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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 27.

TORONTO, ONT., FRIDAY, JANUARY 5, 1894.

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THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital, . . . \$3,000,000 Paid up Capital, . . . 2,500,000

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

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BANKERS: London, England, The City Bank, (Limited) New York, National Bank of Commerce

THE STANDARD BANK OF CANADA. Capital Paid-up . . . \$1,000,000 Reserve Fund . . . 550,000

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The Chartered Banks.

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HEAD OFFICE, - OSHEWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed \$500,000, Capital Paid-up \$200,000, Reserves \$0,000.

BOARD OF DIRECTORS.

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

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

LA BANQUE NATIONALE.

HEAD OFFICE - - QUEBEC.

Table with financial data: Paid-up Capital \$1,200,000, Reserves \$30,000.

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The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Table with financial data: Capital Paid-up \$604,400, Reserve Fund 75,000.

Head Office, - - - - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President. WM. MCKENZIE, Vice-President. Robt. Thomson, Esq., of Hamilton. O. D. Warren. W. J. Gage. Jno. Drynan. J. W. Dowd. H. STRATTON, General Manager.

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The Loan Companies.

Canada Permanent Loan & Savings COMPANY.

67th Half-Yearly Dividend.

Notice is hereby given that a dividend of five and one-half per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31st, 1898, and that the same will be payable at the company's office, Toronto street, Toronto, on and after

MONDAY, THE 5TH DAY OF JANUARY NEXT.

The transfer books will be closed from the 16th to the 30th December inclusive.

By order. GEO. H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company, COR. VICTORIA AND ADELAIDE STS., TORONTO

ESTABLISHED IN 1859.

Table with financial data: Subscribed Capital \$3,923,500, Capital Paid-up 1,319,100, Reserve Fund 659,550.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Table with financial data: Capital Subscribed \$1,500,000.00, Capital Paid-up 1,100,000.00, Reserve and Surplus Funds 318,000.00, Total Assets 3,873,984.67.

DEPOSITORS 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 Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

Table with financial data: Capital Subscribed \$5,000,000, Paid-up 700,000, Reserve 405,000.

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager.

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society LONDON, CANADA.

Table with financial data: Capital Subscribed \$1,000,000.00, Capital Paid-up \$33,474.97, Total Assets \$541,374.37.

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with financial data: Capital \$1,057,250, Paid-up 611,430, Assets 1,285,000.

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Via. 48 Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. MULLOGH, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

Table with financial data: 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.

Table with financial data: Capital Subscribed \$3,500,000, Capital Paid-up 1,300,000, Reserve Fund 690,000.

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Table with financial data: Authorized Capital \$2,000,000, Subscribed Capital 1,750,000.

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks. Hon. FRANK SMITH, President. JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

Table with financial data: Paid-up Capital \$ 750,000, Total Assets, new 1,845,339.

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

WALTER GILLESPIE, - - - - - Manager. OFFICE: COR. TORONTO AND COURT STS. 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 London & Ontario Investment Co. LIMITED, OF TORONTO, ONT.

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

DIRECTORS Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld. 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 64 King Street East Toronto.

The Ontario Loan & Savings Company, OSHEWA, ONT.

Table with financial data: 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. G. H. McMILLAN, Sec-Treas.

The Loan Companies.

**THE CANADA LANDED
AND
NATIONAL INVESTMENT CO.**
(LIMITED.)

The Canada Landed Credit Co. Incorporated 1888.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,008,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,315,047

JOHN LANG BLAIKIE, Esq., President,
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President.
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to
invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN & SAVINGS
COMPANY.**

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

GEO. A. COX, - - - President.

Capital Subscribed	\$2,570,000
Capital Paid-up	1,000,000
Reserve Fund	250,000
Invested Funds	4,188,573

Debentures issued in Currency or Sterling, payable
in Canada or Great Britain. Money advanced on Real
Estate, mortgages and Municipal Debentures pur-
chased.
FRANK G. COX, Manager. E. R. WOOD, Sec'y.

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

Authorized Capital	\$2,000,000 00
Paid-up Capital	500,000 00
Reserve Fund	80,000 00

Established 1885.

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

Deposits received at four per cent. interest.
Debentures issued bearing four and a half per cent.

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

**THE ONTARIO
Loan & Debenture Company,**
OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	415,000
Total Assets	4,154,988
Total Liabilities	2,497,880

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

DIRECTORS

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

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

Toronto Street, TORONTO.
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Money advanced at lowest current rates on the
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RICHARD J. EVANS, }

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Stock Brokers and Investment Agents.

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

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(Successors to Garesché Green & Co.)
Established 1873. **BANKERS.**

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

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are retained in the professional care of same.

A. E. PLUMMER, Manager.

**Toronto General
AND
SAFE DEPOSIT Trusts Co.**
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Guarantee and Reserve Fund ..	\$925,000

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Assignee, and in other fiduciary capacities, under
direct or substitutionary appointment.

The Company also acts as Agent for Executors
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cial business invests money, at best rates, in first
mortgage and other securities; issues and counter-
signs bonds and debentures; collects rents, interest
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A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

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

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

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

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

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Branch Office for Canada: 1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892),

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

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES	
						TORONTO, Jan 4	Cash vs. per share.
British Columbia	90	\$2,920,000	\$2,920,000	\$1,390,475	6%	88 1/2	89 1/2
British North America	\$243	4,886,636	4,886,636	1,338,333	3 1/2	148	909.64
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	130 1/2	130 1/2
Commercial Bank of Manitoba	100	740,830	583,630	548,000	3 1/2	119	43.90
Commercial Bank, Windsor, N.S.	40	500,000	380,000	80,000	5	239 1/2	134.75
Dominion	50	1,500,000	1,500,000	1,450,000	5	.....	.....
Eastern Townships	50	1,500,000	1,499,615	650,000	5 1/2	.....	.....
Federal	.....	.....	.....	.....	5	.....	.....
Halifax Banking Co.	20	500,000	500,000	210,000	5	In Liquidation	.....
Hamilton	100	1,250,000	1,253,000	650,000	5	115	117
Hochelaga	100	710,100	710,100	90,000	5	150	164
Imperial	100	1,983,630	1,950,000	1,100,385	4	177	180
La Banque Du Peuple	50	1,900,000	1,900,000	475,000	3	.....	.....
La Banque Jacques Cartier	25	600,000	600,000	175,000	3	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	310,000	3	.....	.....
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3 1/2	154	156
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3 1/2	137	141
Molson	50	2,006,000	2,006,000	1,150,000	4	157	156
Montreal	200	18,000,000	18,000,000	6,000,000	5	219	22 1/2
New Brunswick	100	500,000	500,000	585,000	5	263	.....
Nova Scotia	100	1,600,000	1,500,000	1,050,000	4	171	.....
Ontario	100	1,600,000	1,600,000	345,000	3 1/2	115	120
Ottawa	100	1,500,000	1,478,910	813,636	4	145	.....
Peoples Bank of Halifax	50	840,000	730,000	130,000	4	115	117
Peoples Bank of N. B.	50	180,000	180,000	108,000	4	.....	.....
Quebec	100	3,000,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	800,000	800,000	45,000	5	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	167 1/2	165
Toronto	100	2,000,000	2,000,000	1,810,000	5	236	245
Union Bank, Halifax	50	500,000	500,000	193,000	3	122	145
Union Bank, Canada	100	1,800,000	1,800,000	850,000	3	.....	.....
Ville Marie	100	500,000	475,000	20,000	3 1/2	.....	.....
Western	100	200,000	382,005	80,000	5 1/2	.....	.....
Yarmouth	75	300,000	300,000	60,000	5	119	122

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1889.	
Agricultural Savings & Loan Co.	50 690,000 625,278 110,000 3
Building & Loan Association	25 750,000 750,000 124,775 3
Canada Term, Loan & Savings Co.	50 5,000,000 2,600,000 1,450,000 6
Canadian Savings & Loan Co.	50 750,000 722,000 196,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 932,418 10,000 3 1/2
Freehold Loan & Savings Company	100 3,223,500 1,319,100 659,550 4
Farmers Loan & Savings Company	50 1,087,250 611,480 146,195 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,300,000 628,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 365,000 3 1/2
Landed Banking & Loan Co.	100 700,000 688,000 135,000 3 1/2
London Loan Co. of Canada	50 879,700 631,500 68,500 3 1/2
Ontario Loan & Debent. Co., London	50 2,000,000 1,200,000 415,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 800,000 60,000 121,938 3 1/2
Union Loan & Savings Co.	50 1,000,000 879,586 285,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 770,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,680,000 383,268 105,000 3 1/2
Central Can. Loan and Savings Co.	100 2,500,000 1,000,000 250,000 3
London & Ont. Inv. Co., Ltd.	do 1,750,000 550,000 155,000 3 1/2
London & Can. Ln. & Agcy. Co. Ltd. do.	50 5,000,000 700,000 393,000 4
Land Security Co. (Ont. Legisla.)	100 1,322,300 548,498 550,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,500,000 175,000 111,000 3 1/2

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 840,000 664,000 161,500 3 1/2
Can. Landed & National Inv't Co., Ltd	100 2,000,000 1,004,000 345,000 3 1/2
Real Estate Loan Co.	40 581,000 321,880 0,000 3

ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 311,368 67,000 3 1/2
Toronto Industrial Loan & Inv. Co.	100 466,800 314,316 190,000 3 1/2
Toronto Savings and Loan Co.	100 500,000 500,000 80,000 3

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share Par val.	Amount Paid.	Last Sale Dec. 23
250,000	8 ps	Alliance	20	21-5	87 1/2
50,000	26	C. CANON F. L. & M.	50	5	87 1/2
.....	5	Fire Ins. Assoc	8	.....	.....
20,000	7 1/2	Guardian	100	50	43 1/2
60,000	32 ps	Imperial Lim.	20	5	26 1/2
136,498	10	Lancashire F. & L.	50	9	42 1/2
35,222	30	London Ass. Corp.	25	12 1/2	44 1/2
10,000	10	London & Lan. L.	10	9	42 1/2
85,100	30	London & Lan. F.	25	24	142 1/2
391,753	75	Liv. Lon. & G.F. & L.	50k	9	42 1/2
50,000	22 1/2	Northern F. & L.	100	10	66 00
11,000	9 ps	North Brit. & Mer.	25	6 1/2	33 1/2
8,722	41 1/2 ps	Phoenix	50	22	325
122,324	6 1/2	Royal Insurance	50	8	44 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	50	113 1/2
2,500	15	Canada Life	100	50	610
5,000	12	Confederation Life	100	10	315
5,000	12	Sun Life Ass. Co.	100	12 1/2	240
5,000	5	Quebec Five	100	65	.....
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	90	144 1/2

DISCOUNT RATES.

London, Dec. 23.

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

RAILWAYS.

Par value	London Dec. 23
\$100	75 1/2 78 1/2
116	119
138	105
195	107
100	6 1/2 6 1/2
100	125 1/2
100	124
100	42 1/2
100	27 1/2
100	15 1/2
100	119 1/2
100	104 1/2
100	101 1/2
100	99 1/2

SECURITIES.

Par value	London Dec. 23
110	119
106	108
108	110
102	104
109	104
103	105
100	110
103	120
109	107
111	113
101	103
99	101
100	103
105	108
113	115
113	115
118	120
108	110

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DECISIONS IN COMMERCIAL LAW.

MONTAGU v. FORWOOD.—The plaintiffs, who were acting for the owners of the cargo, employed B. & C. as their agents to collect from underwriters contributions in respect of a general average loss. B. & C., not being brokers, employed the defendants, who were brokers at Lloyd's, to collect the money, and they did so. At the time when the defendants received the money there was a debt due to them from B. & C. The defendants did not know, and there was nothing, as the court held, to lead them to suppose that B. & C. were not acting as principals in the matter, and the defendants believed that B. & C. were acting as principals. The Court of Appeal in England held that the defendants were entitled to stand in the position in which they would have stood if B. & C. had really been principals, and that, consequently, the defendants were entitled to set off against the demand of the plaintiffs for the money which they had collected the debt due to them from B. & C.

ORIENTAL STEAMSHIP COMPANY v. TAYLOR.—A cargo was shipped under a charter party which contained the following clause: "The freight to be paid as follows—one-third on signing bills of lading less three per cent. for interest, insurance, &c., and the remainder on unloading in cash." Bills of lading were to be signed within twenty-four hours after the cargo was on board. After the commencement of the voyage, and before bills of lading were signed, the vessel sank and the cargo was lost. The charterers thereupon refused to present bills of lading for signature, and the shipowner sued them for breach of the charter party in so refusing. The Court of Appeal in England held that the loss of the cargo did not relieve the charterers from their liability to present bills of lading, and that the shipowner was entitled to recover damages equal to the amount of the advance freight.

BARTHOLOMAEW BREWING COMPANY (OF ROCHESTER) v. WYATT.—An English limited company registered under the Companies' Act, and having an office in London, was formed to acquire certain brewing businesses in New York State in the United States of America. By a law of that State an English company is prohibited from owning and carrying on a brewery there, and the English company thereupon arranged for the formation of an American company, with share capital, and having seven trustees appointed to manage in the interests of the English company the business in America. All the shares in the American company—except seven, of which each of the trustees held one as a qualifying share—were held by and in the name of the English company. The brewing trade on which the whole of the profits depended was carried on exclusively at the City of Rochester in New York State. At the end of each financial year the trustees of the American company sent the English company the accounts of the breweries at Rochester for the year, and the directors of the English company having agreed upon the amounts to be distributed out of the profits, informed the American company of the rate of dividend which the directors thought should be declared by that company on their shares. On hearing that the American company had declared a dividend the directors declared a dividend of a similar value upon the shares of the English company. No dividend warrant was issued by the American company, but the amount of the profits to be divided on the shares held by the English company so far as that amount was

required for distribution among the shareholders of the English company, was sent over to the English company in London; such portion of the dividend as was required for certain American shareholders in the English company being retained by the American company and distributed by them direct in America on behalf of the English company. The English Court of Appeal held that the profits of the English company arose from "foreign possessions"; that the portion of the profits retained in America for distribution among the American shareholders of the English company was not received by that company in England, that the business on which the profits depended being wholly carried on abroad, the English company were not liable to pay income tax upon the portion of the profits retained in America.

THE "PETREL."—A collision occurred in the River Thames, between two steamships, the "Petrel" and the "Cormorant," belonging to the same owners, and the "Cormorant" sank, but there was no loss of life. In an action brought by some of the owners of cargo on board the "Cormorant" against the "Petrel," the latter vessel was found alone to blame. Thereupon, the owners of the "Petrel" instituted proceedings for limiting their liability to £5,658 on 707.28 tons, being £8 per ton on the gross tonnage of the "Petrel" without deduction of engine-room; but deducting 31.80 tons crew space under the Merchant Shipping Act, and in respect of their claim for lost effects, making the master, officers and crew of the "Cormorant" defendants with the cargo owners and others. On objection to the claim of the master, officers and crew of the "Cormorant," and to the deduction from the tonnage of the "Petrel" of the crew space; held by the Court of Admiralty, in England, first, that the master, officers and crew of the "Cormorant" were entitled to claim against the fund in respect of their lost effects, for, though they had a common employer with the master, officers and crew of the "Petrel," in the sense that both crews were making money for him, they were not in common employment in the sense that injury from negligence of one crew was an ordinary risk of the service of the other; for the safety of the crew of one of these two vessels did not depend on the skill and care of the crew of the other more than on the skill and care of the crews of other vessels navigating the Thames. Secondly, that as the requirements of the Merchant Shipping Act had been complied with, the plaintiffs as owners of the "Petrel," in calculating the tonnage upon which their statutory liability was based, were entitled to deduct the 31.80 tons crew space.

OELRICHS v. TRENT VALLEY MANUFACTURING Co.—In a sale by sample of goods to be "laid down" at a certain place, inspection, if desired, must be made there; and if a proper opportunity of making inspection be afforded and the buyer refuse to inspect, and demand that the goods be shipped to another place for inspection, the seller is justified in treating this as a breach of contract. This is a judgment of the Ontario Court of Appeal.

WETTLAUER v. SCOTT.—The Court of Appeal for Ontario has decided that the lien of an unpaid vendor of a manufactured article is not invalidated if, without his direction or connivance, the purchaser marks out or obliterated the name and address of the vendor that were properly marked on the article at time of the conditional sale under the requirements of the Hire Receipt Act.

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Mercantile Summary.

The McKay Milling Company sends us from Ottawa a pretty embossed card with the compliments of the season.

The directors of the C. P. R. have declared an annual dividend of 5 per cent. out of actual earnings for the past year.

In Kaslo, B.C., an agitation is being made with a view of securing an effective water-works system.

The president and officers of the Maritime Commercial Travellers' Association gave a successful at home on the evening of Dec. 29th.

The Seaforth *Expositor* is informed that, by reason of ill-health, J. E. McDonell of Hensall has decided to retire from the hardware and stove business.

The Commercial Travellers' Association of the Northwest have celebrated their eleventh annual dinner. Some 200 members and their friends turned up to the annual reunion this year, held at the Manitoba Hotel, Winnipeg.

Mr. R. C. STRUTHERS, president of the Western Ontario Commercial Travellers' Association, entertained the members of the association and their friends at the London House, on the evening of the 29th ultimo.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'f'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE co-operative store at Cow Bay, Cape Breton, has been burned.

THE government of Peru has appointed R. H. Alexander as its consul in Vancouver, B. C.

It is urged by the Board of Trade of Mission City, B.C., that the New Westminster Telephone Company extend its service to that point on the Fraser.

THE Customs receipts at Halifax for December were \$86,260, an increase of \$19,025 over last December. Receipts for the whole year at that point were \$873,759, an increase of \$16,795 over 1892.

THE following have been elected as the board of directors of the Kamloops, B.C., Electric Light Company for the coming year: James McIntosh, M. J. McIver, J. R. Hull, W. Fortune, and T. W. Lambert.

THE Royal Waterproof Company of Montreal, an ordinary business partnership, dating back only a twelvemonth, have been served with a demand in insolvency, and have assigned in consequence. The liabilities are \$10,836, the great bulk of which is to the family of the proprietors.

HUTCHISON, DIGNUM & NISBET,

Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

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

55 Front Street West, Toronto.
Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

THE DOMINION Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY,

SELLING AGENTS.
MONTREAL AND TORONTO.

"CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

Send for sample and price.  Food Cereals.

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

Mercantile Summary.

A CIRCULAR from the Ottawa firm of Elliott & Hamilton announces that they sold out their stock of dry goods to their senior clerk, Wm. Stanford, on the 30th September last.

CALENDARS for 1894 are sent us by the John Morrow Machine Screw Co. of Ingersoll, the *St. Johns News*, the *Buffalo Courier*, the Boiler Inspection and Insurance Co., the Western Assurance Co.

THE Mullen-Gatfield Coal Co. of Amherstburg, during the past season sold over 28,000 tons of coal at their Sandwich and Amherstburg docks, an increase over any previous year.

It is announced that the wholesale hardware business of James Hutton & Co. will be hereafter continued in Montreal under the same style, by Mrs. Hutton and Messrs. Geo. J. Crowdy and Henry W. DeCourtenay.

As long ago as 1879 Joseph Pullan, a tinsmith in Barrie, assigned. To-day his estate is involved and another assignment has been made.—After being eighteen months in business at Tweed, J. W. Taft, a young tailor, has assigned.—John Watson, a London box maker, has suspended payment and called a meeting of creditors.

You will find

BOECKH'S

 **Brushes**
AND
Brooms

In every first-class store from Ocean to Ocean.

CHAS. BOECKH & SONS, Manufacturers
TORONTO.

Robinson, Little & Co'y

WHOLESALE

DRY GOODS.

LONDON, ONTARIO.

Full Ranges of

Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD.

Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

JAS. A. CANTLIE & CO.
GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS.

ESTABLISHED 25 YEARS

Cottons—Grey Sheatings, 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.

290 St. James Street, MONTREAL. 90 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c.
112, 114, 116 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

Pickford & Black
WEST INDIA
STEAMSHIP LINES.
(Carrying the Canadian Mails.)



Demerara Service:

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

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

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara.
Duart Castle.....	Nov. 9.....	Nov. 2.....	Dec. 2.
Taymouth Castle.....	Nov. 20.....	Dec. 7.....	Dec. 30.
Duart Castle.....	Dec. 28.....	Jan. 4.....	Jan. 27.
Taymouth Castle.....	Jan. 25.....	Feb. 1.....	Feb. 24.

(And regularly thereafter.)

WINTER EXCURSIONS at very low rates.

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

Full information on application to

SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.

ROBT. REFORD & CO., N. WEATHERSTON
MONTREAL. 93 York St., TORONTO.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

They Help

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

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

**EL PADRE
MADE E'HIJO
CABLE EXTRA
KICKEA
MUNGO**

All of which sell well.

S. DAVIS & SONS,

CIGAR MANUFACTURERS,

MONTREAL.

THE BELL TELEPHONE CO.
OF CANADA.

Notice to Bondholders.

The Company is prepared to renew its six per cent. bonds maturing April 1st, 1894, or any portion of them, for one year from that date.

Holders desirous of having their bonds renewed will please present them at the Company's office, 30 St. John Street, Montreal, for registration and endorsement at once, as the arrangements therefor should be completed not later than February 15th, 1894.

C. F. SMITH, President.

Montreal, Dec. 28, '93.

Slow Pay

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

R. G. DUN & CO.,

Toronto, and all principal cities of Dom'n.

Leading Wholesale Trade of Montreal.

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

General Dry Goods Merchants,
MONTREAL,

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

BLACK GOODS

made by Briggs Priestley & Sons,
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

Our travellers are now on the road with full ranges of Imported and Domestic Goods. Please reserve your orders until you see our samples.

Mercantile Summary.

The stock and effects of F. S. Attwood, dealer in fruits and confectionery, is in the hands of the bailiff at Winnipeg, Man. This is the only failure in the far West of which we hear this week.

The general stock of A. Moses, at Waverly, sold at 60 per cent. Lucy Moses was the purchaser.—Mr. Hennessy, of London, has purchased the general stock of W. T. Young at 60 per cent.—D. K. Weber's general store stock at Hawkeville was bought by his father at 65 per cent.

A GENERAL dealer and wood merchant of Hudson, Que., Albert Vipond, who had branches at Vars and Wendover, Ont., is in embarrassed shape, owing to his wide-spread condition, and has been interviewing Montreal creditors with the view of getting a compromise at the rate of 60 per cent. secured. Liabilities foot up to about \$20,000 direct, and \$8,000 indirect. He shows a nominal surplus, but of very unrealizable character.

The city of Winnipeg has just completed the sale of \$50,000 of five per cent. twenty-year school debentures to Mr. Geo. A. Stimson, of Toronto. These bonds were issued by the school trustees and sold at a considerable premium. The town of Chatham has sold to the same broker its debentures amounting to \$17,000, and bearing 4 1/2 per cent. interest. These debentures are repayable in twenty annual instalments. We understand that the town of Strathroy and village of Watford have both made good sales of their local improvement bonds to the above-named gentleman.

Pongee Silks!

To meet the popular demand for a Pongee to retail as a leader at 15 cents, we are showing a great line, which we will do while it lasts for 13c., in the following colors:

Black	Lemon	Rose
White	Gold	Shrimp
Cream	Orange	Cherry
Ecu	Old Gold	Cardinal
Nile	Terra	Apple
Pale Blue	Dark Terra	Olive
Heliotrope		

MACABE, ROBERTSON & CO.

8 Wellington West, TORONTO.

The Montreal Telegraph Company will hold its annual meeting on Thursday, 11th January instant.

It is stated by the *Winnipeg Tribune* that the Manitoba Hotel in that city will not be closed, as was reported.

The Montreal Fire Department answered 872 alarms during the year 1892, the largest number in its history.

The amount of duty collected last year at the Montreal Custom House was \$1,264,981, as compared with \$1,235,920 in the year 1892.

The Rose Publishing Company, in this city, have been in financial difficulties for some time, and their affairs have at last come to a crisis.

Mrs. LANDSBURG, who had a clothing store in Chatham, raised all the money she possibly could, and it is said, skipped beyond the limits with a barber.

The Sherbrooke dry goods firm of H. Prefontaine & Co. are offering their creditors 50c. in the dollar cash, on liabilities of about \$12,000. Mr. Prefontaine failed before about 1886, and has since been doing business under cover.

A TAILORING firm in a small way at Ottawa, Charlebois & Ciappy by name, are reported as failed. The firm only dates from September last, previous to which date Mr. Charlebois had attempted business alone, but not very successfully.—N. Dupuis, of Cornwall, Ont., formerly a grocer, but for the last eighteen months essaying a hotel business, has had to assign. He had been much pressed and sued of late.

FROM Quebec City comes advice of trouble in the leather trade, D. Guay & Co., tanners, having suspended, and they are asking an extension spread over ten months, in equal payments, which we understand will likely carry. Liabilities are stated at about \$13,000. Mr. Guay was in trouble before in the spring of 1892, having then arranged a compromise at 35 cents on the dollar.

The firm of E. B. Cooke & Co., doing business in Montreal under the style of the "Paris Kid Glove Store," have assigned at the request of Perrin Freres, the large glove manufacturers. Liabilities will reach somewhere about \$15,000.—Mr. Beliveau, of the Montreal hotel firm of J. A. Beliveau & Co., is reported an absentee, and insolvency proceedings are being taken. As far as at present ascertained the liabilities will be about \$9,000.

As we noted in last issue, the creditors of J. H. Butler & Co., dealer in boots and shoes, etc., at Oshawa, had a meeting last week, when an offer of settlement was made and declined. Since then the firm has assigned.—In June last, Samuel T. Jackson bought the general stock of Geo. T. Smith, at Walsingham Centre, amounting to \$3,500, giving in part payment a small cheese factory, the balance secured by a mortgage on the stock. This has been foreclosed and the factory is gone. The stock will be sold next week.

THERE are about a half dozen failures to notice in Toronto, this holiday season. Among them, that of John H. Blong, dealer in fancy goods and crockery. He is now heavily involved, and a meeting of creditors is to be held to-day. He owes over \$8,000, and if some satisfactory explanation of his conduct is not forthcoming he need not expect that consideration usually accorded apparently unfortunate debtors.—About six months ago, a wholesale jewellery house supplied John Dobson with the principal portion of his goods, and not making a success of the business, it has been closed.—After being pressed by creditors, W. R. Kindree, hotel-keeper, has assigned to W. A. Campbell.—An assignment has also been made by Frank Moses, dealer in stoves and tinware. The sheriff has advertised the stock for sale.—Miss Mary O'Dell, dealer in fancy goods, makes an assignment.—The music and piano firm of I. Suckling & Sons are in trouble. The business is an old one and at one time was apparently on a sound basis. Whether extreme competition in this business, or losses by bad debts, or both, has caused their failure, we cannot learn. They have assigned.

A YEAR ago Ewan Cameron started a general store at Desert, near Sault Ste. Marie, succeeding Geo. Alderson, and was supposed to be worth \$2,000. Owing to dull trade and perhaps a lack of business qualifications, he has assigned.—Byrnes Bros., of the Excelsior Tea Company, Hamilton, have assigned, and the stock was sold on Wednesday. Last week we noted their troubles.—M. Murgatroyd, one of the oldest merchants in Smithville, has surprised his creditors by making an assignment. He did a large trade for many years and has always been well reported. We have not learned the cause of his trouble.—There are two failures in Ailesa Craig to notice this week. Frank Atkinson, a saw mill man there, is in trouble, owing about \$4,000, and

has nominal assets \$1,000 less. The other party is Thomas Hey, hotel-keeper, who cannot meet his obligations. Two trotting stallions that he owned have been seized by creditors.—After being sued by a couple of creditors, A. L. Cleveland, who kept a general store at Alvinston, assigns. He has been just one year in business.—In the same place Mrs. Temple's millinery store has been closed for the past week, and the insolvent stock of W. T. Young was sold at 69 per cent.

TEXTILE NOTES.

A leak occurred in the boiler at the Kingston Knitting Mill one day last week and Manager Hewton was forced to close down for a few days.

Mr. Wm. Boyle, loom-fixer in Lanark woolen mills, had the misfortune to lose his thumb by having it crushed in a loom last week.

Some of the Paris factories, including Penman's No. 2, were obliged to shut down for a short time last week as a result of an overflow of the Grand River. On the other hand, report comes from Coaticook, Que., that the mills there have been troubled by low water.

The Coaticook, Que., woolen mill is now running as usual. One set of cards and four looms are being operated.

The Yarmouth, N.S., Duck and Yarn Company have about completed a new warehouse close by their mills. The building is 90 x 25 feet and very substantially constructed.

Galbraith & Co., woolen manufacturers, Guelph, have been shut down for about a week taking stock. The season, they report, has been very satisfactory.

A meeting of the National Association of Wool Manufacturers will be held in New York on Wednesday, Jan. 10, 1894, to protest against the proposed tariff schedule.

Slingsby Bros., who make blankets and woolen sheetings in Brantford, will carry on their business in future under the name of the Brantford Manufacturing Co. (Ltd.).

The Kingston *News* reports that the woolen mill at Washburn, Ont., on the Rideau Canal near Gananoque, has closed for the winter.

The Hocheiaga Cotton Mills have been troubled with a surplus of water from the St. Lawrence, and work had to be stopped for some little time recently because of a flooded furnace room.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

SPECIAL VALUES

— IN —

Japan Teas

Having finished stocktaking we are offering special bargains in Japan Teas.

Write for samples.

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

IMPORTED WOOLEN DEPARTMENT

OVERCOATINGS

in Beavers, Meltons, Pilots, &c.

Worsted, Scotch & English Tweeds

in great variety.

MERCHANT TAILORS' TRIMMINGS

kept well assorted all the year round.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,
TORONTO.

We learn that a rather large shipment of cotton has been sent by the Gibson, N.B., cotton mill direct to China by way of the Canadian Pacific Railway.

Gillies, Son & Co., woolen manufacturers at Carleton Place, are now putting in three or four Crompton looms.

A considerable addition to the Preston woolen mill is in course of erection.

Almonte, according to the *Journal of Fabrics*, has now become "at once the Huddersfield and Leicester of Canada."

The cotton market shows very little change, but the tone is rather softer, owing principally to the crop being now figured higher than was first expected. The manufacturers are not buying freely, but only to meet their actual near-by requirements.—*Boston Journal of Commerce*, Dec. 30th.

PATENT RECORD.

The following list of U. S. patents granted to Canadian inventors, December 26, 1893, is reported expressly for THE MONETARY TIMES:—

John E. Edwards, Toronto, school-bag.

Stephen Hurteau, Montreal, wood-working machine.

Dilman B. Shantz, Berlin, Ont., button-making machine.

Joseph F. Stirsy, Nelson, burglar-alarm.

Total issue, including patents, designs, trade marks and re-issues, 450.

DEATH OF A PROMINENT SHIP OWNER.

William D. Lovitt died at Yarmouth, Nova Scotia, on the 1st January. While in Halifax superintending repairs to the ship "County of Yarmouth," in the dry dock, he contracted a heavy cold which developed to pneumonia. He returned home a week ago Friday and went to bed, never to leave it alive. On Saturday night Hon. Dr. Parker arrived by special train from Halifax and pronounced the patient beyond recovery. He lingered through Sunday and Monday with periods of unconsciousness.

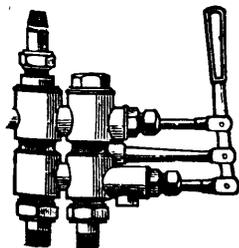
The deceased was probably the wealthiest man in Nova Scotia. He was a most successful ship owner, and had capital invested in every local industry and both local banks. He was president of the Exchange Bank and a director in nearly all our joint stock companies. He was a life long Liberal in politics, and was a member of the famous C. P. R. second syndicate, but he was a very moderate man and never took any active part in politics. His loss will be deeply felt. He was fifty-nine years old.

Leading Wholesale Trade of Toronto.

JAMES - MORRISON
BRASS MFG. CO., LTD.

Toronto, - - - Ontario,

MANUFACTURERS OF



Steam, Pressure & Vacuum
GAUGES
Hancock Inspirators
Marine Pop Safety Valves (government pattern)
Thompson Steam Engine Indicator.
Steam Whistles.
Sight Feed & Cylinder Grease and Oil Cups
—One—
Handle Inspirator

Patented 1893.

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

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

SEND FOR PRICES.

IMMIGRATION INTO THE UNITED STATES.

Immigration statistics obtained at Ellis Island show that up to December 15th, there arrived this year at New York 357,857 steerage passengers, practically all immigrants. During the next fortnight it is estimated 8,000 more will arrive, which will bring the year's total immigration here to 365,000. This total is the smallest since 1889, being behind that even of 1892, the cholera year, when immigration was for a time suspended. It then reached 388,496.

According to nationalities the immigration is distributed as follows:

Ireland	29,894	Belgium.....	1,972
England	14,274	Holland.....	5,276
Wales.....	861	Italy	65,290
Scotland	4,366	Spain.....	79
Germany	54,160	Portugal	3,285
France	3,305	Denmark	6,800
Russia	35,705	Hungary	21,952
Poland	5,286	Austria.....	30,015
Switzerland ..	3,855	Bohemia	3,931
Sweden	28,300	Finland.....	5,705
Norway.....	10,724	Miscellaneous.	22,957

Of the total 233,597 were males, and 124,280 females. The quarter of the year which shows the heaviest immigration is that which ended June 30th, when 180,038 persons arrived. In February the smallest number arrived, 8,671, and the largest in May, 79,006.—*Jour. Commerce and Com. Bulletin*.

—At present there is on the tapis a capital idea that may soon lead to the betterment of the Canadian petroleum industry, if the producers will but take hold and make an immediate start in the matter. It was relative to this the meeting of last week was called, but we are unable to say what was done then, for the gathering was ostensibly a secret one.—*Petrolia Topic*, Dec. 29th.

DEBENTURES.

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

STOCKS.

New York, Montreal and Toronto Stock purchased for Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA & CO.

Members Toronto Stock Exchange,
TELEPHONE 915. 24 Toronto Street.

Leading Wholesale Trade of Toronto.

T. G. FOSTER & CO.

Canada's Largest 14, 16
Wholesale King St. East
Warehouse Toronto.

First in
the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in Carpets
The newest fashions in Rugs
The newest designs in Curtains

T. G. FOSTER & CO.

T. G. FOSTER. Canada's D. A. FENDER.
Largest Wholesale Carpet Warehouse.
14, 16 King St. E., Toronto.

The Ireland National Food Co., Ltd.

TORONTO, ONT.

MILLERS AND MANUFACTURERS OF

Choice Breakfast Cereals and Hygienic Food

OF STANDARD QUALITY.

The trade find our goods satisfactory and profitable to handle, because they are milled from only the best selected grain upon the most approved process, and are of uniform quality. Our

DESICCATED ROLLED WHEAT

(in 3 lb. pkgs., 1 doz. per case)

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

Prompt attention given to all mail orders.

A Nation's

GREATNESS DEPENDS UPON ITS BACKBONE TO KEEP IT STIFF.

Use Brantford Starch

There is nothing equal to it.

RAM LAL'S

PURE INDIAN PACKAGE TEA

JAMES TURNER & CO., Hamilton, Wholesale Agents.

Leading Canadian Paper Manufacturers.

Buntin, Reid & Co.

WHOLESALE STATIONERS,

Paper and Envelope

MANUFACTURERS.

Warehouse and Envelope Factories:

29 Wellington St. West, Toronto.

A full line of all kind of Papers for Printers and Novelties for Stationers.

LINEN BOND a specialty.

Typewriters' Paper at prices to suit the times.

Quotations given and all correspondence cheerfully answered.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street. London England.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont
Factory, Davenport Road }

F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East.

TORONTO.

WRITE FOR DISCOUNTS.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties.

JOHN R. BARBER.

THE
Legal & Commercial Exchange
OF CANADA.

-ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

TORONTO—26 Front Street West.
MONTREAL—162 St. James Street.
HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Reports
Furnished.
Collections made all over the world.

WM. R. GREGG.

ALFRED H. GREGG.

GREGG & GREGG,
ARCHITECTS,

VICTORIA ST.,
Toronto.

CENTRAL CHAMBERS,
Ottawa.

Leading Wholesale Trade of Toronto.

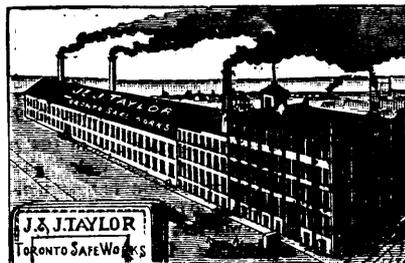
NEW PEELS
NEW DATES
NEW FIGS
NEW NUTS
NEW MALAGA FRUITS

Full lines now in store.

J. W. LANG & CO.

59, 61, 63 Front St. East

TORONTO



ESTABLISHED 1855

TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145
&
147 FRONT ST. EAST. TORONTO.
THOMAS WEST, ROBERT MCCLAIN.

PAPER FOR PRINTING ON.

FOR WRITING ON

PAPER

PAPER FOR BOOKS

FOR LEDGERS

PAPER

PAPER FOR CATALOGUES

STIPULATE FOR OUR

PAPER

When giving an Order to the Printer.
All Wholesalers keep it.

TORONTO PAPER MANUFACTURING CO.
Mills at Cornwall.

SUDDEN RISE IN STOCK.

THE

REMINGTON TYPEWRITER

unanimously adopted as the official writing
machine of the World's Columbian Exposition. Also
by American Newspaper Publishers' Association,
May 1892. Since that date 500 machines sold Asso-
ciation.

GEO. BENGOUGH,

TELEPHONE 45 Adelaide St. E., Toronto.
1207.

Operators supplied, machines rented, ex-
changed and repaired.

Leading Wholesale Trade of Toronto.

**CALDECOTT,
BURTON & SPENCE**

DRY GOODS

Importers and Merchants

Respectfully inform the trade they take stock
end of December, and meantime draw attention
to a number of lines of staple goods in

Flannelettes, Cottons, Denims, Cotton-
ades, Canton Flannels

which they are clearing at Low Quotations.
Live Buyers will find these lines worth their
attention.

Caldecott, Burton & Spence,
Toronto, Ont.

We have on hand good assortment of

GERMAN and **GUNS**

including the Celebrated

PIEPER ARMS CO

make, also full line of

Rifles, Revolvers, Ammunition

etc. Write for Price List and quotations.

M. & L. SAMUEL, BENJAMIN & CO.
26, 28 and 30 Front St. W., Toronto.

Account Books

Office Stationery

Bookbinding

Type Writer Supplies

THE **BROWN
BROTHERS,** (LIMITED)
64-68 King St. East TORONTO.

The Macfarlane Shade Co.

(LIMITED)

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THE SITUATION.

Disappointment has come to the sealers of Victoria, B.C., in the form of a notification from Sir Hibbert Tupper that the arrangement with Russia, which makes a prohibited zone around Robbin and Commander island, in Behring Sea, will be renewed for at least another year. To non-sealers, nothing was more probable than the information contained in this announcement, but to the sealers, who are always looking for the removal of restraints on their occupation, the intelligence is unwelcome. Before the news came, 14 vessels of the sealing fleet had sailed for the Russian half of the Behring Sea, it would seem. They knew of the existence of the arrangement when they set out, and had no warrant for concluding that it would shortly come to an end, whatever glimmering hopes they may have indulged on the subject.

In the Liverpool and Manchester canal, which was opened for traffic the other day, we have a reminder that the days of canals, even when they have to compete against established railways, are not past. The canal makes Manchester the equal of a seaport, and enables vessels from beyond the sea to go some thirty miles inland. Transshipment of freight is avoided, and there is thus a saving in the handling. The canal has to compete against railways; and the time of year at which the opening takes place is a guarantee that the opinion is entertained that this new water way can be kept open all winter. The heavy traffic may prevent ice forming of dangerous thickness, though it may cause more or less obstruction at times. The cost of the work has been heavy, and the proof of its paying capacity must be sought in the future. Should success attend the enterprise in this respect, it is probable that it may be the first example of similar undertakings. A Nova

Scotia captain was the first to enter with his craft, and to carry off the price of priority which had been offered.

France by her high bearing towards the Siamese, and her encroachments on the territory of that people, has aroused the susceptibilities of China, whose territorial interests are not remotely threatened by the action of the French. The high-handed conduct of France has opened the old wound inflicted on China by her occupation of Tonquin. China has, in recent times, learnt from Europe some lessons in the art of war; European officers are at her call to lead her hordes, and she could in a way make herself formidable even to France. She has a regular army which is in good order. If trouble comes, China would be most useful as the auxiliary of another nation powerful upon the sea. The British and North China squadrons went to Siam together; it is necessary to be strong when trouble threatens, though it is to be hoped that no resort to force will grow out of the action of France in that quarter.

Justice Harlan and Senator Morgan, American commissioners before the Tribunal of Arbitration which decided the Behring Sea case, have filed opinions in Paris intended to bear on the question of compensation payable to Great Britain. These opinions, which have also been filed in the American Department of State and published, appear to go behind the finding of the court and to raise questions which have already been settled. The methods of these American arbitrators took them far afield during the sittings of the court, and they are evidently prepared to roam just as far on the question of damages. In taking this course they do not appear to advantage in the eyes of the world. Their policy seems to be to take an extravagant position, in the hope of gaining a small portion of what they claim. The present American Government has shown no disposition to act otherwise than fairly in the premises; and it would be well if its agents would show a disposition to proceed reasonably and not seek to travel beyond the limits of the award.

The P. P. A., as a new element in politics, has again cropped up in the municipal elections and shown something of the force it can exert. It gets credit for electing its candidates in London, which may be regarded as its headquarters, Brantford, Hamilton and Kingston. In Toronto it was not an unknown force, and was present in the decision of the mayoralty contest. The organization is more easily perfected in towns and cities than in the country. The rural voters have a platform of their own, which absorbs much of their attention and prevents them readily falling into the P. P. A. Still the P. P. A. gets credit for having shown its presence in more than one election to the legislature of Ontario. This organization professes to be directed against the existing Governments both of Ontario and the Dominion, though some believe that there is about it a suspicion of the odor of one of the old parties. This is probably true, if at all, only in a very restricted sense. All that the general public

knows is that a new force has arisen which is likely to affect elections both for the Province and the Dominion in the near future. If all we hear of it is true, there is no reason to conclude that the foundation on which it rests is likely long to give stability to the superstructure.

In Toronto, the capital of Ontario, the result of the mayoralty contest was something of a surprise. The mayor elect will have no easy task before him; and it will be necessary for him to keep at arm's length the canal fakirs and people of that kind, who under various pretences are seeking to obtain valuable franchises from the city. The proper answer to all who want to supply the city with water and other things which it can better supply itself is, that these franchises are not for sale. Of the high character and honorable intentions of the Mayor elect, there can be no reasonable doubt. He is, however, not without his weak side. No strong man would permit himself to stand up on the same platform with Ernest Albert Macdonald, in advocacy of a bubble canal scheme with valuable appendages. His past advocacy of the Mutual Reserve Insurance Company, and his connection with another insurance company which went into eclipse, show a certain lack of judgment in working, outside of his own special line, and a disposition to yield to plausible people who pull him by the hem of his garment. He will soon find plenty of people dragging at his official robes. The only hope is that he will develop strength to resist where resistance is due. If he should fail it will not be from any desire to move aside one hair's breadth from the path of strict rectitude.

The plebiscite being the first occasion in Canada where women have voted on a large scale, it will be interesting to know exactly where they stand on the question submitted. In Toronto, only about one-sixth of the women voters (866 out of 5,000) allowed themselves to be driven to the polls—volunteers were scarce—and of those who did vote, nearly 28 per cent. went against Prohibition. The strong current of enthusiasm was on the other side. The unpolled vote, male or female was, at least, apathetic, and a majority, if compelled to declare itself, would probably go anti-Prohibition. If on some future occasion this vote should declare itself, it might be found that women's suffrage, in the cities, had not greatly aided the cause which, in advance, claimed them as its own.

As an extraordinary financial resource, an income tax of 2 per cent. has been decided on by the Committee of Ways and Means at Washington. All incomes up to \$4,000 are to be exempted; and as the people whose incomes are below that figure are a vast majority of the population, they will probably have much pleasure in seeing those who are better off than themselves made to contribute to the revenue in this way. It is difficult to see on what grounds an exemption up to this figure can be justified. Certainly it cannot be said that, having regard to the mass of people, there

is nothing left for the tax-gatherer out of \$4,000 a year, after a man has supported himself or himself and his family, as the case may be. The exemption may be popular; but the fact remains, that the tax on larger incomes will be invidious, and operate as a penalty on saving. In 1861, when the income tax was levied to support the war, \$800 was the amount exempted; next year it was reduced to \$600, at which figure it stood till 1870, when it went up to \$2,000, along with other exemptions which robbed the tax of much of its productive value. The proposed tax of 2 per cent. is moderate compared with the rates levied during the war. The tax was then on a sliding scale, and at one time incomes above \$10,000 paid 10 per cent. Whatever may be the merits of the proposed tax, it is not probable that any effective opposition to it can be made. Several Democrats threaten to oppose it in Congress; but it is scarcely probable that they can defeat a bill that contains so large a margin of exemptions.

Opposition to the Wilson Tariff Bill is being rapidly developed; but it generally comes from quarters from which it might have been expected. Washington is besieged by deputations of manufacturers; and demonstrations of various kinds are made against the bill at the seats of the principal industries. The potters of Pennsylvania have hit upon a scheme which is expected to show how the change would bring down American wages to the European level. A scale of wages which purports to be equal to the English, and an added allowance for the American tariff, is paraded as the one which is to go into effect on the same day as the Wilson Bill. This is a clumsy contrivance, but as a trap it may prove useful. Nominal wages would require to be translated into equivalent purchasing power, if the attempt at equalization is to be more than a show. There is a strong fight against free lumber and free agricultural machinery, on the pretence that labor is lower in Canada than in the Republic. If money wages are somewhat lower, the purchasing power is relatively greater, and in this way the equation is made. The makers of agricultural machinery here would probably equally object to free machinery, and a plausible pretext for doing so would be found.

THE PLEBISCITE ON PROHIBITION.

Whatever may be the ultimate fact to be developed, the vote in favor of Prohibition, in Ontario, must be taken as decisive of the opinion of the electorate. Whether this, or any similar vote, can bring Prohibition, depends upon whether a Province has the right, under the Confederation Act, to prohibit the importation, manufacture or sale of liquor. A decision upon this question will be obtained from the Privy Council. Meanwhile, Ontario might pass a prohibitory law, with a suspending clause, to await the result of the highest tribunal in the realm on the question of where the right of legislation resides. An attempt to put such a law into force before this decision is obtained will probably be urged in certain quarters; but against

making it there are reasons which appear to be insuperable. A temporary suspension of business by a law which would be liable to be declared unconstitutional might lead to serious inconveniences, if not disastrous consequences. Claims for damages would be almost certain to arise. The area of these claims would be narrowed if all licenses could be made to expire coincident with the law going into force; but this would be nearly, if not quite, impossible of accomplishment. And there would still remain other persons with claims for compensation on a large scale, including brewers, distillers, and others holding stocks of liquors. Claims based on the taking away of constitutional rights would be in a position to be enforced. The cost would be enormous, and no permanent result of the kind aimed at by the prohibitory law would be obtained. Any such law now passed will, therefore, almost of necessity have to remain in suspense until the right of legislation is determined.

Senator Scott suggests that the Ontario Legislature should pass a law prohibiting the retail liquor trade. This could probably be done, so far as constitutional authority goes; but prohibition, with importation and the wholesale trade in liquor in full blast, would scarcely answer the purpose. When we learn what proportion of the voters who have declared for prohibition bears to the whole population, a good idea of the success that would be likely to attend the carrying out of any such law may be formed. It is not merely those who voted for and against prohibition that have to be taken into account; those who did not vote would form part of the environment in which the experiment would be made. In one place, Ottawa, less than 25 per cent. of the voters decided for prohibition; and it is already apparent that the plebiscite does not warrant the conclusion that a large majority, or any majority, of the population is in favor of the absolute suppression of the liquor traffic.

Few believe that a Province possesses constitutional authority to prohibit the importation of anything which the Federal laws admit. The right of regulating trade and commerce rests with the Dominion, the trade in liquor as well as iron and dry goods. To pass a prohibitory law with a suspending clause would be as far as the Province could go now, with any chance of ultimate success; and it is a question whether it would not be better to await the decision of the Privy Council before undertaking to legislate in any form. In the event of the Province being found to have the right of legislation, a ready-made Act with a suspending clause would save some time; it could be brought into operation by proclamation immediately after the right was decided to exist. But the Act, however carefully considered, might be found to conflict with the judicial decision on some points; and in that case it would not be possible to give it effect till it had been amended so as to bring it into conformity with constitutional requirements. Nothing would, in this event, be gained by attempting legislation, under the reserve mentioned, until the right to legislate was

judicially declared. And even here delay would have some advantages. The legislation could be put into a better form if the Act were delayed till it was known that the labor would not be in vain; the latest hints from experience could scarcely fail to be valuable.

Still, whichever of these courses be taken, it does not follow that provincial prohibition will go into effect. It is morally certain that the decision will negative the right of provincial legislation; and the prohibitionists may be thrown back on either local option, with its limitations, such as we have had experience of in the Scott Act, or the question must be left to be dealt with by the Parliament of the Dominion. Local option is not the direction in which the prohibitionists will be likely to work. That would be to go back to an experiment which has been partially reversed. The direction in which they have for some time been working is general prohibition. That the question will become one for the Federal Parliament to deal with can scarcely admit of a doubt. If this should happen before the present Dominion Government goes out, Sir John Thompson has told us not to look for a plebiscite. If that Government acts at all, it will do so upon its own estimate of the state of public opinion on the question. Then the return of the present plebiscite would probably be submitted to a scrutiny which may at present not be entered on. It would then probably be pointed out that the vote was clouded by a speculative question of the right of legislation; that it was taken under circumstances which large numbers believed would prevent it ever assuming a practical aspect. There would not be wanting people to point out that if the decision were taken under conditions which absolutely implied prohibition or no prohibition, the result might have been different. The vote of Quebec on prohibition would at present be a somewhat uncertain element in the decision. There would probably reside the balance of power; and no one can say to which side the balance would incline. If the present agitation be kept up, as it probably will, the decision of this matter is almost certain to be with the Federal Parliament. But when it will reach there is quite uncertain; it will not be till the Privy Council has decided where the right of legislation resides. That it is with the Dominion there can scarcely be a shadow of doubt. The Federal Parliament would risk little in assuming the right to legislate on the question; but that little it is not likely to venture, and when there is to be an authoritative decision of the point, we ought not perhaps to expect that it should.

The Federal Government has not been inactive on the question of Prohibition. For months past it has had a commission enquiring into its various aspects. So far as the evidence taken in Ontario consists of opinions of individual witnesses, the opinion evoked by the plebiscite covers the same ground, in a more wholesale sort of way. But a simple vote gives no explanation; the witnesses before the commission gave many. A vote tells us nothing beyond a desire to see the experiment of Prohibition.

tion tried; it does not tell us what obstacles there are to the carrying out of such a law. On these points the commission will tell much. The Dominion Government will have to decide for or against Prohibition. It will have the report of the commission for its guidance, and there is nothing to prevent its taking cognizance of the vote of January 1, which indeed it cannot altogether ignore. But it does not follow that, looking to the whole Dominion, and the circumstances under which the vote was taken, it will accept that vote as a decisive guide for its own action.

COMMERCIAL FAILURES IN THE UNITED STATES.

It has become common in the United States to speak of 1893 as the "Panic Year." And, indeed, it would seem to be a not inapt name, in view of the extraordinary number of mercantile failures brought about during that memorable twelve-month. Both mercantile agencies declare the number of failures unprecedented. Bradstreet's makes the following comparison:

	No. failures.	Total liabilities.	Per cent assets to liabilities.
1893.....	15,560	\$402,400,000	65
1892.....	10,270	108,500,000	50
1891.....	12,394	193,100,000	53
1890.....	10,673	175,000,000	53
1889.....	11,719	140,700,000	50
1888.....	10,587	120,200,000	52
1887.....	9,740	130,600,000	50
1886.....	10,568	113,600,000	49
1885.....	11,116	119,100,000	46
1884.....	11,620	248,700,000	54
1883.....	10,299	175,900,000	52
1882.....	7,635	93,200,000	51
1881.....	5,929	76,000,000	47

It appears that both agencies have made changes in their methods of reporting. R. G. Dun & Co. aim to show in their 1893 and future circulars what portion of them were of manufacturing firms or companies, what portion were of trading firms or companies exclusive of brokers or speculators, and reporting separately the failure of brokers, speculators, transportation companies, banks, financial institutions and railway companies gone into receiver's hands.

Dun's Review gives an aggregate of no less than 16,650 failures during the year, which it makes up in the following way, with their approximate liabilities:—

	No. failures.	Amount liabilities.
Manufacturing.....	3,226	\$164,707,449
Trading.....	10,683	85,527,896
Other.....	302	36,662,735
	14,211	\$286,898,080

To this list of 14,211 are added 642 bank failures and 75 railroad receiverships, which makes 14,928; and there are some 1,700 other failures of which the liabilities are not known or estimated, and hence these are left out of the tabulated list. They agree that "the commercial failures of the year 1893 have far surpassed those of any previous year, both in number and magnitude," and they make the aggregate amount of strictly commercial liabilities of failed traders \$331,422,000, and of bank and financial failures \$210,957,000; the aggregate being thus \$542,379,000. The liabilities of railroads placed in the hands of receivers are about \$1,212,217,000.

The remarks of the Review on the commercial and industrial situation are instructive. We quote from its retrospect:

"Starting with the largest trade ever known, mills crowded with work, and all business stimulated by high hopes, the year 1893 has proved, in sudden shrinkage of trade, in commercial disasters and depression of industries, the worst for fifty years. Whether the final results of the panic of 1837 were relatively more severe the scanty records of that time do not clearly show. The year closes with prices of many products the lowest ever known, with millions of workers seeking in vain for work, and with charity laboring to keep back suffering and starvation in all our cities. . . . Not only manufactured goods as a whole, but the most important farm products are so low that producers find little comfort. Official and other reports deluded traders [with the notion that crops of last year were so short that famine prices could be realized on purchases. Enormous stocks were bought and held with the aid of banks, until heavy receipts in the spring caused a collapse of wheat, pork and cotton pools. Disastrous failures helped to produce the alarm which soon made money impossible to get, but even in the worst hour of the panic prices were scarcely lower than they are now. Wheat has repeatedly sold here and at Chicago at the lowest price ever known, and is but half a cent above it now. Pork fell \$7 in an hour when the speculation burst, but sells lower yet to-day. Cotton was lifted a cent with accounts of scarcity in September, but has lost most of the gain and sells below 8 cents. Thus unreasonable speculations, by preventing the sale of surplus products, have proved a great injury to farmers, at a time when their enforced curtailment of purchases is disastrous to all other industries.

"Monetary anxieties appeared to cause the panic, and became epidemic when doubts were raised in April about redemption of Treasury notes in silver. Western banks had given reason for distrust by connection with real estate, produce and stock ventures. Deposits in national banks alone decreased in five months nearly three hundred millions. Purchases for consumption shrunk so much, so many hands were out of work or earning reduced wages, and business of all kinds was so reduced, that the accumulation of idle money became the greatest ever known, exceeding two hundred millions at New York. The transactions through all clearing houses outside New York in January were 12.5 per cent. larger than last year, and 6.7 per cent. larger in the first quarter, slightly larger in the second quarter, 23.7 per cent. smaller in the third quarter, and 22 per cent. smaller in the last quarter.

"Clear evidence of the shrinkage in different branches of business is afforded by answers already received to several thousand circulars requesting figures of sales during the last half of 1893 and 1892. Full information of the results will be given hereafter, but returns of textile goods already show sales amounting to \$43,893,875 this year against \$70,347,882 last year, a decrease of 37 per cent. Iron returns thus

far aggregate \$40,853,180 against \$65,520,921 last year, a decrease of 38 per cent.; reports thus far of jewelry show decrease of 29 per cent., of furniture 26 per cent., of dry goods 20 per cent., of hats 19.5 per cent., of hardware 19 per cent., of shoe manufacturers 18 per cent., and by dealers 8 per cent., and of clothing 10 per cent. It is curious that the only trade showing any increase as yet is in groceries, the aggregate sales being 1 per cent. larger than in the last half of 1892."

RAILWAY FAILURES IN THE UNITED STATES.

Eighteen hundred and ninety-three has certainly been a most disastrous year for American railways. The startling intelligence that the Atcheson, Topeka & Santa Fe Railway, whose mileage is in the neighborhood of 9,300 miles, had passed into the hands of a receiver, came soon upon the heels of Reading's failure, and was, until Wednesday of last week, the crowning disaster of the railway year in the United States. But on December 27th the same experience befell the New York & New England Railway: it too is in the hands of a receiver since that date. And if the mileage of these roads be added to the list of 22,534 miles of American railways, stated by the *Railway Age* to have gone into the control of assignees in the eleven months ended with November last, we have the enormous total of almost 33,000 miles of railways unable to meet their obligations. This is about a sixth of the whole railway mileage of the United States. The proportions in which different parts of the country contribute to this enormous total are given as below:

North-western States.....	3,095 miles.
South-western ".....	10,000 "
Southern ".....	11,514 "
Central Northern ".....	2,253 "
Middle ".....	3,665 "
New England ".....	2,100 "
Pacific ".....	381 "

To name some of them will suffice to indicate the principal systems of the continent. For instance, the Union Pacific boasted 7,681 miles of track; the Northern Pacific 4,374 miles; the Reading, 1,185; the New York, Lake Erie and Western, 1,103. Hundreds of millions of capital must be irretrievably gone through these failures; the funded debt of the bankrupt roads is put down at almost 1,000 millions of dollars.

What has been the cause of this wholesale crash among American railway properties? Undoubtedly the immediate cause has been the depression in business which has afflicted every interest since last spring. It appears from the returns available for over one-half of the mileage that the falling off in gross earnings for eleven months of 1892 reaches \$17,661,000. But there is something more than this ailing the railway system of the United States. The building of railways has been overdone; lines have been "paralleled" with amazing recklessness, and as a consequence where there was not business enough for one there has not been half enough for two. Again, rates of carriage have been reduced to too low a point. In part this

was the work of reckless or speculative managers, in part the insane folly of legislators who wanted to please the Granger or the Populist, and who cared nothing for the interests of proprietors whose money was at stake in these railways. It is estimated by the *Railway Age* that the trunk lines out of Chicago and their immediate connections lose \$25,000,000 a year by needless concessions from tariff rates.

THE FAILURE LIST.

A decline in both the number of failures in Canada of trading firms or companies and the aggregate of their liabilities is shown by the report of Messrs. R. G. Dun & Co. for 1893. This state of things is in marked contrast with the same firm's report as to the United States in this particular, for there the year has been the worst since 1860. According to the new method of tabulation adopted by Dun & Co., the number of Canadian failures among manufacturing concerns last year was 828, with liabilities of \$6,686,191; while the number of failed traders or trading companies was 482, with liabilities of \$3,356,452; to this add 17 "other failures" of traders, owing \$1,156,601, and we have an aggregate of 1,278 failures, with liabilities amounting to \$12,456,426. This is a more favorable showing than that of 1892, which was, in turn, the best since 1886 in respect of number and amount of failures. We give a comparison of Canadian failures for twelve years back:—

Year.	No. failures.	Amount of liabilities.
1882.....	788	\$ 8,587,000
1883.....	1,379	15,872,000
1884.....	1,308	18,939,000
1885.....	1,247	8,743,000
1886.....	1,233	10,171,000
1887.....	1,366	16,070,000
1888.....	1,667	13,974,000
1889.....	1,747	14,528,000
1890.....	1,828	17,858,000
1891.....	1,861	16,724,000
1892.....	1,680	13,703,000
1893.....	1,278	12,456,000

CANADA AT THE WORLD'S FAIR.

At last we have a complete list of the awards gained by Canadian exhibitors at the World's Fair in Chicago. The total number of prizes or diplomas received by exhibitors from all countries was something like 70,000, and it appears that out of this total Canada obtained 1,912. According to the *Empire* of Saturday last the list of Canadian awards in the different departments (exclusive of the awards given for dairy products and that portion of the agricultural machinery exhibit subject to field tests) is as under:

Agriculture.....	258 awards.
Horticulture.....	65 "
Live stock.....	450 "
Fish and fisheries.....	24 "
Mines and mining.....	67 "
Machinery.....	43 "
Manufactures.....	191 "
Fine arts.....	5 "
Natural history.....	6 "
Total.....	1109

Then in the butter and cheese competition at the World's Fair in June, Canada received 142 awards, and in the similar competition in October 508, making a grand

total of 1,759 awards. Our showing in the department of agriculture, which included food products, dairy products, honey, maple sugar and syrup, ale, beer and whiskey, was very noteworthy, and our whole display astonished both American visitors and those from a distance. While the success of this country was most pronounced in farm animals, and dairy products and horticulture, our exhibits in the departments of minerals and fisheries, and indeed in machinery and manufactures, were little short of a revelation to our nearest neighbors. So good an advertisement of the Dominion was the whole display made that it is not surprising to hear of both foreign exhibitors and the representatives of foreign governments making tours through Canada to see for themselves the country that has given so spirited an object-lesson as to its capabilities.

Owing to the insistence by the chairman of the committee on awards upon a field test of all agricultural machines, nearly all the Canadian and a number of American implements were withdrawn from competition. However, the Massey-Harris Company made the largest display of the kind in the Fair, and some awards were made. We give elsewhere a list of the principal awards in machinery, manufactures, etc.

THE UNITED STATES WOOL TRADE OF 1893.

"The year of 1893 will go into history as one of the most remarkable which the wool interests of the United States have ever experienced," says the *American Wool and Cotton Reporter* in its annual review of the trade. "It has been an era of unprecedented low and almost steadily declining values, resulting in a loss to almost all who purchased wool, be it in seaboard or interior markets."

The prices for domestic wools never ruled so low in the United States as during the last year. "Wools which seemed a good purchase earlier in the season and which buyers felt certain they had secured at a bargain, proved afterward to have been dearly bought, the market having declined before they were afforded an opportunity of disposing of their stocks to any extent. However, the loss to dealers has been far less than it would have been had the depression occurred later in the season when they are generally carrying full stocks, and it will therefore be found that on the whole, the growers and speculators in the interior have shouldered the heaviest portion of the decline, except it be in the case of dealers who carried over stock from 1892." Foreign wools in that country have not been so depressed as the domestic, as their values were to a large extent ruled by other markets, while carpet wools have shown comparatively little decline.

The quantity of wool imported into the United States in the fiscal year ending June 30, 1893, was 168,493,836 pounds, including "the hair of the camel, goat, alpaca and other like animals," valued at \$21,065,130. The total yield of wool in the United States is estimated by the *New York Times* at 364,156,666 pounds, the

largest American clip ever raised. The next largest, in 1883, reached 337,500,000 pounds. The wool shorn in the United States in 1893 and grown in 1892 amounts to 299,700,000 pounds. The wool pulled from slaughtered sheep amounts to 64,000,000 pounds. There has been an increase of 40 per cent. in the slaughter of sheep during the year 1893. The grand total of domestic wool unsold in the United States is given by the *Reporter* as follows:

	1894.	1893.	1892.
In principal markets.....	93,987,171	79,358,980	82,154,233
Other markets.....	15,500,000	9,060,000	13,184,000
Concealed supplies of fleeces and pulled wools.....	28,390,000	11,160,000	12,000,000
	133,587,171	100,278,980	106,878,233

INVESTMENTS BY TRUSTEES.

It is often of importance to trustees to know in what securities they may invest without being held accountable for loss, should any occur, by the investment. Where the instrument creating the trust specifically empowers investment in any named security the trustees are authorized in taking such security. When, however, no particular power is given, or where the investments are to be in the discretion of the trustee, then only such investments are permitted as are allowed by law. It matters not though the discretion of the trustee be stated to be absolute, he is confined to the securities sanctioned by the court. The general discretion often given does not warrant investment in personal securities, and it would be disregarding fixed standards of decision to lay it down that such a discretion can be exercised otherwise than according to law. For the benefit of trustees we give a list of such investments as may safely be made by them, unless expressly forbidden by the instrument creating the trust. These are fixed by our statutes. It has been held that where a trustee makes an unauthorized investment without loss to those he represents, he may be allowed the proper costs of making the investment, but he should change the security at the earliest possible opportunity.

Trustees may invest in any stock, debentures or securities of the Government of the Dominion of Canada, or of the Province of Ontario, or in securities which are a first charge on land held in fee simple, provided that such investments are in other respects reasonable and proper; and such trustees or executors shall also be at liberty at their discretion to call in any trust funds invested in other securities than as aforesaid, and also, from time to time, at their discretion, to vary such investments as aforesaid for others of the same nature; and any such moneys already invested in any new stock, debentures or securities as aforesaid, shall be held and taken to have been lawfully and properly invested. And they have power to invest any trust funds in terminable debentures or debenture stock of certain societies and companies, provided that such investment is in other respects reasonable and proper, and that the debentures are registered, and are transferable only on the books of the society or company in his name as the trustee for the particular trust estate for which they are held in such debentures or debenture stock.

The permissible society and company are these: "Any incorporated society or company which has been, or shall hereafter be, authorized by lawful authority to lend money upon mortgages on real estate, or for that purpose and other purposes, such society or company having a capitalized, fixed, paid up and permanent stock not liable to be withdrawn therefrom, amounting to at least \$500,000, and having a reserve fund amounting to not less than 25 per cent. of its paid-up capital, and its stock having a market value of not less than 25 per cent. premium, and the society or company having, during each of the ten years next preceding the date of investment, paid a dividend of not less than six per centum in its ordinary stock, provided the society or company has obtained an order of the Governor-in-Council approving of investments in its debentures. Or any society or company heretofore incorporated under the Building Societies' Act, having a capitalized, fixed, paid up and permanent stock not liable to be withdrawn therefrom amounting to at least \$100,000, and having a reserve fund amounting to not less than 15 per cent. of its paid-up capital, and its stock having a market value of not less than 7 per cent. premium, and the society or company having during each of the ten years next preceding the date of investment paid a dividend of not less than 6 per cent. on its ordinary stock."

Trustees may from time to time vary such investments and trusts created as well before as after the passing of the Act are governed by it.

CANADIANS RECEIVING AWARDS AT CHICAGO.

MACHINERY.

- James Morrison Brass Mfg. Co., Toronto, brass fittings.
- S. Leonard & Sons, London, high speed engine.
- J. D. Ronald, Brussels, steam fire engine.
- John Abell, Toronto, automatic engine.
- T. McAvity & Sons, St. John, N.B., steam valves, etc.
- Robb Engine Co., Amherst, N.S., high speed engine.
- John Bertram & Sons, Dundas, machinery.
- Central Bridge Works, Peterboro', power hammer.
- McGregor, Gourlay & Co., Galt, wood-working machinery.

TRANSPORTATION.

- J. B. Armstrong Mfg. Co., Guelph, carriage springs.
- Chatham Mfg. Co., Chatham, farm wagons.
- Goold Bicycle Co., Brantford, bicycles.
- Starr Mfg. Co., Halifax, N.S., skates.
- John Burns & Sons, Toronto, family sleigh.
- E. Chanteloup, Montreal, lighthouse.
- Strickland & Co., Lakefield, canoes.
- Montreal Harbor Commissioners, Montreal, harbor drawings.
- C. P. R. Company, Montreal, model of steamer.
- Wm. English, Peterboro, canoes.

MANUFACTURES.

- Shurly & Dietrich, Galt, saws.
- C. Wilson & Co., Toronto, scales.
- E. & C. Gurney, Toronto, radiators, etc.
- H. R. Ives & Co., Montreal, water heaters.
- McClary Mfg. Co., London, stoves and tin-ware.

- Coaticooke Knitting Co., Coaticooke, underwear.
- Newlands & Co., Galt, gloves and cloaking.
- Norfolk Knitting Co., Port Dover, underwear.
- Brown Brothers' Co., Toronto, account books, etc.
- Rolland Paper Co., Montreal, writing paper, etc.
- J. C. Watson & Co., Montreal, wall paper.
- Belding, Paul & Co., Montreal, spool silks.
- Consumers' Cordage Co., Montreal, twine and cordage.
- Beardmore & Co., Toronto, sole leather.
- Breithaupt & Co., Berlin, leather.
- Toronto Carpet Mfg. Co., Toronto, carpets.
- Walker Mining Co., Ottawa, crucibles, lead.
- Canada Screw Co., Hamilton, screws and bolts.
- Penman Mfg. Co., Paris, hosiery and underwear.
- Don Valley Pressed Brick Co., Toronto, brick and terra cotta.
- Cobban Mfg. Co., Toronto, mantels.
- Lyman Bros. & Co., Toronto, pharmacy preparations.
- Canada Paint Co., Montreal, paints and wood stains.
- J. C. Spence & Sons, Montreal, stained glass.
- J. McCausland & Son, Toronto, stained glass.
- Corticelli Silk Co., St. John's, spool silks.
- D. Morrice & Co., Montreal, textile fabrics.
- Oxford Manufacturing Co., Oxford, N.S., tweed and flannel.
- Globe Woolen Co., Montreal, woolen goods.
- W. E. Sandford & Co., Hamilton, clothing.
- J. S. Russell, Toronto, curling stones.

MISCELLANEOUS.

- S. Nairn, Winnipeg, oatmeal.
- N. H. Stevens, Chatham.
- Whitlaw, Baird & Co., Paris, flour.
- E. D. Tillson, Tilsonburg, meal.
- M. McLaughlin & Co., Toronto, flour.
- Christie, Brown & Co., Toronto, biscuit.
- F. W. Fearman & Sons, Hamilton, ham and bacon.
- A. F. McLaren, Windsor, cheese in jars.
- Bell, Simpson & Co., Montreal, butter in tins.
- T. D. Millar, Ingersoll, cheese in jars.

FISH AND FISHERIES.

- Turner, Beeton & Co., Victoria, canned salmon.
- Wm. Leslie, Magdalen Islands, do. lobsters.
- Yarmouth Packing Co., Yarmouth, N. S., do., do.
- Cape Sable Co., Yarmouth, N. S., do., do.
- D. Rotherel, Charlotte, N. B., do. sardines.
- Levi Hart & Son, Halifax, N. S., dried cod fish.
- W. S. Brown., Newcastle, N. B., canned clams.
- C. Robin, Callas & Co., Caraquette, model of fishery.

FIELD MACHINES.

- John Fleury's Sons, Aurora, ploughs.
- W. A. Gerolamy, Tara, fanning mill.
- Watson Manufacturing Co., Ayr, ensilage cutter.
- Coulthard, Scott & Co., Oshawa, harrow, etc.

MINES AND MINING.

- New Rockland Quarry Co., Rockland, Que., slate sink, etc.
- Canada Granite Co., Ottawa, granite columns.
- P. W. Ellis, Toronto, veined marble.
- Johnson & Co., Theford, Que., asbestos.
- Daniel McGee & Co., Quebec, white mica.
- Albert Mfg. Co., Hillsboro, N.S., gypsum.

- Rathbun & Co., Deseronto, cements.
- Drummond, McCall & Co., Montreal, bog iron ore.
- Wylie & Co., Port Arthur, silver ore.
- D. W. Hughes & Co., British Columbia, silver and lead ore.
- Londonderry Iron Co., N.S., iron ore, etc.
- Canada Copper Co., Sudbury, nickel ore, etc.
- Caledonia Coal Co., Cape Breton, coal.
- Imperial Oil Co., Petrolia, oils.
- N.W. Coal and Navigation Co., Lethbridge, coal (bitum.).
- Union Coal Co., Comox, B.C., coal (bitum.).
- J. R. Ward, Grenville, Que., marbles.
- Robert Flynn, Mountain Grove, statite.
- Eustis Mining Co., Capelton, copper matte and pyrites.

EDUCATIONAL.

- Council of Arts and M'rs, Montreal, drawings and carvings.
- Rev. Wm. Briggs, Toronto, books.
- Art School, Hamilton, carving and art work.
- Education Department, Toronto, school furnishings.
- Ottawa Art School, Ottawa, machine drawing.
- Normal School, Quebec, drawing methods.
- School Pract. Science, Toronto, drawings.

BEVERAGES.

- Dominion Brewery Co., Toronto, ale and porter.
- Carling Brewing Co., London, ale and porter.
- John Labatt, London, ale and porter.
- Bavarian Brewery, Halifax, lager beer.
- G. Sleeman, Guelph, ale.
- E. F. Drewry, Winnipeg, ale.
- Hiram Walker & Sons, Walkerville, whiskey.

CANADIAN MINERALS.

There are many striking bits of information scattered through the Report of the Ontario Bureau of Mines for 1892. Our attention was called to one last week, and we give it first as a specimen:

The quantity of nickel mined in Canada in the year just closed, 2,082 tons, was greater by a million pounds than the whole of the nickel mined in the United States in sixteen years. The quantity raised in the States from 1876 to 1891 inclusive was 3,087,554 pounds, while the Canadian output was 4,164,000 pounds. The market value per pound of American nickel has declined from \$2.60 per pound in 1876 to 90 cents in 1883, but since the Sudbury beds came into the field it has further declined to about 60 cents.

COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA.

This important body of travelling salesmen last week celebrated at its annual meeting the passing of the twenty-first year of its existence as an association. It must be a matter of pride to its originators that the body has grown to such a membership as 3,600, where twenty years ago it had but one-sixth of that number. In 1878 the accumulated funds were less than a thousand dollars; to-day they are \$223,000. And this in addition to the splendid sum of \$172,000 paid to members or the beneficiaries of deceased members in pursuance of mortuary or accident benefits. Still more recently, as we gather from the address of the president, another feature has been added in the shape of a relief fund. This is made up of voluntary contributions by members of the body for the assistance of such of their deserving brethren

as through misfortune need temporary help. This fund is separate entirely from the insurance fund, to which all accumulation from members annual payments go. It is significant of the widely extended nature of Canadian trade and the corresponding expansion of the travellers' guild, that among the letters received by the secretary of this body from its members, were several from points as distant as Australia, the Sandwich Islands, the Pacific coast and the continent of Europe. And if this is the case with the C. T. A., the like experience is probable with the Dominion, the North-West, and the Maritime Associations of Commercial Travellers. The total membership of all four of these exceeds seven thousand.

HALIFAX BOARD OF TRADE.

A special meeting of the Halifax Board of Trade was held on Friday last for the election of members and other business. About fifty new members were admitted, and all the city banks became members, and were represented by their cashiers, except the banks of British North America and Montreal.

Mr. Edgar gave notice of motion, seconded by Mr. E. G. Kenny, for the appointment of a committee to take steps to secure the formation of boards in the provincial towns in affiliation with the Halifax board.

Mr. Troop, in a speech, said there were matters which the Halifax board could deal with in this city, and it would be as well for the board to consider these things carefully. One was the terminal facilities at Halifax. The board, he added, must insist that equal facilities be given to the Windsor and Annapolis freight on the Intercolonial new extension. Speaking of the through railway from Halifax to Yarmouth, along the southern shore, he described the narrow gauge railway from Yarmouth to Shelburne, spoke of the Hervey line from Shelburne to New Germany, which he thought important to the trade of Halifax.

TEMPERANCE AND HEALTH.

In view of the many schemes for temperance legislation which through the political horizon, the report of the Collective Investigation Committee of the British Medical Association, on the subject of "Temperance and Health," possesses a special interest for us. The committee who undertook this work divided the subjects of their investigation into these classes, i. e., total abstainers, habitually temperate, careless drinkers, and the decidedly intemperate. Resultant on their labors in this field of research, the committee give the following table, illustrative of the relative longevity of the persons thus classified:—

	Years.
Habitually temperate.....	62.13
Careless drinkers.....	59.67
Free drinkers.....	57.59
Decidedly intemperate.....	52.03
Total abstainers.....	51.22

DOCTORS' FEES IN ENGLAND.

English fees have lately been ventilated in the London High Court of Justice, *Med. Stand.* Dr. Keetley, Senior Surgeon of the West London Hospital, sued Professor Banister Fletcher for \$2,000 for attendance upon the latter's son, who was badly hurt in the terrible railway disaster of Burgos some time ago. Professor Fletcher paid \$500 into court, declaring that to be an adequate payment for the services rendered. Dr. Keetley testified that he thought \$150

a day was a fair remuneration for his undivided attention, even for a day's work in London. He received \$75 a day whenever he attended court for an insurance company with which he was connected professionally. Dr. Alfred Cooper testified that, in his opinion, the charges were moderate in the extreme. For himself he should charge \$2,000 for a trip to Paris, and \$150 or \$200 a day while he remained there. For going to Burgos he should charge \$5,000. For bringing a patient home from Burgos and taking care of him during a three days' journey, he should charge \$2,500. For devoting his whole time to a patient in London he would not consider \$40 an hour an excessive charge. Other surgeons gave similar testimony. The jury decided that Mr. Keetley was entitled to \$1,750.

INSURANCE CAPITAL.

One of the needs in the underwriting world is more insurance capital. There are not companies enough to-day to do the fire underwriting of the country properly. Small, under-sized and isolated risks can be covered, but how about the large risks? There are not fire underwriting companies enough doing business in this State to cover John Wanamaker's Grand Depot and the stock it contains. There are many other large establishments which cannot secure insurance enough to render them reasonably well protected from a business standpoint. With the present outlook, however, how can capitalists be induced to put up money to organize new companies. There must be a reasonable good chance to secure good dividends in order to secure investments of this sort. This implies a change in the methods of doing the fire underwriting work as well as the advance in rates. Property-owners should recognize the situation as well as the underwriters.—*U. S. Review.*

LIFE AND ACCIDENT ASSURANCE PARAGRAPHS.

The last issue of the *Ontario Gazette* contains notice of an application to be made to the Ontario Assembly next session to amend the Act incorporating The People's Life Insurance Co., so as to read "\$50,000" instead of "\$20,000" in the second line of the Section 10.

The Union Life Company of Maine claims a large gain in the total business of 1893. It was over a million ahead at the close of November.

The American Accident Company received a verdict in its favor in the suit of Wm B. Sumser against the company on account of the death of his brother. The jury rendered a unanimous verdict that the insured's death was due to whiskey and not to the accident. It is such a rare thing to have a jury decide in favor of a company that we think the case worthy of record.

The Travelers' Insurance Company, of Hartford, has been admitted into the State of New York to write employers' and general liability insurance, and has opened an office for this department of the company's business at Buffalo, N. Y. The office is in charge of C. S. Rusling.

An exceptionally successful year is reported by the North American Life Company, which closed its books with the close of the year and sent off its statement to Ottawa promptly. Its mortality has been very favorable, we are told, and "the company had the unusual experience of having interest receipts more than sufficient alone to meet all claims for 1893,"

which is certainly remarkable. The company has a careful investment committee, and to their prudence in making and watching investments is doubtless due not a small share of the net surplus of \$297,000 for policy-holders which the company so proudly boasts.

John Blair, alias Coile, who calls himself an agent, living in New York, was arrested the other day on the charge of obtaining money by false pretences. He collected small sums on bogus policies in the *Ætna Life Insurance Company*. He was proven a fraud, having no connection with the company.

Two accident insurance companies—names unknown—have a case on hand that, if a claim is made, will produce some startling developments, says the *Indicator*. A well-known business man of Larned, Kansas, with \$10,000 accident insurance, deliberately shot his hand off while lying in bed. A neighbor, by the merest chance, found by indisputable evidence that the victim had committed the deed intentionally, and, further, that the act had been contemplated for some time, as his plans were all very carefully laid. He claimed that the injury was received in a conflict with robbers.

The Christmas number of the *Insurance Sun* comes to us from San Francisco, bearing on its gilt front cover a representation of the Midwinter Fair buildings and grounds as they are presently to appear in that undaunted city.

A new accident contract is being issued by the Canada Accident Insurance Company, which it calls the Trolley Car Accident Policy. It will indemnify the holder while either riding, walking or driving.

FIRE INSURANCE ITEMS.

The Halifax *Chronicle* says that the offer of the Queen Fire Insurance Company for insurance of the school buildings of that city has been accepted, the rate being \$1.22 per \$100 for three years. The amount insured is about \$180,000, some of the items being:

Academy.....	\$20,000
Alexandra.....	10,000
Morris street.....	14,000
St. Mary's (girls).....	16,000
St. Patrick's (boys).....	14,000
" (girls).....	15,000
Richmond.....	11,000
Albro street.....	10,000

London, Ont., had an exceptional experience in December last of immunity from fire; the department was only called out twice in that month, and the fires were insignificant.

Fire Marshal Baxter, of Detroit, expresses the opinion that the Edson, Moore & Co. fire was caused by the smoking of an employee on the premises. This was strictly prohibited, but his theory is that it was done surreptitiously by one of the clerks who was known to be an inveterate smoker. As the suspected man was burned to death, there are no means, of course, of verifying this theory.

The face of every adjuster in this territory wears a hunted look, and I am told it is entirely due to an overwhelming array of losses. Most of them are small, but it takes about as much time and annoyance to settle a small one as it does a large one. A significant fact is, that a well defined wave of incendiarism is sweeping over the West. There seems no way of preventing it unless some power of the law is invoked. One or two arrests have lately been made in small Missouri towns, and the outcome will be watched with interest. "If we could eliminate the incendiary losses," said a prominent special a few days ago, "the companies could do business at half the

present rates and make money. Its only another case where the honest man pays the fiddler."—*Western Insurance Review*.

It was recently decided by the Appellate Court of Indiana, that where the policy of a mutual company insured a barn and "contents therein" against fire and lightning, the word "contents" could only designate such things as might be actually in the barn at the time of loss. Held, that horses usually kept in the barn, but killed by lightning while at work a few feet away, were not covered. Held that a statement by the agent, at the time of insuring, that such risk would be covered, did not affect the case when the insured could see and read his contract.

The Equitable Life had a policy of \$100,000 on the life of Sidney R. Francis, the well known 'Change operator of St. Louis, who died in December.

We understand that the general agency for Toronto of the Steam Boiler and Plate Glass Insurance Co. of Canada has been placed in the hands of Alfred W. Smith, corner Colborne street and Leader Lane. Also that Allan & Williams, of Winnipeg, have the general agency for Manitoba and N. W. Territories; and Cornwall & Feely, St. John, N.B., the general agency for the Maritime Provinces.

The Manchester Fire Insurance Company has acquired the assets and business of the Albion Fire Insurance Association (formerly the Fire Insurance Association of London) under a provisional agreement. Under its old name of "The Fire Insurance Association of London," the Albion did quite a business in the United States some years ago, and it still has done in its latest year in that country about £100,000 of home business of a fairly good quality. The Albion's office force and agents are taken over by the Manchester.

At a recent meeting of the Philadelphia Fire Underwriters' Association the subject of the overhead electric trolley system, recently started in that city, was again brought up for discussion. The failure of the company to construct guard wires along the entire route, and the consequent danger of fires from contact with other overhead wires, such as telegraph, telephone, etc.; and the importance of erecting a system of switches to cut off the deadly current, was gone over and resolutions adopted giving the matter in charge of a committee to report.

FOR GROCERS AND PROVISION DEALERS.

R. Snow, who for some forty years has carried on a bakery and confectionery business in Uxbridge, has disposed of his business to Frank Kelly, of Oshawa.

The ship "Candida" sailed from Victoria on December 22nd for England with 50,318 cases of salmon, valued at \$249,523.

The Seagrams, of Waterloo, have just completed a new liquor warehouse, with copper tanks which have a capacity of 100,000 gallons.

A leading Ingersoll cheese buyer says there is now less than 6,500 of cheese unsold in that locality.

It is rumored that a joint-stock company will acquire Bow Park farm, near Brantford, and utilize it for dairying purposes, designing to manufacture cheese and butter for the English market.

The Montreal Fruit Exchange, on the 28th, sold by auction the first car of California prunes ever brought direct to Montreal. The fact that the prunes were practically new

naturally attracted a large number of both city and outside buyers. The prunes were the Earl Fruit Co.'s pack, and prices realized were quite satisfactory. The success that the first car has attained will probably induce the Fruit Exchange to bring another car along.

The French wine market is glutted, and wine is offered, a despatch says, in vain at one penny per quart.

It is proposed to establish a creamery supplies factory in Guelph. A Chicago firm is said to be the promoters of the scheme.

Messrs. Moore & Wilcox, who have concluded their business as evaporators for the year, used about 3,000 bushels of apples in their trade. They realized about ten cents per pound on the product.—*Owen Sound Times*.

The annual meeting of the Ontario Beekeepers' Association will be held at Lindsay on the 9th, 10th, and 11th January.

The imports of butter into the United Kingdom for eleven months ending December 1st are compiled from the British Board of Trade returns, as follows:

	1893.	1892.	1891.
Sweden.....Cwts.	214,626	210,276	218,720
Denmark	863,925	797,490	820,678
Germany	155,029	112,331	107,056
Holland	134,322	134,017	140,016
France	432,425	500,403	483,610
Canada	42,463	55,703	43,056
United States	21,646	44,334	55,401
Other countries....	234,471	146,346	93,351

Total.... 2,128,907 2,000,900 1,961,888

It will be seen that the butter imports of Great Britain continue to show a steady increase. Sweden, Denmark and Germany are increasing their exports. Holland barely holds its own, while France, Canada and the United States are sending less butter to the United Kingdom. For the eleven months under consideration the United States exports were 48 per cent. less than those of 1892, while Canadian exports show a decline of about 7 per cent. Under the head of "other countries" a marked increase is shown; this presumably is largely made up of Australia and New Zealand.

The imports of cheese into the United Kingdom for eleven months ending December 1st are compiled from British Board of Trade returns as follows:

	1893. Cwts.	1892. Cwts.	1891. Cwts.
Holland	248,484	252,374	282,136
France	53,517	40,769	38,131
Canada	994,143	970,767	813,346
U. States.....	614,437	760,955	703,830
Other countries.	55,686	52,899	54,075

Total.....1,966,267 2,077,764 1,891,518

Mail advices report the exports of tea from Shanghai and Yangtze ports for season of 1893-94 to Dec. 1st, as follows:

	U. S and Canada. Lbs.	Great Britain. Lbs.	Total. Lbs.
Black	5,993,134	19,017,086	25,010,220
Green	15,500,406	4,944,768	20,445,174

Total .. 21,493,540 23,961,854 45,455,394
Last year .. 17,746,824 25,656,582 43,403,410

The export of tea to Russia direct from the same ports was 21,600,000 lbs. against 15,500,000 lbs. the same time last year.

The Prince Edward Island *Agriculturist* says that six car loads of frozen mutton and lamb, each averaging 25,000 lbs. have been sent from that Province this year. A part of these shipments went to Winnipeg, and some went through to the Pacific coast.

The Trescott Packing Co. will soon begin operations in New Westminster, B.C. They are now making preparations to freeze sturgeon for eastern markets.

Comparison of tea exports for this and corresponding past seasons to date from Yokohama and Hiogo:

	Current season.	1892-93.	1891-92.
To New York, Eastern, Middle and Southern cities and Canada ..	39,252,075	41,739,441	42,813,952
To San Fran- cisco.....	3,804,674	3,778,204	5,245,479

Total 43,056,749 45,517,645 48,059,431

The total cheese shipments during 1893 on the Brockville & Westport R. R., Dec. 9th, were 59,883 boxes.

The new year witnessed a reduction in the price of granulated sugar by the Canada Sugar Refinery. The price is down to 4½ cents a pound. We do not, however, hear anything of a reduction in price of yellow.

On Wednesday last the trade were surprised to receive a circular from the McDonald Tobacco Factory in Montreal, announcing a general revision of prices of the various brands of their manufactured tobaccos. This is the first occurrence of the kind since 1887. The change in price is downward, not upward, the reduction in all grades of these well-known brands averaging 4 to 4½ cents per pound.

The leading London importers of butter from Australia and New Zealand have appointed a committee to meet once a week throughout the season and fix the prices of Colonial butter for the ensuing week, following in this respect the example of the Danish exporters, who meet weekly in Copenhagen.

The returns of stock received at the Western Cattle Market, Montreal, during 1893 prove that the embargo in England has had a very serious effect upon the live cattle trade. Following are the figures:—

	Cattle.	Sheep.	Hogs.
1893	86,719	49,883	74,557
1892	102,571	49,382	74,116

There is thus an increase of sheep and hogs, but a decrease of 15,852 in the number of cattle. The cattle dealers say that the trade is in a transition state, and that the present year will see a very large increase in the number of fat cattle marketed.

Of the Western pork-packing trade the New York *Commercial Bulletin* says: "The offerings of hogs have been reduced the past week, and show a decidedly moderate total for the time of year, the packing returns indicating 230,000 for Western points, compared with 325,000 the preceding week, and 275,000 for the corresponding period last year—making a total of 2,230,000 since November 1, against 2,500,000 a year ago—decrease, 270,000 hogs."

SHOE AND LEATHER ITEMS.

Kid shoes may be kept soft and free from cracks by rubbing them once a week with a little pure glycerine or castor oil.

From a report of Consul George Gifford, at Basle, the imports of sole leather into Switzerland are shown to be as follows:

Whence Imported.	Quantity. Pounds.	Value.
United States	924,880	\$176,700
France	377,740	130,400
England	444,180	86,000
Belgium	219,560	63,800
Germany	204,820	52,200
Other countries	121,220	28,400

Total..... 2,292,400 \$537,500

Some excitement was caused in the shoe factory of Onesime Vinet, Montreal, on the 29th, by the explosion of a gas engine. For-

unately no one was seriously injured and but little damage was done.

Most all classes of hides have met with fair movement during the week, including some 20,600 native steers of early and late kill, the former on private terms, the latter at 7c. in the heavy selections. One large Canadian tanner having purchased between \$35,000 and \$40,000 worth, various kinds, including a block of early native steers.—*Chicago Shoe and Leather Review, Dec. 30th.*

In a large Detroit shoe factory certain days are set apart for the making of shoes for the destitute unemployed, the owners of the factory contributing the material and use of machinery, while the employees contribute the labor. The shoes are as good as money to the recipients, while the donors feel the burden less than they would were contributions made in hard cash.

Canadian leather merchants are carefully watching the progress of the Wilson Bill, and those who handle sole leather are, perhaps, more directly interested. Few expect the bill to pass in its present form, and all consider the situation complicated by rumors of proposed changes in our own tariff regulations.

The factory of W. B. Hamilton & Son, Toronto, is shut down this week. A general overhauling and repairing of machinery is taking place. The firm expect to begin operations on spring goods about the middle of next week.

Toronto wholesale boot and shoe houses report that in the Canadian trade there is an increasing demand for a low-priced shoe for ladies' wear, one that can be sold in round prices at, say, 75c. or \$1.00. The same tendency, although not to such a marked degree, is noted in men's footwear.

Isaac Frost, a Belleville leather merchant, lost his stock and fixtures by a fire on December 31st. He was but partially insured.

During the month of November there were entered for consumption in the Dominion of Canada, manufactured furs to the value of \$50,174; raw furs, \$33,890; leather, \$53,027; boots and shoes, \$23,930; other manufactures of leather, \$8,963; hides and skins, \$153,569; wool, \$117,760.

In conversation with a wholesale dealer in harness leather the other day he remarked: "Price, not quality, is what buyers are taking into consideration; cheap leather alone is in demand, and dealers who have not this to offer are inclined to sell better-priced goods at low figures." Another firm reported the same characteristic of trade and added, "within the last two months we have sold more No. 2 leather than during any similar time since our firm began business." Apropos of this lower quotations are given in our prices current this week, heavy harness leather standing at 23 to 24c., light 20 to 21c. In our issue of Jan. 5th, 1893, we quoted heavy at 24 to 27c. and light at 20 to 24c.

We hear much, in Ontario, about the failure of western makers of boots and shoes to compete with the eastern factories. Prices have been reduced, especially by Quebec firms, to such a basis that for the Ontario manufacturer there is little, we might almost say, absolutely no margin of profit left for the producer. Eastern firms have the advantage of cheap labor, but this, as the following taken from the Quebec correspondence of the *Montreal Witness*, shows, has evidently not enabled them to successfully sell goods at the present low prices: "Affairs in the boot, shoe, and leather trades here appear to be in a very critical state. A couple of manufacturers have already closed their doors; another assigned on Satur-

day and a number of other establishments have temporarily shut down on the pretext of giving their employees a holiday, but in reality on account of the business stagnation."

HARDWARE AND METAL TRADE NOTES.

The Ferrona Iron Works, it is said, turned out more pig iron last month than any month since they began.

There is little change in the condition of the iron trade, although the large manufacturers are hopeful that with the advent of the new year business will show some improvement. A representative of the Carnegie mills says that the outlook is better than it was a few months ago.—*New York Shipping and Commercial List, Dec. 30th.*

The Petroleum Oil Trust (Ltd.), of London, Eng., has been boring for oil in Gaspe, Que., for the last two years. No. 7 well, which has been yielding from one and a-half to two bbls. per day since August last, was "shot" lately with successful results. A telegram mentions a flow at the rate of 100 barrels an hour after the explosion. The company owns 50,000 acres of oil lands in Gaspe, and have acquired pretty complete equipments.

A new process for welding copper and iron is described by W. G. Clark, of Adelaide, South Australia. It is asserted that a piece of metal treated by his method was immersed in sea water for six months without showing signs of any weakening action. The process is said to be cheap and to have received the approval of those who have used it. It has been patented.

The wholesale shelf goods trade has not yet opened up. Most Toronto houses are in the midst of stock-taking, and active preparations are being made for the spring trade.

It is stated that import orders for Canada plate and galvanized iron, for February shipment, are fully up to if not in advance of those given last year.

The wire nail men met in Toronto on the 3rd and 4th inst. The Canadian rolling mill men meet to-morrow, Friday. Nothing has as yet, however, been given for publication.

For some little time stocks of Canada plate, hoops and bands were very low. They are now again complete.

The *Iron and Steel Trades' Journal* says several of the Scotch steel works are again in operation, and in the North of England the works are busy clearing up for the holidays, but, generally speaking, the steel trade is now very quiet. There is no change in the market for steel rails or ship-building material.

The visible supply of pig tin for America and Europe is estimated at 16,390 tons, against 14,014 tons a year ago. The consumption last year is estimated at 19,350 tons.

A number of the Montreal mills, including those of Messrs. Peck, Benny & Co., and the Pillow-Hersey Manufacturing Co., were recently compelled to close down, owing to the very high state of the water in the river.

BOOKS AND PAMPHLETS RECEIVED.

DOLLARS AND SENSE FOR FIFTY CENTS—An unique and ingenious pamphlet, written by a jatter-day genius who has invented for himself a new title, "Doctor of Publicity." The whole seventy pages are devoted to suggestions on the art of advertising, and they are full of interest. There are not only lectures in it,

but stories in it—object lessons in it. And when the reviewer happens to open at page 31 and reads the contrasts there given of conventional puffs with really novel and striking advertisements, he is apt to wish that the type were larger, and that he had time to read the whole book through. Here is a sample of the contents of the book: "Seventeen chapters, viz.:—*Continuous Advertising*—How to push business everlastingly. *Publicity Writing*—Illustrated advice on writing advertisements. *Advertising Space*—The true value of good advertising. *Hot Weather Business*—How to make money during the summer. *The Opening Season*—How to make your share and more too. *Dull Times*—How to win new customers when your rivals are waiting for coming business." The book is written by Nathaniel C. Fowler, jr., and published by The Trade Co., at 299 Devonshire Street, Boston.

REVIEW OF REVIEWS.—This publication, which has been named, not perhaps unaptly, the busy man's magazine, from its containing such a variety of selected or condensed reading, issues a very interesting number for January, the character-sketch being of Lord Aberdeen, Governor-General of Canada. A striking article is that by the editor of the American edition, Dr. Albert Shaw, on Relief for the Unemployed in American Cities. This outlines the arrangements made in some thirteen places for assisting sufferers in the exceptional distress caused by industrial paralysis in 1893. We make an extract: ". . . Meanwhile, for the sake of a system and a supervision, there has been organized a great central relief and charitable clearing-house association, with a managing committee of fifty men and women. The committee of fifty includes the mayor, several aldermen and other officials; a number of prominent citizens of the character of Mr. Lyman J. Gage and Mr. Cyrus McCormick; representatives of leading charitable organizations; leading members of labor unions, and others having special qualifications. The principles of this central organization are stated as follows:

"One of the problems Chicago has had to meet is the rapid influx of tramps and incorrigible idlers attracted by the large dimensions of the free soup dispensatories and the apparent prospects of an indiscriminate support of everybody asking relief. Such people, however, will be doomed to early disappointment. The municipal authorities are using strong measures to keep out of the city all such undesirable visitors, and method is being rapidly infused into the relief work. * * * There is at length visible a settling down to legitimate relief work along lines approved by experience, and under direction of those best fitted to cope with the problem in its local phases. On the drainage works, in the parks, on the streets and in other ways, the municipal government is doing what it can to provide work at \$1 per day. The churches have awakened to a keener sense of responsibility for the masses, and have come into a new and mutually advantageous contact with the labor unions."

THE METHODIST MAGAZINE.—Solid reading for 1894. The illustrated articles of the January issue* are those on "Tent Life in Palestine," by the Editor, Rev. Dr. Withrow; "Zurich and its Memories," and "Bishop Patteson." There is an article by Hon. J. M. Gibson, on "The Children's Act" of Ontario,

* William Briggs, publisher, Toronto: \$2 per year; single number 20 cents. Toronto News Co. wholesale agents.

and one on "Electricity," by C. A. Chant. Mr. Courtice descants on "Christian Socialism," and one finds some light reading too. There is a deep spiritual note in "The Church and Social Problems," referred to at page 103.

THE PEOPLE'S ALMANAC.—Facts and figures for the electors of Canada. Fourth year of publication. Issued from the Montreal Gazette office, 1894.

CLEARING-HOUSE RETURNS.

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

	Clearings.	
	Jan. 4th.	Dec. 28th.
Montreal	\$ 9,325,343	\$8,564,508
Toronto	5,744,939	5,171,342
Halifax	1,081,106	983,650
Hamilton	781,944	548,397

Total

Aggregate balances this week, \$2,346,471; last week, \$2,399,983. Winnipeg figures not received.

—Mr. James Austin, president of the Dominion Bank, has been chosen president of the Queen City Fire Insurance Company, in the room of the late William H. Howland, and Mr. Hugh Scott has been elected to the vice-presidency. The vacancy on the board is filled by the appointment of Mr. James Scott, the well-known King street dry goods merchant. The directors of the Hand-in-Hand Insurance Company, of which the late Mr. Howland was also president, have elected Mr. B. Homer Dixon to that office. Mr. James Austin becomes vice-president and Mr. Thomas Walmsey a director. In the Fire Insurance Exchange, Mr. Robt. W. Elliot now fills the vice-presidency.

Correspondence.

FIRE WASTE OF 1893.

Editor MONETARY TIMES:

SIR,—I observe that in a late issue you again join in the annual wail of the prominent organs of commerce on this continent, at the enormous yearly fire waste that goes on at a constantly increasing rate. And you moralize in the strongest terms at the shortsightedness of our municipal councils in not passing proper fire-building by-laws, and not providing effective fire apparatus. You have discharged your duty, I consider, in pointing out amendments in this line; but it appears to me that you do not go deep enough. There is a simple and effectual remedy that I believe would go far to reduce the annual drain of the country's resources in this direction. It is this. Let the Government pass laws making every corporation that does not provide and maintain in efficient order fire apparatus up to a certain standard, liable to its citizens for losses by fire. For, why should a corporation be exempt from liability in case of culpable neglect in this matter, any more than from the responsibility of maintaining roads, bridges, streets and sidewalks in a serviceable condition?

The Ontario Government has by enactment provided the requisite legal machinery that throws the responsibility of not providing adequate fire apparatus solely on the councils of our various cities, towns, and villages. And while a few places have availed themselves of the liberal privileges of these laws, still a great majority are away behind. In addition to the most flexible laws, the Canadian Fire Underwriters' Association has established a standard of fire appliances that in a great majority of cases, if corporations would put in the necessary standard of apparatus, that the annual reduction in the local fire premiums would actually far more than pay for the whole outfit in a few years. Still, in the face of all these advantages, our towns and villages cannot be brought to a proper appreciation of the direct

loss they are inflicting on themselves and the indirect loss they suffer by greatly enhanced insurance premiums.

Now, sir, seeing that liberal municipal provisions, and the offer of higher classification for insurance purposes has largely failed to bring municipal councils to acquire proper fire protection, I think that the provision of the necessary legal machinery to give citizens suffering from fire loss power to recover from the corporation, would speedily put our towns and villages in a much better position in the way of fire protection, and thereby very largely reduce our annual contribution to the insatiate fire fiend, and in order to make an effort in this direction, would it not be well to have this matter discussed at the coming meeting of the C. F. U. A. next week? If that influential body would appoint a committee to call the attention of the Government to some way to force the provision of some moderately effective fire apparatus by our municipal authorities, a great step would be gained.

Yours truly,
PRO BONO PUBLICO.

January 4, 1894.

A NEWSMAN'S WATCH ON THE LOWER ST. LAWRENCE.

Editor MONETARY TIMES:

SIR,—Referring to an article written by me for THE MONETARY TIMES relating the circumstances of the building, by the Montreal Telegraph Co., in 1859, of a line to Father Point for the purpose of intercepting the ocean steamships belonging to the Allan Line, and obtaining from them the latest old country news, to be forwarded by telegraph to the New York Associated Press ahead of the steamer's arrival at Quebec, "An Old Quebecer" writes to the Montreal Gazette stating that a shipping book in his possession shows that a telegraph line was in operation between Montreal and River Du Loup, en bas, as early as 1854. The entry in the old shipping book is no doubt quite correct. As a matter of fact a telegraph line was in operation between Quebec and River Du Loup as early as 1848. My article to THE MONETARY TIMES read: "Jim Poustie, who superintended the construction of most of the Montreal Telegraph Co.'s wires, and his hardy gang of French-Canadian line builders, set out from River Du Loup, en bas, early in April, 1859, to build a telegraph line to Father Point." Somewhere about the first week in May I overtook the some line-builders some distance beyond Trois Pistoles, and remained with them until they reached Bic.

The new line was in full operation between Father Point and Quebec on the 23rd of May, 1859, and has been ever since.

Only the Allan steamers called at Father Point during the season of 1859. The Allans built a lighthouse at that place, at their own expense, for the benefit of their ocean steamship service. The Government subsequently took this lighthouse off their hands, and, I believe, paid them for their outlay.

I have no recollection of an Anchor line steamer reporting herself at Father Point during the season of 1859.

For "An Old Quebecer's" further information, I may say that a telegraph line was built from Quebec to Father Point as early as 1848, with the view of reporting vessels passing up and down the River St. Lawrence. Ocean steamships had not then begun to run to Quebec or Montreal, and but few masters of sailing vessels took the trouble to report themselves. The Government paid no subsidy, the line was found to be ahead of its time and did not pay, and in 1851 that portion of it between River Du Loup and Father Point was taken down, the wire being used in the construction of a new line from River Du Loup to Woodstock, N.B., where a connection was made with a line to St. John and Halifax.

Yours truly,
ROB. F. EASSON,
Supt. News Dept. Great North-Western
Telegraph Co.
Toronto, 4th Jan., 1894.

—Because of an error in the advance notice to stockholders, the annual meeting of the Duluth and Winnipeg road, held at Duluth, Dec. 15th, at which a full board of directors was elected, has been declared illegal and void. A new call has been issued for a meeting on Jan. 12th, 1894.

COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA.

On Friday, 29th Dec, last, the above Association held its twenty-first annual meeting, at Shaftesbury Hall, in the City of Toronto. It is very likely that our readers have, for the most part, an inadequate idea of the size of this body, or of the varied work it undertakes. We, therefore, devote some space to its report, and to the proceedings of its last annual meeting, when some three hundred of its members were present.

Seated on the platform along with the president, Mr. C. C. Van Norman, were Messrs. A. A. Allan, Hugh Blain, Mr. J. B. Black and John Burns. Mr. William McCabe, the actuary, and Mr. R. H. Gray were also present. To assist the secretary, Mr. James Sargent, it was arranged that Mr. T. P. Hayes, the veteran traveller, should be *pro tem.* recording secretary.

After some preliminary business, which related principally to the mutual benefit scheme of the association, the president, in moving the adoption of the report, delivered the following address:

I have now much pleasure in moving the adoption of this our twenty-first annual report, which I am sure you have all read with peculiar interest. The most casual observer cannot but be agreeably surprised at our pronounced and continued progress from year to year. To place this matter more pointedly before you, I have taken occasion to prepare a few figures illustrating our growth thus: At the end of 1873, twenty years ago, our membership all told numbered only 558, while today it stands within a slight fraction of 3,600. Our accumulated surplus in the year 1873 was only \$959.96, and to-day, as you will see by referring to this report, it has reached the sum of \$223,179.92, or an increase of nearly 240 per cent. But, gentlemen, there are some other very interesting figures that I wish to place before you. Not only have we conserved this large surplus, but we have been enabled to pay in accident bonuses and mortuary benefits enormous sums of money. Since 1879, when we first undertook our own accident insurance, the Association has distributed in accident bonuses \$29,277.39; and beginning with the year 1881, when our mortuary scheme was floated, we have expended up to date no less a sum than \$143,690 in mortuary benefits. Altogether we have paid to our members and their beneficiaries the magnificent sum of \$172,967.39, or an average of over \$11,500 in each year for the past fifteen years.

Besides these there is also another distribution of financial assistance incidental, but only incidental, to our other benefits. I refer to the Relief Fund. Some thousands of dollars have been paid during the past few years to deserving members, who through misfortune or otherwise, have appealed to our sympathy and consideration. It is, therefore, not without pardonable pride at this juncture—the attainment of our majority—that we retrospect briefly our progress and development, which we all feel and justly claim have been phenomenal.

All honor, I say, gentlemen, to the early pioneers of this association, and all honor to the successive boards who have with tireless energy and unflagging zeal carried on its affairs with such marked ability and abundant success. Looking backward for a moment, how very fitting and opportune it seems that the birth of our association should have occurred just at the time when the wholesale trade of the Dominion began markedly to develop. And I venture the opinion that this organization has played a much greater and far more important part in developing the trade of Canada, outside of all other causes, than any of us imagines. From a small handful of ardent and resolute men who met twenty-two years ago to discuss as commercial travellers matters germane to their particular and mutual interests, there has evolved this vast corporation of 3,600 of the brightest business intellects of Canada. Were I gifted with prophetic speech I would dip into the future, and would say to you, "Gentlemen, you are but on the threshold of your possibilities and accomplishments, and leading you on down the coming years, and not very far into the future either, I would tell you that you will have grown into a giant of power and beneficial influence, with a membership and capital to-day undreamed of, and you will have become a guiding destiny in the ever expanding commercial interests of our beloved Canada."

Gentlemen, with this splendid heritage in our keeping, it seems superfluous for me to impress upon each and every member the necessity for continued devotion and loyalty to all the association's interests, and for always possessing a fervid appreciation of our important position and capabilities.

Referring again just for a moment to our Mortuary Benefit Scheme, I would have you remember the pregnant words of our actuary, Mr. McCabe. It has always been a source of very great pleasure for me to hear him say, from time to time, as he has said to-day, that he considers our insurance scheme unsurpassed by any in the world. Weighing carefully his very clear and exhaustive remarks and recommendations, it certainly behooves us to move with cautious steps and slow in any proposed change.

I also wish to especially impress upon all our membership their careful consideration of the very favorable provisions of our additional accident insurance of \$5,000, and I strongly feel and urge that it ought to have the prompt acceptance and hearty support of everyone of you. I am pleased to state that our relations with all the transportation companies remain very pleasant and satisfactory. An item of passing interest is the diverse and widely separated residences of some of our members. Our secretary informs me that a few days ago one mail brought him renewal applications from Australia, the Sandwich Islands, the Pacific coast and the continent of Europe. We have been solicited by kindred associations all over the civilized world for copies of our insurance schemes and by-laws. I need scarcely repeat to you, gentlemen, the old adage, that "imitation is the sincerest form of flattery."

There is one other item in the report to which I wish to refer. I speak of the Relief Fund. By settled conviction and design, we have firmly concluded that, aside from expenses of management, we will not divert any portion of our statutory income from insurance purposes. Occasionally very deserving cases amongst our members come before us where prompt pecuniary assistance is urgently needed. Appreciating this and keeping in mind our insurance obligations, there was born the idea of the Relief Fund. This fund represents voluntary subscriptions of \$1 annually by any of the members of the association who wish to contribute. The members of the board kindly act as trustees; and for the information of the members, I may say that every application for relief is carefully considered and all amounts judiciously administered. I trust that every member who has not already done so will promptly subscribe to this fund.

I particularly wish here to bear willing testimony to the fidelity, devotion and care of every member of the board during the year just closed. It has been to me a great source of pleasure to preside over their deliberations.

Gentlemen, you did me a great and deeply appreciated honor in electing me as your president a year ago, and I thank you most heartily for generously and by acclaim renewing your confidence in me again this coming year. I shall miss the faces and counsel of those of this year's board who step back into the ranks again, but I feel assured that the directorate you have chosen for 1894 will be as earnest, and as self-sacrificing and attentive to your best interest, as any that has preceded it. And when at the end of another year we place back in your hands the trust you have honored us with to-day, I am sure you will feel that your choice was a wise one.

The vice-president, Mr. R. H. Gray, seconded the motion for the adoption of the annual report. He described it as a statement of which the members should feel proud. He claimed that the association was unique in its method of dispensing benefits which were derived by the mercantile community, and the transportation companies, as well as the members. The members as a whole did not pay their own certificates. These charges were generally paid by the merchants who enjoyed favorable transportation facilities for their representatives on the road, and were relieved from the necessity of caring for the families of deceased travellers, a responsibility which was now assumed by the association. The railway company themselves, while granting special privileges to members, were greatly benefited by the largely increased travel and by the fact that because of the great benefits derived by travellers it paid to be honest.

The report was taken up clause by clause. It referred to the conservative policy adopted by the board, and to the growth of the permanent reserve fund. It describes the present year as "one of the most successful in the history of the association, the addition to capital being \$16,118.53, while the membership roll shows an increase of 196, the total number being 3,598."

A premium of \$12 per annum, it appears, secures \$5,000 in case of death by accident or \$25 a week for injury by accident, a special rate. The amount paid in respect of accident bonuses during the year is increased. "The maximum mortuary benefit for 1894 has been continued at \$1,200 as advised by W. McCabe, F.I.A. Payments during the year under the allotment amounted to \$20,010. Under the accident bonus by-law claims to \$3,647 were paid."

The balance sheet showed the net revenue for the year to be \$48,005.22 including a balance of \$16,118.53 to the permanent reserve fund. The income from certificates was \$36,040. The total of the permanent reserve fund is now \$223,314.92.

It is important to notice, too, that agencies of the association have, on the advice of its friends in the East, been opened in Quebec, St. John, and Halifax.

In connection with the insurance scheme Mr. McCabe delivered an address, outlining the system and policy which had been pursued, and describing its benefits. Mr. A. A. Allan made feeling reference to those members who had passed away during the year, and moved a vote of condolence with their relatives.

The meeting approved the action of the directors in calling the attention of the License Department to the insanitary and unsatisfactory condition of many hotels throughout the country, and of the promptness with which the department had issued instructions to license inspectors to see that the evils complained of were removed.

The suggestion was made by Mr. M. C. Ellis, that travellers report to the association hotels which are not up to the standard.

The president said he found the Ontario Government glad to receive information upon the subject, and professedly willing to remedy any evils of the kind complained of in the future.

Balloting for officers other than those already elected resulted as below, the scrutineers being Messrs. Wm. Badenach and Wm. Anderson

First Vice-President, Robert H. Gray, 586 votes.

Second Vice-President, R. J. Orr, 442.

Directors.—M. C. Ellis, 582; C. E. Kyle, 551; John Burns, 542; John Muldrew, 514; R. H. Cosby, 512; T. P. Hayes, 505; John Orr, 445; E. E. Starr, 419; George West, 395.

Winnipeg Board.—W. L. Brook, 634; Hyman Miller, 425.

The voting papers handed in were 1,102 in number, of which 35 were spoiled ballots.

SOUTHERN INDUSTRIAL GROWTH IN 1893.

The Chattanooga *Tradesman*, in its annual report of the new industries established in the South during 1893, says on Dec. 30th:

"As would be expected, the total is less than in former years. The total is 2,251 for 1893; in 1892 it was 2,440. The decrease is all in the last six months, the first half-year showing an increase. The principal industries which were fewer in number were brick and tile works, of which fifty were established in 1893 and sixty-six in 1892.

"Of agricultural implement works, seventeen were established, the same as in 1892. Twelve breweries were reported; sixteen in 1892. Canning factories have increased, the present report giving 84 as against 67 last year, and 55 cotton compresses and ginsawhills in 1892, 63 were built. Cotton and woolen mills have increased, 197 having been reported in 1893, and 182 in 1892; four each in Arkansas and Georgia. Ninety-three electric light and power companies are reported; 102 in 1892. Flour and grist mills, 182 in number, are ten less than last year, and the 112 foundries and machine shops established in 1893 are but five less than the number reported for 1892. Fifty-four ice factories and 167 mining and quarrying companies are noted. Only 23 phosphate mining companies were organized; the number for

1892 being 43, and for 1891, 135. This is a clear indication that speculation in phosphate properties has died out and that the business is now on a legitimate basis. New water-works companies aggregate 111 for 1893; during the previous year 123 were reported. Wood-working plants, always the largest in number, show 642 new establishments, while 625 were reported in 1892.

"Miscellaneous industries established in 1893 aggregate 245; the number established in 1892 being 320."

The reports to the *Tradesman* from the chief iron-producing regions of the South are of a hopeful nature, and a general feeling is reported that the recent advance of 50c. per ton in Southern irons will be followed by a further advance.

STOCKS IN MONTREAL.

MONTREAL, Jan. 3rd, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal...	220	219	40	222	219	236
Ontario	150	150	150	144	118	118
People's	117	117	3	125	119	108
Molson's .....	.....	.....	.....	.....	160	171
Toronto .....	.....	.....	.....	.....	296	.....
Jac. Cartier ..	.....	.....	.....	.....	.....	.....
Merchants	156	158	8	.....	155	162
Commerce	196	196	109	197	13	144
Union .....	.....	.....	.....	.....	.....	.....
M. Teleg.	142	142	35	142	140	152
Rich. & Ont.	78	78	350	77	76	71
Street Ry.	157	155	303	180	155	252
Gas	178	177	483	179	173	231
C. Pacific Ry.	71	70	750	73	71	86
Land gr't b'ds ..	.....	.....	.....	.....	109	108
N West Land. ....	.....	.....	.....	.....	.....	.....
Montreal 4% ..	.....	.....	.....	.....	.....	.....
Bell Tele. xd. ..	.....	.....	.....	135	131	156

SELLING ONE'S HAND.

The human hands are such useful members—so necessary a portion of a man in fact—that it seems incredible that any one would intentionally part with one for any consideration, and yet the annals of accident insurance furnish unquestionable cases of this kind. Hands and even feet have been sacrificed in the hope of realizing a few thousand dollars accident insurance, and not infrequently the scheme has succeeded. Often, however, it is so clumsily managed as to be easily detected and nipped in the bud. One of the latest apparent schemes of this sort is the case of Zacharias A. Hubley, of Worcester, Mass. Mr. Hubley went out gunning one day at Black Point, Nova Scotia, and on his return to the house, while climbing over a wall, his gun was discharged, the shot passing through his left hand. He tried to persuade the doctor to amputate the hand at the wrist, but the best he could do was to get rid of the middle finger. He held accident insurance in some twenty companies, and the loss of a hand would have entitled him to \$66,500. All he could do under the circumstances was to claim weekly indemnity, which, according to his policies, would amount to \$672.50. He demanded indemnity for twenty weeks, amounting to \$13,450, and three of the companies compromised. The others, suspecting fraud, sent a man to Nova Scotia to investigate, and he found the circumstances quite different from those narrated by Hubley. On the strength of his report these companies propose to contest payment. Thus far Hubley has secured \$750 for the mutilation of his hand, and there does not seem to be any prospect of his getting more.

In his correspondence with the National Accident Society of New York, one of the companies in which he was insured, in regard to a settlement of the case, Hubley said that unless his terms were accepted he would begin suit. To this Secretary Barnum replied as follows:

"This is one of the most bare faced and unmitigated pieces of villainy ever perpetrated against an insurance company, and this belief is concurred in by all the companies which have already rejected your claim, and by a majority of those who are still holding it in abeyance. We are not one of those weak-kneed sort of institutions which believe in being swindled by

those who ought to be behind the jail bars rather than to fight for the protection of our rights, and, should you have the temerity to ever take this case into court, we think we have an abundance of evidence not only to defeat your nefarious scheme, but, perhaps, to give you a few years' residence at Cobcord, where you ought to have been long ago."

At last accounts Hubley had not been heard from farther in the matter.—*Detroit Indicator.*

A NEW METHOD OF LOADING.

Spain has a novelty in the way of a submerged railway for loading vessels. It runs through the surf at Oreston, near Bilbao, 650 feet out into the ocean. The mines of Oreston are extremely rich in iron, but there is no harbor there, and great difficulty has hitherto been experienced in getting the ore to the ships. Now that the submerged railway has been built, it is a simple matter. It runs out into deep water, and an iron tower, 70 feet high, worked by counterbalances, runs from the cliffs to the waiting vessels, which are moored, bow and stern, in the roadstead. When the tower arrives at the ship, its top, bearing the load of ore, is about level with the vessel's deck. As soon as the iron is loaded on the ship, the weight of the counterbalances pulls the tower back to the cliff, where it runs up to a chute, and automatically opens its mouth. The chute comes down from the mines, and when it has dropped on the tower enough ore to overcome the weight of the counterpoise, the tower starts away to sea again. This movement is kept up until the vessel is filled. All that is necessary to do to start the tower on its peregrinations and put the submarine railway in operation is for the miners to drop ore into the chute.

ORIGIN OF THE FAN.

The origin of the fan in China is said to have sprung from the following incident: A royal princess, very beautiful, was assisting at the feast of lanterns, her face covered with a mask as was usual. The excessive heat compelled her to remove it, and in order to guard her features from the common gaze she moved it quickly to and fro in front of her face, thus simultaneously hiding her charms and cooling her brow. The idea was at once adopted throughout the kingdom. Catharine de Medici carried the first fan from Italy ever seen in France, and in the time of Louis XIV. the fan, covered with jewels, was worth a small fortune.

GALT MANUFACTURES.

In the history of the manufacturing trade of Galt it is evident that the year just closed has witnessed the largest output of manufactured goods. From the first day of the year to the last there has been little or no slackness, and very few idle men, and enquiry elicits that, taking the increase in shipments of the various factories, the value is over one million dollars greater than any former year. There is no cessation of orders yet, and it may be, despite the troubles on the other side, which are somewhat reflected here, the present year may prove as satisfactory as that now closed.—*Galt Reporter.*

—No bank failure has occurred in China for 900 years. For a failure the officers must lose their heads. One bank with liabilities almost five times as great as its assets was quickly followed by the suicide of one director, the flight of two others, and the arrest of the fourth. A most flagrant breach of trust is charged against them, that of receiving subscriptions to a Government loan, and speculating with the funds, so that they are now unable to hand over stock certificates to the subscribers. In effect this does not differ from more refined methods of robbing bank depositors, but it gets a little closer to vulgar thieving.—*Manchester Grocers' Review.*

—The first through passenger train from Sydney to Glace Bay went over the Dominion Coal Company's road on Christmas day. The new road from Bridgeport to Glace Bay is said to be the best constructed piece of railway in the province. Quite a large number of excursionists made the trip over the new road on Monday.—*North Sydney Herald.*

ST. JOHN FERRY STEAMERS.

Recorder Jack has furnished the city with his written opinion in the matter of the demand by Minister Tupper's department that certain lifeboats and life preservers be carried on the city's ferry steamers. The Recorder points out that the power to run these ferry boats from one part of St. John to another part was granted to the city by Royal charter, said charter being subsequently confirmed by the provincial legislature, and that the exclusive legislative power conferred by the British North America Act with respect to ferries between a province and any British or foreign country, or between two provinces, implies very clearly that Parliament has no such powers as to other ferries. The Recorder advised the city that this proposal to place these ferry boats under the regulations of the Marine department is objectionable from a legal point of view, and cannot be sustained. Acting on the Recorder's advice the city corporation will, no doubt, resist Minister Tupper's demand in the courts, and will continue to run its own ferries in its own way.

—The third annual ball of the Toronto City Travellers' Association was held on the evening of December 29th in the assembly room of the Confederation Life building, and was a pronounced success. The hall was beautifully decorated with wreathing, bunting and flags, even the elevator being elaborately ornamented

—The stocks of grain in store at Port Arthur on 25th December were 1,378,872 bushels. During the week there were received 101,640 bushels, and shipped 4,076 bushels, leaving in store on the 29th December 1,476,436 bushels.

MONTREAL STOCKS IN STORE.

	Jan. 1, '94.	Dec. 25, '93.
Wheat, bushels	626,636	615,882
Corn "	696	1,176
Oats "	96,273	85,379
Rye "	37,397	37,307
Peas "	101,872	82,929
Barley "	54,976	52,669
	\$917,781	\$875,342

—The total arrivals for the year 1893 of settlers and cars of stock and effects for settlement in the Province of Manitoba, as officially reported, are as follows:—

	Settlers.	Cars set's effects.
Via Fort William.....	12,634	442
Via Gretna.....	260	..
Total.....	12,894	442

—On December 10th, says the *Regina Leader*, E. E. Harley, who was book keeper for Hough & Campbell at Winnipeg, ran away with \$1,800. The North-West mounted police were notified, and Harley was arrested at Regina on Christmas night in the Windsor hotel by Sergeant Brooks and Constable Jenkins, \$944 and a loaded revolver being found upon his person.

—A festive trial trip was made over the Manchester Ship Canal last Saturday, says *Herapath's*. It was rather a slow affair—35½ miles in five hours thirty-five minutes. In anticipation of the opening of the Manchester Ship Canal on January 1st, the announcement is made in the *London Gazette* that the county court at Manchester shall have Admiralty jurisdiction.

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Our Steam Boiler Policy covers all loss or damage to the Boilers; also to property of every kind on the premises, or elsewhere, for which the assured would be liable in case of an explosion, and includes regular inspection by an expert engineer during the time that the policy is in force.

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NOT BAD FOR HARD TIMES!

OFFICE OF THE TRAVELERS INSURANCE CO.

Hartford, Conn., Jan. 2nd, 1894.

WILSON IRWIN, Agent,

32 Church St., Toronto.

Life insurance written in 1893 over NINE-TEEN MILLIONS, and Accident Premiums for year, \$2,413,000.

Yours truly,

RODNEY DENNIS, Sec'y.

THE ATCHISON POSITION.

Herapath can be facetious, at times, and can also be severe. The article from which we quote below appeared on Dec. 23rd, and on the 24th the Atchison & Santa Fe Railway went into a receiver's hands:

"Bardolph, we know, was quite willing to go security of Falstaff, but it became a question who would go bond for Bardolph. Tremendous efforts are being made just now to put a good face on Atchison finance, but we must look beyond general statements and loose personal assurances, and see what warranty there is for the predictions. The report for the year ended June 30th is, of course, voluminous—too voluminous to be intelligible. It tells us a good deal more than we want to know about unimportant things; but it is silent on the one practical point of moment. Can fresh capital be found to carry the floating debt and meet expiring obligations? If it cannot, then beyond that the horizon of the receiver is distinctly visible. . . . Now, the vital principle of the reorganization of 1889 was this—that the company should place \$5,000,000 of income bonds (Class B) each year, for four years, for capital purposes; but how can this be now done when the price has gone down from 67 at the time of conversion to 38? And then, if this fall in the company's credit dries up the sources of fresh capital, what has the future in store? From the very first the reorganization had scarcely a chance. Of course, if everything prospered, all would go well; so it would with the gambler. But things don't always go right, as witness the above shrinkage, which prevents the company from getting the fresh capital it relied on. Again, look at the feature of the scheme, which left \$7,000,000 of guarantee fund notes falling due November 1st this year. They were renewed before for two years, only on payment of 1 per cent. bonus. Goodness knows how they have been provided for this time; but fancy placing the existence of 9,344 miles of road on a basis of this sort, when the refusal to renew a floating obligation of this kind might at a time of stringency lead to very serious consequences."

TRAFFIC RECEIPTS:

The traffic receipts of railways in the United Kingdom for the week ending December 16 (the latest published) amounted on 19,027½ miles to £1,455,081, and for the corresponding week in 1892 on 18,877 miles to £1,434,183, showing an increase of 150½ miles and of £20,898. The receipts average £76 9s. 4d. per mile, against £75 19s. 6d. in the corresponding week last year.

—The shipping of the Maritime Provinces has increased by 38 vessels in 1893, but the tonnage returns show a decline of 69,223 tons. Nova Scotia has 2,717 vessels on the registry, having a tonnage of 394,861, a decrease of 9 vessels and 31,575 tons. The shipping of New Brunswick increased 55 vessels to 1,011, but the tonnage declined 34,366 to 155,645. The tonnage of Prince Edward Island is 188 vessels and 19,400 tons, a decline of 8 vessels and 3,297 tons.

—A new steam hammer, said to be the largest in the world, recently put up in the Krupp Gun Foundry at Essen, is so delicately adjusted that it could be made to beat out a hair spring.

—The *Pull Mall Gazette* says that 3,000,000,000 gallons of beer were imbibed in Europe last year, of which Germany consumed 1,051,000,000 gallons.

—President Harper announced at the University of Chicago last night, that John D. Rockefeller had sent \$50,000 cash to be spent at once for books.

—Mr. Balk.—What would you do if you thought the world was coming to an end tomorrow? Mr. Bear.—Sell.—*Detroit Tribune*.

—Nearly 10 per cent. of the yield from last year's cotton crop in the South is from cotton seed oil, once thrown aside as useless refuse.

—Young man, remember that the successful racer always makes the most of his last quarter.—*Racing Dealer*.

MONTREAL MARKETS.

MONTREAL, Jan. 3rd, 1894

ASHES.—No stocks of any consequence are coming forward, and present supply of pot and pearl ash in store amounts to only about 60 brls. of pots and 37 pearls. Values are inclined to easiness. We quote first quality pots \$4.40 to 4.50, seconds \$3.80; a sale of 3 brls. of pearls was made the other day at figures which did not transpire, but \$5.50 is about a nominal figure.

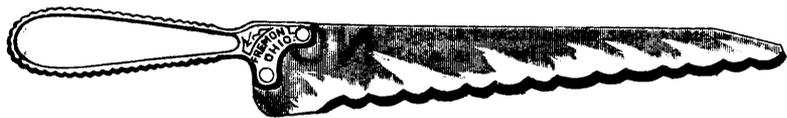
CEMENTS AND FIREBRICKS.—Quite a number of small orders are being received for firebricks, for the repairs usually made in foundries and manufacturing establishments at this season. We quote ordinary brands at \$18 to \$20, Glenboig \$22 to \$24. For cements there is very little enquiry, with plenty of stock. In a small jobbing way English sells at \$2.15 to \$2.35, Belgian \$2 to \$2.15.

DAIRY PRODUCE.—Owing to the favorable market in England for higher grade cheese, advantage was taken of the mild weather last week to ship some 6,000 to 8,000 boxes by way of Portland. The local market is quiet but very steady. We quote, 11½ to 11½c. per lb. for fine fall makes. Trading in butter is confined to local wants, but stocks are quite moderate and prices well held. We quote finest fall creamery, 23 to 24c.; townships dairy, 21 to 22c.; Western, 19½ to 20c. Good fresh eggs sell quickly, good boiling stock fetching 22 to 28c.; limes, 15 to 17c.

DRY GOODS.—Travellers are now all out with spring samples of dry goods, but it is too early to hear from many of them. Some houses, however, report receipt of a fair number of letter orders, more than the general reports of the condition of trade would lead them to expect. January clearing sales are now the order of the day with the city retail shops. Collections from the country are not improved, and in values of both domestic and foreign goods there is nothing new to report.

FURS.—Business in raw furs is very quiet here, and now that the demand for local wants is pretty well satisfied for the season, there will likely be some revision of prices. In the meantime we continue to quote for average prime skins: Beaver, \$3 to \$4; bear, \$8 to 14; cub, \$3½ to 5; fisher, \$2 to \$4; red fox, 75c. to \$1.25; lynx, \$1.50

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MOTTLED
THE BEST IN THE WORLD
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No. 1 Fort Street, cor. Wharf, VICTORIA B.C.

to 2 50; marten, 50c. to \$1; mink, 75c. to \$1.50; musk rat, winter, 12 to 15c.; otter \$8 to 12; coon, 25, 50 and 75c.; skunk, 25, 50 and 75c.

GROCERIES.—Travelling salesmen are all again on their routes after the holidays, but nothing very much in the way of business is looked for this week. A circular was received to-day from the McDonald tobacco factory announcing a general revision of prices, something which has not occurred for years. There is a reduction in all grades of these tobaccos, averaging about 4 to 4½c. per lb. The Canada Sugar Refinery also announces reduction in the price of granulated sugar to 4½c. per lb.; but there is apparently no change in yellows. In other lines of groceries we cannot hear of anything specially new, except it be that Japan teas are firmer if anything, some holders asking from 1 to 2 cents more for teas ranging from 15c. per lb. up, than they did a month ago.

HIDES.—There has been some weakness in hides on the other side of the line, but dealers are still buying at the old figures, namely, on the basis of 4c. per lb. for No. 1. Of calfskins few are offering; lambskins are worth 75c. each. Rendered tallow about 6½c.; rough 1 to 3c. per pound as to quality.

METALS AND HARDWARE.—It is difficult to pick up anything in the way of news in these lines of business, and there is almost an entire absence of transactions. We do not hear of any transactions in Scotch pig iron, and agents for domestic brands would doubtless shade quotations below for fair orders. Bars, plates, and all other heavy goods are all very dull. Much interest is evinced in the result of the meeting of Canadian rolling mill men, now being held in Toronto. We quote: Coltness pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.00 to 19.50; Eglintou, \$18.00; Gart sherrie, \$19.00; Langloan, \$20; Carnbroe, \$17.50 to 18; Shotts, none here; Middleboro, No. 3, none here; Siemens' pig No. 1, \$17.00 to \$17.50; Ferrona, No. 1, \$16.75 to \$17.50; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—

Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40 in plates—Bradley charcoal \$5.25 to 5.50; charcoal 1. C. \$3.50 to 3.75; P.D. Crown, \$4; No. 1. X., \$4.75 to 5; coke 1. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3; ingot tin, 20 to 22c.; bar tin, 25c.; ingot copper, 11½ to 12c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 15 per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 5c.; 1½ in., and upwards, 8c.

OILS, PAINTS AND GLASS.—All the wholesale warehouses in these departments still wear a decidedly holiday aspect, and there has not, as yet, been any revival of demand. In the absence of business prices remain without alteration of any kind. We quote:—Turpentine, 48c. per gallon for single barrels; two to four barrels, 47c.; Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 bbl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfld. cod, 41 to 42c. per gal.; Gaspe oil, 38 to 39c. steam refined seal, 50 to 52c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4½c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

MERCANTILE RISKS

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OF WATERLOO, ONT.

It has a capital of \$200,000 and 0,078.76 on deposit with Dominion Government.

I. E. BOWMAN, President.
JAMES LOCKIE, Secy.

JOHN SHUH, Vice President
T. A. GALE, Inspector

TORONTO MARKETS.

TORONTO, January 4th, 1894.

DRUGS.—Toronto wholesale houses are now finishing the taking of their annual inventories. Business preserves a normal character, values showing little tendency to change. The New York Commercial Bulletin of the 3rd inst. says: "The financial situation in all sections now indicates greater ease, and with any increase in consumptions, shortages are likely to develop and a rush to cover would probably follow. German quince seed is firmer. Opium is strong. The London sales of cocoa

Comparisons Challenged.

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

A comparative ratio, interesting particularly to new insureds, is published in "The Life Insurance Policy-holders Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": Canada Life, 5.23%. The Great-West Life, 1.54%, and under same head, after allowing for care of old business, Canada Life, 2.73%. These figures are taken from sworn statements to Canadian Government.

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

THE GREAT-WEST LIFE ASSURANCE CO.

Head Office, WINNIPEG, MAN.

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Gold Medals, Paris, 1878: 1889.

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butter to-day. American saffron has further advanced. A better market for cube gambier."

DRY GOODS.—Trade is opening up slowly. Travellers are now all out with spring samples and some orders have been taken. But from reports received, travellers find two obstacles to the transaction of business, the influenza and rumored tariff changes. Influenza in some sections of the country would appear to be exceedingly prevalent, and as a result, not a few merchants are absent from business. Rumors of tariff changes, however, form a more serious impediment, and some expression of the intention of the government, in this respect, would at least allay the feeling of unrest, and in all probability would encourage the transaction of business.

FLOUR AND MEAL.—The situation in flour has undergone no change; dealers continue to report business as unprofitable, and the general movement light. For oatmeal, however, there is good demand; as a result of recent advance in oats, values have firmer tendencies, and quotations for rolled and standard are given at \$3.90 to 4.10, according to the size of the lot taken. For bran and shorts there is active request; bran having advanced, and stands quoted at \$15 to 15.50 per ton.

GROCERIES.—Many of the houses have now finished stocktaking; some, however, have this work yet to complete. Both teas and coffees are quiet, with no changes in values reported. Trade in dried fruits since the holidays has fallen off. Granulated sugars have declined 3c. per lb., sugar quotations now standing as follows: Extra granulated, 4 1/2c.; very bright, 4c.; bright yellow, 3 3/4c.; medium yellow, 3 1/2c.; yellow, 3 1/2 to 3 3/4c. per lb. No special features in canned goods are reported. Prices of tobaccos have been reduced by W.

C. Macdonald, of Montreal, but we are not prepared to give the new price list; it is said, however, to be equal to 4 to 4 1/2c. per lb.

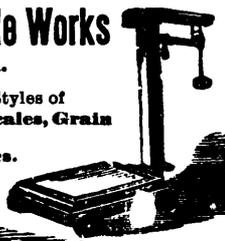
GRAIN.—Values of Manitoba wheat have stiffened somewhat, and quotations now stand: No. 1, 74 to 75c.; No. 2, 71 to 72c.; No. 3, 65 to 66c. per bush. But the movement of wheat is rather limited, the best demand being that from the mills: some red winter is going forward for export. L. Worman & Co., London, Eng., in their weekly report, say that low-priced offers of Russian wheat for spring shipment have attracted considerable attention. Barley finds but limited movement, local maltsters taking most of the offerings. A firmer market is to be reported in oats, and prices have advanced, now standing at 34 to 34 1/2c. per bush. Peas are on the dull side and appear to be neglected abroad. The most marked feature in the market has been a drop in the price of buckwheat; the demand for some weeks past has been falling off, and prices are now quoted 3c. per bush. lower, standing at 50 to 51c.

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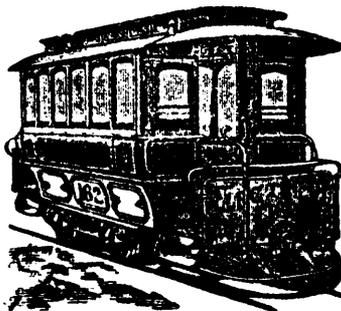
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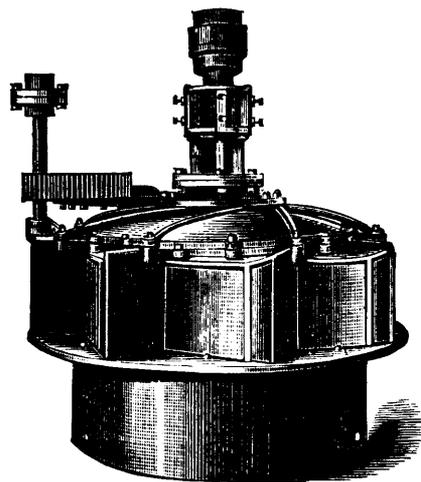
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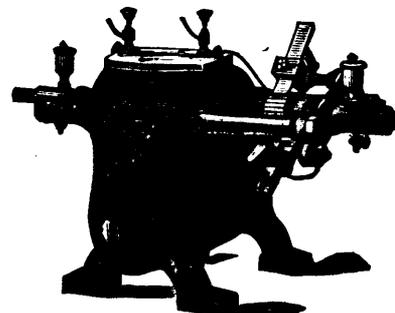
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The Best, most durable, strongest Desk manufactured in Canada. We quote wholesale prices direct to schools, shipping promptly to any station in Canada. Terms — net cash.

AUTOMATIC SCHOOL DESKS BUY DIRECT

Illustrated circulars and factory price lists on application. Address Canadian Office and School Agency, 56 King street west, Toronto, sole agents for Toronto, Montreal, and Manitoba.

TORONTO PRICES CURRENT.—Jan. 4, 1894.

TORONTO PRICES CURRENT

(CONTINUED.) Jan. 4, 1894.

Main table on the left side of the page, containing columns for 'Name of Article', 'Wholesale Rates', and 'Name of Article' with various sub-sections like Flour, Groceries, Hardware, and Iron.

Table titled 'Canned Fruits—Cases, 2 doz. each' listing items like Apples, Blueberries, Currants, etc., with prices.

Table titled 'Canned Vegetables—Cases, 2 doz. each' listing items like Beans, Corn, Peas, etc., with prices.

Table titled 'Fish, Fowl, Meats—Cases' listing items like Mackerel, Salmon, Lobster, etc., with prices.

Table titled 'Sawn Pine Lumber, Inspected, B.M.' listing various lumber sizes and prices.

Table titled 'Hard Woods—M. ft. Car Lots' listing items like Ash, Birch, Cherry, etc., with prices.

TORONTO STOCKS IN STORE.

The following table shows the stocks of flour and grain in store in Toronto for the week ending Jan. 2nd, and at a like date last year:

	Jan 2, 1894.	Dec. 27, 1893.	Jan. 2, 1893.
Fall wheat, bush.	100,720	95,072	160,748
Spring " "	14,107	14,107	40,765
Hard " "	36,461	36,461	89,067
Goose " "	1,523	1,523	9,000
Oats, " "	32,153	32,153	30,836
Barley, " "	56,783	55,771	47,719
Peas, " "	6,421	6,421	2,692
Total grain, bush.	248,168	241,508	380,827

HARDWARE AND METALS.—The shelf goods trade has not yet opened up and will not commence for some few weeks. In the meantime values for the most part are subject to little or no change. In metals the actual present movement is somewhat limited. But import orders for Canada plate and galvanized iron have been freely given, and it is said that they are fully up to those of last year. Makers have reduced the prices of ropes and we now quote: Manila, 10 to 10½c.; sisal, 8 to 8½c.; New Zealand, 7½ to 8c.

HIDES AND SKINS.—The New Year has not opened with a very brisk trade. Some movement in hides is taking place, but they are not in active demand and the market is on the dull side; values remain unaltered. Little or nothing is doing in calfskins. A fair movement in sheepskins has taken place; for the greater part of those offered 75c. is paid, but some extra skins are bringing 80c. Tallow finds ready sale; rough stands quoted at 2c. and rendered at 5½ to 6c per lb.

LIVERPOOL PRICES.

Liverpool, Jan. 4, 12.30 p. m.

	s.	d.
Wheat, Spring	5	3
Do. Winter	5	7
No. 1 Cal.	5	2½
Corn	4	0
Peas	43	0
Lard	8	0
Pork	40	6
Bacon, heavy	41	3
Bacon, light	38	0
Tallow	55	9
Cheese, new white	55	9
Cheese, new colored	55	9

Imperial Loan and Investment Co. OF CANADA, Ltd.

DIVIDEND NOTICE.

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

Monday, 8th Day of Jan'y Next.

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

E. H. KERTLAND, Managing Director.

Toronto, 4th December, 1893.

LEATHER.—Sufficient time has not yet elapsed to enable us to characterize the opening trade of the new year, for few orders have been received this week. At the close of the old year, however, some large export shipments of sole leather were made; others are now in course of preparation, and will go forward in a few days. Trade in harness leather is carried on with but little profit to dealers, and some sales are reported to have taken place at very low figures. We offer 23 to 24c. as a quotation for heavy, and 20 to 21c. for light leather. The quotations given for other leathers are, for a large part, nominal, and buyers can obtain most goods at shaded prices.

PROVISIONS.—Receipts of butter have again been heavy, and large rolls especially are in good supply, standing quoted at 19 to 20c. per lb. The local cheese market remains quiet and steady. But little trade is doing in hog products, quotations remaining unaltered. The prices of dressed hogs stand at \$6.50 to 6.60, and packers say that this is too high to admit of confidence in the trade. No change in the quotations of eggs is reported; a good many pickled are offering from the country. Trade in evaporated and dried apples is limited. The movement of poultry after the holidays is falling off, but quotations show little change.

WOOL.—Little or nothing is reported as done in fleeces. The movement of pulled wools, although better than that of fleeces wools, does not attain any large volume. There is some demand for low grade foreign wools. Values on the local market remain unchanged.

NOTICE.

Notice is hereby given that an application will be made to the Legislative Assembly of the Province of Ontario at the next session thereof, for an Act authorizing the trustees under a certain indenture, dated the 7th day of December, A.D., 1875, whereby lot number 6 on the south side of Richmond street, and east of Yonge street, in the city of Toronto, was conveyed to certain trustees and their successors upon trust for the congregation of Jews worshipping in the City of Toronto, called "The Holy Blossom," subject to the trusts and provisions in the said deed set forth, to vary the trusts of the said deed and to authorize the present trustees to convey the lands in the said conveyance set forth to trustees to be appointed by the congregation pursuant to the "Act relating to the property of religious institutions," so that the said lands may be held by the congregation under the provisions of the said Act, and also to authorize such changes in the ritual of the congregation or its mode of worshipping as may be sanctioned by four-fifths of the members present at a congregational meeting, notice of such change or innovation having been duly given at the preceding congregational meeting.

BEATTY, BLACKSTOCK, NESBITT & CHADWICK, Solicitors for the Trustees. Dated at Toronto, Dec. 7th, A.D., 1893.

PORTABLE SAW MILLS

WILL CUT Scattered Forests Most Economically. Most Profitable Investment for Small Means. WRITE WATEROUS, Brantford, Canada. When writing mention "Monetary Times."

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the Canadian and European Export Credit System Company

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

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

Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

A Canadian Company For Canadian Business

LYNN T. LEET, Mgr. for Canada. W. H. HOLLAND, Supt. for Ontario. JOHN GOUNLOCK, Gen'l Agent, 40 Toronto St., Toronto.

Excelsior Life INSURANCE CO.

INCORPORATED 1889. Head Office Cor. Adelaide and Victoria Sts., Toronto, Can.

Total Assets, ... \$400,000 00 Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable Agents Wanted. E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

THE PEOPLES LIFE INSURANCE COMPANY

Head Office, - - TORONTO. Agents Wanted in Unrepresented Districts.

APPLY TO E. J. LOMNITZ, Manager, No. 78 Victoria Street, - - TORONTO

Old Copies OF THE MONETARY TIMES ARE WANTED. We shall be pleased to hear from those who wish to dispose of any copies they may have. MONETARY TIMES, Toronto.

ST. LAWRENCE HALL, MONTREAL.

The Best Known Hotel in the Dominion. Rates—\$2.50 to \$4.00. HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts. FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN. Artistically Furnished. Exclusively First-Class. VICTORIA, B.C.

SEE THE NEW Unconditional Accumulative Policy ISSUED BY THE Confederation Life Association

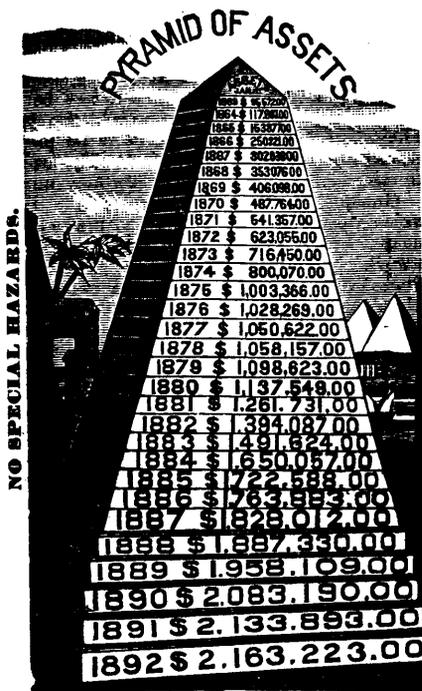
TORONTO, ONTARIO.

It is a simple promise to pay the sum insured, in the event of death. It is absolutely free from all restrictions as to residence, travel and occupation. It is entirely void of all conditions save the payment of premium. It provides for the payment of the claim immediately upon proof of death. It offers six modes of settlement at the end of the Dividend Period. It is absolutely and automatically non-forfeitable after two years. The insured being entitled to

- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
- (c) Cash value, as guaranteed in the policy.

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

Insurance.
AGRICULTURAL INSURANCE COMPANY.



GEO. H. MAURER, Manager,
Freehold Building, Victoria St., Toronto.

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

Incorporated - - - - 1845.

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

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



ASSURANCE CO.
Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.
ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
Paspebiac, W. FAUVEL, M. P.

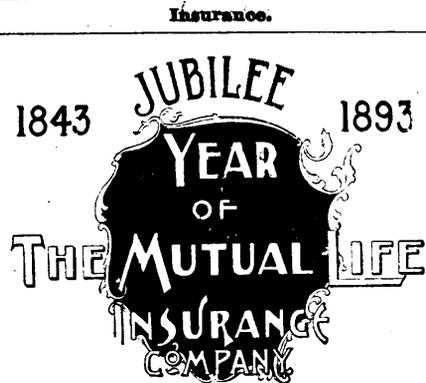
—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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.



NEW YORK
RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture
AND
The Continuous Instalment.

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

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

H. K. MERRITT,
General Manager,
Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

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

THE DOMINION LIFE ASSURANCE CO.

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

JAMES TROW, M.P., President. P. H. SMYS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

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

COMMERCIAL UNION
ASSURANCE CO., (LTD.)
Of London, - - - - England.

FIRE, LIFE, MARINE.
Capital and Assets.....\$27,000,000

HEAD OFFICE MONTREAL | TORONTO OFFICE,
49 WELLINGTON ST. EAST.

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

LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA:—Corner St. James Street and
Place d'Armes, Montreal.

LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

Low Rates. World-wide Policies. Absolute security.
ASSETS IN CANADA, \$1,458,000
DEPOSITED WITH GOVERNMENT, 1,058,977
Special terms for the payment of premiums and the revival of policies.

DIRECTORS:

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

B. HA L. BROWN, - - - - Manager for Canada.

Toronto Agents: { S. BRUCE HARMAN, Cor. Wellington and Scott Sts
W. H. WHITE, 18 Toronto Street.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. BOSS, Minister of Education, - - - - PRESIDENT,
Hon. S. H. BLAKE, Q.C., | ROBT. MCLEAN, Esq., | VICE-PRESIDENTS

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

AGENTS WANTED. **H. SUTHERLAND,** Manager.

The Double Maturity Policy

—OF THE—
MANUFACTURERS LIFE

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

HEAD OFFICE; **GEORGE GOODERHAM** PRESIDENT.
TORONTO.

A BRIEF ELEMENTARY TREATISE ON INSURANCE PRINCIPLES.

It seems to be the fashion in periods of financial misfortune to devise ways and means for obtaining great results from the least possible outlay. The issuance of due bills to pass as money and mutual pledges for future payments of insurance are among the devices. Insurance is a necessity, and being so its integrity and absolute security must not be questioned. To be absolute, it must be a fixed contract, and to be guaranteed and final it must be secured by ample capital, or by satisfactory pledges. One party must pay into the safety fund a sufficient share of the cash and the other party must pledge good faith through an actually secured cash capital. Every intelligent man knows of the bad results to the experiment of low rates when they are coupled with high taxes and with the indifference of the communities. There must be reform in all directions or the insurance business few days ago to the St. Joseph, Mo., papers were full of attacks upon insurance companies because of a raise in the rates, claiming that that city had been so free from fires, and had been so profitable to the insurance companies, that it was not proper to tax them a higher rate in order to meet the losses which had occurred in other places. Before the papers were received by distant subscribers another issue had to record the fact that the city had met with a disaster in the way of a large conflagration, sufficiently great to exhaust the whole premium income, not only from St. Joseph, but including many of the adjacent cities.

A Dakota paper says: It would be necessary to have the city council pass an ordinance giving the insurance board authority to inspect all premises in the city limits, and when in its judgment it discovered a cause of danger from fire they shall have power to remove such danger, and let the city appoint one or more watchmen to be under the direction of the insurance board.

If it is so necessary for the citizens' benefit a insurers to have the aid of the city council in lessening the causes of fires, why is it not equally necessary for insurance to always have such aid in the same direction in order to avoid the necessity for a raise in rates?

The indifference of the public as to the enactment of building laws, or for the appointment of a fire coroner, or in the careless acquiescence to the enactment of a valued policy law, and for failure to regulate classes of buildings that are to be erected, is the cause and the only cause for higher rates. The people are conducting the insurance business, and the sooner they come to an understanding of their proper position in this business the better it will be for all parties concerned.

One of the favorite attacks made by newspapers is in the direction of showing what enormous profits the insurance companies are making. Their method of figuring would hardly pass the accountant of an insurance department. The newspaper that takes a payment for a future issue, or for a future advertisement, would not immediately strike a balance and claim the present income as its profit, and yet such is the usual course pursued in dealing with insurance figures. The future liability seems to be entirely ignored, while the insurance departments have a fashion of claiming that the insurance premium is a trust deposit that must be held for the purpose of carrying out the contracts that have been assumed. The newspapers and the public through the legislatures seem to treat insurance as a trade article and as commerce, while the supreme court says it is not. It is certainly not an exact science, nor is it one of the learned professions, but it is a business venture of capital out of which, just at this time, and perhaps for several years past, two parties seem to be making all the money, namely, the employees and the fire loss claimants. They seem to have the best of it.

The general public through its indifference to bad laws are necessarily required to pay more than would otherwise be required, and the capital stock of late years at least gets none of the profit.

Insurance, to be exact in language, is a system, and it has been devised for mutual protection and for mutual benefit. The whole system is one of mutuality, and no statute law or supreme court interpreted law can change it, for the insured under all plans are mutual insurers. The public can, however, make it cost too much, and through the laws

enacted may serve to rob the people, but can not rob the agent or the company. It makes no difference whether the collection of premium is made before or after the loss; whether paid to a stock or capital company that bases its charge upon a law of average, or is paid to a mutual assessment company that finds out how much it needs to meet the loss after the same has occurred. It is all mutual. While the stock capital is at risk and may be lost, yet the subscribers to it have not expected to lose the capital, but it has been pledged for the faithful handling and the distribution and redistribution of the premium fund that has been paid in to meet the various losses that would be sustained by its members. If, now, in addition to the natural losses, the law compels an additional levy in order to meet the valued policy claims and the extra taxes of all kinds, then the company will comply, but it must charge a higher rate from the members in order to meet the necessities. The company furnishes the machinery, and the agent will get his 15 per cent. upon it, but the company gets no more net results from high rates than it did from former low rates, and just why the public should demand a continuance of a condition that requires a high rate is very difficult to see.—*Abram Williams in Chronicle.*

INTERCOLONIAL RAILWAY.

While there have been reductions in public expenditure in several departments, the most striking change is in the Intercolonial and Prince Edward Island Railways. Here the gain of revenue has been attended with a decrease in expenditure, the whole showing a balance better by \$511,757 than that of 1892 on the Intercolonial alone. The revenue statement is as follows:

	1892.	1893.	Gain.
Passenger traffic \$	1,961,428	\$1,200,913	\$41,485
Freight traffic..	9,803,529	1,868,824	65,295
Mails and sundries	180,485	193,762	13,277

\$2,945,442 \$3,065,499 \$120,052

Whether this increase of revenue is due to increased business or to better prices is a question with which the Finance Minister leaves Mr. Haggart to deal in his own report. But it may perhaps be safely assumed that the passenger rates have not been advanced, and that, therefore, one-third of the gain has been a gain in the amount of business done. It will probably be found that something has been saved by the diminution of the Intercolonial coal traffic between Springhill and Quebec. Turning now to the expenditure statements we are able to learn where the savings has been effected:

	1892.	1893.	Saving.
Locomotive power	\$1,148,199	\$1,054,488	\$93,711
Car expenses..	703,558	675,175	28,383
Maintenance of way and works	1,007,935	765,508	242,427
Station expenses.....	393,570	474,611	18,929
General expenses	189,263	196,267	6,993
Car mileage ..	3,149	18,391	15,242
	\$3,439,377	\$3,047,677	\$391,700

In this saving of \$391,670 as compared with the expenses of the previous year, more than half is due to a reduced expenditure for maintenance. . . . While the Intercolonial deficit of \$493,935 has been changed to a surplus of \$17,822, the Prince Edward Island railway deficit has been reduced from \$132,264 to \$63,732, a very substantial gain. This is brought about by an increase of \$5,248 in the revenues and a decrease of \$63,284 in the running expenses. On this line the decrease in expenditure amounts to 22 per cent. of the total outlay.—*St. John Sun.*

BUSINESS DETAILS.

Business is made up of details. The mill owner who has mastered all the details in his business can bid more intelligently for work than can he who simply guesses. He knows the cost of each step to a fraction. When he reaches his conclusions he knows exactly what figures will give him a fair profit. Such a master of his business will never be caught doing unprofitable jobs. Knowing exactly what he must expend on a required job, he

will pass the job along to his guessing neighbor, and allow him to run his plant on the non-paying work.

One day last week I saw two sets of figures on one contract. One of the men who figured understood his business, and his figures were to a cent. The other one guessed at the cost. Their figures were not far apart, for the job was not large. The guesser's bid was below the exact figurer's bid, and he got the job. He has since told me that "there is no profit nowadays in this line of work." The other man assured me he knew "exactly how much Mr. Guesser would lose on the job." His figures agreed almost to a cent with what the "lucky" bidder confessed he was "out" on the work.

These two men represent the two classes of mechanical workers, those who fail and those who succeed. These classes are distinct. The guessers "get the work at any figure." They soon do enough work to lose all they possess. The exact figurers "get a fair profit or let the job go to someone else." They may work less, but they make a profit on all they do, and they soon do little enough to roll up a good bank account. It may sound paradoxical to say that one man succeeds in getting so much work that he fails, and another succeeds in getting so little that he grows rich, but there are enough examples of both to prove that the seeming paradox covers an important business truth.

The man who is master of the details of his business is a powerful competitor. He knows when he reaches the point in bids below which he will not, can not go. His guessing competitor has only one limit in view. He aims to go below his competitor, no matter how low the competitor sets his figures. How many men can tell to which class they belong?—*Buffalo Lumber World.*

BROTHERHOOD OF COMMERCIAL TRAVELLERS.

The Brotherhood of Commercial Travellers at its regular annual meeting elected officers for the ensuing year as follows:

President.—J. Hovendon.

Vice-president.—James T. Watkins.

Secretary.—A. D. McMullen.

Treasurer.—J. Frank Hitchcock.

Trustees.—Will Jarchow and Desmond Fitz Gerald.

Reception Committee.—C. W. Cook, H. M. Caldwell, W. S. Craig, Desmond Fitz Gerald and Henry J. Sping.

Souvenir Committee.—W. J. Kelly, J. Frank Hitchcock and Frank O. Evans.

Committee of Arrangements.—Jonas Langfield, chairman; George Vallerman, A. D. McMullen, Will Jarchow, John H. Bacon, Dwight Terry, A. E. Turner and H. S. Ridings.—*Geyers' Stationer, N.Y.*

NEWS FOR THE SHIPPERS.

Geo. Hadrill, secretary of the Board of Trade, has received the following letter from the Canadian Pacific Railway under the date of December 23rd: "Please post a notice to the effect that this company announce the fact that they will allow a rebate of 2½c. per 100 lbs. or 5c. per barrel off the present winter tariff rates on flour forwarded from points in Ontario to Montreal to be stored and exported on opening of navigation. The flour will be way-billed at rates current at time of shipment and rebate allowed on proof of exportation. Shipper to pay all Montreal terminal or storage charges.

(Signed) W. B. BILLING, JR., G. F. A."

The following letter from the Grand Trunk Railway was also received by Mr. Hadrill: "It has been decided to continue rebate of 5c. per brl. off present tariff rates to Montreal, on flour in barrels stored here during the winter, and exported in time to Newfoundland and the Maritime Provinces, conclusive of Montreal terminals.

(Signed) A. H. HARRIS, G. F. A."

—*Montreal Herald.*

—Hon. Mackenzie Bowell, during his Australian tour, collected a mass of valuable information upon trade and commercial questions, which he will probably embody in a report to Parliament. The minister and his secretary are said to have commenced work already upon this material

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,21.93	\$96,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,114,063.92
1880	141,402.81	473,632.83	3,697,139.11
1884	278,379.65	636,697.24	6,844,404.04
1888	525,274.58	1,336,816.21	11,931,316.21
1892	1,134,667.61	3,403,700.88	23,901,046.54

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada—157 St. James St., Montreal.

G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

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

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

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

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

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

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

Toronto, Nov. 8, '98.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

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

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD. OF MANCHESTER, England.

This Company, in addition to its own Funds, has the security of those of THE PALATINE INSURANCE COMPANY OF ENGLAND the combined Assets being as follows:

Capital Subscribed, \$5,550,000
 Capital paid up in Cash, 1,350,000
 Funds in Hand exceed 2,750,000
 Deposit with Dominion Government for protection of Canadian Policy-Holders 204,100

Head Office for Canada—1740 Notre Dame St., Montreal.

J. A. ROBERTSON, Supt. of Agencies. T. H. HUDSON, Resident Manager
 JOSEPH B. REED, Toronto Agent.

New Scotia Branch: New Brunswick Branch: Manitoba Branch:
 Head Office, - Halifax. Head Office, St. John Head Office, - Winnipeg
 ALF. SHOBTT, Gen'l Agent. H. CHURCH & Co., G. W. GADLESTONE,
 Gen'l Agent. Gen'l Agents. Gen'l Agent.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
 AND
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

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

DIRECTORS

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

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

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

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

REVENUE 1892.

Fire Department \$7,815,608
Life Department 5,929,185

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

CANADIAN INVESTMENTS, \$6,155,358

AGENTS IN TORONTO

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

THOMAS DAVIDSON, Man. Director, MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever, AND

BUT A SINGLE CONDITION,

NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN

FOUNDED A.D. 1710.

INSURANCE OFFICE

FIRE

HEAD OFFICE

Threadneedle Street, London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH,

15 Wellington Street East, TORONTO, ONT.

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

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

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

CHAS. HUNTER, Supt. of Agencies.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms
JOS. B. BEND, Toronto Agent, 90 Wellington St. E.
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 at London 1803.

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

Canadian Branch Office: Company's Building, 107 St. James St., MONTREAL.
E. D. LAOY, Resident Manager for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

T. L. MORRISSEY, Resident Manager, 55 St. Francois Xavier st., Montreal.

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets \$151,337
Total Assets 341,333

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.
PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
B. S. STONG Manager Galt.

Insurance.

THE NORTH AMERICAN LIFE ASSURANCE CO.

Takes this earliest opportunity of advising its Policyholders and Guarantors of the following salient marks of its continued prosperity, as shown by the Company's full report of its most successful year's work, sent to the Dominion Government on Saturday evening last, a few hours after the close of the year's business:

1. A handsome increase in new business, showing the efficiency of the Agency Staff.
2. A continuance of its favorable mortality—an evidence of the care and skill of its Medical Staff.
3. A substantial increase in Interest Receipts, which, coupled with prompt payment, is a strong proof, especially in such a year as 1893, of the skill and sound judgment of its Financial Department.
4. The unexcelled addition to its assets (or put by for the year) of over 53 per cent. of its income, after having met all expenses and payments to its policyholders, thereby greatly increasing its ability to meet all obligations as they mature—an essential requisite of wise and prudent management.
5. The largest addition yet made to its net surplus to policyholders, now aggregating the relatively large sum of \$297,082—a fact which should be very gratifying to its policyholders.

Toronto, Jan. 1st, 1894.

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

CANADA BRANCH, - MONTREAL.

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

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,

General Manager

J. E. & A. W. SMITH, Gen Agents, Toronto.

WM. CLINT, Gen. Agent, P. Q., Quebec

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING MONTREAL.

E. P. HEATON, Manager. G. A. ROBERTS, Sub Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG, MALCOLM GIBBS General Agents.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1768. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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

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