METHODIST MAGAZINE, Wm. Briggs, publisher, Toronto. The Toronto News Co., wholesale agents.—A good number. The Hymn of Trust, by Rev. Frederick G. Scott, is a gem; and the story of Tent Life in Palestine, by the editor, shows what wide observation and a good literary style can do, aided by really good illustrations, to render a threadbare subject freshly attractive. Mrs. Harvie has a paper on Woman's Work for Woman in Heathen Lands, and the sketch of the Ontario Institution for the Blind is of a kind to make us grateful to those among us who give their lives to such work.

—A specimen of the sort of whited sepulchre of a man that brings discredit upon the Christian religion is John R. Tait, who when arrested a week ago confessed to having embezzled \$15,715, the money of the Chemical Bank of New York, of which he was paying teller. He was a leading member of a village church, and superintended the Sunday-school, was a great advocate of teetotalism and fought the saloon-keepers. He was a strict Sabbatarian, too, and had two little boys arrested for violating the Sunday law, who were employed by the Department of Public Works of New York city in removing rubbish from condemned land, claiming that they should be in church. But all his religiosity did not keep him from being a thief. He is somewhat the type of hypocrite and bigot scarified by Thomas Hood in the lines quoted the other night by Dean Hole:

A man may cry "Church, church!" at every word
With no more piety than other people:
A daw's not reckoned a religious bird
Because it keeps a-cawing from the steeple.

—The London assessors have made their return of municipal valuation. The complete assessment returns show that real property in that city has increased from \$12,905,660 to \$13,201,110. In personal property there is a slight decrease, the figures now being \$1,650,150, against \$1,687,750 last year; taxable income, however, is higher, being \$862,800, against \$778,500 last year. Total assessment, \$15,654,060, a gain of \$282,150 since last returns. The population of the city has grown nearly a thousand in the year, namely, from 32,571 in 1893 to 33,427 now.

—There is possibly satisfaction, but no comfort for Grand Trunk grumbling shareholders in the fact that the New York, Lake Erie & Western Railway [Erie and leased lines proper] shows a deficit of \$1,167,000 on the last year's working, compared with a surplus in the previous year. The falling off in its earnings was one-seventh from 1893. The New York Central Railway's earnings fell off more than three millions on the year.

—The incendiary fiend is in the county of Hastings, and Belleville has felt some of his handiwork. The underwriters are alarmed and insist on steps being taken to discover recent incendiaries. The Associated Underwriters will supplement any reward by an equal amount, not exceeding \$500, that is to say, \$250 for each arrest and conviction. Find the rascals out.

—The successor of the late Carlton D. Richardson in the Canadian management of the London Guarantee & Accident Company, is Mr. Hubbard, of the Montreal office, a gentleman who comes to take up his residence in Toronto, bringing with him the prestige of success in his business, and kind expressions from many admirers.

—The Western Canada Loan & Savings Company declares its dividend for the December half at the usual rate of 10 per cent. per annum.

Correspondence.

SHOULD MILLS RETAIL?

Editor MONETARY TIMES:

SIR,—Kindly let me have your opinion on above question. The facts are these: In our town we have a mill which manufactures stocking legging, shirts and drawers, tweeds, ladies' vests, men's cardigans, etc. Now these goods are largely bought by Montreal, Halifax, Truro, and St. John firms, but the owners of the mill do a large retail trade (in their own products only), but to the injury of the local shopkeeper, who is probably a customer of some of the above firms.

It has been suggested to houses in this town doing both a wholesale and retail trade that they place their orders for these goods elsewhere, but to do so destroys the idea of helping local industries. Now I do not suggest that the owners of the mill have pointed out to them the injustice of the thing, as this has been repeatedly done, but let me know your views in the matter in your next number, and at the same time please say if the same custom applies to mills in the west, and oblige an old subscriber, and one who wishes to encourage all Canadian industries that are legitimate, and at the same time likes

November 24th, 1894.

FAIR PLAY.

BIG BANK DEFALCATION.

A serious defalcation, amounting it is said to as much as \$354,000, has been discovered in the Shoe and Leather National Bank of New York. It was made known on Saturday last. The operators of this enormous steal were two in number. One was the bank's book-keeper, who had been a trusted employe for fourteen years. He is Samuel S. Seely, aged 45, of Brooklyn. The method adopted to accomplish the theft was explained as follows: With the book-keeper, Samuel C. Seely, was implicated a lawyer by the name of Frederick Baker. Baker was a depositor in the bank. Seely would place false credits on the ledger to Baker's account, and then Baker would draw cash cheques upon the false credits. For thirty years the depositor had been a respected customer of the bank. Both men have been fugitives from justice since Nov. 19, and the police are after them.

Inasmuch as Seely was well recommended, always apparently honest and trustworthy, and frugal in his ways of living, he was one of the last employes of the bank whom the officers would have suspected of dishonesty. He lived in a quiet but comfortable way in his Brooklyn home with his wife and two children, to whom he was devoted. Last Sunday the book-keeper had a holiday. On Monday he failed to appear and another clerk was put in his place. This was the first intimation of anything wrong. His accounts were found to be mixed. On Tuesday it was found that he had fled. A bank examiner was called in and his investigation revealed the cause. The Clearing-house discovered that the defalcation would cause an impairment of the capital of about \$155,000.

The directors immediately held a meeting and decided to make good the impairment at once. The bankers who were present at the examination will extend to the unfortunate bank any assistance which might be needed in case the depositors should make a run upon the bank. One of these gentlemen said:—"It is an old institution, had a fine quality of assets, a good cash reserve, and was soundly and conservatively managed. The bank simply had an accident, due to the falsity of a highly-trusted employe, but its financial standing is assured."

—The *Philadelphia Record* says, with respect to this *expose*: "The Shoe and Leather Bank's system of bookkeeping wants half-soleing and heelng."

PRECAUTIONS AGAINST BANK DEFALCATIONS.

A correspondent of the *New York Journal of Commerce and Commercial Bulletin*, writing from Wallingford, Conn., on this subject, says: "By no possible method can the danger to financial institutions from wicked and weak men be entirely removed; but may it not be diminished? A few suggestions, then, relating to safety may not be amiss.

"1. No memoranda should ever be counted as cash.

"2. Examinations should be made at unexpected times, as well as at stated periods.

"3. The close of the year should always mark the time for a careful audit.

"4. All large indebtedness to or by the institution should be carefully investigated.

"5. No officer or employe should be allowed to overdraw his account.

"6. It may be of advantage to have a different auditor with his own peculiar methods inspect the books, vouchers, etc. Auditors get into a routine which is soon understood.

"7. Rotation in office or in duties for brief periods, or short vacations given, may be of benefit to the institution. Such a method would be likely to give to an acute and watchful man an insight into the general state of affairs, and would present opportunity for investigation. This method would render concealment more difficult, and without concealment fraud is impossible. And prevention of wrong is far better than detection of wrong.

"8. It should never be forgotten that employes, officers, all men, are in a real and noble sense trustees and servants. And where responsibility and faithfulness find their due recognition, there is found true service, and the ideal relation between server and served.

"9. The noblest safeguard is yet to be mentioned. It is integrity; integrity in employer and employe. This is no artificial protection, no external watch, no mercenary service. This is the faithful guard within the citadel, who best serves man because he first serves God."

MISS WILLARD AND THE NEWS-PAPERS.

On a recent occasion in the city of Cleveland, Miss Frances Willard appeared in a new role. This distinguished woman has long been president of the Woman's Christian Temperance Union, and is known as an earnest and devoted worker in the cause of temperance, but the advanced position she now assumes will hardly do her credit. She favors Henry George's theory of single tax, which she designates as "one of the highways out of the wilderness." She wants government supervision over public places of amusement, compulsory arbitration, and says that "the nationalization of all means of locomotion and communication was less important than the ownership of the newspapers by the people." These words seem strange from the lips of Miss Willard. She has been for many years, if she is not now, the able editor of the *Union Signal*, and should be the last woman in the world to attack the press generally. She is quoted as saying that opinion is manufactured by the newspaper just as scientifically as cloth is woven by the loom, and evidently assumes that journals are published in the interest of the corporations that control them, rather than in the public interest. We always supposed that the most successful papers were practically directed by the people. And as the *Inter-Ocean* says: "The newspapers in every city and town, representing the general public or some organization, trade or society, are created by a demand from the people, and they live and thrive or fail and perish just as they meet or fail to meet the demand of the people. Miss Willard knows this, for she has had some experience in the business. The ladies of the W.C.T.U. know it, for in the newspaper has that union had its greatest friend to publish its notices and its meetings without price, and allow it many privileges in newspaper columns that could be secured by no trust or corporation for any money, simply because the W.C.T.U. represents a large section of the most earnest women in America and the desire of all good people to curtail the influence of the saloon and minimize the evils that surround it."

The study of politics is evidently not Miss Willard's forte. She had better leave it to others not so hair-brained.

STOCKS IN MONTREAL.

MONTREAL, Nov. 28th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	220 1/2	220 1/2	29	225	218 1/2	219
Ontario				108	105 1/2	111 1/2
People's	124	124	28	125	123	115 1/2
Molson's				168 1/2	160	155
Toronto				260	246	238
Jac. Cartier	111 1/2	111 1/2	40	120	110	117
Merchants	164 1/2	164 1/2	24	164 1/2	163	152
Commerce	138	138	25	140	137 1/2	135 1/2
Union	100	100	27		100	
M. Teleg	153	153	5	154	153	142
Rich. & Ont				86	83	65
Street Ry	157 1/2	156 1/2	853	156 1/2	156 1/2	163 1/2
do new stock	155	154	775	155	154	
Gas	186	185	1850	186 1/2	185	163 1/2
C. Pacific Ry	59 1/2	58	360	59 1/2	59 1/2	74
Land gr't b'nds				60	109 1/2	109
N. West Land						
Bell Tele. Co.	153	152	32	154	152 1/2	138
do, new stock						
Montreal 4%						

—To inaugurate the installation of the electric light at Ealing, an exhibition was held during the early part of the month, at which were given demonstrations of the most approved methods of lighting, heating and cooking by electricity and otherwise.

PROPOSALS FOR GAS WORKS.

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

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

The proposals are required to state:

(1) The price to be charged to consumers for each kind of light respectively.

(2) Length of exclusive franchise which will be required. (Any franchise granted, if granted, will be subject to the rights of the present existing company.)

(3) To what extent, if any, shall the city share in the revenue derived.

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

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

The right to reject any or all proposals is reserved.

D. W. BOLE,
Chairman Fire, Water & Light Committee.

Banking Office in Newmarket.

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

MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

Store for Sale or to Rent

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

WM. McLEOD & CO.,
Georgetown, Ont.

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

GRANBY RUBBERS

THEY WEAR LIKE IRON

JEWES AND FIRE RISKS.

Commenting on the paper read by C. C. Hine, of the *Monitor*, at the recent meeting of the fire Underwriters' Association of the North-West on "The Jew in Fire Insurance," in which he expressed a very decided opinion against the desirability of Jew risks, the *London Review* says: From statistics which he has collected in New York City he deduced the conclusions arrived at, which were that the average Jew risk is twice as apt to burn as the

average American. We have no doubt that as regards the Russian and Polish Jews, so many of whom are to be found in New York, the accusation is true, but as regards Jews in general we question it. We believe that, if statistics were to be collected on this subject, it would be found that among the better classes of Jews there are no more incendiary fires than among other classes. A man whose moral sensibility will permit him to burn his property for the insurance, will very likely do so whether he be Jew or Gentile, and if statistics prove a greater proportion of incendiary fires among

the former, they are due to other causes than religious tenets.

—Some poor work from an engineering standpoint is plainly evident in the walls of the Canadian canal at Sault Ste. Marie, Ont., says the *Review*, but the damage on this account to the canal and lock as a whole is not by any means sufficient to warrant the publication of a sensational dispatch like that which appeared in the *New York World* of recent date. The canal will be open for business next season, and there need be no fear of the walls falling in.

County of Waterloo.
\$10,000 DEBENTURES.

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

For particulars address

ISRAEL D. BOWMAN,
County Treasurer.

Berlin, 19th November, 1894.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

MOOSEJAW, N.W.T.

Town Debentures for Sale

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

For particulars apply to

H. McDOUGALL,
Treasurer of the Town of Moosejaw, N.W.T.

THE BRITISH CANADIAN Loan & Investment Company, Ltd.

DIVIDEND NO. 34.

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, 1894, has this day been declared, and that the same will be payable on the

Second 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, November 20th, 1894.

Our New Address



We have removed our Wholesale and Retail Showrooms from 6 King Street West to

950 Yonge Street

adjoining our Factory premises where we will carry as complete a stock as heretofore—15 minutes by cars from King street.

M. Staunton & Co., Manufacturers of

Wall Paper

944 and 950 Yonge St

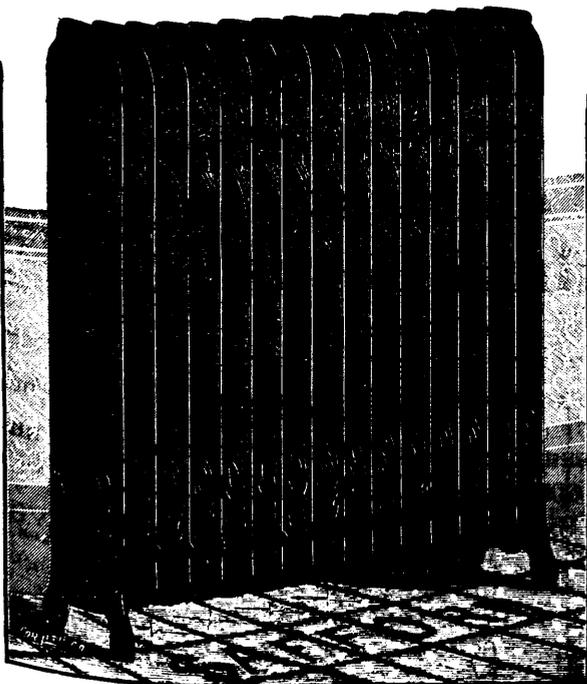
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Patent Radiators



NO Bolts Packing Leaky Joints

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Hot Water and Steam Heating

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

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

HOW THE PREMIUM WAS PAID.

A great variety of money is in circulation in Newfoundland and various eastern portions of the Dominion of Canada. The inhabitants are a thrifty people, coming from many lands, and money in any shape is acceptable. The agent of the Mutual Life of New York in a small town in Newfoundland sends through General Agent J. A. Johnson a very interesting letter relative to a premium recently paid the company, and the following memoranda:—

DIFFERENT COINS RECEIVED IN PAYMENT OF A PREMIUM AT ONE OF THE COMPANY'S AGENCIES IN NEWFOUNDLAND.

	Value in American Money.	Date of Coin.
1 doubloon	\$15.50	1788
1 half doubloon	7.75	1780
3 quarter doubloons, at \$3.80	11.40	1788
1 eighth doubloon	1.90	1841
2 ten marks at \$2.38	4.76	1872
1 American gold piece	2.50	1851
1 Newfoundland piece	2.00	1870
5 Spanish pieces at 20c	1.00	1778
1 Spanish piece	.25	1801
2 Greek drachma, at 19.3c.	36.6	1822
2 two francs, one Italian, one French at 36c	.72	1871
1 crown	26.8	1875
1 mark	23.8	1876
3 half francs at 8c	.24	1887
1 8d.	.16	1822
1 twenty centime	.05	1867
1 ten centime	.02	1868
4 two centime	.04	1878
3 halfpennies	.01.5	1861

\$49.19.7

The agent's letter accompanying this document says:—

"DEAR SIR,—We are apt to receive a good many kinds of money in some of the remote places here in Newfoundland. Having canvassed one man until I had almost given him up, on his plea that he had 'no money,' he said at last (turning to his wife), 'You may as well bring down the stocking', and when that stocking came with its shining mass of stuff poured out on the table, I wondered if I could tell whether I had enough for the premium or not. Attached please find memo. different kinds of specie paid me for the premium. I hardly knew whether I had \$30 or \$60. I invested in a small pocketbook to put the premium in, to show the friends how business is done here. Will keep it until I return."

—The largest fly-wheel in Pennsylvania, if not in the United States, has just been put in place in New Castle. It is composed of three wheels, side by side, and each 35 feet in diameter. The outer rim alone weighs 160,000 pounds.

—It may be cited, as evidence that the current decline in prices in the United States is not special to this country, that the imports of Germany for the first nine months of 1894 show an increase over last year of 7.5 per cent. in quantity, and of only 0.2 per cent. in value, while in the exports there was a gain of 6.2 per cent in the quantity, with a loss of 5.6 per cent. in value. This is a virtual parallel to our own experience, and largely explains the agrarian and commercial discontents that prevail in Germany. The facts confirm what we have repeatedly urged, that the present unsatisfactory industrial conditions in this country are due to universal causes, affecting all the great commercial nations alike. —*Journal-Bulletin, N.Y.*

TRENT VALLEY CANAL.

This work is going on, as the recent awarding of contracts shows. An Ottawa despatch of Friday last states that the contract for section one of the Simcoe and Balsam Lake division of the Trent Canal has been awarded to Mr. Andrew Onderdonk, of Chicago, whose tender was the lowest, and the contract for section one of the Lakefield division of the work has been awarded to Messrs. Hogan & McDonald, of Montreal, whose tender was the lowest for that section. The first contract is for about five and a-half miles of the canal from Balsam Lake towards Lake Simcoe, and the contract price is understood to be less than \$500,000. The second contract covers a distance of about three and a-half miles from Lakefield, in the direction of Peterboro, and the price is said to be in the neighborhood of \$250,000. Both these tenders

are considerably below the engineer's estimate, and are considered to be at low rates; but the contractors are responsible men, who made personal examination of the localities and know their business, so that they are no doubt prepared to carry out the contracts. The competition was very keen, fifteen of the largest contracting firms in Canada and the United States putting in tenders. It is understood that work on the Balsam Lake contract will be commenced at once, and it is expected that the work will be completed by spring. This contract is all excavation, and although part of it is through rock, it is said, however, to be not difficult.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 28th, 1894.

ASHES.—Further weakness is to be noted in the market for ashes. Receipts are small, but there has been no export movement since last direct steamers left. A few small transactions in first sorts are reported at about \$4.10; for seconds the quotation would be \$3.60 to 3.70. Pearls are nominal; last transactions were at \$7, but figures would likely now be lower.

CEMENTS AND FIREBRICKS.—Stocks are all now forward and in store, and receipts for the season are much behind 1893. English brands of cement are quoted at \$2 to 2.10, Belgian \$1.90 to 2, firebricks \$16.50 to 22 per M.

DRY GOODS.—Assorting business shows no material improvement, and is of only moderate extent. Letters from travellers on the road and

Toronto.
Established 1864.
E. R. C. CLARKSON
TRUSTEE : - : RECEIVER.
Clarkson & Cross
PUBLIC ACCOUNTANTS
No. 26 WELLINGTON STREET EAST, Toronto.

RUSSELL LEDGER CO.
The latest and best form of
SHEET LEDGERS.
Patented Sept. 2, '91.
Send for Circular and Sample Sheets
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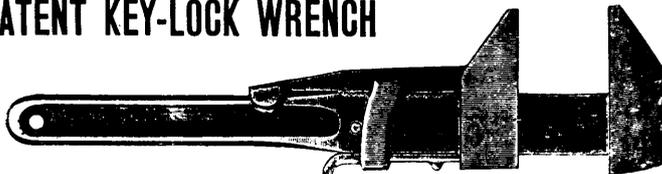
THE MONETARY
TIMES
This Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, are now ready. Price, \$3.50.

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

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

Toronto Furniture Supply Co.

56 King St. West, Toronto.

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

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FROM SAWS IN ADJOINING MILLS
THREE CUTS OF A 60 INCH CIRCULAR 6 GAUGE
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You will save the entire cost of the change **this season.** Improved mills, saws, and tools make the band mill as practical as the circular. The change has to come. The sooner made the more saved.

Waterous, Brantford, Canada.

country dealers mostly speak of quiet business, except in a few northern sections, where there has been some snow and sleighing. City retail men are also not altogether satisfied with sales, and say that beyond a fair demand for heavy woollens, there is not a great deal doing. There is some little improvement to be reported in remittances from certain districts.

GROCERIES.—The feature of the week is the reduction in the price of granulated sugar to 4c. per lb. at the factory. This has been done, it is presumed, to meet the competition from German and home-made beet sugars. Samples of the latter from the Berthierville factory have been on the market the last week or so, and are being quoted at 3½c. in a jobbing way, but the

color is reported to be poor, and the article has not met with much favor so far. The regular refiners have not made any reduction in yellows, which range from 3¼c. to 3¾c. to the wholesale trade. The local tea market, though quiet in movement, shows not the slightest shade of weakening. All old lots of Japans have been completely cleaned up, and the market has not been in better shape for some years. Some fair lots of gunpowders and imperials, aggregating two car loads, have been sold to New York within the last few days. Coffees are steady, with very fair demand. We quote Rio 19 to 21c.; Maracaibo, 19½ to 22c.; Java, 26 to 31c.; Mocha, 28 to 31c. per lb. Fresh supplies of California loose Muscatel raisins are forward, and show extra quality; we quote 4-crown 7½c., 3-crown 6½c., 2-crown 6c. Currants 3¼ to 5½c. per lb. as to quality; new Sultana raisins 6 to 8c.; Bosnian prunes 5½ to 6½c. as to grade, French 4½ to 6½c. per lb. There is now a little better demand for canned corn and tomatoes at 95c. for good brands, packers' prices being 85 to 90c.; salmon, \$1.30 to 1.45; lobsters, \$7.25 to 9 the case.

Gold Medals, Paris, 1878: 1889.

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AND SINGLE

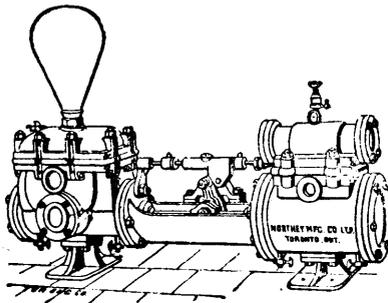
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HYDRAULIC

PRESSES FOR ALL PURPOSES



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Mfg. Co.

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TORONTO, Ont.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 19, '94.	Nov. 26, '94.
Wheat, bushels.....	871,384	680,240
Corn, "
Oats, "	116,672	172,161
Rye, "	1,337	2,756
Peas, "	30,179	19,106
Barley, "	14,360	17,652
Total grain.....	1,033,932	891,917

HIDES.—There is a good demand for all hides offering, and 4½c. per lb. is now a steady figure for No. 1 green light hides; heavies bring 5½c. from dealers, with sales to tanners at from half a cent to a cent more per pound; lambskins are being fairly dealt in at 60 to 65 cents each.

LEATHER.—Apart from a little demand for sole, local trading in leather has been very light. Some boot and shoe houses report rather better business from certain sections, while snow and rain have induced some fair sorting orders to be given, but manufacturing is not active. An English leather dealer was in the city last week, and made purchases of a good lot of sole, and some small lots of buff and splits. There are no changes in prices to be noted. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calf-skins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The movement in these lines of merchandise is almost more than seasonably light, and we hear of few noteworthy transactions in iron or other heavy metals. A lot of 300 tons of Summerlee pig iron that came out on one of the last steamers was offered among the trade at pretty low figures, and we believe 100 tons was sold at under \$20 net cash; the balance is being yarded. From store small lots are quoted at \$21 to \$21.50, and Carnbroe at \$19. Domestic pig iron remains at unchanged figures. Domestic bars easy even at \$1.60. Tin and Canada plates are easy at quotations. Ingot tin is weaker and can be bought in New York at 14½ to 15c., so that a local quotation of 17 to 18c. is a full one. We quote:—Coltress pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.50 to 19.00; Siemens, pig, No. 1, \$16.50 to \$17.25; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$5.25; best refined, \$2.40; Low Moor, \$5.10; Canada plates—Blaina, or Garth, \$2.00 to 2.05; all polished Canadas, \$2.75; Terne roofing plate, 20x28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20.

No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.75 to 2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4 1/4 to 4 3/4 c.; No. 26, 4c.; No. 24, 3 3/4 c., in case lots; Morewood, 5 1/2 to 6c.; tinned sheets, coke, No. 24, 6 to 6 1/4 c.; No. 26, 6 1/2 to 6 3/4 c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25 to 2.30. Steel boiler plate, 1/4 inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10 1/4 c.; lead, per 100 lbs., pig, \$2.75 to 2.90; sheet, \$4.00 to \$4.25; shot, \$6.00 to 6.50; best cast steel, 10 1/2 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9 1/2 to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10 1/2 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3 1/4 c. Coil chain, 1/2 inch, 5c.; 3/4 inch, 4 1/2 c.; 7-16 in., 4 1/4 c.; 1/2 in., 3 3/4 c.; 3/8 in., 3 1/4 c.; 1/4 in., and upwards.

GILS, PAINTS AND GLASS.—The winter quietude has now set in, and there is little new to write about. Prices remain as they were. There is a possibility of some stiffening in prices of glass, as stocks of this article on spot are quite moderate, and some further supplies may have to be brought at winter freight rates. We quote:—Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6 1/2 c.; single cases, 6 1/2 to 6 3/4 c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4 1/2 c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80. These prices are shaded 5c. for 50-box lots.

WOOL.—The market is still without activity, no parcels of any note having been lately sold. We quote greasy Cape 13 1/2 to 16 1/2 c.; B.A. scoured, 26 to 32c.; British Columbia, 10 to 11c.; Canadian fleece, 17 to 20c.; pulled supers, 20 to 21 1/2 c.; extra, 23 to 26c. per pound.

TORONTO MARKETS.

TORONTO, Nov. 29th, 1894.

DRUGS.—Business is of a hand-to-mouth character and orders are for small lots, but being quite numerous received, the aggregate volume of trade is fairly large. Trade in Christmas sundries is increasing as the holiday season draws nearer to hand. Values are for the most part firm. Opium is strong. Cables from Smyrna indicate a stronger tone to that market for opium, the latest quotations received naming 9s. 8d. to 9s. 9d., the improvement being attributed to the continuance of "dry weather" in the growing districts. Prices of muriate of cocaine abroad are stronger, and dealers here are firm in their views. Quinine is steady. Citric acid is weaker, as is brown acetate of lime.

DRY GOODS.—The retail trade have had some very good days' business since cold weather commenced, and, in consequence, a number of sorting-up orders have been received by our jobbing houses. Heavy woolen goods are in fair request. The recent reduction in the price of bleached cottons does not appear to have increased the output of goods, nor is it likely to do so. We cannot learn that any of the wholesale houses have been importing English bleached cottons, although some of the large retailers may have done so for special purposes. Fancy goods for the holiday trade are now beginning to move freely, but it is not thought that this business will be unusually large.

GRAIN.—The country roads in some districts are good, and here deliveries of grain are being freely made. However, we must wait for sleighing before any considerable stocks are received. Markets abroad have shown some fluctuations,

but in the main are steady and firm, while quotations here are slightly higher than they were one week ago. There is some enquiry for export, but the local trade continues to have most interest. Barley is steady, with a good local demand, and some considerable shipments to the United States. It may be interesting to note that recently, in St. Louis, a sale was made of 400,000 bus. of fancy Minnesota barley. This is said to be the largest single transaction ever recorded, and amounted in value to \$250,000. Oats are steady and are in fair demand.

The stocks of grain in store at Port Arthur on Nov. 17th were 1,035,899 bushels. During the week there were received 615,446 bushels, and shipped 1,062,825 bushels, leaving in store on Nov. 24th, 642,972.

TORONTO STOCKS OF GRAIN.

	Nov. 26, 1894.	Nov. 27, 1893.
Fall wheat, bushels.....	29,529	64,316
Spring wheat, " " " " " "	500	14,526
Hard wheat, " " " " " "	40,000	50,000
Goose wheat, " " " " " "		788
Barley, " " " " " "	52,455	52,546
Oats, " " " " " "	15,013	1,798
Peas, " " " " " "	713	5,221
Total.....	138,210	179,195

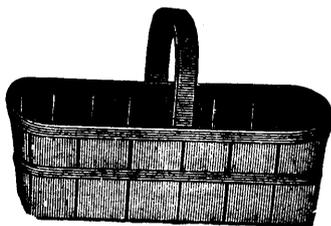
HARDWARE AND METALS.—Jobbers report trade as quiet, and not much improvement is expected before the new year. The movement of holiday supplies of cutlery, of fancy tinware and plated goods, may, however, add some little interest to the trade during the next few weeks. The articles now being called for are sleigh bells, snow shoes, saws, axes, cinder sifters, and furnace scoops. Trade in metals has fallen off

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Manufacturers of

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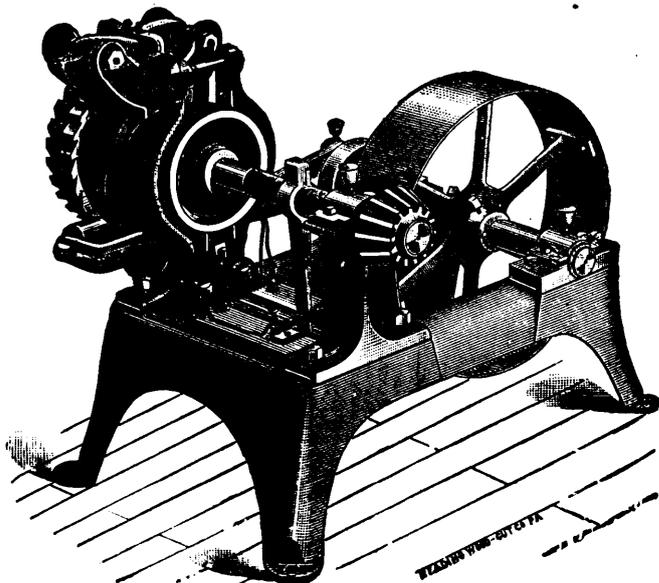
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Over One Hundred styles of

Hay Scales, Grocers' Scales, Grain Scales.

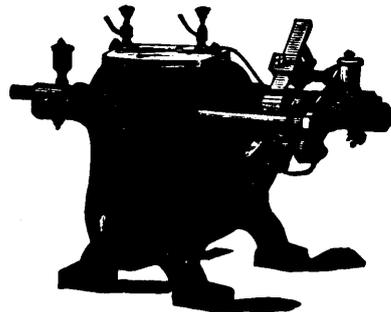
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STEAM'S NOT IN IT

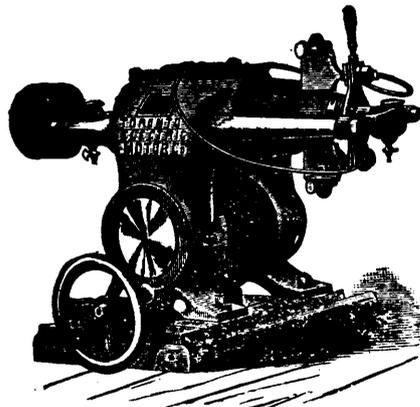
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DYNAMOS AND MOTORS

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (P brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	\$ c. \$ c.	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 65 3 70	Fine to choice	0 02 0 02	Galvanized	00 to 20%	BLUEBERRIES—1's,	0 85 1 00
Strong Bakers	3 35 3 40	Pale	0 03 0 03	Coil chain 3 in.	0 04 0 04	" 2's, Loggie's,	1 10 1 20
Straight (Winter Wheat)	2 60 2 75	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 03 0 00	CHERRIES—2's,	1 85 1 90
Extra	2 65 2 70	New Orleans	0 25 0 40	Iron pipe	65 to 70%	RASPBERRIES—2's,	1 70 1 90
Oatmeal	0 00 0 00	RICE: Arracan	0 03 0 03	Screws, flat head	50 to 05%	STRAWBERRIES—2's,	1 90 2 10
Roll'd Wheat	3 60 4 00	Patna, dom. to imp.	0 05 0 05	Iron pipe	72 1/2 to 80%	PEACHES—2's, Yellow,	1 75 1 90
Bran, per ton	12 00 12 50	Japan,	0 04 0 06	Boiler tubes, 2 in.	0 09 0 00	" 3's, Yellow,	2 65 2 75
GRAIN:		Genuine Hd. Carolina	0 09 0 09	" 3 in.	0 10 0 00	PLUMS—2's, Green Gage	1 60 2 00
Winter Wheat, No. 1	0 57 0 58	SPICES: Allspices	0 11 0 12	STEEL: Cast	0 12 0 14	Canned Vegetables—Cases, 2 doz. each.	
" No. 2	0 55 0 56	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 00 0 85
" No. 3	0 53 0 54	Cloves	0 15 0 35	Boiler plate, 1/2 in.	2 10 0 00	" 2's, White Wax	0 00 0 95
Spring Wheat, No. 1	0 58 0 59	Ginger, ground	0 18 0 28	" " 5/16 in.	2 10 0 00	" 3's, Baked, Delhi	1 45
" No. 2	0 56 0 57	Ginger, root	0 20 0 25	" " 3/8 & th'ck'r	2 10 0 00	CORN—2's, Standard	0 90 1 40
" No. 3	0 53 0 54	Nutmegs	0 75 1 20	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	0 85 1 45
Man. Hard, No. 1	0 69 0 70	Mace	1 00 1 10	CUT NAILS:		PEARS—2's	1 95 1 75
" No. 2	0 67 0 68	Pepper, black, ground	0 08 0 15	50 and 60 dy.	A.P. 1 80 0 00	" 3's	2 25 2 35
" No. 3	0 62 0 63	" white, ground	0 22 0 29	40 dy.	A.P. 1 85 0 00	PUMPKINS—3's,	0 85 1 00
Barley No. 1	0 44 0 45	SUGARS:		30 dy.	A.P. 1 90 0 00	TOMATOES—3's,	0 30 0 95
" No. 2	0 40 0 41	Redpath Paris Lump.	0 05 0 05	20, 16, 12 dy.	A.P. 1 95 0 00	TOMATO CATSUP—Lakeport	1 15 0 00
" No. 3 Extra	0 38 0 39	Extra Granulated	0 04 0 04	10 dy.	A.P. 2 00 0 00	Fish, Fowl, Meats—Cases, 2 lb. tins	
Oats, new	0 30 0 31	Very bright	0 03 0 04	8 and 9 dy.	A.P. 2 05 0 00	MACKEREL	per doz. \$0 00 1 10
Peas	0 54 0 55	Bright Yellow	0 03 0 03	6 and 7 dy.	A.P. 2 20 0 00	SALMON—Eagle (Red)	1 15 0 00
Rye	0 47 0 48	Med. Bright Yellow	0 03 0 03	4 and 5 dy.	A.P. 2 40 0 00	" Horse Shoe, 4 doz.	1 35 1 40
Corn	0 58 0 60	Yellow	0 32 0 03	3 dy.	A.P. 2 80 0 00	" White Salmon	1 10 1 15
Buckwheat	0 38 0 39	TEAS:		3 dy A.P. Fine	3 30 0 00	" Flat	1 45 1 50
Timothy Seed, 48 lbs.	1 75 2 25	Japan, Yokohama, com-	0 12 0 40	4 and 5 dy.	C.P. 2 30 0 00	LOBSTER—Noble Crown, flat tins, 3's	1 50 2 60
Clover, Alsike, 60 lbs.	4 00 5 00	mon to choicest	0 12 0 30	3 dy.	C.P. 2 70 0 00	" and 1's	1 90 2 10
" Red,	5 00 5 25	Japan, Kobe, common to	0 12 0 30	Car lots 5c. keg less		" Noble Crown, tall tins, xx	1 70 1 75
Hungarian Grass, 48 lbs.	0 00 0 00	choicest	0 12 0 30	Wire Nails dis. off rev'd list	75/10/5	" and xxx	1 90 2 10
Millet	0 00 0 00	Japan, Nagasaki, gun-	0 07 0 10	HORSE NAILS:	dis 60-60/2	" Bishop	1 70 1 75
Flax, screened, 56 lbs.	1 25 1 35	powder, com. to choic't	0 12 0 18	Pointed and finished	3 65 0 00	SARDINES—Alberts, 1's	per tin 0 18 2 00
Provisions.		Japan, Siftings & Dust.	0 07 0 10	HORSE SHOES, 100 lbs.	3 65 0 00	" French, 1's, key opener	0 13 0 00
Butter, choice, P lb.	0 16 3 17	Congou, Monings, com.	0 14 0 60	CANADA PLATES:		" " 1's, "	0 18 0 00
Cheese, new	0 10 0 11	to choicest	0 14 0 60	MLS Lion 1/2 pol.	2 25 2 50	" " 1's, "	0 10 1 24
Dried Apples	0 00 0 00	Congou, Foochow, com.	0 14 0 50	Full pol'd	2 75 2 90	" " 1's, "	0 16 0 00
Hops	0 10 0 15	to choicest	0 14 0 50	TIN PLATES: IC Coke	3 25 0 00	" " 1's, "	0 08 0 94
Beef, Mess	12 00 12 50	Young Hyson, Moyune,	0 35 0 65	IX	4 50 4 75	" Canadian, 1's	0 06 0 07
Pork, Mess	00 00 15 50	genuine,	0 35 0 65	IC Charcoal	3 50 3 75	CHICKEN—Boneless, Aylmer, 12oz.,	per doz. 2 20 2 25
Bacon, long clear	0 07 0 37	Yg. Hyson, Fychow and	0 16 0 40	IX	4 50 4 75	2 doz.	2 20 2 25
" Cumberland cut	0 09 0 06	Tienkai, com. to cho't	0 16 0 40	ICM L. S.	5 25 5 50	TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 35
" Breakf'st smok'd	0 11 0 11	Yg. Hyson, Pingsuey,	0 15 0 25	WINDOW GLASS:		DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Hams	0 10 0 10	com. to choicest.	0 15 0 25	25 and under	1 20 2 30	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
Rolls	0 38 0 00	Gunpowder, Moyune	0 18 0 65	26 to 40	1 30 2 50	PIGS' FEET—1's, 2 doz.	0 00 2 35
Lard	0 08 0 08	com. to choicest.	0 18 0 65	41 to 50	0 00 2 80	CORNED BEEF—Clark's, 1's, 2 doz.	1 50 1 60
Lard, comp'd	0 07 0 38	Gunpowder, Pingsuey,	0 18 0 30	51 to 60	0 00 3 10	" Clark's, 2's, 1 doz.	2 55 2 65
Eggs, P doz. fresh	0 00 0 15	com. to choicest.	0 18 0 30	ROPE: Manila	0 09 1/2 basis	" Clark's, 14's, 1 doz.	16 75 17 00
Beans, per bush.	0 00 1 45	Ceylon, Broken Orange,	0 40 0 60	Sisal,	0 07 1/2 basis	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	8 75 9 00
Leather.		Pekoes	0 35 0 45	Lath yarn	0 00 0 07	Paragon	0 00 3 25
Spanish Sole, No. 1	0 22 0 24	Ceylon, Orange Pekoes,	0 25 0 35	AXES:		LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
" No. 2	0 20 0 21	Broken Pekoes	0 25 0 35	Montana	5 50 5 75	" " 2's,	0 00 6 75
Slaughter, heavy	0 23 0 25	Pekoes	0 18 0 30	Keen Cutter	7 75 8 00	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
" No. 1 light.	0 19 0 22	Pekoe Souchongs	0 17 0 20	Lance	9 25 9 50	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
" No. 2	0 16 0 19	Souchongs	0 16 0 18	Maple Leaf	10 25 10 50	FISH—Medium scaled	0 15 0 16
Harness, heavy	0 20 0 26	Indian, Darjeelings	0 30 0 65	Oils.		CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
" light	0 17 0 20	Broken Orange Pekoes	0 35 0 50	Cod Oil, Imp. gal.	0 45 0 48	SMELTS—60 tins per case	3 00 0 00
Upper, N. 1 heavy	0 20 0 24	Orange Pekoes	0 35 0 45	Palm, P lb.	0 06 0 00	SHRIMPS	per doz. 3 65 0 00
" light & medium	0 25 0 35	Broken Pekoes	0 30 0 40	Lard, ext	0 60 0 70	COVE OYSTERS—1's	1 35 1 40
Kip Skins, French	0 75 0 90	Pekoes	0 20 0 35	Ordinary	0 50 0 60	" 2's	2 35 2 40
" English	0 60 0 70	Pekoe Souchong	0 20 0 00	Linseed, raw	0 54 0 00	FINNAN HADDIE—Flat	1 35 1 40
" Domestic	0 35 0 50	Souchong	0 16 0 18	Linseed, boiled	0 57 0 00	KIPPERED HERRINGS	1 85 2 00
" Veals	0 55 0 60	Kangra Valley	0 20 0 35	Olive, P Imp. gal.	1 30 1 40	FRESH	1 10 1 20
Hem'lk Calf (25 to 30)	0 45 0 65	Oolong, Formosa	0 35 0 65	Seal, straw	0 46 0 50	BLOATERS—Preserved	1 85 2 00
36 to 44 lbs.	0 45 0 65	TOBACCO, Manufactured		" pale S.R.	0 65 0 00	Sawn Pine Lumber, Inspected, B.M.	
French Calf	1 10 1 40	Mahogany	0 48 0 00	Petroleum.		CAR OR CARGO LOT	
Splits, large, P lb.	0 12 0 15	Tucket's Black	0 48 0 00	F.O.B., Toronto.	Imp. gal.	1 in. pine & thicker, cut up and better	\$25 00 27 00
" small	0 12 0 20	Dark P. of W	0 48 0 00	Canadian, 5 to 10 brls.	0 11 1/2 0 12	1 1/2 in. and thicker cutting up	33 00 36 00
Enamelled Cow, P ft.	0 18 0 21	Myrtle Navy	0 60 0 00	" single brls.	0 12 0 00	1 1/2 in. flooring	16 00 00 00
Patent	0 18 0 21	Solace	0 44 0 47	Can. Water White	0 15 0 17	1 1/2 in. dressing and better	20 00 16 00
Pebble Grain	0 11 0 13	Brier, 7's	0 47 0 00	American Water White	0 17 1/2 0 19	1x10 and 12 mill run	16 00 17 00
Buff	0 11 0 15	Victoria Solace, 12's	0 47 0 00	Paints, &c.		1x10 and 12 dressing	17 00 19 00
Russets, light, P lb.	0 40 0 45	Rough and Ready, 8's	0 57 0 00	White Lead, pure		1x10 and 12 common	13 00 14 00
Gambier	0 05 0 06	Honeysuckle, 8's	0 56 0 00	in Oil, 25 lbs.	4 75 0 00	1x10 and 12 mill culls	10 00 11 00
Sumac	0 03 0 04	Crescent H	0 44 0 00	White Lead, dry	4 75 5 00	1 in. clear and picks.	28 00 32 00
Degras	0 02 0 03	Napoleon, 8's	0 50 0 00	Red Lead, genuine	4 12 4 75	1 in. dressing and better.	20 00 22 00
Hides & Skins.		Laurel, 3's	0 49 0 00	Venetian Red, Eng.	1 50 2 00	1 in. siding mill run	14 00 15 00
Cows, green	0 03 0 00	Index, 7's	0 44 0 00	Yellow Ochre, French	1 50 2 25	1 in. siding common	12 00 13 00
Steers, 60 to 90 lbs.	0 04 0 00	Lily F	0 47 0 00	Vermillion, Eng.	0 90 1 00	1 in. siding ship culls	11 00 12 00
Cured and Inspected	0 04 0 00	Derby, 7's	0 50 0 00	Varnish, No. 1 furn	0 85 1 00	1 in. siding mill culls	9 00 10 00
Calfskins, green	0 04 0 06	Hardware.		Varnish, No. 2 Carr.	1 50 2 00	Cull scantling	8 00 9 00
" cured	0 06 0 07	TIN: Bars per lb.	0 19 1/2 0 20 1/2	Bro. Japan	0 90 1 00	1 in. strips 4 in. to 8 in. mill run	14 00 15 00
Lambskins	0 00 0 55	Ingot	0 18 1/2 0 19 1/2	Whiting	0 60 0 75	1 in. strips, common	12 00 13 00
Shearlings	0 00 0 35	COPPER: Ingot	0 10 1/2 0 10 3/4	Putty, per 100 lbs.	2 00 2 12 1/2	1x10 and 12 spruce culls	10 00 11 00
Tallow, rough	0 02 0 00	Sheet	0 14 1/2 0 26 1/2	Spirits Turpentine	0 00 0 43	XXX shingles, 16 in.	2 50 2 60
Tallow, rendered	0 05 0 06	LEAD: Bar	0 04 0 04 1/2	Drugs.		XX shingles, 16 in.	1 50 1 60
Wool.		Pig	0 03 0 03 1/2	Alum	0 02 0 04	Lath, No. 1	0 00 2 15
Fleece, combing ord.	0 17 0 18	Sheet	0 04 0 04 1/2	Blue Vitriol	0 04 1/2 0 07	" No. 2	1 80 1 85
" clothing	0 18 0 20	Shot, common	0 6 20 1/2 dis	Brimstone	0 02 0 03	Hard Woods—P.M. ft. Car Lots.	
Pulled, combing	0 15 0 16	Zinc sheet	0 04 1/2 0 05	Borax	0 07 1/2 0 10	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
" super	0 17 0 19	Antimony	0 10 1/2 0 10 1/2	Camphor	0 65 0 70	" black, "	15 00 20 00
extra	0 21 0 22	Solder, hf. & hf.	0 13 1/2 0 14	Carbolic Acid	0 20 0 40	" 1 " 1 1/2 "	18 00 17 00
Groceries.		Solder, Standard	0 12 1/2 0 13	Castor Oil	0 08 0 10	" " " 4x4 to 8x8 in	20 00 22 00
COFFEES: Java P lb., green	\$ c. \$ c.	BRASS: Sheet	0 30 0 30	Caulic Soda	0 02 1/2 0 05	" Red, "	20 00 22 00
Rio	0 27 0 35	IRON: Pig	00 00 00 00	Cocaine	6 50 9 50	" Yellow, "	22 00 25 00
Porto Rico	0 23 0 27	Summerlee	00 00 00 00	Cream Tartar	0 20 0 22	" " "	14 00 15 00
Mocha	0 23 0 26	Bayview American	21 00 00 00	Epsom Salts	0 12 0 03	" " "	15 00 16 00
FRUIT:		No. 2 Soft Southern	18 00 00 00	Extract Logwood, bulk	0 12 0 13	Baswood	16 00 17 00
Raisins, Blk b'skets	2 00 0 00	Foundry pig	18 50 00 00	" boxes	0 15 0 17 1/2	Butternut,	20 00 21 00
" Valencia, lay-		N. S. Siemens	19 50 00 00	Gentian	0 10 0 13	Chestnut,	22 00 23 00
ers, selected.		Ferrona	19 00 19 50	Glycerine, per lb.	0 14 0 16	Cherry	22 00 25 00
" o.s. to f.o.s.		Bar, ordinary	1 80 1 85	Hellebore	0 13 0 15	" " "	40 00 45 00
Sultanas	0 05 1/2 0 06 1/2	Swedes, 1 in. or over	4 00 4 25	Iodine	5 00 5 50	Elm, Soft,	50 00 52 00
Currants Prov'l, new	0 03 1/2 0 04 1/2	Lowmoor	0 05 1/2 0 06	Insect Powder	0 25 0 38	" " "	10 00 00 00
" Filiatras	0 04 1/2 0 06 1/2	Hoops, coopers	2 25 2 30	Morphia Sul.	2 00 2 05	Rock,	10 00 00 00
" Patras	0 05 1/2 0 06 1/2	Band, coopers	2 25 2 30	Opium	4 25 4 50	" " "	14 00 16 00
Figs, Eleme, new	0 10 0 17	Tank Plates	2 25 0 00	Oil Lemon, Super.	2 00 2 25	Hemlock,	00 00 00 00
Almonds, Tarragona	0 12 1/2 0 13	Boiler Rivets, best	4 50 5 00	Oxalic Acid	0 12 0 14	Hickory,	28 00 30 00
Filberts, Sicily	0 09 1/2 0 10	Russia Sheet, per lb.	0 10 1/2 0 11 1/2	Potass Iodide	4 00 4 40	Maple,	15 00 16 00
Walnuts, Marbot	0 00 0 10 1/2	" Imitation	0 06 0 06 1/2	Quinine	0 30 0 40	" " "	16 00 17 00
Grenoble	0 15 0 16	GALVANIZED IR					

as the season advances. Galvanized iron, tin plate and block iron continue, however, in fair request. Beyond the staple trade nothing is doing in the sporting line. The lamp goods trade is quiet. The movement in plumbers' goods shows improvement; this is doubtless due to the cold weather. Skates are moving well, and should hockey become a universal sport throughout the country, this trade must be materially increased. Values are steady on the whole. However, in cut nails, bar iron and horse shoes, prices are unsatisfactory, and manufacturers are evidently not on harmonious terms.

HIDES AND SKINS.—While the market is firm, with supplies by no means excessive, no advance in prices has transpired. Quotations stand as follows: cows, No. 1, 4½c.; No. 2, 4c.; steers, No. 1, 5¼ to 5½c.; No. 2, 4¼ to 5c. The demand at this season of the year is always brisk because the quality of the skins is good. No change was made in the price of sheepskins in the middle of the month. The demand is not brisk, and if it were, the market would be at once dampened by importations from the United States. Beginning December 1st, it is probable that the price will be made 60c. and will continue on this basis through the month.

LUMBER.—The last few weeks have witnessed very active operations, as is usual at this season of the year. Navigation, or the bulk of it, is now pretty well closed up. A good trade is being done with Buffalo, both for building operations there and as a distributing point for the surrounding country. The season so far has been favorable for operations in the woods. There is as yet no certainty in regard to the season's cut. It is said that what influence the banks have upon the course of lumbermen is being exerted in favor of a small cut. Prices for stocks are being pretty well maintained.

PROVISIONS.—Receipts of butter are still liberal. The quotation on fancy tubs is 17c.; good dairy ranges between 14 and 17c. according to quality and quantity; rolls are selling fairly well at 17c.; common stuff is neglected. Cheese is quiet and steady. In hog products the feeling is easy; long clear is quoted at 7 to 7½c.; hams, 10 to 10½c.; rolls, 8c.; lard, 8 to 8½c. Receipts and shipments Chicago last week were: Pork none and 8,578 bbls.; lard, 1,243,000 and 9,224,000 lbs.; meats, 3,041,000 and 12,182,000 lbs. Receipts of hogs in Chicago, 53,000, against 45,000 estimated for to-day; 16,000 left over from Saturday, and 10c. lower, except heavy weights, with 237,465 for last week and 36,583 shipments. Eggs remained much as reported last week; pickled are quoted at 13 to 14c.; held fresh, 15c.; strictly fresh, 17c. Dried and evaporated apples are unaltered.

SEEDS.—The week has brought improvement to both alsike and red clover. Alsike is attracting more attention in London, and the market is reported firm. An American authority writing concerning clover, says: "Values continue to harden, but with the export demand steadily improving they have been drawing nearer to a basis for actual business." In Toledo red clover is reported firm. Deliveries on the local market show improvement over those of last week.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s prices current, dated Liverpool, November 9th: SUGAR—Raw is inactive. Refined dull at 6d. per cwt. decline on the month. RICE neglected at 7s. 6d. to 8s. per cwt. for usual good ordinary quality. CHEMICALS, etc., mostly easier to buy. 60 per cent. White caustic soda 7s. 6d., flour sulphur 7s., refined borax 19s. 6d., crude, ditto, 19s. per cwt., f.o.b. Cream tartar scarce and dearer at 67s. 6d. per cwt., nett, c.i.f., to Halifax, N.S. OILS—There is little alteration in prices since our last, and markets generally are fairly

LIVERPOOL PRICES.

Liverpool, Nov. 29, 12.30 p.m.

Wheat, Spring	5	14
Red, Winter	5	1
No. 1 Cal	5	5
Corn	4	1
Peas	4	10½
Lard	37	0
Pork	61	3
Bacon, heavy	33	9
Bacon, light	33	6
Tallow	23	0
Cheese, new white	50	6
Cheese, new colored	50	6

steady. FREIGHTS—Through, via Portland, are quoted as below: Montreal—Groceries, 15s.; chemicals, 15s. to 20s.; oils, 20s. to 30s. Halifax, N.S., and St. John, N.B.—Groceries, chemicals and oils, 12s. 6d. to 15s., and 17s. 6d. to 20s., respectively.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

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

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

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

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

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

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street
o o MONTREAL o o

A Canadian Company For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

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

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

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised. For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS - - - - - President.

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

Income	\$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,707 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

\$50,000 deposited with the Dominion Gov't. ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company

Head Office: Galt

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

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

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President, Secretary.

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

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.
LEWIS MOFFATT & CO.,
Agents for Toronto and District.

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

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

Agents Wanted

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

SEE THE UNCONDITIONAL NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) **Paid up policy**, the amount of which is written in the policy, or after five years to a
(c) **Cash value**, as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director**

Eastern

FIRE ASSURANCE Company



Of
Halifax, N. S.

CAPITAL, \$1,000,000

Agencies Throughout Canada

D. C. EDWARDS,

Resident Manager for Ontario and Quebec.

Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

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

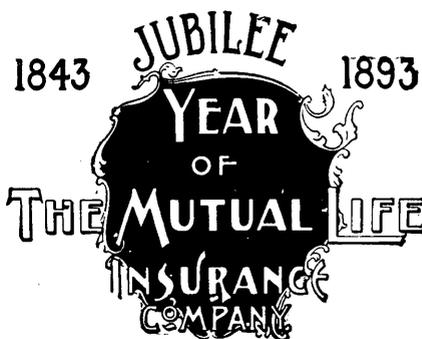
The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its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

AGRICULTURAL INSURANCE CO'Y.



NO SPECIAL HAZARDS.

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



RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

T. S. MINTON, AGENT,
26 Wellington St. E., Toronto.

D. C. MACDONALD, Sec. & Man.
LONDON, ONT.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 54,720 00

Business in force over \$4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

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

Agents Wanted in Unrepresented Districts

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, \$400,000.

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

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, **E. F. CLARKE,** M'n'g Director.

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

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

The business for the past 18 years has been:
I. E. BOWMAN, President. **Premiums rec'd . . . \$1,365,649.37**
JOHN SHUH, Vice-President. **Losses Paid 741,940.69**
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

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

HUGO KRANZ, Manager.

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

A VICTORY AND A BANQUET.

The Chamber of Commerce of the city of New York celebrated last week its 126th birthday by the usual dinner at Delmonico's. More than 300 members and guests were present. It seems to have been intended to do particular honor on this occasion to Rev. Dr. Parkhurst and to William L. Strong, the new mayor, by reason of their prominence in the successful fight made for pure government at the recent municipal election. Both were invited, but only Col. Strong was able to be present. Many prominent bankers and business men occupied the tables, and the guests included statesmen, literary and military men of distinction. Mr. Alex. E. Orr, president of the chamber, occupied the chair, and made a wise address, part of which we transcribe:—

"I doubt not that many minds have been engaged in sifting the tangled masses of derangements and upheavals that have culminated in what will be known in history as the great panic of 1893, and have determined to their own satisfaction the primal cause of all the trouble. With some it was the vicious silver craze; with others it was the warfare that is more or less continuously waged between capital and labor. Others, again, laid all the blame to excessive production, stimulated by the protective influences of the McKinley bill, while others, equally sincere, had chapter and verse without end to prove that it was our gradual advance towards free trade conditions that threw this country upon its beam ends and suspended development.

"It may have been one, it may have been all of these causes combined. Yet I cannot help believing that the paramount menace of the present day to the growth, prosperity and happiness of this fair land of ours comes from a growing tendency to venal and incompetent legislation, both national, State and municipal, which tends to paralyze the moral forces of the nation.

THE EVIL OF VENAL POLITICS.

"I think the lesson is coming to us more rapidly than we realize that the only sure method of warding off these seasons of distress, these periods of national anguish, is to hold our individual interests far enough off from us to enable us to enlarge the range of our moral vision, and see to it that only men of tried integrity, capacity and patriotism are sent as our representatives to legislative halls or appointed to municipal office. Believe me, it is selfishness that largely lies at the root of all this evil; the love of power, the love of gain, the love of ease, this egoism on the part of the classes more than the masses, which dulls and deadens our senses to the sacred rights and duties of the franchise, and too often throws the nominating power, and therefore the controlling power, into the hands of demagogues and place-hunters, whose only object is to acquire money in some way without honest labor, or to perpetual partisan political power for selfish ends, without any concern whatever for the important—the vital—interests confided to their care."

Some of the plain and forcible remarks of the mayor may well be commended to the residents of Toronto at the present time:—

"The Chamber of Commerce was the cause of the great reform movement started in the city of New York. It was a victory of good government, a victory for the people. I have had a great many gentlemen call on me making suggestions to me just how my office should be run. I do not think anyone called upon me who did not know more about it than I did. I want to say to you, gentlemen, and take you into my confidence, because we are all members of the Chamber of Commerce, and talk to you just as if we were sitting down there in the Chamber of Commerce. A gentleman called to see me the other day, and he said: 'Strong, I want to talk to you about one of our departments in the city of New York,' and he went on to tell me about the corruption in that department, and when he had got through I says, I have thought in my deliberations upon that subject in regard to the commissioners you have mentioned, that nobody would suit me just as well as yourself. I am going to appoint you to that position. The gentleman replied: 'My dear sir, I cannot take that position; I am going to take my family to Europe very soon. I shall be gone eight or nine months, and it would be impossible; you must find somebody else; I am not the man.'

"In about two days another gentleman came

in. I think I have seen that gentleman's face here this evening. In talking with me about another department he went into details, and when he had finished I said to him, 'I was thinking over that department last night, and I made up my mind you would be exactly the man to fill that position.' 'No,' he says, 'I am not able to take that position.' I said, 'You must take that place.' He said, 'Colonel, I cannot do that. I am going to Alaska next March and am going from Alaska to Japan and China.'

DECENT MEN MUST TAKE OFFICE.

"Now, gentlemen, I want to say to all of you and all of your peers in the city of New York, that it is just barely possible the corruption that we have seen for the last five or six years may have arisen from the fact that it was impossible to get such men as are before me now to take the positions that the mayors had to give. And unless you gentlemen and your peers in the city of New York—understand, I do not mean to say the Chamber of Commerce has all the talent in New York—will take charge of the departments in New York for the mayor whom you have elected and help him to redeem this city, this city cannot be redeemed.

"I have nothing more to say, except that if all of you want good government in the city of New York, and want the affairs of this city administered on just the principles that you have all so thoroughly talked of in the last six weeks, I want you, gentlemen, to come into my confidence, and any man that I select from this table right here or any other part of the city of New York, I want him to make the same sacrifice for the city of New York that the mayor has made." (Applause).

THE STORY OF SOUTH AFRICA.

Mr. George M. Theal, of the Cape Colonial Civil Service, the author of an elaborate "History of South Africa," has been invited to prepare a sketch of that region for the *Story of the Nations Series*. The parts of this sketch relating to the Cape Colony, to Natal, the Orange Free State, the South African Republic, Zululand, and Basutoland, are mainly taken from the larger work; but they are brought down nearly to the present date. Nearly, but not quite, for the account of the British Chartered Company's territory stops short of the outbreak of hostilities which has led to the occupation of Matabeleland. The early history of the nominal Portuguese annexation of the country south of the Zambesi, and the actual Dutch colonization of it, together with the southward pressure of the Kaffirs, interesting results of which were the Zulu and the Matabele military organizations, is indispensable to a thorough understanding of the present state of things in South Africa.

A preliminary word ought to be said concerning certain words in common use in South Africa, but whose exact significance does not seem understood elsewhere. The term Boer, for instance, means in Dutch a tiller of the ground, but in South Africa is applied to cattle breeders, as well as to agriculturists, and is frequently used in the plural form to signify the whole rural population of European blood speaking the Dutch language. By kraal is meant a cattle-fold. The word is a corruption of the Portuguese "curreal." It is also used to signify a collection of either Hottentot or Bantu huts, as these are usually built in a circle, within which the cattle are kept at night. The Dutch word lager means an enclosure for protective purposes, such as a circular wall of stone, or a number of wagons lashed together. By burgher is meant a European male, no matter where resident, who is in possession of the franchise, and liable to all public duties. It corresponds to the *civis Romanus* of old. Heemraden are burghers appointed by the government to act as assessors in the district courts of justice. A landdrost is a stipendiary magistrate who administers justice and receives the revenue of the district. Another Dutch word, volksraad, signifies the people's council, an elected legislative body. Three Bantu words are in common use, viz., induna, an officer of high rank under a Zulu chief; calabash, the hard rind of a gourd used for various purposes, such as water-pots, jars, dishes, basins, snuff-boxes, etc., and tsetse, a fly whose sting destroys domestic cattle, but has no effect upon wild animals. Curiously enough, the tsetse disappears from a district when the game is

exterminated or driven away. We add that the word assagai, meaning the javelin or dart, used by the Hottentot and Bantu in war and the chase, is a corruption of the Portuguese *azagaya*, which was derived from the Latin *hasta*.—*The Sun*.

PHILADELPHIA FIRE UNDERWRITERS.

The Philadelphia Fire Underwriters' Association held its annual meeting at the Continental Hotel a week ago, and re-elected a new chairman, executive committee and officers. This was the first year of the organization under the new plan—that is, having the officers of the companies represent it in the association instead of agents, as heretofore. The scheme has proved a perfect success, and will be continued for another year.

General Robert B. Beath, chairman, addressed the association and declared that the year just closing had been more satisfactory than 1893, and that all the companies could show better returns for business. It was decided not to make any changes in the rules governing the association, or to recommend any increase of rates. The organization will endeavor in the future to improve all class of risks, thereby keeping the premiums down and lessening the liability of loss. As an instance, last week the rates were increased upon electric light plants. The owners were then told of improvements that could be made at slight cost, in consideration of which the premiums would be reduced.

Philadelphia has been gridironed with trolley wires during the past year, but the underwriters have not increased the rates of insurance on the streets over which the lines of electric cars run, and no rise in premiums is contemplated. The railroad companies will be compelled to provide safeguards from fire, thus saving the insured from unnecessary expense. This decision is regarded as very important, and will be commended to insurance associations in other cities.

The Underwriters' Association is composed of all the companies doing business in the city, whether Pennsylvania or foreign corporations. The following officers were elected for the ensuing year: Executive committee, General Robert B. Beath, United Firemen's, Philadelphia, chairman; George L. Reger, of the Franklin; Eugene L. Ellison, Insurance Company of North America; A. J. Wright, Springfield Fire and Marine Insurance Company; E. O. Weeks, Aetna, of Hartford; W. S. Newell, German American (New York); J. R. Mullikin, Merchants, of Newark, N.J.; E. B. Clark, Phoenix Assurance, London, England; George Wood, Royal Insurance Company, London, England; S. D. Hawley is treasurer and Charles A. Hexamer secretary.

CONGRESSIONAL APPROPRIATIONS.

The book of Congressional appropriations shows that the total specific appropriations of the first and second sessions of the last Congress amount to \$391,156,005; the permanent appropriations, \$101,074,680; making a total of \$492,230,685. The new offices created are 474 in number, at an annual cost of \$654,712, and the offices omitted and abolished are 923 in number, at an annual cost of \$1,235,992, making a net reduction in number of 449, and in amount, \$581,179. The appropriations by bills for the session were as follows:—

Agricultural	\$ 3,223,623
Army	23,592,884
Diplomatic and consular	1,563,918
District of Columbia	5,545,678
Fortifications	2,427,004
Indian	10,659,565
Legislative, etc.	21,305,593
Military Academy	406,535
Naval	25,327,126
Pensions	151,581,570
Post Office	87,236,599
Rivers and harbors	11,643,160
Sundry civil	34,253,775
Deficiency	11,811,004
Miscellaneous	577,956
	\$391,156,005
Permanent appropriations	101,074,680
Total appropriations.....	\$492,230,685

—*Washington Post*.

The Next Division of Profits

oooooooooooooooooooooooooooo

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

31st December, 1894.

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

Sun Life
Assurance Co.
of Canada

HEAD OFFICE—MONTREAL.

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

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

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

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

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

AETNA
Life Insurance Company
Of HARTFORD, Conn.

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

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

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

Oldest Stock

Company in America . . .

Insurance Company of . . . **NORTH AMERICA** OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

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

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building. General Agent for Canada, ROBERT HAMPSON, MONTREAL.

The Federal Life Assurance Co.

Head Office:

HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

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

British America

Head Office

Fire and Marine

ASSURANCE CO'Y

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

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

WESTERN Incorporated 1851
ASSURANCE COMPANY Fire and Marine

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

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

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

GEORGE GOODERHAM, President.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resident Agents in Toronto :

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

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Head Office Canada Branch, MONTREAL

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

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

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

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

Lancashire

Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

- Absolute Security -

CANADA FIRE BRANCH

Head Office, - TORONTO

J. G. THOMPSON, Manager

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

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

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted Queen Anne
IN THE A.D.
Reign of - 1714 -

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

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

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada :

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond OF THE North American Life Assurance Company ?

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

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

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

WILLIAM McCABE,
Managing Director.

British Empire Mutual Life

Established 1847

Assurance Company Of London, Eng.

CANADA BRANCH:
MONTREAL

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

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

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

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY

Of the New York Life

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

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life Assurance Society

OF LONDON - - - - England

Assets, 31st Dec., 1893.....\$17,500,000
Annual Income..... 2,700,000
Assurance in Force 66,000,000
Invested in Canada..... 1,600,000

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

J. FRITH JEFFERS, Sec'y for Canada

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