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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 21.

TORONTO, ONT., FRIDAY, NOVEMBER 23, 1894.

{ \$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Artistic Novelties
In Fancy Goods
For Holiday Trade

Filling Letter Orders

A Specialty.

WE are now showing a magnificent selection of ornaments and useful articles in

PORCELAIN, GLASS
BRASS, METAL
BRONZE, IRON
LEATHER, PLUSH
Leatherette & Cardwood

ALSO Fancy Baskets, Perfumes and Toilet Soaps in great variety. Orders solicited

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.

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., General Manager
B. E. WALKER, - - - - - Ass't Gen. Manager
J. H. PLUMMER, - - - - - Inspector.
A. H. IRELAND, - - - - - Asst. Inspector.
G. de C. O'GRADY, - - - - - Agents.
New York—Alex. Laird & Wm. Gray, Agents.

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

Wilmot D. Matthews.
HEAD OFFICE, - - - - - TORONTO.
Agencies:
Belleville, Cobourg, Lindsay, Orillia.
Brampton, Guelfh, 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 Ave., 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.

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

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
Reserve Fund.....1,300,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

John H. R. Molson, President.
R. W. Shepherd, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Samuel Finley.
W. M. Macpherson, General Manager.
F. Wolferstan Thomas, Asst. Insp.
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. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
Smith's Falls.

AGENTS IN CANADA—Quebec—La Banque du Peuple
and Eastern Townships Bank. Ontario—Dominion Bank,
Imperial Bank, Bank of Commerce. New Brunswick—
Bank of N.B. Nova Scotia—Halifax Banking Co'y.
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
—Munster and Leinster Bank, Ltd. Paris—Credit
Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—
La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics'
National Bank, W. Watson, and R. Y. Hedden,
agents; Bank of Montreal, Morton, Bliss & Company,
National City Bank. Boston—State Nat. Bank. Port-
land—Casco 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.
J. S. BOUSQUET, Cashier.
W. M. 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).....£600,000 \$2,920,000
Reserve.....£275,000 \$1,338,333
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New 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 AUSTRA-
LIA 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, Cashier.

HEAD OFFICE, HALIFAX, N.S.

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 insti-
tution 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 NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
R. B. SEETON, JAIURUS HART.
JOHN Y. PAYZANT, HEAD OFFICE, HALIFAX, N.S.

THOS. FYSHE, Cashier,
Agencies in Nova Scotia—Amherst, Annapolis, Bridge-
town, Digby, Kentville, Liverpool, New Glasgow, North
Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Frederic-
ton, Moncton, Newcastle, St. John, St. Stephen. St. An-
drews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In West Indies—Kingston, Jamaica.
In Quebec—Montreal.
In U. S.—Chicago—H. C. McLeod, Manager, and Alex.
Robertson, Assistant Manager.
Collections made on favorable terms and promptly
remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigon-
ish, Barrington, Bridgewater, Canning, Lockport,
Lunenburg, New Glasgow, Parrsboro, Springhill, Shel-
burne, Truro, Windsor. New Brunswick: Sackville,
St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth
National Bank. Boston—Eliot National Bank. Mon-
treal—Union Bank of Lower Canada.

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, Kingstor,
(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.....1,499,905
Reserve Fund.....650,000

BOARD OF DIRECTORS.

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coati-
cook, Richmond, Granby, Huntingdon, Bedford,
Agencies 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 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, M. A. LABRECQUE, Inspector

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

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

BANK OF YARMOUTH,

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

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

The Traders Bank of Canada

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

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

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

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

LONDON & CANADIAN Loan & Agency Co.

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

Farmers' Loan & Savings Company.

DIVIDEND NO. 45.

Notice is hereby given that a dividend of 3 1/2 per cent. upon the paid-up capital stock of this company has this day been declared for the half-year ending 31st instant, and that the same will be payable at the company's office, 17 Toronto Street, Toronto, on and after Thursday, the 15th November next.

The transfer books will be closed from 1st to 14th November, both days inclusive.

By order of the board.
 GEO. S. C. BETHUNE, Manager.
 Toronto, 18th October, 1894.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.
 Established 1863.

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company.

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

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 J. W. LITTLE, 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 1,845,880

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, Manager.
 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.

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.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

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Of NORWICH, England.

COMBINING all the new features of Accident
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of Sight, Limbs and Weekly Indemnity.

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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. PATTERSON, Esq.

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by external, violent and accidental means.

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mail trains, virtually between all parts of the civilized
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ARE NON-FORFEITABLE on account of any
change of occupation.

CLAIMS paid without discount on receipt of satisfac-
tory proof.

SCOTT & WALMSLEY, Chief Agents.

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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, Toronto.
ROBT. W. TYRE, Manager for Canada.

Campbell & Wvatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

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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. 21	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	6%	135	145	135.00
British North America.....	243	4,866,666	4,866,666	1,338,000	2 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	260,000	90,000	3	105	110	42.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5	275	276	137.50
Eastern Townships.....	50	1,500,000	1,499,905	650,000	3 1/2	.....	.....	.....
Halifax Banking Co.....	20	500,000	500,000	250,000	3	125	129	25.00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	155 1/2	160	155.00
Hochelaga.....	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial.....	100	1,963,600	1,954,525	1,152,252	5	181 1/2	182 1/2	181.50
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	3 1/2	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	300,000	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	225	437.00
New Brunswick.....	100	500,000	500,000	525,000	6	253	.....	254.00
Nova Scotia.....	100	1,500,000	1,500,000	1,200,000	4	180	184	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	790,000	700,000	160,000	3	122 1/2	125	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.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	165	166	82.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	246	260	246.00
Union Bank, Halifax.....	50	500,000	500,000	140,000	3	122 1/2	125	51.25
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie.....	100	500,000	479,500	.....	3	.....	.....	.....
Western.....	100	500,000	370,377	92,500	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	60,000	3	119	124	89.25
Traders.....	.....	607,400	607,400	85,000	3	.....	.....	.....

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.....	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	6	176	178	88.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	125	.....	62.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,412	10,000	3	80	.....	40.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	137	137 1/2	137.00
Farmers Loan & Savings Company.....	100	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	164	169	82.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	330,027	3 1/2	130	.....	130.00
Landed Banking & Loan Co.....	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada.....	50	679,700	631,500	68,500	3 1/2	103 1/2	105 1/2	53.50
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	432,000	3 1/2	129	132	64.50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3 1/2	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3 1/2	50	65	25.00
Union Loan & Savings Co.....	50	1,000,000	679,645	260,000	4	124	126 1/2	62.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	160	170	80.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.).....	100	1,620,000	398,493	112,000	3 1/2	118	120	118.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	324,007	3	133	125	123.00
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3 1/2	112	113 1/2	112.00
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	405,000	4	120	125	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. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.....	100	450,000	311,978	75,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,316	190,000	3 1/2	100	102	100.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	100,000	3	118 1/2	123 1/2	118.50

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	Par value \$ Sh.	London Nov. 3.
250,000	8ps	Alliance.....	20	21.5	09 1/2 10 1/2	\$100	62 1/2 63 1/2
50,000	25	C. Union F. L. & M.....	50	5	33 1/2 34 1/2	.....	115 117
200,000	7 1/2	Guardian F. & L.....	10	5	9 1/2 10	.....	194 196
60,000	32ps	Imperial Lim.....	20	2	27 28	.....	105 107
136,493	10	Lancashire F. & L.....	20	2	5 1/2 6	.....	105 107 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	52 54	.....	58 59
10,000	10	London & Lan. L.....	10	2	4 4 1/2	.....	113 115
85,100	20	London & Lan. F.....	25	2 1/2	16 1/2 16 3/4	.....	100 103 1/2
391,752	75	Liv. Lon. & G. F. & L.....	Stk.	2	46 1/2 47 1/2	.....	103 106
30,000	22 1/2	Northern F. & L.....	100	10	66 68	.....	103 106
110,000	20ps	North British & Mer.....	25	6 1/2	37 1/2 38 1/2	.....	87 90
6,722	£13 1/4 ps	Phoenix.....	50	50	264 269	.....	100 105 107
122,234	58 1/2	Royal Insurance.....	20	3	51 52	.....	98 100
50,000	.....	Scottish Imp. F. & L.....	10	1	.....	.....	.....
10,000	.....	Standard Life.....	50	12	.....	.....	.....
CANADIAN.						Nov. 15	
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	113 1/2 115	.....	.....
2,500	15	Canada Life.....	400	50	610	.....	.....
5,000	12	Confederation Life.....	100	10	260 275	.....	.....
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	150 151	.....	.....

RAILWAYS.

Canada Pacific Shares, 3%.....	\$100	62 1/2	63 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	115	117
do. 50 year L. G. Bonds, 3 1/2%.....	.....	194	196
Canada Central 5% 1st Mortgage.....	.....	105	107
Grand Trunk Con. stock.....	100	58	59
do. 5% perpetual debenture stock.....	.....	113	115
do. Eq. bonds, 2nd charge.....	.....	120	122
do. First preference.....	10	35	37
do. Second preference stock.....	100	24 1/2	25 1/2
do. Third preference stock.....	100	13 1/2	14 1/2
Great Western per 5% debenture stock.....	100	103	106
Midland Stg. 1st mtg. bonds, 5%.....	100	87	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

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GEORGE BELL,
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Cable Address—"Marsh, Toronto."

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BARRISTERS, SOLICITORS, &c.

Solicitors for the Trust and Loan Co'y of Canada and
for the Standard Bank.
75 Toronto St., TORONTO. Telephone 45

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London, Ont.

THOMAS CLARKE, Hardware and General Agent,
60 Prince William Street, Saint John, N.B.

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H. H. MILLER, Hanover

HENRY T. LAW, General Agent. Personal and
special attention given to placing loans for outside
money brokers. References from leading mercantile
men. Office: 16 Wellington St. East, Toronto.

DECISIONS IN COMMERCIAL LAW.

WHEELER V. WESTBROOK.—The case was
tried in the Queen's Bench Divisional Court.
A partnership for a definite term which has
not expired can be put an end to by the volun-
tary assignment of one of the partners of his
interest in the business, at his own instance,
or at the instance of his assignee, against the
will of the other partner. And where a part-
nership is put an end to, the assignor being the
lessee of the premises on which the business is
carried on, and assigning the term to the
assignee, the latter is entitled to recover pos-
session of the premises against the other part-
ner without notice to quit or demand of pos-
session. Where the holder of a tavern license
enters into a partnership with another person
to whom he assigns an interest in the tavern
business, such an assignment is not an assign-
ment of his business within the meaning of the
Liquor License Act, and does not require a
transfer of the license.

IN RE O'CONNOR AND FIELDER.—The Queen's
Bench Divisional Court holds that it is a gen-
eral rule, applicable in all cases of private au-
thority, trust or reference to be exercised by
several persons, that unless the constituent
instrument permits action or decision by a ma-
jority, the office is regarded as joint, and all
must act collectively. Different considerations
arise when the duties are public in nature, but
in transactions between individuals they make
their own bargain, and so become a law unto
themselves. And where a submission to arbi-
tration provided that the award should be made
by three arbitrators, the award by two of them,
the other dissenting, was set aside on summary
application.

**IN RE THE ONTARIO EXPRESS AND TRANSPOR-
TATION COMPANY.**—The Chancery Divisional
Court of Ontario held that where a director of
a company is appointed an officer of the com-
pany, he does not hold such appointment as
director; and, therefore, where an act of incor-
poration enacted that no by-law for the pay-
ment of the president or any director should be
valid or acted upon until the same had been
confirmed at a general meeting of the share-
holders, this applied only to the payment of
money for the services of a director, *qua* direc-
tor, and of the services of the president as pre-
siding officer of the board of directors, but that
the company having appointed the directors to
various salaried offices, and there being in this
case no contract with the company upon which
they could recover remuneration, they were
nevertheless entitled to a *quantum meruit* for
services rendered to the company during the

time they discharged the duties of their respec-
tive offices.

HELLEMS V. CITY OF ST. CATHARINES.—It is
provided by the Municipal Act that officers ap-
pointed by the council shall hold office until re-
moved by the council. It was held by the
Common Pleas Division of the Divisional Court
that all such officers hold their offices during
the pleasure of the council and may be removed
at any time without notice or cause shown
therefor, and without the corporation incurring
any liability thereby. Where therefore a city
commissioner was appointed by a resolution of
the council, and shortly afterwards another
resolution was passed rescinding the former
one, the appointment was rescinded without the
corporation having incurred any liability.

HEROD V. FERGUSON.—In an action for the
value of surgical and medical services rendered
by the plaintiff to the defendant, it appeared
that after all the services had been rendered and
charged to the defendant only, in the books of
the plaintiff, the defendant's son had asked the
plaintiff to send the account to him; that the
plaintiff had done so, making out the account in
the son's name, which the son had promised to
pay; that the plaintiff had recovered judgment
by default against the son for the amount, but
finding him worthless, had not issued execution,
and had then brought this action. It was found
as a fact that the contract for the services had
been made with the father and not with the son.
There was no evidence of any agreement by the
plaintiff to accept the son as his debtor and to
release the father. It was held by Street, J.,
that the son became liable to the plaintiff, if at
all, upon a subsequent promise, which was not
a satisfaction of the original cause of action,
but collateral to it; that the original cause of
action still existed, because there had been no
novation of it, no payment or release of it, and
no judgment recovered upon it, and the plain-
tiff was entitled to recover.

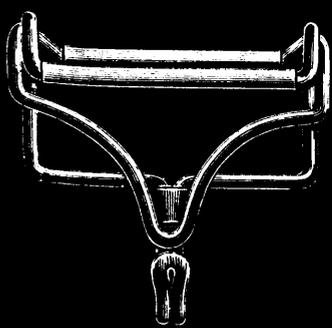
SUIT AGAINST BANK OFFICIALS.

That bank directors should use vigilance and
inform themselves with respect to the manner
in which their cashiers conduct their own and
the bank's transactions, would appear to be the
view upheld in the following suit, which we find
recorded in *Rhodes' Journal*:

W. A. Latimer, receiver of the First National
Bank at Sedalia, Mo., has filed a suit for \$358,000
against the directors of the suspended institu-
tion. The petition makes public the alleged
methods of President Cyrus Newkirk and
Cashier J. C. Thompson, and the directors, in
conducting the business of the bank. Only
three of the directors have property that can be
reached by the suit. J. C. Thompson, the
cashier, is a fugitive in Mexico, and Cyrus New-
kirk, the president, is now residing in Cali-
fornia. It is charged that the directors allowed
Newkirk to overdraw his account \$101,000, and
permitted Thompson to gamble away \$71,000
in stocks, wheat and real estate deals, besides
allowing insolvent parties, without security, to
draw \$90,000 out of the vault.

CES.
Cash val.
Per share
135.00
336.91
58.50
42.00
137.50
25.00
155.00
181.50
163.50
150.00
84.00
437.00
254.00
180.00
105.75
169.00
24.50
82.50
246.00
1.25
125.00
89.25
55.00
25.25
88.00
62.50
40.00
137.00
57.50
82.00
130.00
116.00
53.50
64.50
25.00
62.00
80.00
118.00
123.00
112.00
60.00
115.50
90.00
109.00
121.50
2.00
100.00
118.50
London,
Nov. 3.
624 624
115 117
104 106
105 107
52 54
113 115
120 122
35 37
244 254
134 136
104 106
87 90
105 107
98 100
London
Nov. 3.
112 114
107 109
110 112
105 107
103 105
104 106
106 108
100 102
102 104
104 106
111 113
103 105
104 106
107 109
110 112
113 115
119 121
108 110

For Durability, Simplicity and perfection,
this Brace Buckle stands supreme.
It's without teeth and cannot slip.
The harder the pull, the tighter it gets.
No need to take off the ends to adjust
it up or down. A favorite with everyone
who wears it, and a seller every time.



DOMINION SUSPENDER COMPANY,

United States, NIAGARA FALLS, Canada.

Toronto, Office - E. Stovel, 45 Canada Life Bldg
Montreal, Office - Philip De Gruchy, 28th Sulpice St.

Grade D Mark

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelega, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretones, 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.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

\$10 BILLS of the defunct Acadia Bank, of Liverpool, N.S., are in circulation.

THE Summerside Electric Company have commenced to do some inside wiring of shops, etc., at Summerside, P.E.I.

A HENSALL correspondent of the *Expositor* says that J. Pope, merchant tailor, has disposed of his business at Fullarton, which was under the management of Mr. John Norris, to that gentleman.

WE are advised by circular from Woodstock, N.B., that the business heretofore conducted by Wm. Balmain and Geo. E. Balmain, under the name and style of Johnston & Co., will hereafter be carried on under the name of Balmain Bros. This firm deals in farm implements, carriages, organs, sewing machines, bicycles, etc., and hopes to do a larger trade than ever before.

THE following item appears in the *Amherstburg Leader*: Messrs. Robinson Bros. own and manage a flourishing grocery in Leamington, and work a farm too with very little assistance. They have grown from 50 acres the following: Wheat, 309 bushels; oats, 300 bushels; corn, 1,600 bushels; potatoes, 700 bushels; roots and hoed crops, 2,500 bushels, in addition to planting 18 acres in fruit trees. At present prices the produce grown is worth \$1,533.

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.

ASSIGNEE CLARKSON will receive tenders for the purchase of 390 shares, of \$100 each, of the capital stock of the Consolidated Plate Glass Co., up to Friday, 30th November.

FROM our travelling agent, Mr. Oliver, who has been in the Ottawa district for some time, we hear accounts of activity in the manufacturing industries of Ottawa city. He tells us that the Eddy Works and the various saw-mills are now working night and day. The McKay Milling Co. has doubled the capacity of their mill, and are now turning out some 870 barrels flour per day. They have opened a branch office, store and warehouse in the premises of Gould & Son, Montreal.

AT Granby, Que., some days ago, the mayor, Mr. Miner, on behalf of the Rubber Co., handed the secretary-treasurer a cheque for \$15,330, being the par value of stock held by the corporation in that company and a balance of interest. This return for their investment, in the opinion of a councillor, fully justifies the action of the rate-payers who voted in favor of taking stock in this company. The factory has been running for six years, and with increasing prospects of success, and the money, which with fear and trembling was advanced to aid this industry in its infancy, has been returned to the corporation.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF

Imported and Domestic

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

Canadian

Colored Cotton Mills Co'y.

FALL, 1894

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

Now Ready

See Samples in Wholesale Houses.

D. MORRICE, SONS & CO., Agents

MONTREAL AND TORONTO.

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

Wholesale only.

And take no other.

CANADA PAPER CO.

15 Front St. West, TORONTO

578 Craig Street, MONTREAL.

Mercantile Summary.

THE treasurer of the County of Waterloo will receive tenders up to 13th December for the purchase of \$10,000 worth of that county's debentures. They are to be repaid in instalments within twenty years.

THE business portion of Ottawa has of late received many alterations and additions. Old buildings have been enlarged and improved, while fine new blocks have been erected in various parts of the city. Two entirely new stores have been put up by two of the oldest business houses in the city, viz., J. Roberts Allen, the successor of the late John Roberts, chemist and druggist, and by G. May & Sons, well-known leather merchants and manufacturers. These stores are built of Don Valley pressed brick, are four stories in height, with stone basements, and have plate glass windows to the fourth story. The interiors are fitted up with taste and suitable offices have been provided on every floor. Among the old stores refitted and extended are those of such old firms as C. Ross & Co.; G. R. Blyth, who is one of the oldest dry goods merchants in the city, and John Murphy and Co., on Sparks street, the last-named firm, a branch of John Murphy, of Montreal. G. Gamble being the manager of the Ottawa branch. This store has been extended to the depth of 150 feet.

Wire . . . Brushes and Brooms

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

CHAS. BOECKH & SONS
Manufacturers, Toronto.

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

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

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

JAMES A. GANTLIE
& CO. General Merchants and
Manufacturers' Agents

Established 25
Years.

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.
Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

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

Last Arrivals

SAL SODA

Special
Quotations for
Prompt
Orders.

Copland & Company,
Montreal.

McArthur, Corneille & Co.
MONTREAL

Oil, Lead, Paint,
Color and Varnish **Merchants**

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

Painters' and Artists' Materials, Brushes, Etc., Etc.
312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

BAYLIS
MFG.
CO.

16 to 28 Nazareth
Street
Montreal

Varnishes, Japans,
Printing Inks,
White Lead.

Paints, Machinery Oils,
Axle Grease, &c.

MEDAL AND DIPLOMA AWARD: D WORLD'S
COLUMBIAN EXHIBITION

CHICAGO,
1893



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

This Pan is so constructed that chimney and out of the house, and all spatters of grease kept from the stove.

Agents wanted. Trade supplied.
Send for folder giving full particulars and prices.

W. J. ROBERTSON, Manufacturer,
PORT HOPE, Ont.

HODGSON, SUMNER & CO.

IMPORTERS OF

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

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

Cochrane, Cassils & Co.,
Boots and
Shoes

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

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in a line of our celebrated **Cigars.**

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

El Padre

Varsity

Mungo

Cable Extra

All of which sell well.

S. DAVIS & SONS

MONTREAL CIGAR MANUFACTURERS

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

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

The Bell Telephone Company of Canada

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

Head Office, - - - MONTREAL.

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

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.

THOMAS R. ALLISON has been dealing in groceries in different parts of this city since 1886. Not satisfied with his profits, in the spring of this year he opened a blacksmith shop, hiring a man to look after it. Besides, he operated in real estate. In view of all this no one will be surprised to hear that he has assigned to Henry Barber & Co. He has since compromised at 30 per cent., secured by his brother.

MR. ROBERT JAFFRAY has been in Montreal for some days in connection with the amalgamation of the Montreal Freehold Company and the Consolidated Land Company under the title of the Montreal Land Company. The sanction of the Quebec Legislature is now only required to complete the amalgamation. Mr. Robert Archer has been elected provisional president, and Mr. D. Morrice provisional vice-president of the new company, and Mr. R. L. Gault and Dr. Buller are also on the board as representing Montreal capital.

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.

INTERESTING sketches of business men and establishments in Westport, on Rideau Lake, are given in the illustrated issue of the Westport Mirror of last week. No less than 22 portraits of leading townfolk, a photogravure view of the picturesque town itself, and various other cuts adorn the pages of this creditable number. When Mr. W. H. Fredenburg, now retired, went to Westport in 1846, it was a hamlet of 100 persons. It is now a thriving place of nearly 1,000 population. Among its prominent business men are W. J. Webster, who, after twenty years merchandising, is now a private banker; W. C. Fredenburg, saw mill proprietor and railway man; R. Janson & Co., general dealers; D. G. Ripley & Son, roller mills; Wing & Mulville; J. H. Foley, postmaster.

ON Wednesday the stock of the Bowman Hardware Co. was sold by auction at 50 per cent.

F. X. SOUCY, a grocer and general trader on the Champlain market, Quebec, has assigned, and owes some \$5,500. Some four years ago he was unsuccessful as one of the firm of Soucy & Bedard.

LAST week we noted the troubles of J. Beer, grocer, New Westminster, B.C. Now he offers creditors 50 per cent. of their claims.—The sheriff has advertised the effects of G. B. Scuitto, hotel-keeper, Vancouver, for sale.

R. WARNER, an implement dealer and general agent, of Osnabruck, Ont., has made assignment to the sheriff of the district. He was left a good farm some years ago, but was not able to hold it, and has been on the down grade for some time past.

MRS. P. LALONDE, grocer, Ottawa, who for the past several years has been continuing the business formerly carried on by her late husband, Fulgence Lalonde, has been obliged to assign. The total indebtedness is \$3,500, of which \$2,400 is in the shape of a mortgage.

MRS. MARY CAMPBELL, dry goods and clothing, New Westminster, B.C., is in trouble. Being pressed by a Montreal clothing house, she secured them by a chattel mortgage, and proposes that the other creditors accept 50 cents on the dollar.

UPWARDS of \$50,000 city of Ottawa debentures bearing 4½ per cent. interest, for which the city received a very handsome premium, have just been purchased by Mr. George A. Stimson. We are told that the price paid was the largest the city of Ottawa has ever got for its debentures.

IT is necessary to correct an item in our last issue, page 634, which located the firm of Hinch & Hinch referred to at Napanee. It never was a Napanee firm, and never, we are assured, had any connection with Hinch & Co., of Napanee. They did business at Centreville and Tamworth villages, 14 and 21 miles from Napanee respectively.

W. B. SMITHETT, general storekeeper, purchased the stock of Buchan & Co. at Saltcoats, in the North-West, in the spring of 1893. He made a small payment and then gave a chattel mortgage to secure the balance. This has been the means of bringing about his assignment.—The grocery stock of L. J. Hazlewood at Moosomin, Man., has been seized under the power of a chattel mortgage.

The King Iron Works BUFFALO, N.Y.

Marine Engines

OUR SPECIALTY IS

Propeller Wheels

And their excellence is acknowledged all over the Lakes

Write for Prices.

THERE is to be a monument in Montreal to Maisonneuve, the founder of that city. Some \$19,000 or \$20,000 has been subscribed in Montreal towards it, and the Dominion Government gives \$1,000.

BEING tired of farming, W. H. Osborne started a grocery at Bowmanville eighteen months ago, and he was not long in displaying his lack of judgment in making purchases. This being continued, resulted in his assignment.—An extension of six months time is asked from the creditors of J. G. Bennett, dealer in crockery, etc., St. Thomas. His statement shows that he owes \$1,500, and has nominal assets of \$3,500. He has also been indiscreet in buying, considering the dull trade.

IN February, 1882, after clerking a number of years, Thos. Kelley opened a dry goods store in Peterboro', and did a large business. But he soon undertook too much for his capital. This resulted in March, 1890, in compromising liabilities of \$18,000 at 25 per cent. discount. His assets, nearly all in stock, amounted to \$23,000. Since then he has been struggling along, and lately the landlord took possession for \$600 rent. Now he assigns with a stock nominally worth about \$10,000.—The landlord has also taken possession of Frank Mercer's fruit store, in the same place, and in consequence of this an assignment has been made.

THE Quebec leather and shoe trade is not yet altogether free from troubles. Moise Hamel, a leather dealer in a small way, is proposing a 50-cent settlement. His liabilities are light and altogether local.—Jean Lortie, shoes, whose failure we chronicled a fortnight ago, now offers 25 cents on the dollar.—Thivierge, Morin & Morin, a firm of curriers in quite a modest way, are reported to be seeking a compromise at ten cents on the dollar. Liabilities are reported at about \$3,000, with assets practically nil. They were in trouble in February, '94, and then settled at 25 cents.

UNUSUAL activity has been shown in the harbour of Montreal for some days in view of the approaching close of navigation. Usually the wharves are very quiet places on Sunday, but last Sunday was an exception. Steam winches were in full operation, and large gangs of men were hustling as fast as they could the cargoes from the steamships "Rosarian," "Dominion" and "Storm King." It is explained that the shipping agents found themselves compelled to work their ships on the Sabbath day in order to get the vessels away in proper time.

ACCORDING to the Brantford Courier, a well known dry goods firm recently sued a citizen for an account, and upon getting a verdict, put in an execution. Afterwards a receipt was produced for the account and the gentleman interested has now instructed his lawyer to bring suit, claiming \$1,000 damages.

LAST week we noted the failure of Park & Co., general storekeepers, Jarvis. Now their stock is advertised to be sold to-day. Next Thursday the grocery stock of E. Hagey, at Preston, will also be sold. On Wednesday last a number of stocks were to be sold by auction at Suckling's. Up to 5 p.m. on that day the sales were going on and we were unable to get particulars.

EMIGRATION from Britain and Ireland this year declined a good deal, and emigration from other European countries to America declined still more. The figures for the ten months ending with October were 139,163, as against 193,616 last year. Emigration to the United States dropped from 141,023 in 1893 to 94,311 this year; to Canada from 23,987 to 14,621, and to Australasia from 9,178 to 8,734. South Africa is the only colony that shows an increase.

THE Government of Quebec proposes to institute a provincial park, which is to be called the Laurentides. The district selected is a tract of some 2,500 square miles of unsettled territory to the north and east of the settled district around Quebec city. The purpose is to make the park a place for the preservation of large game and the study of forest growth. A smaller tract in the township of Grandison, in the eastern part of the province, has also been set apart as a sanitarium.

TWELVE years ago, Levi Mackie succeeded his brother in a general store at Spanish River. But not content with this, the last few years he began quite extensive operations in lumber, entirely, indeed, beyond his means. Some time ago he gave a chattel mortgage, which was foreclosed, and he was sold out by the sheriff.—Essex & Co. four years ago incorporated their business as the Essex Brass and Iron Works, Ltd., London, with a capital of \$30,000, about half of which was subscribed. They made no progress, and of late could not meet their payments. Creditors are asked to compromise liabilities of \$8,000 at 50 per cent. They have nominal assets of \$16,000.

ONE important thing which manufacturers and others should remember is that they should advertise to get customers. Millers frequently

WYLD, GRASETT & DARLING

Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods
Woollens

AND

MEN'S VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

FURNISHINGS

Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West
Toronto

advertise in journals which go to millers; insurance companies in papers which circulate chiefly among insurance men, and manufacturers in periodicals which circulate principally among manufacturers, etc. Neither of these accomplishes the object in view, because they reach principally readers in their own line of business—competitors, not customers. An advertiser should place his announcement where it will reach the men who purchase his wares.—*American Druggist.*

In Montreal the following are the failures for the week: A. L. C. Merrill, a dealer in carpets and oilcloth, has suspended payment, and owes about \$16,000.—W. A. Harper, a pork-packer at the Western Abattoir, has assigned on demand, with liabilities stated at \$10,463.—F. C. Miller, livery stable, has assigned; liabilities are \$3,396.—C. Chouinard, hardware dealer in St. Henri suburbs, whose failure has been already recorded, has arranged a compromise at 50 cents on the dollar, in instalments at 3, 6, 9, 12 and 15 months. Liabilities are about \$10,000, ordinary; mortgaged and privileged, \$3,950. Assets apparent are \$17,000, but there are \$6,750 of book accounts, many of them doubtful.—Miss Annie Fitzpatrick, milliner, has assigned upon the demand of a Toronto house. Liabilities are \$1,924.—Napoleon Turcot, plumber, has arranged a compromise at 50 cents on the dollar, payable in 3, 6, 9 and 12 months, and secured by his father. Liabilities, \$5,590.—Martineau & Guerin, a young dry goods firm, only dating from February last, have already had to assign. They bought out the Ontario street branch of J. Perrault & Co., whose late suspension has involved them.

We note the following country failures in Quebec Province: At St. Valerie, Champagne & Senez, a general store firm of about two years' standing, are making an offer of compromise, at the rate of 40 cents on the dollar, on liabilities of \$2,926, payable in instalments of 3, 6, 9 and 12 months.—A demand of assignment has been made upon A. Bernier, general store, Cap St. Ignace. His troubles are said to be due to an inability to collect in his outstandings. He owes \$3,900, and claims assets of \$6,600.—L. Perusse, of St. Alban, general store and stone contractor, whose embarrassment we noted a couple of weeks ago, is offering his creditors 10 cents cash and 10 cents secured.—L. H. Chouinard, a somewhat extensive general dealer of Matane, on the Lower St. Lawrence, and who has also carried on one or

two branch stores on the coast, had a meeting of creditors last week, at which it was deemed best he should assign. Too many book accounts and poor collections are assigned as the principal causes of his troubles. He has been hard up for some time past, and was recently sued by one creditor for \$4,400. Liabilities are figured at \$15,000, with nominal assets of \$34,000. A compromise at the rate of 75 cents has been broached, and some creditors seem favorable to such a settlement.—Ovide Julien, an old bachelor who has been engaged in a small general store trade at Scott Junction for the past fifteen years, has met with a very small measure of success, and now wants creditors to accept 25 cents on the dollar in full of their claims.

STOCKS IN MONTREAL.

MONTREAL, Nov. 21st, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal.....xd	220 1/2	220 1/2	16	925	218 1/2	218
Ontario.....xd	107	107	55	108 1/2	105 1/2	110 1/2
People's.....xd	125	125	2	125	122	115 1/2
Molson's.....xd	168	168	2	168 1/2	165	157
Toronto.....xd	280	280	246 1/2	246 1/2	235	235
Jac. Cartier.....xd	120	120	11 1/2	117	117	117
Merchants.....xd	12	12	164 1/2	163	149	149
Commerce.....xd	138	138	2	140	138	136
Union.....xd	100	100	100	100	100	100
M. Teleg.....xd	152 1/2	152	325	154 1/2	153 1/2	141
Rich. & Ont.....xd	85	83 1/2	450	86	83 1/2	82
Street Ry.....xd	158	156 1/2	1529	157 1/2	157	163 1/2
do new stock	156	154 1/2	1132	156	155 1/2	155 1/2
Gas.....xd	187 1/2	185 1/2	2328	186 1/2	185 1/2	177
C. Pacific Ry.....xd	61 1/2	58 1/2	1203	59	58 1/2	73
Land gr't b'nds						109
N. West Land.....xd				60	102 1/2	
Bell Tele. Co.....xd	153 1/2	152 1/2	75	154	152 1/2	136 1/2
do, new stock						
Montreal 4%.....xd						

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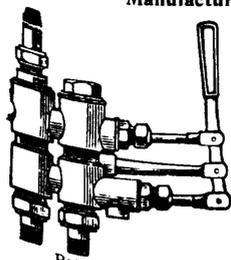
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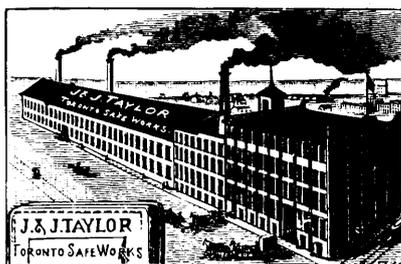
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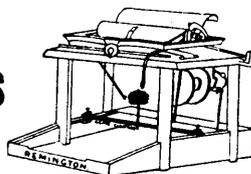
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JOHN BARBER.

shape of adverse votes from quarters whence support is expected, may prove to be potent. There is no longer reason to doubt that the Scotch electors in the rural districts have become a distinct factor in the cattle embargo question. So long as they confined themselves to deputations and protests, they were unheeded; the new policy on which they have entered promises to prove more effective.

THE JOBBER'S PLACE IN THE DRY GOODS TRADE.

It might never have occurred to us that Canada was destined to revolutionize dry goods trade methods as practised the world over, had not a contemporary raised the question: "Is wholesaling a necessity or even a possibility of the future?" The dismal picture which the writer of the article in question drew of the wholesale merchant's future lot plainly indicated that, in his opinion, at least, wholesale jobbing must inevitably give way to a new order of things. But the wholesale dry goods merchant is not to be so easily dethroned from the prominent position he has so long maintained. He is not a creature of modern creation. We read of his existence in England's earliest economic history; we can follow him through the commercial records of each country in Europe, and in the United States, that country of trade revolutions, we find his position today unassailed and secure. In periods of depression there have often been pessimists ready to foretell the approaching doom of the wholesale merchant. Their words are honestly spoken; they see for the future an exaggeration of present conditions, whereas those conditions are abnormal and merely circumstances of the hour. When commercial stringency asserts itself—and it does so in almost decennial periods—the manufacturer, experiencing a dearth of orders, bestirs himself to find other than the usual channels of commerce, and sometimes he turns to the retail trade.

The wholesale jobber has certain functions to perform, and for his labor he obtains a certain margin of profit. Could the manufacturer transact, in addition to the services which he already renders trade, those duties now done by the jobber, he would be entitled to the attending profit, and, unmindful of the retailer's feelings, would take it too. Were the elimination of the middleman possible, it would bring little relief to the retail merchant. It is essential that every suitor for trade should have a representative in constant touch with the retail interests. Canada is a vast country, and travelling expenses come high. The travelling salesman of an Ontario or Quebec jobbing house carries with him to British Columbia or the Maritime Provinces samples of the handiwork of several score manufacturers. Under the proposed system it would require several score travellers with several score expense accounts to do the business which one now transacts. Not even Sir Boyle Roche, whose bulls are proverbial, would style this economy.

Good manufacturers are not always successful merchants, a fact that is brought out by a letter in another column to-day. But in which direction lie the interests of the retailer; for he is the element of paramount consideration. Of late years the profits of the dry goods merchants have been sadly cut into by the competition of the large departmental stores. Many have sought relief in direct importation. If goods can be bought to better advantage in this way, well and good; but what is apparently a gain may in the long run turn out to be a loss. The cost of two trips each year to Europe is hardly less than one thousand dollars, and this formidable expense places direct importation at once out of the reach of the great bulk of dry goods merchants. And many of the larger merchants find after experience that they can make more satisfactory purchases

in Montreal and Toronto than in Europe. It certainly should be an economic gain to have goods sold abroad on Canadian account selected and purchased by the departmental experts of a few wholesale houses, rather than to have them bought by a great many retail merchants, each creating a separate expense account.

To buy at an advantage abroad, a great quantity of goods must be taken from each house with whom trade is done. This compels the merchant whose wants are limited to forego securing goods of different makes, textures and styles, and often leads to that bane of mercantile life, overloading. Should the merchant himself be compelled to make the trans-Atlantic trip, and this is most often the case, there enters another element to be kept in view. For although buying goods is a considerable factor in trade, selling goods is not less important, and not many merchants are blessed with assistants so competent that the store is conducted as successfully in their absence as in their presence. Altogether, we have faith in the survival of the wholesale importing house which knows its business and is provided, as no manufacturer or mere retailer is likely to be, with the machinery and facilities for importing and distributing goods to the best advantage.

THE A.O.U. WORKMEN.

An important change has recently been made in the mode of levying assessments upon the members of this Order in Ontario. Instead of a monthly printed post card, calling for one dollar, or two dollars, as the requirements of the grand treasurer might happen to be, every member is now furnished with *The Canadian Workman*, a monthly paper, in which the official notices appear. This is expected to result in a considerable saving of postage, but whether it will or will not cause a more than usual number of lapses remains to be seen. Another change, which also came into operation on the first of last July, is that one assessment must be paid before 6 p.m. of the last day of each month, instead of on the 28th of the month. This would yield just \$12 a year. But, in addition to this, there must be paid an "additional assessment" of \$1 before six p.m. on the 15th day of each January, April, July and October, thus making \$16 of regular uniform assessment. But then article 20 of the new laws ends up with "and in addition to said regular assessments, such extra assessments as may be required from time to time to pay and discharge all death calls upon this Order."

This arrangement of the assessments relates to the Ontario members only. Each grand lodge jurisdiction has its own way of collecting, but most of them now operate on the same fixed monthly plan, instead of calling for the money only as it is needed, and by postal cards. But as regards the amount, or maximum of assessments, each grand lodge jurisdiction is assigned a certain number of dollars which it must collect and pay for its own death losses, before being allowed help from the general relief fund of the supreme lodge. And this general relief fund is no longer assessed according to current need in sums of 10 or 20 cents, or 50 cents, or \$1.50 per member, as the year's deficiency has hitherto been found. It is now \$1.00 per member annually, as a sure thing, but the relief board has power to increase this to \$3 if necessary, to meet the death claims of any year. It is payable, like the ordinary assessments of this Order, by young and old alike. The young man of 20, his father who may be 40, and his grandfather of 60 or 65 years of age, each pay \$1 at every call without regard to the difference in their chance of living to pay future assessments. As there are now a total of about 932,760 members in the

Order, that many dollars are available from each relief call, to be applied in helping grand lodges whose deaths, at \$2,000 each, have cost more than the following scale, fixed for them by the supreme lodge, and to stand for three years at a time, viz. :

THIRTY DOLLARS.

The grand lodges of Pennsylvania, Ohio, Kentucky, Indiana, New York, Tennessee, California, Texas, Georgia and Alabama, and also the supreme lodge. (The supreme lodge takes care of certain individual lodges, and any grand lodge whose membership is less than 2,000.)

TWENTY-EIGHT DOLLARS OR LESS.

The grand lodges of Illinois (\$27), Missouri (\$27), Wisconsin (\$26), Colorado, New Mexico and Arizona (\$25), Oregon and Montana (\$23) Nevada (\$28), Utah and Wyoming, &c. (\$22), New Jersey and British Columbia (\$20), and Minnesota, Washington and Michigan (each \$19), and Iowa and Delaware (each \$17).

SIXTEEN DOLLARS.

The grand lodges of the States of Kansas, Massachusetts, Nebraska, Dakota, and the provinces of Manitoba and Ontario.

It will be seen that the number of grand lodges is very large, whose mortality has grown up from an assessment of \$10 or \$12 a year (which was ample to pay all losses at the commencement) to \$25, \$28 or \$30. Only six out of thirty-one grand lodges are now supposed to get through the year at so small a cost as \$16 for the \$2,000, plus relief calls and lodge dues and other expenses. If Ontario, for instance, should have a mortality requiring \$17 per member to meet it, then Ontario could call on the relief fund for one dollar of that amount. But since this province has to contribute at least one dollar per member to the relief fund each year, this would give nothing back of the thirteen previous years' contribution by Ontario to that fund. And since the relief calls have now grown to a minimum of one dollar, in place of the 10 cents and 40 cents and 45 cents of a few years ago, there has sprung up a very strong demand for a separation by this grand lodge, from the older American lodges, where the deaths have become so burdensome. A Bro. F. Mason of Perth seems to be one of the leaders in this new departure. Notwithstanding that separation was voted down at the grand lodge meeting a year ago at Ottawa, the agitation has broken out afresh, and there is likelihood that it will eventually cause a split among the lodges, some remaining with the parent body, and some resigning and forming a new grand lodge, paying their own death losses. It is something anomalous that a man who is assessed for \$30 in New York State, or in Ohio, may drop his certificate upon moving into Ontario, or into Manitoba, or into Massachusetts, or Kansas, and by joining again have only \$16 a year to pay in place of \$30. There is a pretty strong inducement for the older members from New York, Pennsylvania and Ohio to go west and settle in Kansas, Nebraska or Manitoba, or come over to Ontario. It is no wonder the membership in New York, Pennsylvania, Ohio, Illinois, California, Tennessee and the other older grand lodges, is falling off. In all these States there are other fraternal orders into which the young and healthy Ancient Workmen are transferring their membership, and reducing the cost of their certificates one half. And what has occurred over there will probably soon occur here. Even now there are a number of other orders giving much greater inducements to persons under 35 years of age than the Workmen can extend, owing to the heavy weight of aged members carried by the latter. The death losses are coming along very rapidly now in Ontario, and nearly every claim is upon an old man. This will be more clearly seen

if we tabulate the ages at death of those embraced in the death calls for the past five months in Ontario, numbering 84, for the sum of \$160,000:—

Months.	Under 35.	35 to 45.	Over 45.
July	0	3	16
August	2	7	11
September	1	3	12
October	0	3	11
November	2	6	7
Totals	5	22	57

This table speaks for itself. But lest we should do the Order any injustice by thus showing it to have become, even in Ontario, an Ancient Order of Old Men (A.O.O.M.), we have looked up the record for four months past of the I.O.F., and find that in the case of almost exactly the same number of deaths—85—the comparison is as follows :

Societies.	Under 35.	35 to 45.	Over 45.
Workmen	5	22	57
Foresters	43	22	20

It thus appears that in Dr. Oronhyatekha's society, if we may judge the ages of the living by their contributions to the death losses, the average age is as good as in regular life insurance companies. Out of every 85 members, 43 are under 35, and 42 above that age. But in the Workmen, out of every 84 members living, only 5 are under 35 years of age, and 97 are above that age, and most of these are above 45 years of age. It is not difficult, therefore, from these premises, to forecast the future pretty accurately, as to a rapid increase in the death losses in the Ontario Grand Lodge of the A.O.U.W. It is high time that all young and middle-aged members who can get reliable insurance elsewhere, should see if there is not some way of getting rid of their membership. If not, they are liable to be mulcted in lawsuits, after the manner of the unfortunate "hindmosts" of the defunct Canadian Relief Society, and London Masonic Mutual.

A POINT IN ACCIDENT ASSURANCE.

It has usually been held reasonable that a man who voluntarily exposed himself without just cause to great danger had not the same claim upon an insurance company which insured him against accident as a man who took reasonably good care of himself. But it appears that in Chicago the other day, Judge Horton, of the Superior Court, rendered a decision to the effect that a person insured against accident or accidental death by an accident insurance company, need not exercise due care and diligence to avoid injury. That a man shall exercise such care and diligence, says the *Investigator*, is part of every accident insurance contract, and is designed to protect the company from imposition, and to cause the assured not to recklessly expose himself. The Judge is reported to have asserted that "to make the policy-holder guarantee himself against accident would make accident insurance contracts a paradox." This may suit Judge Horton's ideas, but we hardly think it will "go" with the Supreme Court of Illinois. The case of *Shaffer vs. The Travelers Insurance Company of Hartford* is cited, in which the Supreme Court expresses itself very clearly. The assured in this case endeavored to escape from officers of the law, who were trying to arrest him, by lowering himself from a window by means of an improvised rope. The rope broke, and the assured fell and was killed. Suit was begun in the circuit court to recover on the policy. The judge took the case from the jury, and directed a verdict for the defendant. Appeal was taken to the appellate court, which in its opinion said :

"The bare statement of the manner in which deceased came to his death brings it, we think, clearly within the clause of the policy of 'voluntary exposure to unnecessary danger,' and fully justified the trial court in taking the case from the jury and directing them to find for appellee."

But the complainants were not satisfied and went to the Supreme Court. That tribunal declared:—

"We are entirely satisfied with the judgment of the appellate court. The evidence clearly proves that the deceased came to his death by his own voluntary exposure to unnecessary danger, and there is no evidence tending to prove otherwise. It was proper to instruct the jury to find for defendant."

THE WINNIPEG FIRE.

Special thanksgiving on the part of the people of Winnipeg is eminently appropriate this week for the escape of that city from an extensive conflagration. What took place is serious enough, but it is marvellous that the loss was not greater. What happened was this: At two o'clock in the morning of Friday, 16th, the four-story stone block of the Western Canada Loan Company on Main street was found on fire. It burned slowly and steadily until gutted. While this fire was in progress, between four and five a.m., another started in the Grand Union Hotel, nearly half a mile away, which extensive building was presently on fire in every part. The wind increasing to nearly a gale, the flames flew across to the three-story brick warehouse of Merrick, Anderson & Co., which, with several shops and boarding houses, was also devoured.

Could the fire brigade do nothing to stem the course of the flames? The answer is given by a Winnipeg paper:

When the news [of the second fire] reached Chief Code, at the Western Canada block fire, he was at a loss to know what to do. In the fire department there are three engines, one for each hall. The engine at the North fire hall had for several days been dismantled and in the repair shop at the Vulcan Iron Works. The engine from the South fire hall, after working for an hour or so, had collapsed, and was discarded as useless. So that but a single engine remained, and with the valuable business blocks surrounding the Western Canada yet in danger of destruction, this one engine could not be withdrawn. The chief started to the fire with the chemical engine.

When he arrived the building was shrouded in smoke, but in ten minutes it was a mass of flames, which, says the report, "burst forth like an explosion." Then the reporter goes on:

The fire was almost beyond control, even had the firemen been able to give it all their attention with a complete apparatus but handicapped as they were the flames raged utterly unchecked. Hose was telephoned for and was attached to the hydrants of the waterworks, but the pressure from these hydrants was so ridiculously weak that the puny streams that dribbled through the hose only furnished subject for the contemptuous gibes of the spectators.

These sketches tell the condition of affairs as to fire protection very plainly. If the residents of Winnipeg are satisfied with their fire appliances there is no use preaching to them. But we do not believe they are satisfied. The nightmare of impending disaster must affright them, and we think it will have more effect in bringing about improvement than all the implorings or threats of the underwriters. We close with a paragraph from the *Winnipeg Free Press* of Saturday last: "But calamitous as was the conflagration and great as the loss is, the people of Winnipeg may never fully appreciate how much cause they have for thanksgiving. With a fire brigade disorganized and divided by distance, its apparatus crippled, and the water supply totally inadequate, there was nothing to prevent the unchecked flames from sweeping the entire city. That the fire was confined to half a dozen buildings seems little short of a miracle."

DO YOU DO THIS?

Hamilton's police magistrate had occasion one day last week to censure a merchant for a practice which is unfortunately too common in the towns and cities of Canada. The merchant, who was evidently a dealer in ready-made clothing, had spread his goods all over the front of his store. Some boys appeared upon the scene, and, as it was a cold day, selected some mittens, then ran away. We have no sympathy with shop-lifters, but believe, with the magistrate, that it is simply throwing temptation in the way of those who are all too ready to yield,

to place goods outside the shop doors. It is an old-fashioned, often stupid, and not an attractive method of displaying goods. Properly dressed windows draw far greater attention, and to crowd the store front and litter the footpath with goods is simply to destroy a most effective means of advertising. Nor is the custom a popular one with passers-by, and many a man walking in a crowded street feels more like cursing the merchant who thus displays goods than buying his wares.

QUEBEC DAIRY ASSOCIATION.

The general annual convention of the Quebec Dairy Association is to be held in St. Joseph de Beauce on the 4th, 5th and 6th of December next, in the Court House. The proceedings will be carried on mainly in French, but there will be a special English sitting on the afternoon of the second day of the convention. Hon. M. Beaubien, Prof. Robertson, J. C. Chapais, Father C. P. Cote, Antoine Taschereau, P. Macfarlane and others are expected to be present and address the gatherings. It is proposed to discuss various subjects connected with dairying and agriculture. Special arrangements for transportation have been made by the railways. One feature of the gathering will be the presentation to Mr. E. A. Barnard of a testimonial in recognition of his services to the agriculture of the province.

MUNICIPAL MEMORANDA.

The new buildings erected in Galt during 1894 are said to have cost not less than \$112,000.

It was resolved at a recent meeting of the town council of Granby, Que., to authorize Messrs. Husband & Mitchell, civil engineers, to make surveys, plans and estimates for a complete system of sewers for that place.

People in the Eastern Townships of Quebec appear to believe in the often disappointing system of bonuses to manufactures. The town council of Richmond passed a by-law granting \$2,500 to aid in establishing a trunk and valise factory. And this by-law will be voted on by the people on Monday, 26th.

A sale of lands in arrears for taxes was held in Brandon some days ago. Of the \$53,000 of arrears, says the *Times*, about \$10,000 was paid in and the properties redeemed before being put up. Twenty-six buyers purchased among them about \$10,000 worth, and the city got the remainder, about \$33,000 worth.

The merchants on the north side of King street, between Queen and Foundry streets, Berlin, will this week remove their signs as required by law, and will also keep the pavement free from goods and other obstructions. This by-law is strictly enforced in Stratford, Brantford, Guelph and other surrounding towns, and the *News* asks "why should Berlin, a better town than any of them in almost every other respect, be so much behind them in this matter?"

Some time ago, the village of Eastman, Brome county, Quebec, granted a bonus to a manufacturing concern named the Eastman Kinding Wood Factory. We now learn that the factory was sold by Sheriff Cotton the other day and bid in by the corporation of the village at the nominal price of \$40, to cover its claim of \$3,000. The corporation is prepared to sell the property back to the old company on reasonable terms, provided a guarantee is given to operate it under the terms of the by-law granting the bonus.

Edwin L. Godkin, editor of the *New York Evening Post*, has chosen the municipal history of New York to show the details of the problems of municipal government. He points out that "there is a growing perception that the present condition of city governments in the United States is bringing democratic institutions into contempt the world over, and imperilling some of the best things in our civilization." The volume forms No. 118 of the publications of the American Academy of Political and Social Science. City government, says Professor Bryce in his book, *The American Commonwealth*, is the one conspicuous failure in the United States.

Under the heading, "An Object Lesson," the *Lachute Watchman* recalls the dangers of that town from fire as under: "The town of Lachute has been given many warnings to provide itself with the weapons necessary to fight fire. The fire of Friday night [at the Wilson paper mills], however, was more of the nature of an object lesson rather than a warning. When Mr. Wilson built his mills he showed his forethought in many ways, but in none more than the extraordinary precautions taken, in the first place to prevent fire, in the second place to control it in case of an outbreak. The result was that when the critical moment came, the fire was conquered, and the calamity averted. Now, if it was wise on the part of Mr. Wilson to provide for mishaps of this kind, how much more wise would it be for the town to see its own position in this matter, unarmed, defenceless, utterly helpless, and rouse itself from inactivity and provide for

the danger. With a stream like that thrown at the paper mill obtainable at any part of the town, no fire could obtain much headway." Other towns and villages may well treasure this homily.

TRADE AT DIFFERENT POINTS.

An unexpected compliment reaches us from the distant shores of Lake Superior. Mr. Wm. McKirdy, general merchant at Nepigon in the Algoma District, sends a remittance, and adds: "By the way, your reminders are 'a thing of life' and have become, if possible, a pleasure to look forward to."

No words are wasted in the communication of Baker & Co., "the one-price cash store," of Rat Portage, Ont. They say: "As we only do a spot cash business, our 'collections' don't bother us, and as we are not 'in the dumps,' we submit that we must be 'negligent' in not sending you before what we now enclose, \$4 for subscription to April 13, 1895."

There is no despondency, at least, in the reply of Mr. Fred. W. Churchill, of Collingwood, to an enquiry about business and collections. Mr. Churchill is an insurance agent, not only fire, but life, accident and guarantee, boiler and marine, and should know pretty well whether people are hard up or not. He writes, on November 6th: "As to business I have no just cause of complaint, and in the matter of collections I'm very like the man who had both legs amputated, I can't kick."

The agent of the Quebec Bank branch at Thorold, Ont., writes that business has been fairly good in his neighborhood, and that bills have been well met. "We are hopeful in the Niagara district," he adds, "of very good times in the coming year. The great increase in the fruit industry, and the prospect of steam and electric railways, now building and in contemplation, through Lincoln and Welland counties, connecting towns and villages, the canal water power project at Niagara Falls, and other improvements, all point to more than usual activity in all lines of business during 1895."

From Woodstock, in western New Brunswick, Balmain Brothers write: "Having balanced up our year's business we find we have \$2 left for THE MONETARY TIMES, after paying all other expenses, and enclose it with this. The year has been a very good one—one of the most satisfactory we have had. Collections are better than is usual at this season of the year, and as a matter of fact have been good all summer. We, however, keep 'everlastingly at it,' in this matter of collecting, and that bills have been met as well or better than usual the past season, we credit in great part to the fact that we have insisted, in as kindly a way as possible, that they be paid when due."

From St. John, New Brunswick, we have the testimony of an experienced insurance man and old subscriber, Mr. D. R. Jack, as to a satisfactory year: "We find collections pretty good. Last year was the very best that we have had for ten years, as regards uncollected balances. Fire losses also show an improvement this year over the past two or three years. Real estate, which has been very depressed for some time, also appears to be showing a decidedly upward tendency here. What we really require in St. John is a first-class hotel, modern in every respect, to accommodate the large tide of travel flowing in this direction. A structure of this kind would, I am satisfied, prove a financial success, and would make us all happy."

HARDWARE AND METAL TRADE NOTES.

We learn from the *Seaforth Expositor* that Mr. William McKay, for eight years head engineer in Ogilvie's mill in that town, has left for Amherst, Nova Scotia. He has made an engagement with the Robb Engine Company, and will have charge of their Ontario business.

The constructors of the water works at Tokyo, Japan, have bought \$400,000 worth of cast-iron pipe in the United States. American makers have been enabled to secure this contract in the face of European competition because they can make pig-iron cheaper than it can be made in any other country.

Mr. W. J. Robertson, of Port Hope, has patented in the States and Canada an improved frying-pan. It is made of grey iron, and so arranged as to get rid of the small particles of grease which fill the air and lodge on the ceiling, walls and wood work of the kitchen, turning them, in time, black. The smoke is "carried into the stove, up the chimney and out of the house," while the stove, he says, is kept clean.

A very sanguinely-worded despatch from Guelph on Monday last to the *Mail*, if it properly indicates the expectations of the citizens, shows that, judging by the disappointed hopes of various other Ontario places, they are likely to be disappointed. The despatch is about smelting works, whose erection, the despatch says, "is now assured. The necessary stock will be soon subscribed, and Mr. Patterson, of Wyandotte, Mich., the chief promoter, is expected here in a few days to organize the company.

It is said the new industry will employ one hundred hands." The italics are ours. We shall be very glad to see Guelph the seat of an iron industry.

The St. Stephen's Edge Tool Company is incorporated, and has begun work at the Broad Axe Factory, St. Stephen, N.B. The members of the company are Chas. O. Barker, Fred. M. Murchie, Almond I. Teed, Fred. L. Ham, Gilbert W. Ganong, George F. Hill, Gilbert S. Hall, Fred. Waterson, John Black, Henry E. Hill, Thos. R. Mitchell, Robert Ross, Hugh McKenna, Wm. Dinsmore, James Mitchell, Chas. W. Young, Chas. C. Grant, Fred. E. Rose, Frank M. Ross, Fred. W. Andrews, Joseph McVey, Julius T. Whitlock, all of St. Stephen. The mechanical superintendent is H. W. Broad, and the business manager, Charles O. Barker.

FOR GROCERS AND PROVISION DEALERS.

Almost in the swim of holiday trade.

It takes a snail exactly fourteen days and five hours to travel a mile. Don't be a snail.

The Aylmer Canning Company will commence canning poultry and meats within a week's time.

Kerr Bros., lately connected with the Hudson Bay Co., intend opening a grocery store at Calgary.

Out of the seventy grocers of Hull more than fifty have declared themselves in favor of early closing.

It cost \$1,000 to take a carload of fruit from Sacramento, Cal., to London two years ago. The rate this year has been reduced to \$700.

The New England catch of salt mackerel to date is 39,839 barrels, against 49,309 barrels last year, 48,250 in 1892, 35,965 in 1891, 15,489 in 1890.

Some 25,000 barrels of fresh mackerel have been received in Boston to this date this year, against 21,000 of the same time last year, 21,700 in 1892, 34,000 in 1891, 17,000 in 1890.

The *Chronicle* says that in Halifax potatoes have taken a jump mainly on account of the small crop on P. E. Island. The Island stock is selling at the wharves at 32 and 33 cents per bushel. Turnips from that province are selling from schooners at 25 cents per bushel.

The *Monde Economique*, after careful investigation, estimates the world's coffee production for the current year at 12,000,000 bags. As against this output, larger than that of any previous year, there is a consumption of only 10,500,000 bags.

A careful calculation has been made of the amount of bacon, ham and other hog products imported to Edmonton during the year ending Oct. 1st, says the *Bulletin*. The amount is about 150,000 pounds, worth something like \$20,000. The question at once arises, why import?

Calgary has voted a loan of \$6,000 for six years, without interest, to Ratcliffe Bros., to aid them in establishing a creamery and cold storage warehouse, at an estimated cost of \$12,000. The loan is to be secured by mortgage on the entire plant and premises; \$1,000 is to be repaid annually, after the first year.

The past week has been an active one in pork-packing operations, the returns indicating a total of 395,000 hogs handled by Western packers, compared with 325,000 the preceding week, 240,000 for corresponding time last year, and 300,000 in 1892. From November 1 the total is 720,000 against 445,000 a year ago.—*Cincinnati Prices Current*.

Cold weather always brings to the country store a number of loungers, who sit on the counter and eat cheese, currants, raisins, crackers, or anything else that can be appropriated without exciting comment. It is the duty of the storekeeper to ask them in the politest terms to "move on," if only in deference to his customers of the gentler sex.

Light weight butter is causing not a little annoyance to grocers and consumers in several Canadian towns. The farmer can talk about sand in sugar, peas in coffee, tea made of brown paper, and numerous cheats ascribed to the grocer, but when accused of selling pound or two pound prints of butter under weight, he raises his hands in holy horror until the scales are produced.

The following is a statement of shipments of black Singapore and Penang pepper from the Straits, January 1 to November 15:

	1894.	1893.
American, tons	5,890	4,295
Continent, tons	5,245	6,780
England, tons	5,920	6,345
Total	17,055	17,420

The *Manchester Grocer* says that the total produce of the English crop of hops is between 630,000 cwt. and 645,000 cwt., which is equivalent to a yield of from 10½ cwt. to 10¾ cwt. per acre upon the 59,535 acres in hop cultivation in England. "Though the hop yards of Hereford and Worcester (covering an area of 11,372 acres) have not

grown more than an average crop, the greater part of the 43,109 acres of hop land in Kent and Sussex has yielded very heavily, and the 4,846 acres in Hants and Surrey have produced considerably more than an average quantity. A somewhat large proportion of the hops last picked is of inferior quality, brown, and discolored by aphides, and at the prices at present current were scarcely worth the picking. Consumers and producers are now realizing that bright, sound, full-conditioned hops are relatively scarce, so that growers are inclined to wait for better money. At the prices that have ruled since the new season began, the hop crop of 1894 will not do more than pay the expenses of production."

RETAILING BOOTS AND SHOES.

The representatives of Laidlaw, Watson & Co., London, are showing seven different styles of boot toes for the spring trade.

For evening wear a bronze two-strap slipper, white lined with wood heel, is receiving favor at the hands of Toronto women.

A woman's slipper of neat appearance, a slipper designed by a Toronto retail merchant, has a narrow toe, and is white lined, with wood heel. It fastens with a strap, and has as an ornamentation either a bow or a buckle.

A tan Bal, boot is selling well in a Scotch welt; this is a much heavier and coarser welt than the usual run, and is suited to winter wear. The boot has a long toe cap with large perforation, and is almost a razor toe.

The *Canadian Shoe and Leather Journal* has issued an exceedingly neat Spring Trade Supplement, containing a collection of engravings which illustrate the landscape beauties alike of our Great North-West and our beautiful provinces down on the Atlantic coast.

The North-West Shoe Company, with headquarters at Montreal, are applying for incorporation. The capital stock is \$40,000. The applicants are E. A. Mahon, Winnipeg, Man.; Wm. G. Cameron, Geo. H. Ansley, Walter Binmore, and A. R. Oughtred, Montreal, Que.

Toronto's four hundred, or at least a considerable number of Toronto's most correctly dressed young men, will attend their evening social functions in Oxford patent leather shoes, with kangaroo or dongola tops and razor toe. A King street retailer says that he is selling nearly ten pairs of these shoes every day. They retail at \$3 a pair.

Another toe is added to the great variety of shapes in shoes at this end. It is in striking contrast to the needle and razor points. In contour it draws in abruptly from the ball to a quite narrow width, but terminates in a square toe a fraction over an inch wide. It is, in fact, an extended, narrow square toe, and is dignified with the classical title of "Emerson."—*Reporter*.

At the German manoeuvres a new shoe sole for soldiers will be tried. It consists of a kind of paste of linseed oil, varnish, and iron filing, with which the soles of new shoes are painted. It is said to keep leather flexible, and gives the shoe greater resistance than the best nails. Already, in many regiments, the usual iron nails have been exchanged for aluminum.—*Facts*.

The shoe trade is a steady one and staples form the bulk of sales. But there is a chance for you to secure a portion of the hundreds of dollars which will be spent in your town during the holiday season. Slippers have always been acceptable Christmas presents. Over gaiters and leggings make nice presents. Storm rubber boots for children may also be placed in the same category. Be prepared to bring your stock forward and advertise it.

When the extreme narrow toe came into fashion there were many dealers ready to predict but a short existence for it. And from outward appearance, as well as anatomical reasoning, one would naturally judge the "razor toe" or the "needle toe" shoe an uncomfortable one. But experience does not prove it such, at any rate people will not admit it, and designers in this instance—although such is not always the case—can exercise their whim without so far afflicting the walking public generally with serious pain. But look out for in-growing toe-nails.

We have repeatedly drawn attention to the fact that large buttons have a prominent place in samples of styles for the spring of 1895. But if you follow the example of an experienced merchant you will avoid ordering a large stock of these goods. They are attractive to the eye, but will not stand the test of wear. When placed on the shoe they must of necessity be placed at some considerable distance from one another, and after the shoe has been worn for some little time, insufficiently fastened, it begins to gape between the buttons. Large buttons mean large button holes, and these are not likely to aid the powers of endurance of the shoe. The large button is apt to catch in the skirts of the wearer, and nothing causes a woman more annoyance than this. They are not easily fastened, and this again detracts from their utility. Taking everything into account, it would be just as well to order large button shoes sparingly for next spring.

People now-a-days are always on the still hunt for bargains. You are a caterer to the public taste. Some few weeks ago we suggested a special bargain day for children's footwear. Did you try it? If it gave good results try a special day for men's goods next week. Bring your footwear of this description forward, dress your windows with men's boots and shoes, and advertise your effort properly. Most boot and shoe men are not making fortunes at present and so cannot charter half a page in the newspaper; then make the most of a small space. How would something like the following do?

WHO ARE WE?

We are the people who sell your economical, well-dressed friends their boots and shoes. On Monday, Tuesday and Wednesday of next week we make a specialty of men's footwear. We have a boot in stock which is just your size, **neat** and **cheap**. Come and get it. Our store is on Main st., Abernathy.

JOHN SHOE MAKER.

BOOKS AND STATIONERY.

Cadmus was the first postman. He brought letters to Greece.—*Boston Transcript*. So! We thought the first male was left in the Garden of Eden.—*Boston Commercial Bulletin*.

"We sold a hundred and one copies of the magazine containing Tinkleby's poem," said the clerk in the book store. "Indeed?" "Yes, Mr. Tinkleby bought a hundred of them."—*Washington Star*.

The retail book business of Hart & Riddell, Toronto, has been sold to Tyrrell & Co., and the firm intends to confine its attention to the premises on Wellington street, where they do business as wholesale stationers, binders, engravers, &c.

"Danvis Folks" is the title of a Vermont story which has appeared in *Forest and Stream*. It is good fun, Uncle Lisha, Jerusha, and Gran'ther Hill being among the characters. Antoine, the Canadian Frenchman, figures in the story, and Sam Lovel is its hero.

We cannot do much with the 50 and 75 cent novels here, in Pictou, so Mr. Beattie tells *Books and Notions*. "Although our people are all very well off, they will buy the cheaper editions. Travellers buy them, but they are grumbling about the price. We often exchange them."

Frank Bolles has written "From Blomidon to Smoky." This volume details a charming trip to Cape Breton, and is general in its observations of the people (with here and there a quaint anecdote), scenery, and, most of all, its beloved birds. He found eight species on Cape Breton.

The Montreal publishing firm of J. B. Rolland & Fils have issued their "Almanach des Familles," and "Almanach Agricole, Commercial et Historique" for 1895. The first has reached its eighteenth and the second its twenty-ninth year. They are both well known throughout the province.

The third edition of Griswold's Hand-Book of Adjustment of Fire Losses, revised and enlarged by the author, is issued by C. C. Hine, of the *Insurance Monitor*. The volume is bound in leather, and is of convenient size for pocket use. It contains much valuable information for agents and adjusters.

I have travelled over a great part of the earth's surface, says Max O'Rell, have lived in the two great republics of the world, France and America, and it is my firm conviction that there exists on this planet but one people perfectly free from a political and social point of view, and that is the English.

Thomas W. Handford, now of Chicago, but formerly a preacher in Toronto, which city he left rather precipitately, has compiled a book entitled "Lamps of the Temple": choice examples of the eloquence of the modern pulpit. Presumably, Thomas himself is not one of the lamps, though of pulpit eloquence he used to have a very fair share.

Copp, Clark & Co. are showing some neat novelties in stationery. Their boxed assortments of pens, holders, pencils, erasers, &c., are very taking. Pretty nickel holders with knife or pencil are also shown in various designs. The line of Eagle Pencil Co.'s crayon pencils for artists is worthy of remark, each shade of the lead being indicated by the color of the polished wood. The combination of more than fifty colors is quite striking.

It is announced on behalf of the Funk & Wagnall's Company that the second and concluding volume of their Standard Dictionary is to be issued this month. The work has been five years in preparation. Justin McCarthy and A. Conan Doyle speak in very high terms of this dictionary. The latter writes: "I regard it as a monumental work—a work, thus far, perfect of its kind, and for its purpose destined to be a conclusive authority to the English speaking peoples, and to other peoples as well, for many a generation."

The Toronto News Company is handling a large number of Christmas issues of the best-known illustrated weeklies. They arrived in such bulk as literally to be measured by the cord. In addition to such stand-bys as *The London News* and *Graphic*, there is the always artistic *Figaro*, *Pears' Pictorial*, *Holly Leaves*, *Yule Tide*, *Black and White*, from the other side of the Atlantic. Then among American publications there are such special issues as *Puck's Annual*, *The Judge*, the Christmas *New York Life*, *Frank Leslie*, and so on.

Two young American students have made a journey across Asia on bicycles, and have written a book about the trip, of which waving the American flag on top of Mount Ararat is one of the incidents. In Peking they had an interview with Li Hung Chang. The beauties of Persia seemed to them largely a figment of the poet's imagination. "A flower crushed at every step" did not seem to fit the country half so well as the Scotch traveller's description, which divided Persia into two portions—"one, desert with salt, and the other without salt."

INSURANCE MATTERS.

The town of Carberry purchased a \$6,000 fire engine some time ago. Owing to technicalities the by-law was quashed and the engine taken back. Ronald, the maker, now has in claim for \$1,500 damages, freight, etc., against the town.

So good an authority as the *New York Evening Post* declares that "Safety to the insured, as well as the welfare of the community, would be much better secured if assessment societies could without loss be wound up, leaving the regular form of insurance master of the field."

The Imperial Insurance Company have entered an appeal in the Recorder's Court, Montreal, against the assessment on their building at the corners of the Place d'Armes square and the hill. The assessment is for this year \$300,000, which it is claimed was not made according to law.

The town fire brigade were out for practice on Tuesday night, says the *Magog correspondent* of the *St. John's News*. The boys are becoming better acquainted with the new engine now, and are able to make steam very fast. The tank in front of the town hall is little better than useless, as it was pumped dry in eight minutes.

The past fiscal year is the first probably in the annals of the steam-boat inspection service of the United States when there has been no loss by fire, one of the most dreaded accidents that can befall a ship. The *Marine Review* finds attention directed to this fact in the annual report of the supervising inspector-general of steam vessels covering the last fiscal year.

At a meeting of the council last week of the Ottawa Board of Trade, a communication was read from the Dominion Underwriters' Association, suggesting a conference between the managers of the association and the local lumbermen with the view of settling the differences that are said to exist as to what insurance rates should be on piled lumber, saw mills, etc. Mr. William Scott, the president of the Board, having called upon the lumbermen, they agreed to the conference, which was arranged for Tuesday last in the rooms of the Board of Trade.

An eastern newspaper tells an entertaining story of a life insurance transaction that took place in Fall River, Massachusetts. A resident of that place named Pariseau applied for a life insurance policy of \$10,000, for which the agent gladly agreed to accept notes in payment. The policy was delivered and the notes given the agent, who turned them over to a local bank to be sold. A day or two afterwards the assured met the agent and demanded his notes, saying he did not want the insurance and had destroyed the policy. The agent said the notes were in the bank, and the assured secured an injunction restraining the bank from disposing of them. He also put his property in the hands of his wife in order to avoid payment of the notes if he failed to secure them. Having made all these preparations for fight, Mr. Pariseau suddenly called at the agent's office and informed him that he would take the policy, and take up the first note as soon as it was due. He explained his conversion by saying that after he placed his property in his wife's name his credit became paralyzed, and he thought life insurance the best policy under the circumstances.

The action of the Bank of England directors in extending the duration of the Baring guarantee till 15th November, 1895, was not unexpected. The liquidation has been progressing favorably, and it is pleasing to find that the debt of the bank has fallen to £1,999,235. It is to be hoped, however, says the *North British Economist*, that every advantage will be taken to complete the liquidation at as early a date as possible. It is all very well for a going business to nurse its assets for future advantage, but a liquidation is conducted for behoof of the creditors, and should not be protracted beyond such period as will meet their claims.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Wednesday, Nov. 21st, compared with those of the previous week:

CLEARINGS.	Nov. 21.	Nov. 15.
Montreal	\$10,649,246	\$12,726,527
Toronto	4,683,815	6,322,050
Halifax	915,415	1,316,467
Winnipeg	1,360,553	1,492,242
Hamilton	546,218	770,044
Total	\$18,155,247	\$22,627,330

Aggregate balances this week, \$2,639,382; last week, \$3,969,927. Only five days' clearings.

Carrying lumber by steam vessel has extended to so distant a commerce as Canadian export to the Argentine Republic of South America. On Thursday of last week the steamship "Turret Age," which is of the whaleback type of construction, left Montreal for Buenos Ayres with a million and a half of pine lumber, and the "Turret Bay," which left earlier in the week, had on board an equal quantity. The work of loading was pushed forward day and night, because on January 1st a duty of two dollars a thousand feet goes into effect in the Argentine Republic on all imported lumber. The cargoes were supplied by the Export Lumber Company, of New York. The steamers will call at Sydney, C B., and take the necessary bunker coal for the voyage, and are expected to arrive at Buenos Ayres in about thirty days of their departure from Montreal.

The gross receipts of the Montreal Street Railway Company for the ten years ended with 30th September are thus given:

30th September, 1885	\$222,063
" " 1886	252,186
" " 1887	346,022
" " 1888	386,486
" " 1889	412,216
" " 1890	431,389
" " 1891	491,862
" " 1892	569,810
" " 1893	750,751
" " 1894	880,060

The growth has been regular, as may be seen, but in 1892, 1893 and 1894 new management and the use of electricity have resulted in remarkable increases.

An International Exposition of wines, spirits and fermented liquors will be held at Bordeaux from May to November next year, and the French Ambassador at Washington has conveyed to the Department of Agriculture a communication in which the wine-growers, distillers and brewers of the United States are cordially invited to participate in the display. Bordeaux, which is the centre of the largest and most important wine-producing region in the world, is a most fitting place for an international exhibition of beverages. Moreover, if rumor be true, the product of the vineyards of three continents often enters into the manufacture of good French claret. The wine makers of Bordeaux are genuine cosmopolitans, and their wine is truly international in its origin.—*Phil. Record*.

On Saturday last, 17th inst., the general quarterly meeting of the Commercial Travellers' Mutual Benefit Society of Western Ontario was held in London. The following officers were unanimously chosen for the year: President, W. L. Underwood, London, re-elected; first vice-president, T. B. Blackwell, London; second vice-president, W. Coates, London; treasurer, W. S. Case, London. The Toronto directors are F. W. Heath, R. H. Greene, and James Stevenson.

On Friday last, at a thinly-attended meeting of the Board of Trade, of Chatham, Ont., Mr. Marx gave notice of a motion respecting the abolition of exemption from taxation. A discussion followed in regard to the poor mail service furnished Chatham, and a committee was appointed to inquire into the mail and postal matters and ascertain if it were possible to establish a better service. The members present requested the president to call a special meeting at an early date to discuss the waterworks question.

The Bank Statement for the month of October will be found on pages 600 and 700 of to-day's issue. Our usual banking review will appear next week.

The Hamilton Provident Loan Society declares its latest dividend, the forty-seventh, at the rate of seven per cent. per annum.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st October, 1894.

CAPITAL.

LIABILITIES.

ONTARIO.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
1	Bank of Toronto	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	1,614,954	29,238		6,093,901	9,193,518
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	2,930,765	25,985	533,942	5,324,349	11,758,761
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	1,027,691	23,003	185	2,568,635	6,544,818
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	965,910	22,463	134,899	1,447,502	3,639,159
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	774,566	21,398	85,604	1,427,574	3,542,643
6	Imperial Bank of Canada	do	2,000,000	1,963,600	1,961,740	1,155,860	1,508,939	17,672	411.82	2,439,449	5,744,457
7	Traders Bank of Canada	do	1,000,000	608,400	605,400	85,000	593,170		127,222	1,005,062	2,707,944
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	875,000	944,475	20,890	108,913	1,496,539	3,700,516
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,492,190	849,923	1,154,930	17,162	62,313	969,566	3,488,117
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	370,862	92,500	285,490			195,615	1,006,965
QUEBEC.											
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	4,767,907	1,188,186	145,462	4,912,919	14,199,118
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	981,218	11,012		2,700,929	6,110,457
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	894,669	9,510	164,616	1,242,746	4,741,465
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	225,000	375,337	18,903	50,000	754,711	2,216,728
15	Banque Ville-Marie	do	500,000	500,000	479,500		347,140	5,007		167,043	681,636
16	La Banque d'Hochelega	do	1,000,000	778,000	767,020	570,000	752,915	18,368	47,929	603,277	2,529,011
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	1,689,496	19,330	5,782	5,239,612	9,544,524
18	Merchants Bank of Can.	do	6,000,000	6,000,000	6,000,000	3,000,000	2,838,224	236,523	1,316	3,537,055	6,790,039
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	30,000	1,085,188	5,339	11,773	748,689	1,727,467
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	550,000	910,560	9,836	3,416	4,575,022	2,001,432
21	Union Bank	do	1,200,000	1,200,000	1,200,000	290,000	1,129,970	5,508	475,261	1,078,354	3,443,061
22	Banque de St. Jean	St. Johns.	1,000,000	500,000	261,917		47,161			3,542	45,721
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	311,395	40,000	304,372		9,311	118,755	809,517
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	650,000	1,073,794	23,949	6,806	512,115	2,441,910
NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,200,000	1,203,488	233,403		1,309,688	4,334,578
26	Merchants Bk. of Halifax	do	1,100,000	1,100,000	1,100,000	600,000	1,018,707	103,273		1,203,863	3,510,092
27	People's Bank of Halifax	do	800,000	700,000	700,000	160,000	477,120	5,370		471,293	914,041
28	Union Bank	do	500,000	500,000	500,000	140,000	410,355	4,831		566,358	741,183
29	Halifax Banking Co.	do	500,000	500,000	500,000	250,000	428,820	15,346		448,671	1,626,519
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	81,476	1,085		79,152	427,124
31	Exchange Bk. Yarmouth	do	280,000	280,000	249,788	30,000	49,193			49,435	89,618
32	Commercial Bk. Windsor	Windsor.	600,000	500,000	284,796	90,000	90,172	11,275		57,731	316,302
NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	525,000	445,743	43,106	17,992	655,469	1,126,572
34	People's Bank	Fredericton.	180,000	180,000	180,000	110,000	98,236	7,692		45,336	159,984
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	68,972	12,444		91,270	98,430
MANITOBA.											
36	Com. Bk. of Manitoba	Winnipeg.	2,000,000	740,700	555,420	50,000		10,470		477,925	21,050
BRITISH COLUMBIA.											
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,338,333	868,171	296,449	11,843	2,769,952	1,082,387
P. E. ISLAND.											
38	The Summerside Bank	Summerside.	48,666	48,666	48,666	7,500	47,024			22,792	37,927
39	Merchants Bank of P.E.I.	Charlottetown	300,000	200,000	200,000	40,000	93,961			69,341	45,734
Grand total			75,458,686	53,240,852	62,207,685	27,961,749	34,516,651	2,417,853	2,246,589	67,930,583	111,885,357

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the Bk or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
1	Bank of Toronto	\$563,900	1,789,924	76,046	351,014	813,312	45,591		600,874	529,925		183,768		10,061,572
2	C. Bk of Commerce	530,719	1,080,937	151,000	671,740	1,674,072	85,421	7,361	2,254,481	10,697	155,056	1,389,433	1,187,830	17,784,680
3	Dominion Bank	398,191	461,113	76,000	221,716	2,662,125	189,892		975,068			349,632	1,301,600	6,682,087
4	Ontario Bank	188,753	497,753	53,984	185,713	516,811	181,144		186,133	101,251		261,311		5,579,347
5	Standard Bank	145,419	372,412	33,888	152,437	674,004	205,263		105,697		148,668	1,233,469		4,473,373
6	Imperial Bank of Canada	402,255	96,280	78,276	232,563	1,292,598	237,651	708	765,893	655,522		1,267,981	130,642	7,241,166
7	Traders Bk. of Can.	116,374	318,901	30,553	117,145	1,135,968	136,607		21,186		302,560	112,704		3,260,098
8	Bank of Hamilton	194,406	397,273	20,000	149,185	744,810	120,315		227,791		219,257	311,653	397,499	6,469,417
9	Bank of Ottawa	134,474	219,998	51,500	86,539	414,817	670,543	10	510,711		173,300	70,165		5,932,989
10	Western Bk. Can.	25,833	23,006	16,596	12,338		216,501	28,244	21,309	1,620	25,251	262,839		1,293,325
QUEBEC.														
11	Bank of Montreal	2,638,241	2,890,381	263,000	1,195,266	161,653	3,496	11,839	11,754,376	3,620,473	540,000	680,290	2,045,585	25,354,821
12	Bank of B. N. A.	316,462	835,919	60,118	269,413	197,025	5,621		777,587			80,443		7,497,459
13	Bank du Peuple	51,229	206,010	41,680	321,435	565,328		21,337	254,841					6,963,117
14	Bk. Jacques-Cartier	27,983	73,804	21,284	234,300	170,425		23,898	60,859	45,163				3,226,760
15	Bank Ville-Marie	11,277	54,233	20,000	84,732	41,171			14,167	1,084	25,000	4,062		1,016,093
16	Bk de Hochelega	77,141	256,028	32,662	175,104	659,100	6,260	6,782	71,099			95,352		3,613,105
17	Molson's Bank	136,514	632,624	90,000	392,923	358,819	77,807	269	228,332	87,679	104,375	538,763	740,895	10,517,498
18	Merchants Bank	392,690	961,464	159,312	666,365	828,976	113,731	467	1,425,480		1,073,132	333,961	130,642	16,416,312
19	Bank Nationale	18,066	176,450	52,000	224,018	283,075	266,969	6,963	81,325		35,000			3,597,332
20	Quebec Bank	118,696	695,011	39,731	254,577	1,934,719		1,531	95,09		148,433	269,326	292,616	6,693,597
21	Union Bank Can.	35,929	406,169	63,500	213,703	227,203	47,666		481,758					6,082,281
22	Bank de St. Jean	3,689	4,763	3,029	1,951		6,194	7,171	6,946					278,908
23	B. de St. Hyacinthe	14,882	23,775	14,306	42,138	81,917	42,072	2,859	23,037					1,373,997
24	Eastern Tp. Bank	93,568	91,578	42,826	42,220		813,400	9,999	224,096		13,000	53,542		4,678,676
NOVA SCOTIA.														
25	Bk. of Nova Scotia	180,164	549,374	61,380	366,934	886,844	16,661	61,731	337,519			617,196	1,304,250	6,773,677
26	Merchants Bk. Hal.	159,069	41,049	60,000	143,700	743,777	68,272	5,187	121,855		15,000	753,737	291,712	5,424,214
27	People's Bk of Hal.	23,871	105,105	23,923	36,076	21,152	37,613		65,945	11,678		20,968	7,786	2,279,347
28	Union Bk of Hal.	28,703	107,429	25,000	37,789		149,985		28,268		1,000	252,962		1,862,563
29	Halifax Bk. Co.	58,225	125,346	25,000	72,146	29,580	74,091	677	93,634			206,946		2,789,200
30	Bank of Yarmouth	36,647	24,577	4,660	16,484		113,978	2,401	119,851	25,078	19,300	74,000		547,018
31	Exchange Bk Yar.	5,865	5,210	3,171	3,733		53,001		49,623			18,873		306,832
32	Com. Bk. Windsor.	12,641	14,977	4,372	6,110		15,190		17,025	2,810				768,646
N. BRUNSWICK.														
33	Bk of N. Brunswick													

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
82,717	42,453	7,276	15,323	293,127	440	11,064,632	812,349
959,099	3,502	15,323	27,167	206,624	998	20,936,676	261,766
61,873	236	461,896	358,911	114,413	9,920	10,521,440	376,000
48,483	754	4,898.88	6,633,860	5,806,962	3,301,806	8,058,400	487,781
3,773	459	10,501	105,752	3,703	3,477,097	101,479	274,166
1,194,334	4,252	15,575	159,519	16,171	6,692	10,501,151	294,024
31,379	14,225	780	159,519	16,171	5,366	3,477,097	47,784
182,143	160	780	5,781	74,455	6,633,860	101,479	274,166
416,984	1,465	5,781	416,984	326,374	6,633,860	101,479	274,166
105,752	82,691	1,235	105,752	12,445	6,633,860	101,479	274,166
3,703	9,460	7,470	3,703	190,271	6,633,860	101,479	274,166
60,000	1,071	54,103	60,000	257,269	6,633,860	101,479	274,166
4,354	6,794	50,164	4,354	611,338	6,633,860	101,479	274,166
2,695.5	163	404,688	2,695.5	404,688	6,633,860	101,479	274,166
6,410	2,787	157,981	6,410	157,981	6,633,860	101,479	274,166
24,665	901	56,972	24,665	56,972	6,633,860	101,479	274,166
20,000	708	874	20,000	874	6,633,860	101,479	274,166
4,625	219	219	4,625	219	6,633,860	101,479	274,166
53,086	47	47	53,086	47	6,633,860	101,479	274,166
41,995	5,005	5,005	41,995	5,005	6,633,860	101,479	274,166
21,609	6,938	722,913	21,609	722,913	6,633,860	101,479	274,166
12,645	1,114	1,342	12,645	1,342	6,633,860	101,479	274,166
62,645	2,825,031	187,984	62,645	2,825,031	6,633,860	101,479	274,166

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
22,127	347	900,000	294,728	112,038	70,738	15,267,915	559,768	1,736,958	1,693,100	
10,627	12,968	750,221	30,124	269,387	4,808	22,407,678	518,000	1,717,000	3,006,000	
30,000	178,238	165,193	20,848	181,487	30,659	13,749,358	443,000	458,000	1,071,378	
1,418	39,682	105,915	25,107	264,291	16,469	8,303,028	187,300	399,000	972,700	
3,685	68,230	81,744	883	23,870	16,040	7,773,381	147,250	321,225	774,586	
62,773	4,448	12,706	273,000	100	148,875	13,883,059	403,461	970,555	1,515,554	
39,086	26,555	7,266	22,888	30,759	600,000	8,410,486	115,000	246,885	601,900	
216,155	11,022	729,988	30,569	600,000	729,988	1,975,223	185,070	275,000	944,431	
93,207	336,763	27,657	20,569	350,110	27,657	1,975,223	185,070	275,000	1,192,201	
66,812	58,779	56,039,150	89,565	285,546	5,733	2,735,000	3,424,415	3,305,070	4,961,752	
30,204	71,734	10,849,243	100,421	269,387	4,808	13,749,358	443,000	458,000	1,071,378	
56,770	20,327	8,303,028	31,625	96,346	7,993	8,303,028	187,300	399,000	972,700	
82,035	43,514	7,773,381	86,086	36,837	28,145	7,773,381	147,250	321,225	774,586	
190,104	56,402	13,883,059	6,351	190,600	7,941	13,883,059	403,461	970,555	1,515,554	
135,934	41,723	8,410,486	35,263	536,983	49,106	8,410,486	115,000	246,885	601,900	
124,097	8,031	1,975,223	99	117,118	68,973	1,975,223	185,070	275,000	944,431	
1,6745	77,976	5,221	5,611	164,020	11,334	5,221	185,070	275,000	944,431	
170,985	64,244	3,973	3,739	198,655	11,334	3,973	185,070	275,000	944,431	
38,271	8,673	10,242	8,673	10,242	10,242	10,242	3,973	3,973	3,973	
49,703	16,923	6,687	16,923	17,666	6,687	6,687	3,973	3,973	3,973	
179,920	42,375	5,221	81,368	104,229	5,221	5,221	3,973	3,973	3,973	
57,339	26,202	81,843	11,383	5,268	81,843	81,843	3,973	3,973	3,973	
130,609	25,311	60,000	11,500	1,000	60,000	60,000	3,973	3,973	3,973	
60,100	34,448	63,955	1,619	1,000	63,955	63,955	3,973	3,973	3,973	
40,062	12,187	52,000	7,073	1,800	52,000	52,000	3,973	3,973	3,973	
23,300	23,300	1,800	4,184	3,550	1,800	1,800	3,973	3,973	3,973	
6,296	37,868	29,586	3,500	3,500	29,586	29,586	3,973	3,973	3,973	
11,140	30,000	3,973	30,000	3,973	3,973	3,973	3,973	3,973	3,973	
8,814	15,488	7,000	15,488	7,000	7,000	7,000	3,973	3,973	3,973	
7,264	3,900	12,000	3,900	12,000	3,900	3,900	3,973	3,973	3,973	
448,272	32,615	11,886	32,615	11,886	11,886	11,886	3,973	3,973	3,973	
93,332	10,042	8,694	23,163	122,712	8,694	8,694	3,973	3,973	3,973	
54,216	266	178,914	266	266	178,914	178,914	3,973	3,973	3,973	
669,166	3,363,376	940,941	621,380	5,478,269	1,796,240	313,783,924	7,850,370	15,608,194	35,546,224	

J. M. COURTNEY, Deputy Minister of Finance.

Correspondence.

DRY GOODS TRADING METHODS.

Editor MONETARY TIMES:

SIR,—I learn from a recent and rather alarming sort of article in another journal that, according to information, "absolutely reliable," possessed by that paper, several large manufacturers are considering the question of selling to the retail trade instead of the wholesale. Query: Does not such a step mean that the said manufacturers are producing more goods than the market can absorb, and that finding the wholesale houses will not buy this surplus product, the mill men threaten to go to the retail? In any case, I hope they will do no such thing. It is a dangerous step. I know a textile manufacturer who was always prosperous until he began to sell goods to the retail trade. Recently he assigned, because those with whom he had entrusted his goods could not pay for them. And does it not stand to reason that if the best efforts of a firm are directed to manufacturing goods, some of the details essential to a jobbing trade are sure to be overlooked?

The art of granting credit may be comparatively easy, when one has to deal with a few large wholesale houses, but selling goods to the retail trade is another matter which needs greater skill and implies more risk. The expense of distribution, it seems to me, may not be materially reduced by combining the functions of manufacturer and jobber in one firm. Experience has proven that it is inexpedient to make a factory the centre of distribution, and several concerns, having made unsuccessful attempts in this direction, have been compelled to create separate establishments for shipping goods, which have in reality become jobbing houses.

Retail firms may combine in a "syndicate" to order goods from the old country independently of the wholesale men on this side. The same syndicate may of course buy direct from the Canadian manufacturer, and probably do so. And judging from the names of those who are said to compose it, they are able enough to "go it alone." But for manufacturers to sell direct to Tom, Dick, and Harry among country or city retailers, is a trouble and a risk that should not be lightly undertaken.

Yours, WARNER.

Hamilton, Nov. 20, 1894.

AFFAIRS IN THE UNITED STATES.

The last weekly circular of Henry Clews & Co., New York, has the following:

Although the immediate effect of the bond issue was a realization of profits made in anticipation of the event itself, its ultimate effect will be to strengthen confidence both at home and abroad. Nobody contradicts the fact that the necessity of the loan is a misfortune; but the determination of the Government to protect the national credit by the best possible expedient, until the deeper causes for distrust of our currency system can be remedied, is the strongest sort of argument for confidence. Mr. Cleveland has been lavish enough in promises to this end, yet his action in the matter has not been prompt enough to meet the preferences of the banking community. Europe, however, can now rest assured that our currency will be maintained upon a gold basis, and this will do much towards overcoming the prejudice of foreign holders, who have very naturally feared that interest and principal of our securities might some day become payable only in debased money. As for business interests, sufficient time has not yet elapsed to actually feel the results of the late election. Everybody now believes that silverism, populism and tariff agitation are questions of the past; or at least that the country is assured of a rest from such disturbances for some time to come.

In some quarters there is a disposition to exaggerate the effects of low prices for wheat and cotton upon the agricultural interests. It is overlooked that both wheat and cotton can be raised much more cheaply than formerly, and that it costs less to handle and transport these articles than ever before. In some portions of the South cotton can be grown probably with profit even at the present depressed price. Again, we have a great abundance of these low-priced commodities, which brings their aggregate value up to normal volume. Consumers are benefited by these low prices, and have more to spend in other directions.

About 50,000,000 bushels of wheat have already been fed to cattle with advantage, not wasted, and good authorities estimate that as much again will be used before the next crop. When all these and other offsets are considered, it will be seen that the present condition of the American farmer, while bad enough, is not quite so wretched as many would have us believe.

As for the industrial situation, that is hopeful. Our textile mills are not fully employed, but they are turning out a larger product at better profits than six months ago. The boot and shoe trade has been very active in low-priced goods for several months. The iron trade revives very slowly; still there is an unusual degree of confidence in the future, and many of the Western establishments which are most favorably circumstanced as to locality and plant are running close to their full capacity. The Stock Exchange is not blind to all these factors. Investors show general confidence in the future, and while often not able to buy, stubbornly refuse to sell.

AUSTRALASIAN BANKING—FIRST EFFECTS OF THE CRISIS OF 1893.

Articles based on statistics are necessarily somewhat wearisome, and are "cavaire to the general." But the views we expressed from 1886 to 1893 faithfully reflected every half-year, not merely the expansion of Australasian banking, but also the errors which were gradually assuming a threatening prominence. The principal of these errors were the non-progressiveness of the capital account relatively to the increase of business, large dividends being distributed at the expense of a broad base of security; the almost inexplicable ardor with which seven or eight institutions sought for British deposits at comparatively high rates of interest; and the advancing on securities based on property of potential value, but for the present unproductive. As regards the reproach frequently met with, that the banks locked up too much money in securities which might easily become unrealizable, we do not consider it of importance. For while the lock-up was confined to advances to great productive occupations which yielded the stipulated rate of interest, the danger was infinitesimal. Banking business cannot, any more than any other kinds of business, be conducted on lines sanctioned by pure reason in all its austerity, and the colonial public never manifested any uneasiness while the lendings of the banks went to support profitable industry. They always understood the position, and they were only alarmed when they gradually learnt, first with incredulity and then with amazement, that several banks had become largely committed to the support of heavy ventures in real property, as well as of companies of various kinds formed for purposes, not of development, but of speculation. Without this cause of alarm there would probably have been no crisis, notwithstanding the present temporary depression of Australian pastoral and agricultural interests and the sudden cessation of borrowing for profuse expenditure on public works. The British portion of the public interested as depositors in the Australasian banks could not follow events as closely as the colonial public, and could not understand the position as thoroughly. But when they noted the alarm which was felt in the colonies, they also became, and from their point of view justifiably, anxious to withdraw their money.

One thing which came out clearly in our first series of articles was that banking disasters in the colonies were more frequent and more complete than had generally been supposed, and that the wrecks had, so far as shareholders were concerned, been total. During the period covered by those articles the amount of paid-up capital placed in liquidation and written off was £3,678,000. The writings off made by several institutions at the reconstruction era amounted to £1,145,000, making a total of £4,823,000 virtually lost by shareholders in the shape of capital. Reserve funds—the result partly of premiums on new issues and partly of transfers from profits—were also written off during the eight years to the extent of £2,244,196, and at the reconstruction era to the extent of £3,516,000, making a total of £5,760,196. Summarising the foregoing figures we have the following table:

Paid-up capital—	
Placed in liquidation and written off during 8 years ended March 31st, 1893	£3,678,000

Written off at reconstruction era	1,145,000	£4,823,000
Reserve funds—		
Written off during 8 years ended March 31st, 1893	£2,244,196	
Written off at reconstruction era	3,516,000	£5,760,196

Total capital and reserve lost . . . £10,583,196
Beyond all question this is a heavy price to pay for the errors and illusions of the past. If the application of the lancet is painful, still it is better than the absolute ignoring of a chapter in banking history which can be studied with profit by the whole world, and which will serve as an economic lesson for all time. For the Australasian banking experience has been quite unique, and grave problems of an unprecedented character have yet to be faced and worked out.

Our eight years' series of articles brought out another thing calculated to excite uneasiness, viz., the rapidity with which the banks invested money in buildings, to the impairment of the effective power of their capital resources. Thus the premises account mounted from £3,689,868 as at 31st March, 1885, to £6,162,283 as at 31st March, 1893, the increase during the eight years being £2,472,415, which compares with an increase of only £681,374 in the paid-up capital within the same period.

Before closing this introduction, we will recapitulate the aggregates of the banks' balance sheets at 31st March, 1885, and at 31st March, 1893, as follows:

AGGREGATES OF BALANCE SHEETS.

	To Mar. 31, 1885.	To Mar. 31, 1893.
Liabilities—		
Capital paid up	£14,893,196	£15,574,570
Reserve fund	6,265,970	8,077,000
Undivided profits	199,181	353,209
	£21,358,347	£24,004,779
Deduct — premises, furniture, etc.	3,689,868	6,162,283
Effective capital resources	£17,668,479	£17,841,496
Dividends to pay	921,555	695,404
Notes in circulation	5,346,734	5,007,426
Bills payable, etc.	11,555,367	14,774,686
Deposits, etc.	104,373,027	151,229,908
Total liabilities	£139,865,162	£189,549,920
Cash items	£22,159,811	£27,597,228
Government & other public securities	5,112,322	7,601,156
Discounts, advances, loans, etc.	112,593,029	154,351,536
Total assets*	£139,865,162	£189,549,920

*Exclusive of premises, etc.

What we prefer to call the effective capital resources bore the proportion to the advances of the banks of 15.69 per cent. as at 31st March, 1885, and of 11.56 per cent. as at 31st March, 1893. On the other side the cash items and Government and other public securities, taken together, bore the proportion to liabilities to the public of 22.32 per cent. as at 31st March, 1885, and of 20.50 per cent. 31st March, 1893. The movements were certainly not in the direction of strength. — *Australasian Insurance and Banking Chronicle.*

—A Montreal paper tells of two wee travellers, Norwegian children, a boy aged ten and a girl aged nine, brother and sister, who reached Bonaventure station en route from Norway to Grantsburg, Wis., where they are to join their father. The little things had made the entire trip alone, and all that had been given them

when they left the old land was their tickets and a letter written in a lady's hand, praying all captains, conductors and trainmen to be kind to the little ones on their long journey. That the request was complied with was evidenced by the condition of the two when they arrived in Montreal. Their cheeks were pink and both looked as fat as butter.

STOCK EXCHANGE VALUES

October has been a month of political "scares." By degrees the aggregate market value of Stock Exchange securities had been rising, until, in August and September, there was a rush upwards. In October much of the sudden gain of the summer months has been lost. Speculation, based on cheap money and the difficulty of finding safe investments for surplus capital, had brought a kind of froth upon markets. This has been swept off by mere breaths of political disquiet; but these came from so many quarters that one or other might well portend some sort of storm. The valuations, going by market prices at the respective dates, have fluctuated as follows:

Aggregate market values of 334 representative securities:

December, 1893	£2,753 millions.
January, 1894	2,741 "
February "	2,765 "
March "	2,777 "
April "	2,790 "
May "	2,792 "
June "	2,807 "
July "	2,816 "
September "	2,885 "
October "	2,844 "

Thus October prices have run back considerably, in deference to possibilities following the Czar's serious illness, a change of rulers in Afghanistan, the new (Japanese) hegemony of the Far East, and expected fighting in Madagascar. Foreign government stocks have lost only 1½ per cent. on the whole, home and Indian a shade over 1 per cent., which is not more than a natural concession to current feelings of doubt or alarm. The fall of nearly 5½ per cent. in British railway ordinary stocks is so heavy, however, as to denote the previous existence of an extended speculation for the rise. Home ventures of the unspeculative kind—gas, water, insurance, and so on—are firm or higher. Copper mining shares, which had been swelled up by speculation on borrowed money, have lost more than 10 per cent. We do not include South African mines in a list like this, which, for the sake of comparison with prices recorded for many years past, keeps on the old lines as far as possible. It is in South African shares, however, that the speculative movement had been most sturdy; and even this department has latterly felt the political blight. — *Banker's Magazine, London.*

Banking Office in New-market.

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

A HEAVY PULL.

For several days last week there was in progress at Detroit, Michigan, an interesting and in some respects novel operation. A huge iron pipe, weighing 150 tons, was being laid in the river Detroit to carry natural gas from the Essex fields to the city. What was done was to draw, beneath the river, from the American to the Canadian shore, a distance of two-thirds of a mile, a huge iron pipe eight inches in diameter, and in sections 600 feet long, by means of locomotives. The pipe is destined to carry natural gas from the Canadian fields to Detroit. A partial test of the plan was made on Wednesday, but its entire feasibility was not thoroughly tested until Thursday.

The plan is this: On this side of the river, says a Detroit paper, is a trench extending a distance of 600 feet to the bank. This trench is lined with a wooden trough, lubricated with soft soap. In the trough lies the main, of eight-inch wrought-iron pipe, with threaded joints, every joint being strengthened by a huge cast-iron basket bolted tightly about it. Each basket weighs 1,000 pounds. At the front or river end of the main is a conical plug designed to keep the water out, and at the same time serve as a sort of plowshare for turning aside the soft mud of the river bottom and making a trench for the main as it is hauled across. Attached to the end of the buoy is the great steel cable which has been strung across the bottom of the river.

On the opposite side of the river, 3,000 feet away, is a huge snatch-block weighing 900 pounds, through which runs the other end of the cable, and beyond which it is attached to three locomotives standing at right angles to the line of the main. When the three locomotives on the Canadian side of the river started to pull the first section of 600 feet of pipe to-day, it slipped along at a lively gait. The second section slipped along as nicely, but a fourth locomotive was necessary to pull it. The remainder of the pipe will be drawn in the same way, though it takes four engines to draw the second, the fifth and sixth sections will be something of a load. The entire weight of the pipe will be 150 tons, or about twice the weight of the average locomotive.

Although the first section is safely in position, the real difficulty is not yet reached. The bottom of the river at this point is in the shape of a squatty letter W, and when the pipe reaches it the engineers expect to encounter some trouble, but not enough to spoil their plan. A second pipe will be laid as soon as the laying of the first is completed.

IN THE MATTER OF THE
TORONTO PLATE GLASS CO'Y.
IN LIQUIDATION

Tenders addressed to the undersigned will be received up to 12 o'clock noon of Friday, the 30th of November, for the purchase of 390 shares of \$100 each of the capital stock of the Consolidated Plate Glass Co. of Canada, on which 66 2/3 per cent. has been paid up.

Tenders may be for the whole or any number of the shares.

No tender necessarily accepted.

The Consolidated Plate Glass Company was formed about a year ago of the principal dealers in plate glass in Canada for the purpose of consolidating their interests and minimizing competition. The stock is considered an excellent investment.

E. R. C. CLARKSON,
Assignee.

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.

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

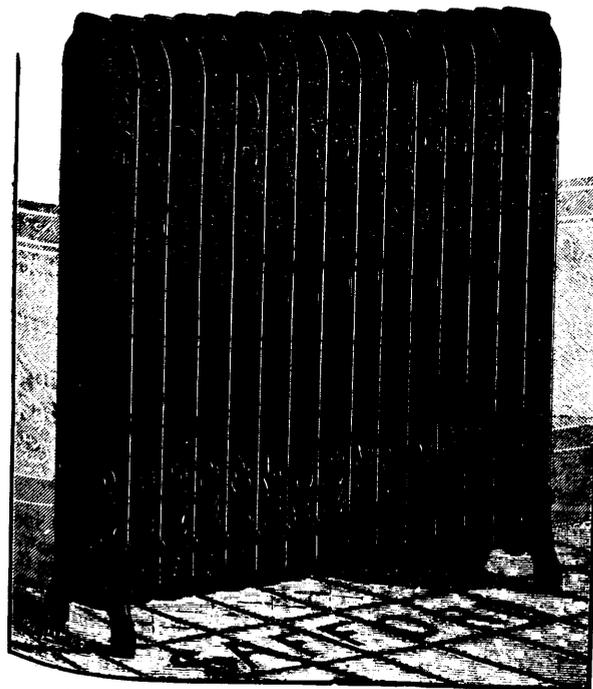
The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.

Largest Manufacturers under the British Flag - - - -

SAFFORD

Patent Radiators



NO Bolts Packing Leaky Joints

For
Hot Water and Steam Heating

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

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

—Some idea of the magnitude of the task cast upon Lord Balfour of Burleigh, Sir Courtenay Boyle, and the other gentlemen entrusted with an inquiry into the railway and canal rates in operation throughout the country, may be had from the fact that it was not until Wednesday that the special staff of clerks set by the Railway Clearing House Association to assist the Board of Trade were able to leave Richmond Terrace, Whitehall, for their own quarters at Euston. For five years and a half they have been helping Lord Balfour of Burleigh and Sir Courtenay Boyle in condensing some thousands of Acts of Parliament relating to railway and canal charges into something like reasonable dimensions. In this they have succeeded to the extent of reducing the total number to about fifty. Before leaving, Mr. Chas. Smith and his colleagues were heartily thanked by the Board of Trade for the invaluable services they had rendered the department. On inquiring at the Treasury I was informed that the scheme for the reorganization of the Inland Revenue Departments, outdoor branch, is practically complete, and that it will be forwarded to Somerset House.—*London Correspondent Glasgow Herald.*

—*La Semaine Religieuse* gives the following table showing the number of pilgrims who have visited the famous shrine of Ste. Anne de Beaupre, Que., for the last twenty years:

1874.....	17,200	1883.....	58,000
1875.....	27,000	1884.....	61,000
1876.....	28,000	1885.....	79,282
1877.....	30,500	1886.....	85,657
1878.....	37,530	1887.....	90,884
1879.....	37,500	1888.....	91,437
1880.....	36,500	1889.....	100,951
1881.....	50,000	1890.....	105,672
1882.....	54,000	1894.....	200,000

—An increased traffic between Canada and the United States in animals from the farm during 1894 is indicated in the figures published last Saturday respecting the live stock that have crossed Detroit river westward in the last two years. The Canadian Government Inspector of stock, Dr. Bromlee, of Windsor, in his annual report regarding the stock that crossed the river, says: "There were nearly 2,000 cars more in 1894 than in the previous year. In 1893 there were in transit 12,082 cars containing 133,782 cattle, 228,913 hogs, 379,251 sheep, 5,383 calves, 1,822 horses. This year there were 13,915 cars, containing 127,013 cattle, 325,960 hogs, 493,039 sheep, 8,919 calves, 2,434 horses. The shipments were chiefly from western points to Buffalo."

—After mentioning the death in the Truro jail of a harmless insane female pauper, who had been confined in that building for *twenty years*, the *Colchester Sun* pointedly asks: "When will our county councillors establish a poor farm and hospital. The town of Truro is now seriously considering the erection of one, but we are strongly of the opinion that it should be erected by the joint efforts of county and town, and should be situated some ten or twelve miles from the latter. This system works splendidly in Hants—why not in Colchester county?"

—One thousand years hence—"Tell my daughter that she must not forget that dinner will be an hour earlier to-day. She is in Egypt." "Yes, mum." (Telephones a phonographic signal to Pyramid station No. 99,999.) "I see the air-ship from Market street, Japan, nearing the window. Bring my husband's slippers and dressing gown." "Yes, mum." "Now touch the buttons A, L, R, T, V, W and X. I think that will be all that we will want for dinner. Here comes my daughter on her bi-wind flyer, just in time. Call up No. 8,888." "Yes, mum."—*Boston Globe.*

—In the *Canada Gazette* of Saturday last Messrs. Gemmill & May, solicitors, give notice of application to Parliament for the incorporation of a company to build a railway from Quebec to Port Simpson on the Pacific coast, with power to make connections with Montreal and with a deep water harbor on Hudson Bay, and to work a vessel transportation service in connection therewith, and to operate telegraph and telephone lines along the railway for the benefit of the public.

—A diamond weighing not less than 971½ carats, and said to be the largest in the world, has been found in the Jagersfontein mines, Cape Colony, by Inspector Edward Jorgansen. It was brought, well guarded, to the Cape of Good Hope, and put aboard a war ship to be brought to London and deposited in the Bank of England.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 21st, 1894.

ASHES.—With the close of ocean navigation we have to note a decline in pot ashes. For first quality dealers would not now be disposed to pay more than \$4.20, and for seconds \$3.70. Pearls are steady, and for a small lot \$7 was paid last week, but they are very scarce. The total stock in store at the moment is 93 pots, and 10 pearls.

DAIRY PRODUCTS.—For butter export the season just closed must be classed as the dull-est for a good many years, and last week's shipments were only 47 pkgs. The local demand, however, is well maintained for good quality. We quote: Creamery, 19 to 21c.; Townships dairy, 18 to 19c.; Western, 15 to 17c. per lb. The cheese market rules pretty firm at 10½ to 10¾c. for fine Ontario, Townships 9½ to 10½c., and Eastern 9½ to 9¾c. per lb. The cable showed a further advance of sixpence at the end of last week, the figure now being 51s. Exports last week were 47,019 boxes, as against 49,009 for corresponding week last year. Eggs are in good demand at 13 to 15c. for ordinary, boiling stock 16 to 18c. per doz.

DRY GOODS.—Assorting business has not picked up much since last writing. The weather has been colder, but retail trade in dry goods has not yet felt much benefit from the change in temperature, and city dealers still find business slow. There has been some little revision of the prices of domestic cottons. The

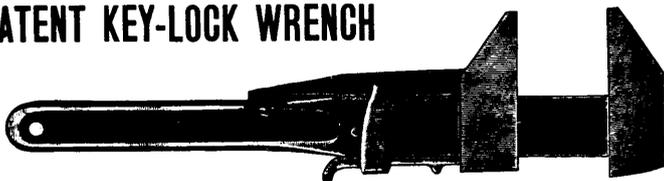


The HOUGHTON PATENT KEY-LOCK WRENCH

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

Manufactured in all sizes by the

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



Toronto Furniture Supply Co.

56 King St. West, Toronto.

AUTOMATIC School Desks.

BUY DIRECT.

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.

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

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

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



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

Send for New Catalogue. WATERLOUS, Brantford, Can.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST,

Toronto.

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

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

THE MONETARY TIMES

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

Dominion Cotton Company has issued a new card making some reduction in whites, and the Merchants' Company do the same in some lines of greys and whites. The reductions range from about 5 to 7½ per cent.

FURS.—Receipts of new caught furs are as yet light. Choice mink, skunk and otter would find ready buyers at present, as these are wanted for immediate local consumption. We quote for average prime skins: Bear, \$10 to 14.00; cub, \$3 to 5.00; beaver, \$3 to 3.50; otter, \$7 to 10.00; mink, \$1 to 2.00; marten, 75c. to \$1; fisher, \$2.50 to 4.00; red fox, 60c. to \$1; skunk, 20, 50 and 75c.; fall rats, 4 to 8c.; coon, 15, 40 and 60c.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 12, '94.	Nov. 19, '94.
Wheat, bushels.....	692,076	871,384
Corn, .....	.....	.....
Oats,	11,186	116,672
Rye,	1,337	1,337
Peas,	95,312	30,179
Barley,	1,603	14,360
Total grain.....	901,514	1,033,932

GROCERIES.—There is no special activity in trade, but a fair number of orders have been lately received from lumber concerns for shanty supplies to be ready to move into the woods with the first snow, and on the whole business is about a fair average for the season. In values there is little new to note. Trading in teas has assumed a quieter phase, but quotations for Japans are very firm, and holders of stock control the situation. A strong market for blacks is also reported from London. For granulated sugars the quoted price at refinery is 4½ cents, but this is known to have been shaded a sixteenth for a fair lot, and 4c. might fetch a round lot. A sale of so-called Barbadoes molasses was reported last week at 26c. per gal., but prime Barbadoes is firmly held at 28c. in quantity, and 29 to 30c. in a jobbing way. Coffees are quiet, and hardly so firm as they were. Rice steady, at old quotations. New Tarragona almonds are quoted at 13 to 14c.; new filberts, 8 to 9c.; new Grenoble walnuts are not yet to hand. The importation of nuts this fall has been very light indeed. The bulk of the importation of Valencia raisins this year is very poor stuff, and it was with difficulty that an

order for 200 boxes of good fruit was filled the other day at 4½c. per lb. Fruit, such as it is, can be had at 3½c. This state of affairs will prove a great help to the sale of California fruit, and several car lots are close at hand. Prices of these goods are rather firmer; we quote two crown 6c., three crown 6½c., four crown 7½ to 8c.

HIDES.—The American hide market is reported quite a bit firmer, and a good many country hides are finding their way across the lines. A city dealer reports a sale of a car lot for the United States at a satisfactory figure. No. 1 light are being bought green at 4 to 4½c., with moderate sales of cured to tanners at 5c.; heavy bring 5 to 5½c. from dealers, with tanners paying 6½c. Lambskins 55 to 65c., with some dealers reported paying even a little higher figures.

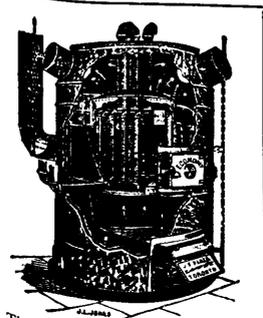
LEATHER.—Boot and shoe manufacturers continue to report some slackness in the volume of spring orders, and there is, as a consequence, very little present disposition to buy leather, and an all round quiet time is reported. Prices are nominally unchanged, but a buyer of a fair lot could command some concession. An English leather man who was in the market last week took several moderate lots of fine light splits at prices from half a cent to a cent better than local buyers seem disposed to pay. 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, 4 to 50c.

METALS AND HARDWARE.—Trading in these lines is of very limited character and few transactions of any moment can be reported. There is no pig iron now on wharf, and from \$21 to 21.50 is the asking price for Summerlee, and \$19.50 for Carnbroe, ex yard, these being about the only brands of Scotch iron available. Domestic iron remains as last quoted; prices of bar iron are being cut worse than ever, and \$1.60 is apparently now the general quotation even for small lots; the demand for tin plates that British makers calculated on from the United States has not materialized, and heavy stocks and easier prices are reported in England. Canada plates are notably weaker, and though \$2.05 is the nominal price for Blaina and equal, it is reported that some houses have made offers of moderate lots as low as \$1.95; a lot of 8,000 boxes is on the "Dominion," one of the last steamers now in port. Ingot tin shows some decline in England and is now quoted at 17 to 18 cents here.

OILS, PAINTS AND GLASS.—The past week was quite a busy one in the getting away of goods, but matters are now slackening down considerably. There was a trade meeting last week to consider the cutting in linseed oil, but beyond a general discussion nothing was done, and prices remain as quoted. Stocks on spot are comparatively light, and laid down cost is now enhanced. In other lines there is really nothing new. We quote:—Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; 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., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whitening, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80. These prices are shaded 5c. for 50-box lots.

WOOL.—There have been no transactions of any moment since last week. Samples of the

The Time Has Come



The "Economy" Hot Water Combination Heater.

When it is necessary to provide Heating Apparatus for your residences, churches and stores for the coming winter. If your present heaters are unsatisfactory, or if you require a new heater, let us send you our new catalogue and book of "Opinions" of the Economy Heaters. We are engaged EXCLUSIVELY in the business of heating and ventilating all classes of buildings, and we can succeed where others have failed.

J. F. Pease Furnace Co.

189-193 Queen St. East, TORONTO.
Also SYRACUSE, N.Y.

Bank and Office Railings

FINE BRASS AND ELECTRO PLATED

HIGH GRADE ART METAL WORK
OUR SPECIALTY.

SEND FOR CATALOGUE

DENNIS WIRE & IRON WORKS,
LONDON, Ontario

Duplex

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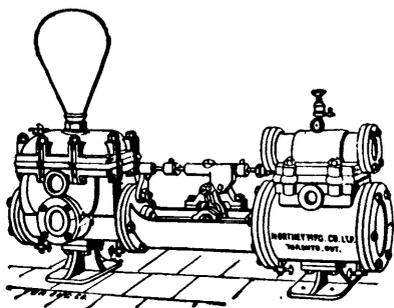
Steam

AND POWER

Pumps

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HYDRAULIC

PRESSES FOR ALL PURPOSES



Northey

Mfg. Co.

Limited

TORONTO, Ont.

cargo of Cape, shortly due at New York for this market, are now being submitted to western millmen. We quote greasy Cape 13½ to 16¼c.; B.A. scoured, 26 to 32c.; Canadian fleece, 17 to 20c.; pulled supers, 20 to 21¼c.; extra, 23 to 26c.; British Columbia, 10 to 11c. per lb.

TORONTO MARKETS.

TORONTO, Nov. 22nd, 1894.

BOOTS AND SHOES.—Rubber goods continue in good request, as do felt goods. The close of navigation is near at hand, and supplies for the lumbermen on the north shore of Lake Superior must be prepared for the last boats. In regard to the spring trade there is little that can be said. Shoe merchants are not giving orders freely, and the only men who appear to be giving any sized orders are the buyers for the departmental stores.

DRY GOODS.—With wintry, cold weather trade has shown improvement. Retailers are selling more goods and jobbers in turn are experiencing a better demand in the sorting up trade. There has been a decline in the price of bleached cottons, which amounts to about 7½ per cent. This brings the price of these cottons into harmony with the value of grey cottons, reductions in this description of goods having been made some time ago. Since the last changes made in the tariff English and American manufacturers have been marketing their goods in Canada, and the decline is due to a desire to meet this competition.

FLOUR.—The strength which the market began to display two weeks ago has not abated, but the market following wheat is gaining strength. Manitoba patents are quoted at \$3.65 to 3.70; Manitoba strong baker's at \$3.35 to 3.40, and straight roller at \$2.65 to 2.70. Mill-feed is quiet, and shorts, middle freight rates west, are quoted at \$12 to 14.

GROCERIES.—With the near approach of the holiday season the demand for fruits is increasing. Valencia raisins find good request, as do Sultanas. Stocks of Valencia raisins in consequence are low, and shipments from New York, which are now *en route* for this market, will be well received. Jobbers' prices of sugar remain low, but unchanged since our last report. Canned goods are selling better in consequence of cold weather. The *B.C. Commercial and Maritime Register* says: "Another of this season's salmon fleet has sailed and there is now only one more vessel to arrive. The British barque "Corryvrechan," 1,299 tons, sailed on the 24th ult. for London from Victoria with 52,381 cases of salmon, valued at \$330,000, and is expected to make a smart passage home. The German barque "Senta" is now loading on the Fraser River, but as she only takes in cargo in fine weather, she is not being loaded very rapidly. The schooner "Rimac" is expected daily, and then the salmon fleet of '94 will be completed.

GRAIN.—Although there have been fluctuations during the week both on the local wheat market and abroad, values remain much where they were last week, and if anything are a trifle firmer. Oats are quiet and steady with quotations unchanged. Barley is steady, and there is a fair demand for stock both from local brewers and from the United States. Peas are steady and unchanged. Available supplies reported up to 17th instant, as compared with

the previous week, are; United States and Canada, east Rocky Mountains, wheat, increase 1,278,000 bush.; corn, increase 292,000 bush.; oats, decrease 320,000 bush. United States, west Rocky Mountains, wheat, increase 750,000 bush.; afloat for and in Europe, wheat, increase 208,000 bush.

The stocks of grain in store at Port Arthur on Nov. 10th were 1,149,785 bushels. During the week there were received 474,891 bushels, and shipped 589,377 bushels, leaving in store on Nov. 21st, 1,035,899.

TORONTO STOCKS OF GRAIN.

	Nov. 19, 1894.	Nov. 20, 1894.
Fall wheat, bushels.....	29,420	54,295
Spring wheat, ".....	500	14,526
Hard wheat, ".....	43,000	23,500
Goose wheat, ".....	.....	71
Barley, ".....	46,745	31,468
Oats, ".....	15,013	3,176
Peas, ".....	713	3,122

HIDES AND SKINS.—The situation has developed nothing that is new during the week; receipts about equal the consumptive demand and prices remain firm. The *Chicago Review* of the 17th inst. says of the packer hide market: "The week closes with an undoubtedly firm market. Packers enter the winter season closely sold up, and are sure to attempt to obtain summer prices for their winter hides. Long experience, however, has taught tanners the impolicy of buying long-haired stock on the calculations that show a profit in tanning short-haired hides. Lambskins in the local market are unaltered at 55c. There are apparently large stocks in the hands of country dealers, and with large stocks of skins and considerable

THE OAKVILLE BASKET CO.

MANUFACTURERS OF



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

For sale by all woodenware dealers.

Mention this paper. **Oakville, Ont.**

Fine Electric Street Cars

OUR SPECIALTY

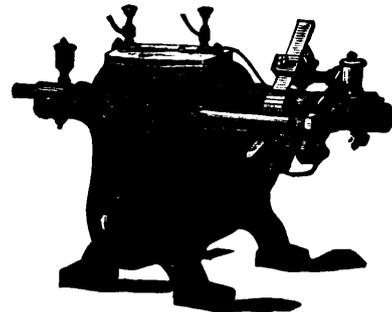
We also manufacture Horse and Trail Cars of every description o o o o o

PATTERSON & CORBIN
ST. CATHARINES, Ont.

The Largest Scale Works In Canada
Over One Hundred styles of . . .
Hay Scales, Grocers' Scales, Grain Scales.
Improved Show Cases.
Reduced Prices.
C. WILSON & SON
46 Esplanade St., Toronto.

STEAM'S NOT IN IT

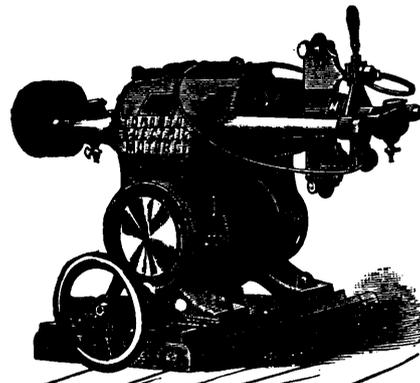
Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**



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

Write and we will call and see you.

KAY ELECTRIC WORKS,
HAMILTON, ONT.



TORONTO ELECTRIC MOTOR CO.

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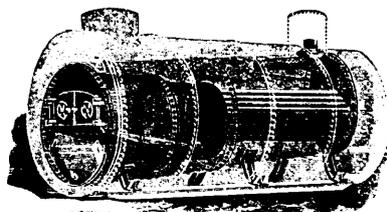
Arc Lamps for Incandescent Current.

Repairing a Specialty.

107 Adelaide St. West, Toronto.

DYNAMOS AND MOTORS

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



The "Monarch Economic" Boiler

- No Brickwork, Furnace Surrounded by Water. **NO HEAT WASTED.**
- No Cold Air Leaks into Furnace. Water Circulates Rapidly. Large Effective Heating Surface. **SAVES FUEL.**

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

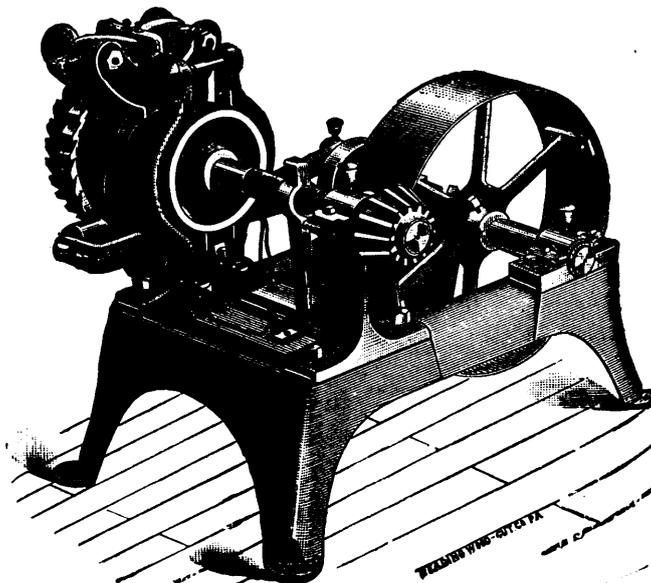
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



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
Patent (Strong Bakers)	3 35 3 40	Pale	0 03 0 03	Coil chain 1/2 in.	0 04 0 04	CHEERRIES—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	RASPBERRIES—2's,	" " 1 85 1 90
Extra	2 65 2 70	New Orleans	0 25 0 40	Iron pipe	65 to 70	STRAWBERRIES—2's,	" " 1 70 1 90
Oatmeal	0 00 0 00	RICE: Arracan	0 03 0 03	" galv.	50 to 05	PEACHES—2's, Yellow	" " 1 90 2 10
Roll'd Wheat	3 60 3 75	Patna, dom. to imp.	0 05 0 05	Screws, flat head	77 1/2 to 81	" 3's, Yellow	" " 1 75 1 90
Bran, per ton	12 00 12 50	Japan	0 04 0 06	" r'u head	72 1/2 to 75	PLUMS—2's, Green Gage	" " 2 65 2 75
GRAIN:		Genuine Hd. Carolina	0 09 0 09	Boiler tubes, 2 in.	0 09 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 55 0 56	SPICES: Allspices.	0 11 0 12	" 3 in.	0 10 0 00	BEANS—2's, Stringless	per doz. \$ 0 00 0 85
" No. 2.	0 54 0 55	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 11 0 00	" 2's, White Wax	" " 0 00 0 95
" No. 3.	0 52 0 53	Cloves	0 15 0 35	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	" " 1 45
Spring Wheat, No. 1.	0 57 0 58	Ginger, ground	0 18 0 28	" 5/16 in.	2 10 0 00	CORN—2's, Standard	" " 0 90 1 40
" No. 2.	0 55 0 56	Ginger, root	0 20 0 25	" 1/2 & th'ck'r	2 10 0 00	PEAS—2's, Standard	" " 0 85 1 45
" No. 3.	0 51 0 52	Nutmegs	0 75 1 20	Sleigh shoe	2 40 0 00	PEARS—2's	" " 1 95 1 75
Man. Hard, No. 1.	0 88 0 69	Mace	1 00 1 10	CUT NAILS:		" 3's	" " 2 25 2 35
" No. 2.	0 66 0 67	Pepper, black, ground	0 08 0 15	50 and 60 dy. A.P.	1 80 0 00	PUMPKINS—3's,	" " 0 85 1 00
" No. 3.	0 61 0 62	" white, ground	0 22 0 29	40 dy. A.P.	1 85 0 00	TOMATOES—3's,	" " 0 90 0 95
Barley No. 1	0 44 0 45	SUGARS:		30 dy. A.P.	1 90 0 00	TOMATO CATSUP—Lakeport	" " 1 15 0 00
" No. 2	0 40 0 41	Redpath Paris Lump.	0 05 0 05	20, 16, 12 dy. A.P.	1 95 0 00	Fish, Fowl, Meats—Cases, 2lb. tins.	
" No. 3 Extra	0 38 0 39	Extra Granulated	0 04 0 04	10 dy. A.P.	2 00 0 00	MACKEREL	per doz. \$ 0 00 1 10
Oats, new	0 30 0 31	Very bright	0 03 0 04	8 and 9 dy. A.P.	2 05 0 00	SALMON—Eagle (Red)	" " 1 15 0 00
Peas	0 54 0 55	Bright Yellow	0 03 0 03	6 and 7 dy. A.P.	2 20 0 00	" Horse Shoe, 4 doz.	" " 1 35 1 40
Rye	0 47 0 48	Med. Bright Yellow	0 03 0 03	4 and 5 dy. A.P.	2 40 0 00	" White Salmon	" " 1 10 1 15
Corn	0 58 0 60	Yellow	0 32 0 03	3 dy. A.P. Fine	3 30 0 00	" Flat	" " 1 45 1 50
Buckwheat	0 38 0 39	TEAS:		4 and 5 dy. C.P.	2 30 0 00	LOBSTER—Noble Crown, flat tins, 1/2's	" " 1 50 2 60
Timothy Seed, 48lbs.	1 75 2 25	Japan, Yokohama, com-	0 12 0 40	3 dy. C.P.	2 70 0 00	" and 1's	" " 1 90 2 10
Clover, Alsike, 60lbs.	4 30 5 00	mon to choicest	0 12 0 30	Car lots 5c. off rev'd list		" Noble Crown, tall tins, xx	" " 1 70 1 75
" Red,	5 00 5 25	Japan, Kobe, common to	0 12 0 30	Wire Nails dis. off rev'd list	75/10/5	" and xxx	" " 1 90 2 10
Hungarian Grass, 48 lbs.	0 30 0 00	choicest	0 12 0 30	HORSE NAILS:	60-60/2 1/2	" Bishop	" " 1 70 1 75
Millet	0 40 0 00	Japan, Nagasaki, gun-	0 12 0 18	Pointed and finished	dis 75-60/2 1/2	" and xxx	" " 1 90 2 10
Flax, screened, 56 lbs.	1 25 1 35	powder, com. to choicest	0 07 0 10	HORSE SHOES, 100 lbs.	3 65 0 00	SARDINES—Alberts, 1/2's	per tin " 0 18 20
Provisions.		Japan, Siftings & Dust	0 07 0 10	CANADA PLATES:		" French, 1/2's, key opener	" " 0 13 0 00
Butter, choice, 1/2 lb.	0 16 0 17	Congou, Mohings, com.	0 14 0 60	MLS Lion 1/2 pol.	2 25 2 50	" 1/2's	" " 0 18 0 00
Cheese, new	0 10 0 11	to choicest	0 14 0 60	Full pol'd	2 75 2 90	" 1/2's	" " 0 16 0 00
Dried Apples	0 06 0 00	Congou, Foochows, com.	0 14 0 50	TIN PLATES: IC Coke	3 25 0 00	" 1/2's	" " 0 08 0 9 1/2
Hops	0 10 0 15	to choicest	0 14 0 50	IC Charcoal.	3 50 3 75	" Canadian, 1/2's	" " 0 06 0 07
Beef, Mess	12 00 12 30	Young Hyson, Moyune,	0 35 0 65	IX	4 50 4 75	CHICKEN—Boneless, Aylmer, 12oz.,	per doz. 2 20 2 25
Pork, Mess	0 00 15 50	genuine	0 35 0 65	IXX	5 50 0 00	2 doz.	" " 0 00 2 35
Bacon, long clear	0 07 0 57 1/2	Yg. Hyson Fychow and	0 16 0 40	DC	3 25 3 50	TURKEY—Boneless, Aylmer, 12oz., 2d	" " 0 00 2 35
" Cumberland cut	0 09 0 00	Tienkai, com. to choicest	0 15 0 25	IC M. L. S.	5 25 5 50	DUCK—Boneless, 1's, 2 doz.	" " 0 00 2 35
" Breakfast smok'd	0 11 0 11 1/2	Yg. Hyson, Pingsuey,	0 15 0 25	WINDOW GLASS:		LUNCH TONGUE—1's, 2 doz.	" " 0 00 2 75
Hams	0 09 0 10 1/2	com. to choicest	0 15 0 25	25 and under	1 20 2 30	PIGS' FEET—1's, 2 doz.	" " 0 00 2 35
Rolls	0 08 0 09	Gunpowder, Moyune—	0 18 0 65	26 to 40	1 30 2 50	CORNE'D BEEF—Clark's, 1's, 2 doz.	" " 1 50 1 60
Lard	0 08 0 08 1/2	common to choicest.	0 18 0 65	41 to 50	0 00 2 80	" Clark's, 2's, 1 doz.	" " 2 55 2 65
Lard, comp'd	0 07 0 38	Gunpowder, Pingsuey,	0 18 0 30	51 to 60	0 00 3 10	" Clark's, 14's, 1 doz.	" " 16 75 17 00
Eggs, 1/2 doz. fresh	0 07 0 15	com. to choicest.	0 18 0 30	ROPE: Manila	0 09 1/2 basis	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	" " 8 75 9 00
Beans, per bush	0 00 1 45	Ceylon, Broken Orange,	0 40 0 60	Sisal	0 07 0 07	" Paragon	" " 8 75 9 00
Leather.		Pekoes	0 40 0 60	Lath yarn.	0 00 0 07	LUNCH TONGUE—Clark's, 1's, 1 doz.	" " 0 00 3 25
Spanish Sole, No. 1.	0 22 0 24	Ceylon, Orange Pekoes,	0 35 0 45	AXES:		" 2's,	" " 0 00 6 75
" No. 2.	0 20 0 21	Broken Pekoes	0 25 0 35	Montana	5 50 5 75	SOUP—Clark's, 1's, Ox Tail, 2 doz.	" " 0 00 1 40
Slaughter, heavy	0 23 0 25	Pekoes	0 18 0 30	Keen Cutter.	7 75 8 00	Clark's, 1's, Chicken, 2 doz.	" " 0 00 1 40
" No. 1 light.	0 19 0 22	Pekoes Souchongs.	0 17 0 20	Lance	9 25 9 50	FISH—Medium scaled	" " 0 15 0 16
" No. 2	0 16 0 19	Souchongs.	0 16 0 18	Maple Leaf	10 25 10 50	CHIPPED BEEF—1's and 1's, per doz.	" " 1 70 2 8 1/2
Harness, heavy	0 20 0 26	Indian, Darjeelings	0 30 0 65	Oils.		SMELTS—60 tins per case	" " 3 00 0 00
" light.	0 17 0 20	Broken Orange Pekoes	0 35 0 50	Cod Oil, Imp. gal.	0 45 0 48	SHRIMPS	per doz. 3 65 0 00
Upper, No. 1 heavy	0 20 0 24	Orange Pekoes	0 35 0 45	Palm, 1/2 lb.	0 06 0 00	COVE OYSTERS—1's	1 35 1 40
light & medium.	0 25 0 35	Broken Pekoes	0 30 0 40	Lard, ext	0 60 0 70	" 2's	2 35 2 40
Kip Skins, Frenc.	0 75 0 90	Pekoes	0 20 0 35	Ordinary	0 50 0 60	FINNAN HADDIE—Flat	1 35 1 40
" English	0 60 0 70	Souchong	0 16 0 18	Linseed, raw	0 54 0 00	KIPPERED HERRINGS	1 85 2 00
Domestic.	0 35 0 50	Kangra Valley	0 20 0 35	Linseed, boiled	0 57 0 00	FRESH	1 10 1 20
Veals	0 50 0 60	Oolong, Formosa	0 35 0 65	Olive, 1/2 Imp. gal.	1 30 1 40	BLOATERS—Preserved	1 85 2 00
Hem'lk Calif (25 to 30)	0 45 0 65	BACCO, Manufactured		Seal, straw	0 46 0 50	Sawn Pine Lumber, Inspected, B.M.	
36 to 44 lbs.	0 45 0 65	Mahogany	0 48 0 00	" pale S.R.	0 65 0 00	CAR OR CARGO LOT.	
French Calf.	1 10 1 40	Tuckett's Black	0 48 0 00	Petroleum.		1 in. pine & thicker, cut up and better	\$ 25 00 27 00
Splits, heavy, 1/2 in.	0 12 0 15	Dark P. of W.	0 48 0 00	F.O.B., Toronto.	Imp. gal.	1 1/2 in. " " " "	33 00 36 00
" small	0 12 0 20	Myrtle Navy	0 60 0 00	Canadian, 5 to 10 brls.	0 11 0 12	1 1/2 in. " " " "	24 00 26 00
Enamelled Cow, 1/2 in.	0 18 0 21	Solace	0 44 0 47	" single brls.	0 12 0 00	1 1/2 in. flooring	16 00 0 00
Patent	0 18 0 21	Brier, 7's	0 47 0 00	Can. Water White	0 15 0 17	1 1/2 in. flooring	00 00 16 00
Pebble Gram	0 11 0 13	Victoria Solace, 12's.	0 47 0 00	American Water White	0 17 0 19	1x10 and 12 dressing and better	20 00 22 00
Butt	0 11 0 15	Rough and Ready, 8's.	0 57 0 00	Paints, &c.		1x10 and 12 mill run	16 00 17 00
Russets, light, 1/2 lb.	0 40 0 45	Honeysuckle, 8's	0 56 0 00	White Lead, pure	4 75 0 00	1x10 and 12 dressing	17 00 19 00
Gambier	0 09 0 06	Crescent H	0 44 0 00	in Oil, 25 lbs.	4 75 0 00	1x10 and 12 common	13 00 14 00
Sunac	0 03 0 04	Napoleon, 8's.	0 50 0 00	White Lead, dry	4 75 5 00	1x10 and 12 mill culls	10 00 11 00
Degras	0 02 0 05 1/2	Laurel, 3's.	0 49 0 00	Red Lead, genuine	4 13 4 75	1 inch clear and picks	28 00 32 00
Hides & Skins.		Index, 7's.	0 44 0 00	Venetian Red, Eng.	1 50 2 00	1 inch dressing and better	20 00 22 00
Cows, green	0 03 1/2 0 00	Lily F	0 47 0 00	Yellow Ochre, French.	1 50 2 25	1 inch siding mill run	14 00 15 00
Steers, 60 to 90 lbs.	0 04 0 00	Derby, 7's.	0 53 1/2 0 00	Vermillion, Eng.	0 91 1 00	1 inch siding common	12 00 13 00
Cured and Inspected	0 04 0 00	Hardware.		Varnish, No. 1 furn	0 85 1 00	1 inch siding ship culls	11 00 12 00
Caltskins, green	0 04 0 06	TIN: Bars per lb.	0 19 1/2 0 2 1/2	Varnish, No. 2 Carr.	1 50 2 00	1 inch siding mill culls	9 00 10 00
" cured	0 06 0 07	Ingot	0 18 1/2 0 2 1/2	Bro. Japan	0 90 1 00	1 inch strips, common	12 00 13 00
Lambskins	0 00 0 05	COPPER: Ingot	0 10 1/2 0 10 1/2	Whiting	0 60 0 75	1x10 and 12 spruce culls	10 00 11 00
Shearings	0 00 0 35	Sheet	0 14 1/2 0 26 1/2	Putty, per 100 lbs.	2 00 2 12 1/2	XXX shingles, 16 in.	2 50 2 60
Tallow, rough	0 02 0 00	LEAD: Bar.	0 04 0 04 1/2	Spirits Turpentine	0 00 0 45	XX shingles, 16 in.	1 50 1 60
Tallow, rendered	0 05 1/2 0 06	Pig	0 03 0 03 1/2	Drugs.		Lath, No. 1	0 00 2 15
Wool.		Sheet	0 04 0 04 1/2	Alum.	0 02 0 04	" No. 2	1 80 1 85
Fleeces, combing ord.	0 17 0 18	Shot, common	0 6 20 1/2 0 05	Blue Vitriol	0 04 1/2 0 07	Hard Woods—P.M. ft. Car Lots.	
" clothing	0 18 0 20	Zinc sheet	0 04 1/2 0 05	Brimstone	0 02 0 03	Ash white, 1st and 2nd—1 to 2 in.	\$ 16 00 18 00
Pulled, combing	0 15 0 16	Antimony	0 10 0 10 1/2	Borax	0 07 1/2 0 10	" black, " "	18 00 20 00
" super	0 17 0 19	Solder, hf. & hf.	0 13 1/2 0 14	Camphor	0 65 0 70	" 1 " 1 1/2 "	15 00 17 00
extra	0 21 0 22	Solder, Standard	0 12 1/2 0 13	Carbolic Acid.	0 20 0 40	Birch, square, " "	17 00 20 00
Groceries.		BRASS: Sheet	0 20 0 30	Castor Oil	0 08 0 10	" Red, " "	20 00 22 00
COFFEES:	\$ c. \$ c.	IRON: Pig	00 00 00 00	Caustic Soda	0 02 1/2 0 05	" Yellow, " "	22 00 25 00
Java 1/2 lb., green	0 27 0 35	Summerlee	00 00 00 00	Cocaine	6 50 9 50	" 1 " 4 " "	14 00 15 00
Kio	0 23 0 27	Bayview American	21 00 00 00	Cream Tartar	0 20 0 22	" 2 " 4 " "	15 00 16 00
Porto Rico	0 23 0 26	No. 2 Soft Southern	18 00 00 00	Epsom Salts	0 13 0 03	" 1 " 1 1/2 "	16 00 17 00
Mocha	0 29 0 33	Foundry pig	18 50 00 00	Extract Logwood, bulk	0 12 0 13	" 1 " 2 " "	20 00 21 00
FRUIT:		N. S. Siemens	19 50 20 00	" boxes	0 15 0 17 1/2	" 2 " 2 " "	22 00 23 00
Raisins, Blk b'skets	2 00 0 00	Ferrona	19 00 19 50	Gentian	0 10 0 13	" 1 " 1 " "	22 00 25 00
" Valencia, lay-	0 05 1/2 0 06 1/2	Bar, ordinary	1 80 1 85	Glycerine, per lb.	0 10 0 16	" 1 " 2 " "	40 00 45 00
" ers, selected.	0 05 1/2 0 06 1/2	Swedes, 1 in. or over	4 00 4 25	Hellebore	0 13 0 15	" 1 " 1 1/2 "	50 00 52 00
Sultanas	0 34 1/2 0 04 1/2	Lowmoor	0 05 1/2 0 06	Iodine	5 00 5 50	" 2 " 4 " "	10 00 00 00
Currants Prov'l, new	0 03 1/2 0 04 1/2	Hoops, coopers	2 25 2 30	Inset Powder	0 25 0 38	" 1 " 3 " "	15 00 16 00
" Filiatras	0 04 1/2 0 06	Band, coopers	2 25 2 30	Morpha Sul.	1 90 2 05	" 1 " 4 " "	14 00 16 00
" Patras	0 05 1/2 0 06 1/2	Tank Plates	2 25 2 30	Opium	4 25 4 50	" 1 " 3 " "	15 00 16 00
Figs, Elene, new	0 10 0 17	Boiler Rivets, best	4 50 5 00	Oil Lemon, Super.	2 00 2 25	" 1 " 2 " "	00 00 00 00
Almonds, Tarragona	0 12 1/2 0 13	Russia Sheet, per lb.	0 10 1/2 0 11 1/2	Oxalic Acid	0 12 0 14	" 0 " 0 " "	28 00 30 00

quantities of pulled wool offering from the United States, the market is necessarily weak. Tallow is unchanged, selling at last week's prices.

PROVISIONS.—The long-continued weakness in the butter market has not been relieved, the outside price for choice selections is 17c.; rolls are selling at 15 to 16c., and fair descriptions bring 12c. a pound. Cheese is jobbing in a quiet way, at unaltered prices. In hog products the feeling is easy: long clear selling at 7½c., loins at 10½c., rolls at 8c., and lard at 8 to 8½c. per lb. The Cincinnati *Price Current* of November 15 says: "The past week has been an active one in pork packing operations, the returns indicating a total of 395,000 hogs handled by western packers, compared with 325,000 the previous week, 240,000 for corresponding time last year, and 300,000 in 1892. From November 1 the total is 720,000, against 445,000 a year ago. Prices of hogs ranged somewhat higher a portion of the week than in the preceding week, the extreme figures not being maintained at the close; the general average for prominent markets is slightly lower than a week ago." New laid eggs are bringing 17c, held fresh 15c., and pickled 14c.; the demand is weak and languid.

SEEDS.—Deliveries from farmers' hands are not much more active than they were last week. Wintry weather is bound to inspire threshing operations, and when these assume any degree of activity the market will show more life. Alsike clover is quoted at \$4 to 5 for medium to choice samples, and rather more would be paid for fancy lots; red is selling at \$5 to 5.40.

WOOL.—There is little actual business being done in fleece wool; the foreign demand is extremely light, while sales made on Canadian account are of limited character and indicate that there is no tendency to speculate in wool or to buy stock for the future.

BRITISH MARKETS.

The London grain circular of L. Norman & Co., dated November 5th, says:—

Since our last report of the 29th October, the wheat trade has ruled firm, with prices favoring sellers. There are signs of a better speculative demand and consumers are showing anxiety to purchase at the low rates ruling, but holders are not at all disposed to sell and have raised their pretensions, which buyers to a certain extent followed. *English Wheat*—The scarcity of this article has resulted in a further advance, and in some cases 6d. to 1s. more money has been paid. *Foreign Wheat*—With good demand from the United Kingdom and Continent, a large business has been done. La Platas are dearer, 20s. 3d to 20s. 7½d. being bid for f.a.q. sailers on passage. Californians showed 6d. advance on the week, 24s. being paid for cargo No. 1. *Australians*—Victorian sailer parcels have sold to-day at 23s. Russians have been freely offered, and have been in good demand; to-day business has been done from 16s. 9d. for hard Taganrog, April and May shipment, to 21s. 6d. for Black Sea Azima. Azoff and Black Sea Ghirkas have sold at 19s. Americans firm and dearer; sellers red winter on passage ask 20s. 1½d., and for shipment 20s. 3d. Canadian firmly held. During the week hard Manitoba sold at 22s. 9d. Sellers November and December shipment ask to-day 23s. 4½d.

BARLEY.—Grinding barley is firm and in good demand; Odessa Nicolaieff parcels are offering at 11s. 7½d. for November and December shipment, with buyers at 11s. 6d.

MAIZE.—Firm, but demand quiet. Parcels of new Odessa, November and December shipment, offer at 19s. 6d., while old crop is held at 21s. Mixed American, new or old, is held for 22s.

OATS.—With a falling off in offers the market is rather dearer. Rigas are offering from 12s. to 12s. 6d. per 304 lbs.; ordinary Petersburgs, 11s. 9d.

LIVERPOOL PRICES.

Liverpool, Nov. 21, 12.30 p.m.

	s.	d.
Wheat, Spring	5	4
Red, Winter	5	1
No. 1 Cal.	5	5
Corn	4	10
Peas	4	10½
Lard	37	0
Pork	63	9
Bacon, heavy	35	0
Bacon, light	35	6
Tallow	23	0
Cheese, new white	51	0
Cheese, new colored	51	0

PEAS.—Steady Canadian shippers have raised their pretensions, and are asking 23s. 9d. for Uppers; buyers at 23s. 3d.

HAY.—Foreign sorts in poor demand at last week's rates.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital	\$1,000,000
Subscribed Capital	257,000
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 Canada Accident Assurance Co.

1740 Notre Dame Street
MONTREAL

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

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

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

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

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

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

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

Income	\$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,639,308 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.

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 Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

Eastern

FIRE ASSURANCE
Company



Of
Halifax, N. S.

CAPITAL, \$1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,

Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

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.



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



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

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

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

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

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

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

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

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

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

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

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

Economical Mutual

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.

DO TALL BUILDINGS PAY

During the past decade, many high office buildings have been erected in Boston, and the question naturally arises: Are they paying? As far as can be learned, these new buildings have proved paying investments and are, in general, entirely occupied. Now, even allowing that the city is rapidly growing, there is, of course, a limit to the demand, so to speak, for office buildings, and there are certain indications now at hand which show that this limit has been nearly, if not actually, reached for the time. Every new building which goes up accommodating from 500 to 700 occupants, must naturally draw the bulk of its tenants from some other building.

Real estate brokers say that new office buildings, like new houses, are attractive to people, and they will leave offices in another building, with which they are satisfied, to move into a new structure. The result has been, as might have been expected, that the tendency of rents in the less desirable buildings is downwards. Now, the great question is regarding the future. If the owners of the last-named buildings find it necessary, they will still further reduce the rents, for a further reduction would be better than empty rooms, and such further reductions cannot fail to exert an influence on the rents of all classes of buildings.

This must be palpable, for the further the rents of the less desirable buildings slide below those of such office buildings as the Exchange, Ames and Carter, the more attractive will become the offices of the first named, even to people who need not especially economize. Consequently, there can be only one result, namely, a corresponding reduction in the rents of the big first-class buildings. To be sure, the city is constantly growing, but it is good opinion that for the sake of stability in rents the building of huge office structures should not go on too rapidly. Their erection, of course, improves the appearance of the city, but as we have before mentioned, there is a limit to the demand for first-class offices on the present basis of rents.—*Boston Commercial Bulletin.*

IRON VS. STEEL FOR HEAVY WELDED CHAINS.

An English letter gives the following as to the relative standing of steel and iron for heavy chains, in the opinion of large manufacturers of chains and cables. It will be noted that no opinion is expressed as to the strength of weldless links of steel. The strength of these latter has been well established by experiment as much beyond that of welded iron, saying nothing of their greater reliability:

"I have recently had occasion to interview certain of the leading chain cable makers in the Tipton and Dudley districts as to their views on the suitability of steel for chain and cable making, and in the present state of the steel question they are particularly interesting. That part of the country is the seat of this special class of work, and is, therefore, the chief centre for the United Kingdom, if not, indeed, for the whole of Europe. The most important firms declare that they have very little faith in chains or cables made from steel, for the reason that they can never depend on sound welding. They have made numerous experiments, but have not as yet come across any steel that will weld with the same amount of security as the best brands of chain iron. During the past 25 years they have experimented upon nearly every kind of steel bar made for chain purposes, and they go so far as to say that a steel chain with welded links can never hope to be classed with anything above a third-rate quality of iron. The firm informed me that the same thing applies to railway and colliery wagon couplings, and illustrate tests made at Lloyd's public testing machine, in which Siemens steel couplings, made especially for testing, broke at a strain of 45 tons, compared with 59½ tons borne by the celebrated Bowling iron (Yorkshire) and 66½ tons and 67½ tons from iron employed at this firm's works.

"These ironmasters further stated that although the mild steel now put upon the market is much better than a few years back, the expectation that this material would supersede iron for heavy chain manufacture has not been realized. As a striking example of the preference which, even among steelmasters, exists for chains of iron, the firm mentioned that they supply manufacturers of the leading steel-makers in the country with crane chains, and these all specify iron."—*Iron Trade Review.*

A MAGAZINE KALEIDOSCOPE.

Time was when all our magazines
Where filled with essays, stories, scenes
By pen and pencil drawn,
When poems, histories and such
On every page your hand would touch,
By writers who were valued much,
Before the "ad-smith's" dawn.

But now the magazines are filled
With literature our experts build
On every branch of trade,
And in their pages now there is
A list of human luxuries,
And needs, in every line of biz,
In catchy ads displayed.

Hats, clothes and shoes, all things we wear
In great variety are there
And quickly catch the eye.
Soups, sauces, broths and things we eat,
From crackers to extracts of meat,
And pickles, will the readers greet
In plentiful supply.

Tea, coffee, cocoa, wine and beer,
In very tasteful ads appear
On many an inside page,
Machinery of every kind,
And bicycles we always find
To tempt both man and womankind
In this progressive age.

Silks, satins, linens, gloves and lace,
Which add unto my lady's grace,
And charm the female heart,
Are side by side with other needs,
From hooks and eyes to garden seeds,
From painted fans to coral beads
And specimens of art.

Stocks, mortgages, and bonds and shares
Are tempting bait for bulls and bears;
With real estate for sale,
Insurance against death and fire,
Investments which we should admire,
And bargains for the shrewdest buyer
Throughout the book prevail.

What is there man or woman wants,
From window shades to Plymouth pants,
That has not here a place?
All modes of travel that can be,
By road or river, rail or sea,
With information as to fee,
Within the book we trace.

Then hail the modern magazine,
The greatest storehouse ever seen,
Whose ads illumine the mind!
Page after page unfolds to view
Some human want, invention new,
Which pays us well for looking through
To see what we can find.
—*Printer's Ink.*

WOMAN'S SHARE IN PRIMITIVE CULTURE.

The old theory with regard to women in savagery was that she existed merely as the slave of man, to bear the burdens and be the victim of his inherent cruelty; but scientific investigation, examining into the status of primitive tribes and seeking out the elements of civilization, has discovered this theory to be quite untrue. Woman in prehistoric life was in many respects the superior of man; the inventor of domestic comfort, the builder of the home, the source of the refining influences which have developed modern society. It is this latter doctrine, now fairly well demonstrated, that Dr. O. T. Mason, curator of the department of ethnology in the National Museum at Washington, seeks to elucidate in his treatise on "Woman's Share in Primitive Culture," the first volume in the "Anthropological Series," edited by Professor Frederick Starr, of Chicago University. In this admirably written work Dr. Mason brings the testimony of science to show the part played by woman in the capacity of food-bringer, weaver, skin-dresser, potter, beast of burden, jack-at-all-trades, artist, linguist, founder of society, and patron of religion. He brings to bear on his theme a vast store of erudition, and illustrates his ideas with many citations from primitive manners and customs; and the conclusion is that "it matters not whether we regard the history of the remotest past or the diverse civilization of the present, the emancipation and exaltation of women are the synonym of progress."—*The Beacon.*

A TALE OF LIFE ASSURANCE.

In Mr. James Payn's recently published volume the following anecdote appears:

"Blondel Parva" is a tale of life insurance founded on some curious facts that took place in Edinburgh in the early part of the century. The clothes of a merchant of high repute were found on the shore of the Forth, and it was concluded that he was drowned. He was very popular, and his family, who were much attached to him, were greatly sympathized with, and the more so since they were left far worse provided for than had been supposed. He had, however, insured his life for a very large amount, which secured them competence. By help of this money and his own exertions, the eldest son in course of time amassed a large fortune. Many years afterwards two of the judges were walking across the North Bridge in Edinburgh when they were accosted by a beggar. One of them gave him something and excused himself to the other for such injudicious charity on the ground "that the old fellow was so like poor F." "My dear friend," said the other gravely, "I never forget a face. That was F. himself." And so it turned out. F. had pretended to commit suicide in order to save his family from ruin; and after years of voluntary exile, during which he suffered great privations, he had been unable to resist the temptation in once more beholding his children before he died. He had no intention of revealing himself to them, and fancied that no one else could recognize him, but he felt that the judge had done so, and therefore made himself known to them. He died at home a few weeks after his return; the money obtained from the life insurance office was repaid with interest and the matter was hushed up. Curiously enough this very case was used as a plot by another novelist only a year or two ago, and the scene of it, no doubt by misadventure, actually laid where it had occurred, in Edinburgh.

THE HEROISM OF SCIENTISTS.

A new name must be added to the list of the martyrs of science in that of Dr. John M. Byron, of New York, the celebrated bacteriologist who discovered the germ of leprosy, and who has been an assiduous investigator of the terrible diseases of yellow fever, cholera and consumption. His long vigils in the laboratory in search of the secret of the bacilli of tuberculosis have proved, indeed, to be his fatal sacrifice to humanity. The seal of inevitable death has been set upon his brow in the very fulness of life and ambition. From the tubes of infectious microbes, which served for his microbiological study and experiments, unsterilized bacilli have stolen unobserved into the atmosphere and poisoned him with the dread malady from which he has been seeking to rescue others. Dr. Byron has suddenly been awakened to the horrible realization that consumption has lodged in his own system, that both lungs have been undermined, and that death stares him in the face as a doom from which he cannot hope to escape.

Many martyrs of science have fallen before Dr. Byron in the silent battle with disease, unmarked by the world for which they were striving, and unwept by a public tear. One of the greatest masters of clinics who ever lived, Laennec, the inventor of the stethoscope, fell a victim to this same cruel consumption as the result of a surgical operation. Only a few years ago, Dr. Victor C. Vaughan, who has just announced the finding of a tuberculosis remedy called "nuclein," almost killed himself with an overdose of ice-cream poisoning during the experiments which led to the discovery of tyrotoxin. In other fields of science the pioneers of truth have braved almost equal dangers. Nikola Tesla has several times received electric shocks that nearly resulted in death. Such pathetic cases as this of Dr. Byron serve to remind the not ungrateful public of the quiet heroism as well as infinite patience of the determined investigators of science.—*Phila. Record.*

—The great case of the Banque du Peuple v. Bryant, Powis & Bryant, has been amicably settled, each party paying its own costs, says a Quebec letter.

—The British Board of Trade returns for October show that during the month the imports increased £310,000, and the exports increased £970,000, as compared with those for the corresponding month of 1893.

The Next Division of Profits

oooooooooooooooooooo

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

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

Established 1824

ALLIANCE ASSURANCE CO'Y

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

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

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

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

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

AETNA

Life Insurance Company Of HARTFORD, Conn.

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

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

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

Oldest Stock

Company in America . . .

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

FIRE Insurance written . . . at Lowest Rates.

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

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

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

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

British America

ASSURANCE CO'Y

Head Office Toronto

Fire and Marine

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

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. 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

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch :

15 Wellington St. East

TORONTO, ONT.

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

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

Lancashire

Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

- Absolute Security -

CANADA FIRE BRANCH

Head Office, - TORONTO

J. G. THOMPSON, Manager

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

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

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....	\$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1803

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

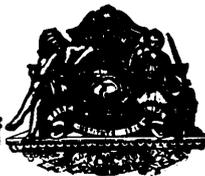
Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted

IN THE

Reign of



Queen Anne

A.D.

- 1714 -

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

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

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

North American Life Assurance Company

Head Office
TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.

Pres. Canada Landed and National Investment Co.

Vice-Presidents

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

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

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

WM. McCABE, F.I.A.,

Managing Director.

British Empire Mutual Life

Established 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.