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CHRISTMAS ISSUE.

**THE LEADING
TRADE JOURNAL**
OF CANADA.

**MONETARY
TIMES**

1894

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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 26. TORONTO, ONT., FRIDAY, DECEMBER 28, 1894.

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INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up \$12,000,000
Reserve Fund 6,000,000
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Brantford, " Kingston, " Sarnia, Ont.
Brockville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Mary's, Ont.
Chatham, Ont. Nelson, B.C. Toronto.
Cornwall, " New Westm'r B.C. Vancouver, B.C.
Deseronto, " Ottawa, Ont. Vernon, B.C.
Ft. William " Perth, " Victoria, "
Goderich, " Peterboro, Ont. Wallaceb'g, Ont.
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IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES.
New York—Walter Watson and R. Y. Hebden, agents,
59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.
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London—The Bank of England, The Union Bank of
London, The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.
BANKERS IN THE UNITED STATES.
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" The Third National Bank.
Boston—The Merchants' Nat. Bank, J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.

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

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

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AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Matthieu & Fils. (Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
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America, Australia, and New Zealand.
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all parts of the world.

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

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W. Ince, Edward Leadlay.
E. B. Osler, James Scott.

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Brantford, Guelph, Napanee, Oshawa.
Seaforth, Uxbridge, Whitby.
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" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.
Drafts on all parts of the United States, Great Britain
and Europe bought & sold.
Letters of Credit issued available at all points in
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R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

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

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Gaspard Farrer, J. J. Kingsford.
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Richard H. Glyn, Geo. D. Whatman.
Secretary—A. G. WALLIS.

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Toronto.	St. John, N.B.	Winnipeg, Man.
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and J. C. Welsh.
London Bankers—The Bank of England, Messrs.
Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scot-
land—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Ltd., and branches.
National Bank Ltd. and branches. Australia—Union
Bank of Australia. New Zealand—Union Bank of Aus-
tralia. India, China and Japan—Chartered Mercantile
Bank of India. London and China—Agra Bank, Ltd.
West Indies—Colonial Bank. Paris—Messrs. Marcuard,
Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

THE ONTARIO BANK

Capital Paid-up.....\$1,500,000
Reserve Fund.....345,000

HEAD OFFICE, TORONTO.

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AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York,
and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized.....\$2,000,000
Capital Paid-up.....1,954,525
Rest.....1,152,252

DIRECTORS.

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T. Sutherland Stayer, Hon. John Ferguson.
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TORONTO { Cor. Wellington St. and Leader Lane.		
" Yonge and Queen Sts. Branch.		
" Yonge and Bloor Sts. Branch.		

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AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,
Bank of Montreal.
A general banking business transacted. Bonds and
debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up.....\$6,000,000
Rest.....3,000,000

HEAD OFFICE, MONTREAL.

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Galt,	Ottawa,	St. John's, Que.,
Gananoque,	Owen Sound,	St. Thomas,
Hamilton,	Perth,	Toronto,
Ingersoll,	Prescott,	Walkerton,
Kincardine,	Preston, Ont.,	Windsor,
Kingston,		

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Winnipeg, Brandon.
BANKERS IN GREAT BRITAIN—London, Glasgow,
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(Limited). Liverpool, The Bank of Liverpool, Ltd.
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Chicago, American Exchange National Bank; St. Paul,
Minn., First National Bank; Detroit, First National
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-
California Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov
Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general Banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital.....\$2,000,000
Rest.....1,800,000

DIRECTORS.

GEORGE GOODERHAM, President
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Henry Cawthra, Geo. J. Cook.
Robert Reford, Charles Stuart.
William George Gooderham.

Head Office, Toronto.

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HUGH LEACH, Assistant Gen. Mngr.
JOSEPH HENDERSON, Inspector.

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Brockville.....	T. A. Bird, "
Cobourg.....	M. Atkinson, "
Collingwood.....	W. A. Copeland, "
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BANKERS.

London, England - The City Bank (Limited)
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Collections made on the best terms and remitted for
on day of payment.

THE STANDARD BANK

OF CANADA.

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

HEAD OFFICE, TORONTO.

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All banking business promptly attended to. Corres-
pondence solicited.

GEO. P. REID,
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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Henry Archibald, Samuel Finlay.

W. M. Macpherson, General Manager.
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Brockville, " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch] Toronto.
Clinton, Morrisburg. Toronto Junct'n.
Exeter, Norwich. Trenton.
Hamilton, Ottawa. Waterloo, Ont.
London, Owen Sound. Winnipeg.
Meaford, Ridgetown. Woodstock, Ont.
Smith's Falls.

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

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

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£275,000 \$1,338,333
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

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

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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James Fraser, Vice-President.
Hon. M. H. Richey, Mr. Charles Archibald.
W. J. Coleman.

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

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Hon. E. J. PRICE, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, GENERAL MANAGER.
J. G. BILLET, INSPECTOR.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President
R. B. SEETON, JAIROS HART.
JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

BANK OF HAMILTON

Capital (all paid up) \$1,250,000
Reserve Fund 675,000

HEAD OFFICE, HAMILTON.

DIRECTORS.

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

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

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

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

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 70.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after

Wednesday, 2nd Day of January Next

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

By order of the board. WM. FARWELL,
General Manager.
Sherbrooke, 4th Dec., 1894.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, - - - EDINBURGH.

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

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

Current Accounts are kept agreeably to usual custom.

Deposits at interest are received.

Circular Notes and Letters of Credit available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 370,397
 Rest 92,500

BOARD OF DIRECTORS.

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

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000
 Rest, 30,000

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 T. LeDroit, A. B. Dupuis, R. Audette.
 R. Turner, H. M. Price.
 P. LAFRANCE, Cashier
 M. A. LABRECQUE, Inspector

BRANCHES.

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

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000
 Capital Paid-up, 607,400
 Rest, 85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

BRANCHES.

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

BANKERS.

Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, \$200,000
 Reserve, 45,000

W. H. TODD, President.
 J. F. GRANT, Cashier.

AGENTS.

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

Canada Permanent

LOAN AND SAVINGS COMPANY

69th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31, 1894, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after

Tuesday, the Eighth Day of January Next

The transfer books will be closed from the 20th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary.

Freehold Loan and Savings Co.

DIVIDEND NO. 70

Notice is hereby given that a dividend of 4 per cent on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 17th to the 30th November, inclusive.

By order of the board.

S. C. WOOD,
 Managing Director.

Toronto, 31st October, 1894.

THE HAMILTON

Provident and Loan Society

DIVIDEND NO. 47.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the hal-year ending 31st December, 1894, and that the same will be payable at the society's banking house, Hamilton, Ont., on and after

Wednesday, Second January, 1895.

The transfer books will be closed from the 15th to the 31st December, 1894, both days inclusive.

H. D. CAMERON, Treasurer.
 November 21, 1894.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.
 Capital Subscribed, \$5,000,000
 Paid-up, 700,000
 Reserve, 410,000

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

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

Rates on application to J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

The Dominion Savings & Investment Society

DIVIDEND NO. 45.

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this society has been declared for the current half-year, and that the same will be payable at the offices of the Society, opposite the City Hall, Richmond Street, London, on and after the SECOND DAY OF JANUARY, 1895.

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

N. MILLS, Manager.
 London, December 14th, 1894.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital, \$1,057,250
 Paid-up, 611,430
 Assets, 1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

Western Canada Loan and Savings Co.

63rd Half-Yearly Dividend.

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

Tuesday, 8th Day of January, 1895.

Transfer Books will be closed from 21st to the 31st days of December, 1894, inclusive.

WALTER S. LEE,
 Managing Director.

The Huron & Erie Loan & Savings Company

DIVIDEND NO. 61.

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

Wednesday, January 2nd, 1895.

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

By order of the board
 G. A. SOMERVILLE, Manager.
 London, Dec. 1st, 1894.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital, \$2,000,000
 Subscribed Capital, 2,000,000

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, President. JAMES MASON, Manager

THE . . .

London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 33.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum upon the paid-up capital stock of the company has been declared for the current half-year ending December 31st instant, and that the same will be payable by the company's bankers on and after the

SECOND DAY OF JANUARY NEXT.

The stock transfer books will be closed from the 17th to the 31st inst., both days inclusive.

By order of the Board.
 A. M. COSBY, Manager.
 Toronto, December 13th, 1894.

Building and Loan Association.

DIVIDEND NO. 49.

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

Wednesday, 2nd January, 1895.

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

By order of the board.

WALTER GILLESPIE, Manager.
 Toronto, 1st Dec., 1894.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed, \$300,000
 Capital Paid-up, 300,000
 Reserve Fund, 75,000
 Deposits and Can. Debentures, 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

CANADA LANDED & NATIONAL INVESTMENT COMPANY, LIMITED

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

Second Day of January, 1895

The transfer books will be closed from the 20th to the 31st December, both days inclusive.
By order of the board.

ANDREW RUTHERFORD,
Manager.

Toronto, 5th Dec., 1894.

Central Canada Loan and Savings Co. TORONTO.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½%) for the current three (3) months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Wednesday, the Second Day of January Next.

The transfer books will be closed from the 17th to the 31st December, both days inclusive.
By order of the board.

E. R. WOOD, Secretary.

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

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

ESTABLISHED 1885.

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

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

A. E. AMES,
Manager.

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

Subscribed Capital.....\$2,000,000
Paid-up Capital..... 1,200,000
Reserve Fund..... 432,000
Total Assets..... 4,156,710
Total Liabilities..... 2,634,595

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

ONTARIO Industrial Loan & Investment Co., Ltd.

DIVIDEND NO. 27.

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

Wednesday, the 2nd Day of January, 1895

The transfer books will be closed from the 17th to the 31st December, both days inclusive.
By order of the board.

EDMUND T. LIGHTBOURN,
Manager.

Toronto, 12th December, 1894.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....£1,500,000
Paid-up Capital..... 325,000
Reserve Fund..... 172,610

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

OFFICES IN CANADA: { Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS

JOHN STARK & CO. Members Toronto Stock Exchange.

Stocks, Bonds and Debentures Bought and Sold.

Telephone 880 26 Toronto Street

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

ALEXANDER, FERGUSON & BLAIKIE | BROKERS AND INVESTMENT AGENTS

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 St. Francois XAVIER STREET MONTREAL

C. MEREDITH & CO. Members Montreal Stock Exchange

83 St. Francois XAVIER STREET MONTREAL **Stock and Exchange Brokers**

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL Special attention given to Investment

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

JAS. TASKER

Accountant and Trustee

180 St. James Street Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, Ltd.

DIVIDEND NO. 50.

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

Monday, 7th Day of January Next.

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

E. H. KERTLAND,
Managing Director.

Toronto, 26th Nov., 1894.

WESTERN LOAN & TRUST CO. LIMITED.

94 St. Francois-Xavier Street, MONTREAL, P.Q.

Highest Class of Securities for Sale

HON. A. W. OGILVIE, President
J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President

Send for information to the Manager.

W. BARCLAY STEPHENS.

THE TRUSTS CORPORATION OF ONTARIO

DIVIDEND NO. 9

Notice is hereby given that a dividend at the rate of SIX per cent. per annum has this day been declared on the paid-up capital stock of the Corporation for the half-year ending 31st December, 1894, and that the same will be payable on and after the

Second Day of January Next

By order of the Board.

A. E. PLUMMER, Manager.

Toronto, Dec. 21st, 1894.

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

Cor. Yonge and Colborne Sts. TORONTO

Capital - - - \$1,000,000
Guarantee and Reserve Fund 240,000

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

The Company acts as **Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee**, and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as **Agent for Executors and Trustees**, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
Wm. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

We do Printing

For Banks
For Loan Companies
For Insurance Companies
For Manufacturers
For Merchants and for all who require printing of the best description.

The Monetary Times P'tg Co., Ltd., Toronto

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

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

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

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

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

NORWICH and LONDON

Accident Insurance Assoc'n Of NORWICH, England.

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

HEAD OFFICE FOR CANADA

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

DOMINION DIRECTORS:

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

POLICIES cover every kind of bodily injury caused
by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or
mail trains, virtually between all parts of the civilized
world, without extra charge.

ARE NON-FORFEITABLE on account of any
change of occupation.
CLAIMS paid without discount on receipt of satis-
factory proof.

SCOTT & WALMSLEY, Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

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

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

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Watt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

**Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.**

JAMES C. MACKINTOSH,

. . . BANKER AND BROKER . . .

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

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Dec. 27	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	6%	135	140	135.00
British North America	243	4,866,666	4,866,666	1,338,000	2½	135	139	328.05
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3½	138½	141	69.25
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	275	277	137.50
Eastern Townships.....	50	1,500,000	1,499,905	650,000	3½	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	126	130	25.50
Hamilton	100	1,250,000	1,250,000	675,000	4	154	157	154.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	182½	184	182.25
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	164	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	152	155	152.00
Molson's	50	2,000,000	2,000,000	1,200,000	4	168	170	84.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	218½	225	437.00
New Brunswick	100	500,000	500,000	525,000	6	253	.....	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	181	186	181.00
Ontario	100	1,500,000	1,500,000	345,000	3½	86½	92	86.50
Ottawa.....	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	122	126	24.40
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	164	166	82.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	214½	260	244.75
Union Bank, Halifax	50	500,000	500,000	140,000	3	122	126	51.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie.....	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	125	70.00
Traders .....	.....	607,400	607,400	85,000	3	.....	.....	.....

LOAN COMPANIES.	
UNDER BUILDING SOCIETIES' ACT, 1859	
Agricultural Savings & Loan Co.....	50 630,000 626,006 120,000 3 110 112 55.00
Building & Loan Association	25 750,000 750,000 124,075 3 101 101 25.25
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,450,000 5 165 170 92.50
Canadian Savings & Loan Co.....	50 750,000 722,000 195,000 3½ 125 125 62.50
Dominion Sav. & Inv. Society	50 1,000,000 932,412 10,000 3 73 76 36.50
Freehold Loan & Savings Company.....	100 3,223,500 1,319,100 659,550 4 133 134 133.00
Farmers Loan & Savings Company.....	50 1,057,250 611,430 146,195 3½ 115 115 37.50
Huron & Erie Loan & Savings Co	50 3,000,000 1,337,000 670,000 4½ 162 164 81.00
Hamilton Provident & Loan Soc.....	100 1,500,000 1,100,000 330,027 3½ 130 130 130.00
Landed Banking & Loan Co.....	100 700,000 674,381 145,000 3 116 116 116.00
London Loan Co. of Canada	50 679,700 631,500 68,500 3½ 103½ 105½ 53.50
Ontario Loan & Deben. Co., London ...	50 2,000,000 1,200,000 432,000 3½ 130 133 65.00
Ontario Loan & Savings Co., Oshawa..	50 300,000 300,000 75,000 3½ 50 50 25.00
People's Loan & Deposit Co.....	50 600,000 600,000 115,000 3½ 124 126½ 62.00
Union Loan & Savings Co.....	50 1,000,000 679,645 260,000 4 160 170 90.00
Western Canada Loan & Savings Co....	50 3,000,000 1,500,000 770,000 5 160 170 90.00
UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100 1,620,000 398,493 112,000 3½ 110 113 110.00
Central Can. Loan and Savings Co.....	100 2,500,000 1,200,000 324,007 3 122½ 123 122.25
London & Ont. Inv. Co., Ltd. do.	100 2,750,000 550,000 160,000 3½ 112 113½ 112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 405,000 4 119½ 122 59.75
Land Security Co. (Ont. Legisla.)	100 1,382,300 548,498 550,000 5 115½ 118 115.50
Man. & North-West. L. Co. (Dom. Par.)	100 1,500,000 375,000 111,000 3½ 90 90 90.00
"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd....	100 840,000 703,558 164,054 3½ 110 115 110.00
Can. Landed & National Inv't Co., Ltd.	100 2,008,000 1,004,000 350,000 3½ 122½ 125 122.25
Real Estate Loan Co.....	40 581,000 321,880 50,000 2 80 82½ 2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.,	100 450,000 311,978 75,000 3½ 100 102 100.00
Ontario Industrial Loan & Inv. Co.....	100 466,800 314,316 190,000 3½ 100 102 100.00
Toronto Savings and Loan Co.	100 1,000,000 600,000 100,000 3 116 120 116.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
250,000	8 ps	Alliance	20	21-5	09½ 10½
50,000	25	C. Union F. L. & M.	50	5	34 35
200,000	7½	Guardian F. & L.	10	5	9½ 10
60,000	32 ps	Imperial Lim.	20	5	27 28
136,493	10	Lancashire F. & L.	20	2	5½ 6
35,862	20	London Ass. Corp.	25	12½	51 53
10,000	10	London & Lan. L.	10	2	4 4½
85,100	20	London & Lan. F. & L.	25	2½	17 17½
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	45½ 46½
30,000	22½	Northern F. & L.	100	10	65 67
110,000	20 ps	North British & Mer	25	6½	38 40
6,722	£13½ ps	Phoenix	50	50	273 278
122,234	5½	Royal Insurance.....	20	3	49½ 50½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
10,000	7	Brit. Amer. F. & M.	\$50	\$50	118 118½
2,500	15	Canada Life	400	50	610
5,000	12	Confederation Life.....	100	10	272 292
5,000	12	Sun Life Ass. Co.	100	12½	320
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance..	40	20	154 156½

DISCOUNT RATES.

London, Dec. 15

Bank Bills, 3 months	13-16	.....
do. 6 do.	1½	.....
Trade Bills, 3 do.	1½	.....
do. 6 do.	1½	1½

RAILWAYS.

Par value	London, Dec. 15
Canada Pacific Shares, 3%	\$100 62½ 62½
C. P. R. 1st Mortgage Bonds, 5%	115 117
do. 50 year L. G. Bonds, 3½%	105 107
Canada Central 5% 1st Mortgage.....	105 107
Grand Trunk Con. stock	100 5½ 5½
5% perpetual debenture stock	115 117
do. Eq. bonds, 2nd charge	120 122
do. First preference	10 38 39
do. Second preference stock	100 25½ 26½
do. Third preference stock	100 14 14½
Great Western per 5% debenture stock	100 104 107
Midland Stg. 1st mtg. bonds, 5%	100 87 90
Toronto, Grey & Bruce ½ stg. bonds, 1st mortgage	100 105 107
Wellington, Grey & Bruce 7% 1st mtg.	98 100

SECURITIES.

Par value	London, Dec. 15
Dominion 5% stock, 1903, of Ry. loan	113 115
do. 4% do. 1904, 5, 6, 8	108 110
do. 4% do. 1910, Ins. stock	110 112
do. 3½% do.	105 107
Montreal Sterling 5% 1908	104 106
do. 5% 1874, 1908	104 106
do. do. 5%, 1908	105 107
Toronto Corporation, 6% 1897 Ster.	100 108
do. do. 6%, 1895, Water Works Deb.	102 116
do. do. con. deb. 1898, 6%	104 106
do. do. gen. con. deb. 1919, 5%	111 113
do. do. stg. bonds 1928, 4%	103 105
City of London, 1st pref. Red.	1893, 5% 100
do. Waterworks	1898, 6% 104 107
City of Ottawa, Stg.	1895, 6% 107 109
do. do.	1904, 6% 110 112
City of Quebec, 1878	1908, 6% 113 115
City of Winnipeg, deb.	1907, 6% 119 121
do. do. deb.	1914, 5% 110 112

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

New engines are being put into the steamer "Lady of the Lake," plying on Lake Memphremagog.

The propeller "Persia" has been sold to Mr. James Carruthers, grain merchant, of Toronto, for \$9,700. The flouring mills brought \$34,800.

A TELEGRAM from Fredericton to the St. John Sun says that the Bank of Nova Scotia is sending W. E. Stavert, manager of the Fredericton branch, to St. Johns, Nfld.

THE Chatham Banner hears that a good flow of oil was struck last week in the new well now being drilled by Chas. Simmons, on his property south of the C.P.R. station. The drill is 400 feet down.

A KINDLY form of Christmas present and advertisement combined is that resorted to by the Macfarlane Milling Company, of Sherbrooke, which gave away to each Christmas caller a sample loaf of bread made from their particular brand of flour.

THE People's Mills at Guelph have shut down a while this week, after running week night and week day for months. Mr. Goldie says they turned out 39,000 barrels in September, October and November last, and by the end of the year will have made probably 50,000 barrels.

Special Notice to Large Consumers of Paper Boxes

TRADE



MARK

Before making any contract for the coming year we would like to give you quotations.

If you use **knock-down or folding Boxes**

we are headquarters for this line, and can make these boxes to suit all requirements. We are

inventors and patentees of seven different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

DOMINION PAPER BOX COMPANY
36 & 38 Adelaide St. W., Toronto.

F. P. BIRLEY.

A. JEPHCOTT.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

Osgoodby Building, 29-33 Melinda Street

Mercantile Summary.

THE insolvent estate of Wm. Jamieson, of the Eastman Kindling Wood Company, at Magog, Que., is being settled, the creditors having accepted 30c. on the dollar.

WHEN, with his persuasive smile, Mr. Thomas Kerr stops you on the street, in the holiday season, and puts his hand in his pocket, you may expect that he is about to give you one of those neat little diaries issued by the Standard Life Assurance Company annually for a number of years.

MR. GEO. A. STIMSON, debenture broker of this city, has just purchased the \$15,000 County of Elgin bonds. These debentures were bearing 5 per cent. interest and repayable in ten annual instalments, and were issued to defray the cost of building a bridge. We understand the premium paid was a large one.

AT Sherbrooke, on Thursday of last week, a meeting of the creditors, shareholders and contributors of the Royal Pulp and Paper Company was held at the Court House, before the Hon. Mr. Justice Brooks. It was decided to wind up the affairs of the company, and F. P. Buck was appointed liquidator, with all the powers conferred upon that officer by the Act. The Sherbrooke Gazette understands that the operations of the works will not be suspended, however, in the least; orders are taken and the manufacture will go on as usual.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF

Imported and Domestic

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

THE DOMINION Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

Ask your Stationer for "Bank" Blotting Paper

Wholesale only.

And take no other.

CANADA PAPER CO.

15 Front St. West, TORONTO

578 Craig Street, MONTREAL.

Mercantile Summary.

THE Economical Mutual Fire Insurance Company, of Berlin, sends out a distinctly printed calendar for 1895. A handy publication to have beside one is the Philadelphia Record Almanac.

THE Massey-Harris Company's Christmas card represents Young Canada, with his feet on Hudson's Bay, looking over the North Pole at Christmas time, to see what the people are doing on the other side of the world. Reversing the card one perceives what Y. C. discovered, namely, that the Australians are gathering their grain by means of the Massey-Harris harvesters.

THE inhabitants of Tilbury Centre, situated on the Canada Southern Railway, not far from Essex Centre station, have been making additions and improvements to their village lately. The new buildings include two business blocks with several private residences. The James Stewart Block, erected by James Stewart, banker, one of the pioneers of the village, contains his new banking offices, with plate glass window and handsomely finished offices, with a strong safe. Also the Anderson & Kay block of new stores. W. C. Crawford, for many years a leading merchant and manufacturer there, contemplates adding additions to his store and manufacturing premises at an early date. His residence is a fine one. The new Roman Catholic Church in this village cost \$30,000.

BRUSHES

R
O
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M
S

If you want first-class goods that will please your customers and increase your trade, you must sell

Send For Price List

BOECKH'S

CHAS. BOECKH & SONS,
Manufacturers,
TORONTO, ONT.

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

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

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

JAMES A. GANTLIE Established 25 Years.
& CO. General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.
Wholesale Trade only supplied. 290 St. James St., MONTREAL
Advances made on consignments. Correspondence solicited. 20 Wellington St. W., TORONTO

SAL SODA
WHITING
CARB. AMMONIA

Importation orders solicited.

COPLAND & COMPANY
MONTREAL and GLASGOW

McArthur, Corneille & Co.
MONTREAL

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

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

BAYLIS 16 to 28 Nazareth Street Montreal
MFG. CO.

Varnishes, Japans, Printing Inks, White Lead.

Paints, Machinery Oils, Axle Grease, &c.

MEDAL AND DIPLOMA AWARDED WORLD'S COLUMBIAN EXHIBITION



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

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

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

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

HODGSON, SUMNER & CO.

IMPORTERS OF

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

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

Cochrane, Cassils & Co.,
Boots and Shoes

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

They Help

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

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

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

All of which sell well.

S. DAVIS & SONS
CIGAR MANUFACTURERS

MONTREAL

Cast Steel Works

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.
Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

The Bell Telephone Company of Canada

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

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

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

S. GREENSHIELDS, SON & CO.

For Spring 1895

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

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

Canadian Goods

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

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

WITH an offer of 60 cents in the dollar Laughlin McLean, a tailor at Montague Bridge, P.E.I., has approached his creditors. He proposes to make payments spread over a year. His liabilities are \$2,807, a fair proportion being to Montreal houses.

BROWN, WAITE & Co., general storekeepers who moved from Port Perry to Smith's Falls in 1893, are reported to have assigned. They obtained an extension last May, when their liabilities were put at about \$15,000, with an apparent surplus of about \$5,000.

A JOINT stock boot and shoe manufacturing company is being organized in Levis, Que., under the style of "The Standard Boot Company." The proposed capital is \$25,000, and the charter members are W. A. Marsh, Amos Campbell, James Brodie, Robert Brodie and J. Fresque.

It is proposed to organize a joint stock company to take over the piano manufacturing business of T. F. G. Foisy, Montreal. The style of the company will be the "T. F. G. Foisy Piano Mfg. Co.," with a capital stock of \$300,000. The applicants for charter are Messrs. T. F. G. Foisy, T. Nadeau, C. Desmarreau, J. J. Beauchamp and C. P. Bennett.

A DEMAND of assignment has been made upon the Canada Plating Company, Montreal, whose embarrassment we noted several weeks ago. Mr. Babson, one of the partners, is away, and Mr. Gray, the second partner, has made assignment of his interest. The business will be wound up.—Pierre Etienne, a tailor in the same city, has also been asked to assign. He has been only a brief period in business, and the liabilities are small.—A. P. Bald, an east end grain dealer, is reported in bad shape, having liabilities of about \$2,000, and few assets to provide for the same.

A. P. FONTAINE, the Rougemont, Que., storekeeper, reported failed last week, is offering his creditors 40 cents on the dollar, cash, the liabilities being \$6,762.—M. Desrochers, a confectioner at Sherbrooke, Que., makes a similar proposition. In his case the liabilities are small.—E. H. René, of St. Hyacinthe, formerly a clerk, and who began business about May last, is already offering 40 per cent. cash, on liabilities of about \$3,000.—Boilly & Claveau, general merchants at Chicoutimi, whose estate went into the assignee's hands several weeks ago, are now trying to arrange a compromise. They owe \$11,600.

Up to 9th January next the clerk of the town of Simcoe will receive tenders for the purchase of \$4,560 worth of the local improvement debentures of that town

An Ottawa shoe retailer, C. S. Spratt, has assigned. He was formerly of the firm of Spratt & Erskine, which business was closed up last spring, as Mr. Erskine, the capitalist, did not find it profitable. Mr. Spratt then opened up on his own account, but has made short running of it.

INCORPORATION is being sought for La Compagnie de Prets Mobiliers, of Montreal, with a capital stock of \$100,000. The applicants for charter are Messrs. J. M. Fortier, cigar manufacturer; G. DeSerres, accountant; Joseph Martineau, farmer; J. M. Wilson, merchant, and P. C. Martineau, advocate.

MESSRS. J. & T. BELL, wholesale manufacturers of fine footwear in Montreal, in accordance with their usual custom, on Christmas eve distributed about 100 turkeys to their factory hands, each married man receiving one, whilst the unmarried men and girls in the factory and the ware room, and the office clerks, received other appropriate presents.

A DEMAND having been served upon C. J. McIntyre & Co., wholesale small wares, etc., Montreal, they have fyled consent to assign. Mr. McIntyre had been some 25 years with the old established house of Hodgson, Sumner & Co., latterly as buyer, and only started business on his own account last May. The liabilities, direct and indirect, are stated at about \$30,000.

THE Canning Woolen Mills Co., owned by Wilcox & McCosh, at Canning, Ont., are in difficulties. Their principal manufacture is blankets, and their output of these became too large for their market, consequently they shut down a short time ago. The firm was estimated to be worth \$10,000, and they owe considerably more than this sum, principally due Hamilton firms.

THE Dudswell correspondent of the *Sherbrooke Gazette*, after enumerating last week a lot of things that every one thereabout knows, suddenly bursts out: "What we don't know and what we want to know is—when are we going to have snow? Business is almost at a standstill. Railroad ties are getting seasoned and cracked; my hemlock bark is becoming warped in the sun; we shall refuse to believe in the sanity of the old weather prophet; we shall doubt the existence of the Canadian winter."

TENDERS are being sought by the Canada Paper Co. looking towards a new dam at their works at Windsor Mills, Que. The new dam is to give a motive force of between 3,000 and 4,000 horse power. Not only this, but we learn from the *American Paper Trade* that this power is to be utilized to establish an electric plant, from which electricity will be supplied to the town of Windsor Mills, and to the works of the company. The outlay involved by the improvements contemplated by the Canada Paper Co. will be in the vicinity of \$200,000 in all.

ACCORDING to a St. John despatch of Christmas eve, the Provincial Government have divided the offices of registrar of deeds and probates for that city and county and given the registry of deeds to the son of the late incumbent, J. Vernon McLellan, and the probates to John McMillan, of the well-known book and stationery firm of J. McMillan & Co. An ex. M.P., Mr. C. N. Skinner, has been appointed recorder of St. John, vice J. Allen Jack, resigned on account of illness. Trueman, the reporter of the Supreme Court, becomes Judge of Probate.

ABOUT two years ago Capt. Wm. Hall & Son, vessel owners and dealers in lumber, Toronto, became involved through supplying builders, and were obliged to take over a number of properties to protect, as they supposed, their interests. Now they have placed their estate in the hands of E. R. C. Clarkson. The same gentleman has charge of the affairs of Teetzel & Smith, tailors here. In June, 1893, they succeeded B. E. Teetzel & Co., and at that time they had \$1,000 cash. Their statement to-day shows liabilities of \$3,400, and nominal assets of a similar amount.

THE mortgagees are in possession of George Hamilton's hardware store at Deloraine, Man. —An offer of compromise is made by A. W. Bleasdel, druggist at Fort McLeod. During the past year his creditors gave him an extension of time. Failing in this arrangement, creditors are now asked to accept 50 per cent. of their claims. —In June, 1893, the wholesale crockery firm of Porter & Roland, in Winnipeg, was dissolved. The latter retired with \$5,000 and opened a store at St. Boniface, just across the river. His business habits being somewhat inattentive, he steadily went behind in his payments, and now assigns.

A DESPATCH from far eastern Quebec states that the outlook for the winter on the North Shore beyond Tadousac is especially gloomy. The Gibson mills have temporarily stopped, and

those of the Messrs. Price, at Sault au Cochon, have been finally closed with no prospect of their reopening. Two villages have been totally abandoned by their inhabitants, and generally the winter food supply is reported scarce, in some instances barely more than a stock of potatoes, owing in part to the poor hunting season.

ONE of those infrequent events that startle a community was the finding, on Friday afternoon last, the lifeless body of James S. Bullick, manufacturer's agent, in his office, Mechanics' Institute building, Montreal, killed by a pistol shot, the pistol still in his dead hand. That he destroyed himself intentionally is scarce to be believed by those who knew his cheery disposition. Indeed, among the very last things he had planned to do was to raise a Christmas subscription for the janitor of the building. The jury found that his death was caused by an accidental discharge of the pistol. The burial took place on Sunday.

A LITTLE more than twelve months since, A. J. Durocher quitted the farm, opened a general store, and continued buying grain at Belle River. Knowing but little, if anything, about business, and lacking prudence in grain buying, it will not be a surprise to learn that the \$5,000 he was supposed to be worth has disappeared, and that he has assigned.—An extension of time is asked from the creditors of Mrs. C. A. Himman, milliner in Hamilton. She owes about \$5,000, and her stock is nominally worth nearly \$8,000.—William Mitchell, carriage maker at Palmerston, assigns.—An assignment is also made by J. F. Bullard, blacksmith, Winthrop.

THE prices of commodities, according to the Index Number of the *London Economist*, continue to fall. That is, the average market value of a number of articles whose price at certain dates is being recorded by the journal named, and is expressed by an aggregate or "Index Number," shows a further fall this quarter. What the movement has been since October last year is shown in the following statement:—

	Index Number.
1894, December 1	1921
" October 1	1952
" July 1	1974
" April 1	2021
" January 1	2082
1893, October 1	2133

Of the twenty-two staple commodities the combined fluctuations of which are represented by the Index Number, eleven have fallen in price since the beginning of October, seven have

The King Iron Works

BUFFALO, N.Y.

Marine Engines

OUR SPECIALTY IS

Propeller Wheels

And their excellence is acknowledged all over the Lakes

Write for Prices.

WYLD, GRASETT & DARLING

Fall Season 1894

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risen, and four show no change. The decline is most marked in cotton, sugar, tin, indigo, and wool, while a rise is recorded in timber, wheat, and butchers' meat.

TWELVE years ago Martin Somers, a British Army pensioner, opened a hotel in Sullivan. From there he went to Chatsworth, thence to Eugenia. At present he is located at Flesher-ton, where he and his wife make an assignment. —Foster & Bro., for a number of years dealers in hats, caps, etc., in St. Catharines, are in trouble. They probably knew more about horseflesh (one of the brothers keeps a livery) than they did about hats, and their assignment in both concerns is the less surprising. —The bailiff is in possession of the hotel premises of Edwin Gordon, in Hamilton, and he is reported to have left a number of creditors in the lurch. —A bailiff has also seized the boot and shoe stock of D. Lowry, and his precise location is not now known. —No less than seven farmers have assigned during the week in this province.

THE AUSTRALIAN FINANCIAL CRISIS.

One uses no exaggerated language in saying that the address delivered last week before the Ontario Institute of Accountants by Mr. Wilton C. Eddis, late district inspector of the Australian Joint Stock Bank, Sydney, was a rare treat to such as wished to be informed in a concise manner of the causes of the Australian financial crisis of 1893. It was quickly made known on the evening in question that the speaker had something worth while to say, and he said it in a way that was not only instructive but entertaining. Mushroom growth, a land boom and overgrown land companies, lending on lands by banks, absentee landlords, excessive rates for money, in fact lavish borrowing, lavish lending or overtrading, with the evils that follow in their train—these brought about the Australian troubles. Overborrowing was, in fact, in the opinion of the speaker, at the root of the disasters of that island continent. But in the midst of it all, said he, some persons wondered if the feverish activity could last, "if, in the new lands of the Antipodes, the old traditions could be reversed, and that there could be any real solidity without hard work in this wonderful growth." After an introductory word of admiration for the banking system of Canada and for the manner in which her banks have been conducted, Mr. Eddis went on to describe the crisis of 1893. The extracts we have made from this instructive address will be found on page 847.

ANSWERS TO CORRESPONDENTS,

BANK CLERK, Winnipeg.—There is a movement in the United States to abolish days of grace on notes. Several States, notably Wisconsin and Vermont, have abolished them already. In New York State they are to be done away with after 1st January next.

S.S. St. Thomas.—We do not answer such questions in this column. Apply to a Montreal notary or broker.

J.S.B., Stratford.—(1) Write to the advertising department. (2) Yours is not an exceptional case. It is the same everywhere. People should spend less money because they are making less. You will not improve your position by going away.

H. McL.—It is probably true that we do not think enough about our own economies and individual responsibilities in times of financial distress. In Charles Dudley Warner's latest story, "The Golden House," in its commercial aspects his best, the general financial condition is made sponsor for the laxity or speculative folly of many a man. "Some attributed it [the general financial condition] to want of confidence, others to the tariff, others to the action of this or that political party, others to over-production, others to silver, others to English capitalists withdrawing their investments. It could all be accounted for without referring to the fact that most of the individual sufferers, like Jack Delancey, owed more than they could pay." Again, with respect to the monetary solidarity of the city, "No one flies a kite in Wall street that some one in Rivington street does not in consequence have to go without his dinner."

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—She held herself so still to catch what he was muttering in his dreams that she hardly breathed. "Mary—" "That's me," she thought to herself, as there was no occasion for her to think of anyone else. "Mary must have that new wrap, even though I do have to take it out of the bookkeeper's salary. It is too bad, too. He is the only support of a widowed mother." All was still again. She lay there and thought some more. "He's just as mean as he can be," she murmured. "I don't believe he was asleep at all."—*Indianapolis Journal.*

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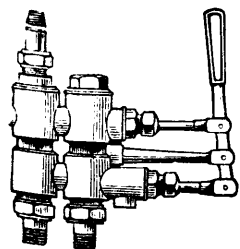
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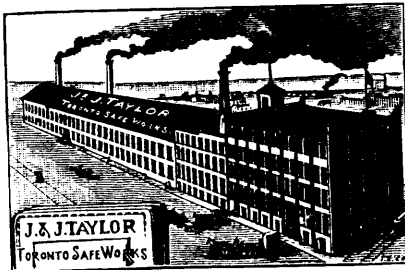
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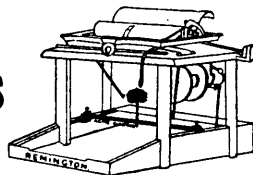
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TORONTO, FRIDAY, DECEMBER 28, 1894.

THE SITUATION.

Newfoundland's condition proves to be even more deplorable than was conveyed by the bare announcement of the failure of the only two banks in the island. The collapse is complete, and for the moment the inhabitants are reduced to a state of barter. A parallel to this condition of things might be found at one period in the history of Buffalo, when the city was left without any bank facilities, as a consequence of too great expansion of bank paper. But there is a great difference between the misfortune of a single city and that of a whole province. The difficulty of recuperation of the latter is much the greater. It is only too evident that in Newfoundland some commercial houses which have failed had for some time been insolvent. They dragged the banks down with them, and, though the latter failed first, the order would have been reversed if the banks had not propped up the insolvent houses to their own ruin. The fact is the insolvent traders had the banks by the throat; they controlled the direction, and helped themselves so long as there was anything to be got. The Island Government had yielded to the temptation to spend inordinate sums on public improvements, which bring no adequate return. The temptation is one to which new countries too frequently yield, and when they do so they cannot escape the economic penalty. The Newfoundland fishery, the chief reliance of the people, has been partially neglected. The population is composed of heterogeneous elements, always at war with one another. The politicians take color from the population, and appear to the outside world as unreasonably contentious. When a full survey of the whole situation is made, Canadians cannot regret that the efforts to unite the island with this country were not successful. Every year there is wide-spread poverty in remote parts of the island; this year the suffering will be unusually intensified, and the claims of humanity may make themselves heard outside of the island.

One lesson is taught by Tammany exposures in New York, and the recent municipal exposures in Toronto: corruption chiefly fastens on contracting corporations which have dealings with the city. If \$30,000 was squeezed out of the Street Railway Company, when it made its contract with the city, no such plunder could have been got out of the railway if it had remained in control of the corporation.

The same is true of lighting, in which, besides, foul play has been sworn to. In this particular, the advantages are in favor of municipal control. But it does not follow that a city can advantageously undertake its own lighting, in competition with existing plant in the hands of companies. Experience, on the whole, is against such competition. Lighting is best as a monopoly, and it is best of all when the monopoly is municipal. But it is not always easy or possible to make the change when a beginning has been made by a contract with a company. All that can be said in such a case is that no fair opportunity to get lighting and water services under control of a municipality should be lost. Municipal control does not put an end to all opportunities of corruption. There would still be contracts for plant and supplies with outside parties, but they would be on a diminished scale; so much so, that Tammany knows its best opportunity is with great outside corporations rendering extensive services to the city. There is something more important than the comparative absence of opportunity to do wrong, and that is to select men for aldermen who can be relied upon to do right.

By what authority is not stated, but the Newfoundland suspended banks refuse to take their own notes in payment of debts due to them. The opposite of this is the line of conduct generally followed in such cases; it has, we believe, always been followed in Canada. It is true that when a bank cannot pay all its debts, full payment of notes presented is a discrimination between different classes of creditors, in favor of note-holders and against depositors. When the notes are not made a first lien on the assets, as they may properly be, it may be a question whether note-holders should be paid in full when their creditors cannot be, and would perhaps in that case get nothing. It is thought that the legislature will compel the banks to take the notes for debts due to them. Under the circumstances, this course would be highly objectionable. Some of the directors of one of these banks may be open to the charge of wrecking the bank; and, having effected its ruin, they should not now be authorized to profit by the depreciation of the notes which they have themselves produced. It is, at the same time, hard on innocent creditors that they cannot pay their debts due to the bank in its own notes.

A substitute for the bank bill originally promoted by Secretary Carlisle, at Washington, has come from the same source. The changes comprise: The deposit of currency certificates, as a basis of circulation, as well as Treasury notes; permission to the State banks to deposit legal tender notes, in the same way as the National banks; substitutes a one-fourth of a cent. tax for each half-year, as a means of replenishing the safety fund when it becomes impaired; the comptroller to designate places for the redemption of the National bank notes, other places besides the office of the bank; acceptance of the new plan of circulation to be optional instead of compulsory on the National banks; the notes of failed banks to bear interest after presentation for payment. Under these changes State banks would have the same right to issue notes as the National banks. It must at least be doubtful whether Congress can confer any such power on the State banks. The capital of the State banks is about \$275,000,000. Permission to them to issue notes to the amount of 75 per cent. of their capital would produce an enormous expansion of currency. For the last 30 years, only one-third of one per cent. of the capital of the National banks has been involved in failures. The appointment of additional places for the redemption of bank notes is intended to facilitate conversion. The existing redemption agency of the National banks is held by Mr.

Dodsworth, by whom the committee was addressed, to have been a "lamentable failure." His estimate is that only about one-fifth of the circulation is presented for redemption each year; whereas, under the Suffolk Bank system of redemption, 37 years ago, in New England alone, \$40,000,000 were redeemed in a year. He might have added that, in 1850, all the notes of the country banks in New England were redeemed once every five or six weeks. But the different circumstances go far to account for the difference. The Suffolk Bank of Boston used to redeem for about 300 country banks, whose notes were largely used as bills of exchange. Fear of the security of these banks used to quicken redemption, a fear which scarcely has any place where the notes are absolutely secured as far as public stocks of the United States can secure them.

BANKING REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of November, which bears date Ottawa, 21st December. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c. We published last week the full statement.

CANADIAN BANK STATEMENT.

	Nov., 1894.	October, 1894.
LIABILITIES.		
Capital authorized	\$ 73,458,685	\$ 75,458,685
Capital paid up	61,669,355	62,207,685
Reserve Funds	27,287,526	27,261,749
Notes in circulation	33,076,868	34,516,651
Dominion and Provincial Government deposits	5,134,883	4,664,442
Public deposits on demand	69,364,659	67,950,583
Public deposits after notice	113,842,322	111,885,357
Bank loans or deposits from other banks secured	27,820	62,645
Bank loans or deposits from other banks unsecured	2,947,418	2,825,031
Due other banks in Canada in daily balances	158,087	167,984
Due other banks in foreign countries..	156,752	118,887
Due other banks in Great Britain.....	3,089,477	4,502,018
Other liabilities	799,520	218,628
Total liabilities	\$228,597,876	\$226,912,318
ASSETS.		
Specie.....	\$ 7,958,432	\$ 7,845,946
Dominion notes.....	14,790,407	15,672,011
Deposits to secure note circulation....	1,810,736	1,821,271
Notes and cheques of other banks.....	7,343,825	7,285,166
Loans to other banks secured.....	27,820	66,661
Deposits made with other banks.....	3,789,942	4,112,540
Due from other banks in foreign countries.....	25,274,625	22,604,212
Due from other banks in Great Britain..	4,401,819	4,216,625
Dominion Government debentures or stock	3,124,844	3,110,349
Other securities.....	18,508,488	18,240,485
Call loans on bonds and stock.....	17,722,565	16,955,122
	\$104,753,503	\$101,930,388
Loans to Dominion and Provincial Governments	1,296,720	562,166
Current loans and discounts.....	195,823,973	198,888,480
Due from other banks in Canada in daily exchanges.....	146,324	180,819
Overdue debts.....	3,457,178	3,363,376
Real estate.....	893,260	940,941
Mortgages on real estate sold.....	603,895	621,350
Bank premises.....	5,459,813	5,478,259
Other assets.....	1,741,257	1,796,240
Total assets.....	\$314,176,123	\$313,762,224
Average amount of specie held during the month.....	7,748,339	7,830,330
Average Dominion notes held during the month.....	15,164,916	15,508,194
Greatest amount notes in circulation during month.....	35,640,491	35,546,324
Loans to directors or their firms.....	7,978,669	8,045,951

Though the bank statement presented this week is not the last for this year, it may be well, as this will be the last opportunity for reviewing the course of events during the year, to take a glance at some of them.

The first thing to be remarked is, the comparative evenness and quietude which has marked the operations of the banks during the whole of the year. Yet this, after all, is no new thing. For though Canada occupies a portion of the same continent with our neighbors of the United States, and many of the conditions of business must perforce be the same, there is yet a most remarkable contrast between the financial conditions of the two countries.

In the one, there are violent alternations between extreme pressure and extreme plentifulness, between exceptionally high rates for money, and rates so low as to be hardly worth taking at all; also between exceptionally low rates at financial centres, and exceptionally high ones in remote districts of the interior. Indeed, during the last eighteen months there have been seen even more violent contrasts than the above, viz., between a time at which money could not be had at any price—no matter what rate was offered—and another, occurring within a few months, when no one seemed to want money at all, no matter at how low the rate at which it was offered.

From all these embarrassments Canada has been remarkably free for a long series of years; and the contrast has been particularly noticeable during the last year. No solvent man of business in Canada has been subjected to embarrassment by reason of stoppage of discounts. No higher rates have been charged for such as were given.

The demand for money for legitimate purposes has, on the whole, gone steadily on; and although the amount of discounts at present in the aggregate is somewhat less than last year, the reduction is a mere trifle, only about one-fiftieth part of the total.

Deposits, instead of fluctuating violently, have exhibited a most steady and continuous movement upward from year to year. This we have frequently pointed out. The increase during the year has been from \$250,000,000 to \$266,000,000—a very considerable part of the increase belonging to the people of the country in their private and trading capacity and exhibiting a steady increase in the savings of the community.

It is perfectly well known that the rate of discount in remote districts differs by only one or two per cent. from that current in financial centres. For this remarkable contrast three sufficient reasons are given:—

The first: That our system of bank branches, permeating as it does all parts of the Dominion, even the remotest, tends to equalize the value of borrowed money.

Second: Our thoroughly digested and well-considered banking law, the fruit of forty years continuous experience and periodical emendation.

And third: Our system of bank circulation, which is at once elastic and safe.

A few words with regard to the last may well be noted at present. It is sometimes said that time brings about most unexpected changes; and certainly one of the most extraordinary changes of the time is that which has taken place with regard to Canadian bank circulation. It is little more than twenty-five years since the National Bank system of circulation of the United States was supposed to be the very acme of perfection; and a determined effort was made by the Canadian Government of the day to assimilate the system of Canada to it.

It is well known that that attempt met with a resistance equally determined on the part of some of the banks. These, though small individually, were able, when combined, to wield such an amount of influence as compelled the strong Government of the time to withdraw the obnoxious measure, although they had the strenuous support of the largest banks in the country.

The stand that was taken by some of these smaller banks was ridiculed at the time, but it is a most remarkable vindication of their wisdom and foresight that the American system, then so extolled, has been the occasion of such embarrassment during the last few years that it is universally felt that a remedy must be sought. And the remedy, strange to say, has been seen in the practical adoption of the Canadian system in its main and essential features.

There probably never was a more remarkable justification of a course of action, which, misunderstood as it was at the time, has vindicated itself by the logic of events.

This, however, is not the only vindication which the system of Canada has received. It is but a few years since a prominent Australian banker, after visiting Canada, took occasion to ridicule our slow methods, and what seemed to him to be the crudities of our Banking Act. At that time the Australian banks were at the very height of a long season of apparent prosperity, all of them paying dividends of twelve to twenty per cent., and laying themselves out for increase of capital and business.

But, since then, a perfect whirlwind of financial disaster has swept over Australia. And although most energetic measures were taken to avert further disaster by converting large amounts of deposits into preference stock, it now appears that business has dwindled to such proportions that it is in some cases hardly possible to earn the amount required to pay the interest. It is not for us, by any means, to be glad at our neighbor's misfortunes; but it is for us to note carefully the causes leading up to such disasters, and to profit by the lesson they afford us. And one of the things most undoubtedly to be noted is that the Australian colonies have never had, as Canada has, the advantage of a good, well-considered general banking law. It is not too much to say that had such a law as that of Canada been in force during the last few years, such a revulsion as has overtaken that country would never have happened.

But the same lesson may be applied nearer home. The Australian experience has been repeated in our neighboring colony of Newfoundland. A tremendous financial cataclysm developed suddenly a few weeks ago, a "thunderbolt out of a clear sky." The only two banks in the colony failed, many merchants failed too. The only currency in the Island became worthless, all business came to a standstill, and almost all employment was stopped. From this condition Newfoundland is only just lifting up her head by the assistance of some of the banks of Canada. And again it is not too much to say that if these banks had been subject to the restrictions of our banking law and their circulation had been emitted in accordance with its provisions, there never would have been a banking crisis at all. Mercantile houses now prostrate would have been standing. The circulating notes of the colony would have been circulating still, and numbers now out of employment would have been going on with their avocations as usual.

In writing this we of course have no reference to politics whatever. Whether or not it is desirable for Newfoundland to join the Confederation is a matter we don't discuss, but what we do say is that had the banking of the colony been under the Canadian banking law, recent disasters would in all probability never have darkened their financial horizon.

Canada is just about entering on a New Year. Let us do it with all hopefulness; wisely using the present, learning from the past and trusting in the future; so shall our path be one of solid and satisfactory advancement.

Comparative figures are appended as usual:

ABSTRACT OF BANK RETURNS.

30th November, 1893.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,721	17,658	9,710	62,090
Circulation	17,528	12,052	5,540	35,120
Deposits	86,267	66,622	23,157	176,050
Loans, Discounts and Investments.....	111,610	81,105	33,742	226,464
Cash, Foreign Balances (Net), and Call Loans	35,615	22,359	6,030	64,004
Legals	6,419	4,528	2,094	13,041
Specie	4,035	2,238	1,315	7,589
Call Loans	5,069	8,280	1,115	14,465
Investments	7,250	9,106	3,265	19,630

30th November, 1894.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total
Capital paid up	34,793	17,361	9,785	61,940
Circulation	16,330	12,052	5,540	33,922
Deposits	91,295	66,622	23,157	181,074
Loans, Discounts and Investments	110,392	81,105	33,742	225,239
Cash, Foreign Balances (Net), and Call Loans	35,615	22,359	6,030	64,004
Legals	6,419	4,528	2,094	13,041
Specie	4,035	2,238	1,315	7,589
Call Loans	5,069	8,280	1,115	14,465
Investments	7,250	9,106	3,265	19,630

DEPOSITS.

Government Savings Banks	\$42,795,000
Municipal City and District Savings Bank	8,700,188
La Caisse d'Economie, Quebec	4,788,821
Loan Companies, 1893, say	19,000,000

Bank Deposits	75,284,000
Total Deposits of all kinds	191,287,000

GOVERNMENT CIRCULATION.

Small	\$ 7,602,003
Large	13,682,100
Total	\$21,284,103

Gold held, \$9,513,597, or..... 44.70 per cent.

THE MUNICIPAL INVESTIGATION.

Practically the inquiry into municipal corruption, in Toronto, was concluded on Wednesday, when the counsel who acted for the city asked Judge Macdougall to find against nine different persons, aldermen, ex-aldermen, contractors with the city, and go-betweens. The Judge will report on the case, as far as it has gone, without returning his authority to the city, and, if no more evidence be offered, he will, in a short time, close the case. Mr. Nesbitt and his colleague, Mr. Grier, have no more evidence to offer. It is probable that some prosecutions will follow. The evidence has disclosed as a fact what before existed as a surmise; and Toronto must confess with shame that her municipal council is not free from corruption. The evil extends beyond the limits of the council and affects certain corporations which have dealings with the city. But it is satisfactory to know that the corruption is not general; that there are corporations which tendered for contracts who refused to yield to solicitations openly made by aldermen for bribes. This is the bright spot on dark ground. The law under which the examination was made is new and exceptional in character, and though the proceedings were highly inquisitory, it does not appear that any one was obliged to inculpate himself on oath. The proceedings were nominally public, but some names of inculpated persons were secretly handed to the Judge. This may be justifiable, but the ground of justification ought to be clearly stated. It is difficult to believe that some of the sums paid were not in part redistributed, and the investigation must be regarded as not having got at the bottom of the matter. Side lights were thrown on what probably was corrupt tampering with the

press, but as this did not come within the scope of the enquiry, names and amounts have to be surmised. The enquiry will be of little use if the exposure does not tend to prevent a repetition of the offence, which the best citizens deeply deplore.

THE FRUGAL AND THE LAVISH FARMER.

How is it, that selecting two men of like stations in life, with similar incomes, practically the same families, the one will save money year by year, while the other will be perpetually hard up, and as like as not in debt? It is a matter of management, most people will say, and so it is, but not of mere financial management alone. There are varieties of taste and differences of view as to what things are or are not necessities of life. One man of plain tastes and no social aspirations gets on without parties, without dress clothes, almost without books, but keeps his life insured and has money in the bank. Another, living alongside of the first, calls him a clod, refuses to imitate his frugal habits, declaring that money was intended to be spent—not hoarded. And so the second of these men spends his income fully, and gets out of it what seems to satisfy him. Both are honest, according to their lights, but if both live to reach old age the one is likely to endure penury while the other will be increasingly comfortable—as far as money can make him so.

A writer in the *Maritime Grocer* describes two townships in Eastern Ontario that run alongside two which are very stony and difficult to cultivate. A gentleman who knows every family in those parts says that in one section most of the farms are under mortgage, while in the other very few are incumbered, and the money advanced to the farmers in the former section has nearly all been supplied from their neighbors. The natural supposition would be that the mortgages are held by the farmers of the fertile section, but such is not the case. The farmers owning the good lands owe the money, while those on the rocky ground are the creditors.

What is the explanation of this condition of things, which we may say exists, in the experience of mortgage lenders, in more localities than the one in question? The Eastern writer explains it thus: The farmers who are in debt live near to a city; they and their families are ambitious of keeping up a style of living and of dressing after city fashions; their houses are large, substantially built and expensively furnished; they have domestic servants; they have a stylish carriage with a good team; they give entertainments, and compete with each other in making a display on their tables of silverware and costly services. On the other hand, the farmers on the poor land have to work very hard, and to utilize every member of the family as a worker. They are not tempted to copy city style, as they have no time for anything but work; they live in houses by their own labor; hence they set their whole minds on making and saving money, which they do so successfully that they have put their stylish neighbors under obligations to them for borrowed money. The debt-burthened drive to church in a costly buggy, behind a fast team, while their creditors come in the farm wagon.

Now while we do not consider it a desirable thing to "set one's whole mind on making and saving money;" while it is, in the words of the late Sir John Thompson, not an ideal life for a man to become "a fellow who is beastly rich," there is a certain proportion of expenditure to income to be observed by all who would attain material comfort in later years. In the case of the farmer there must be added to the intelligent industry which makes money the prudent economy which saves money. Neither a farmer nor a man

in other employments can expect to prosper if he spends on pianos, dancing lessons, jewellery, or fast horses, the money that should by good husbandry go to pay for his land or his dwelling.

ADDITIONAL MEANS OF FIRE PROTECTION.

The fire insurance outlook is giving the British insurance companies some anxiety. Not only have they found the results of the last year or two in America untoward, but the hopes they had built upon the comparative immunity from fires which the Old Country had enjoyed for a month or two towards the end of this year, have been rudely shattered. There has been quite recently a series of what are termed mercantile fires of a disastrous character in manufacturing districts—the lace market fire in Nottingham, a large fire at Bermondsey, and a still more disastrous one in the Minories, London. These were all in districts where the spread of fire is most to be dreaded, because of the expensive (to an underwriter) character of the surroundings.

An alarming feature of all these fires is stated in the *London Review* to have been that "they all seem to have got beyond control of the fire brigades and to have spread to contiguous property almost without let or hindrance." At Nottingham, we are told, the fire brigade attacked the flames with promptitude and vigor, and the great destruction there was no fault of theirs. But the efforts of the London fire brigade in the other fires mentioned were lamentably inefficient, and "their failure in these recent instances is responsible for the increasing dissatisfaction with which they are being regarded in insurance circles. The fire managers are beginning to lose confidence in them."

There is talk of appealing to the London County Council for such reform in the administration of the Metropolitan Fire Brigade as will afford proper protection to property. But the council is accused of having shown hostility to the fire underwriters, and so not much hope is held out in that quarter. What, then, shall the underwriters do to minimize the risk of extensive conflagrations in London, since they cannot depend upon engines or firemen? There is, says the *Review*, one appliance in the market deserving of attention as a preserver of buildings from the fire risk of adjacent property. This is the application of what are termed fire-drenchers to the exterior of buildings. Fire sprinklers for the interior of factories have got beyond the experimental stage; and, in the opinion of some insurance people, fire-drenchers may develop into an important means of exterior protection.

At the premises of the Sanitary Woolen Company, in Milton street, E.C., a novel system has been adopted. What is known as the *water-curtain*, which consists of a single range of pipes running along the cornice or eaves of a building with open sprinkler heads fixed at intervals, is familiar in some parts of England and the States. Saw mills in Canada have been fitted with them. But at the warehouse in question something more elaborate has been applied, namely, window and roof drenchers. Instead of a stream of water pouring down from the cornice, there is a drencher outside every window opening on each floor, so that in case of a fire attacking from an opposite building the water spray is concentrated on the most vulnerable points. Besides the window and door protection, the roof and skylights are covered by drenchers, lines of pipe being laid along the slope and flat of the roof. Different lines are controlled by stop-valves, so that the water may be turned on only the side of the building attacked. The whole is supplied by a distinct four-inch connection from the water

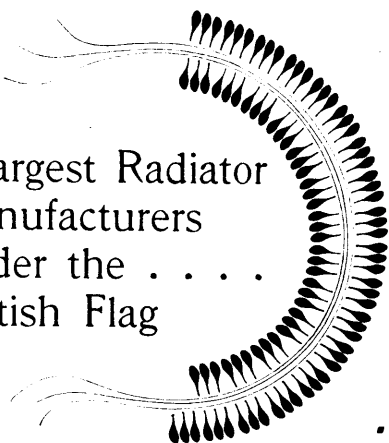


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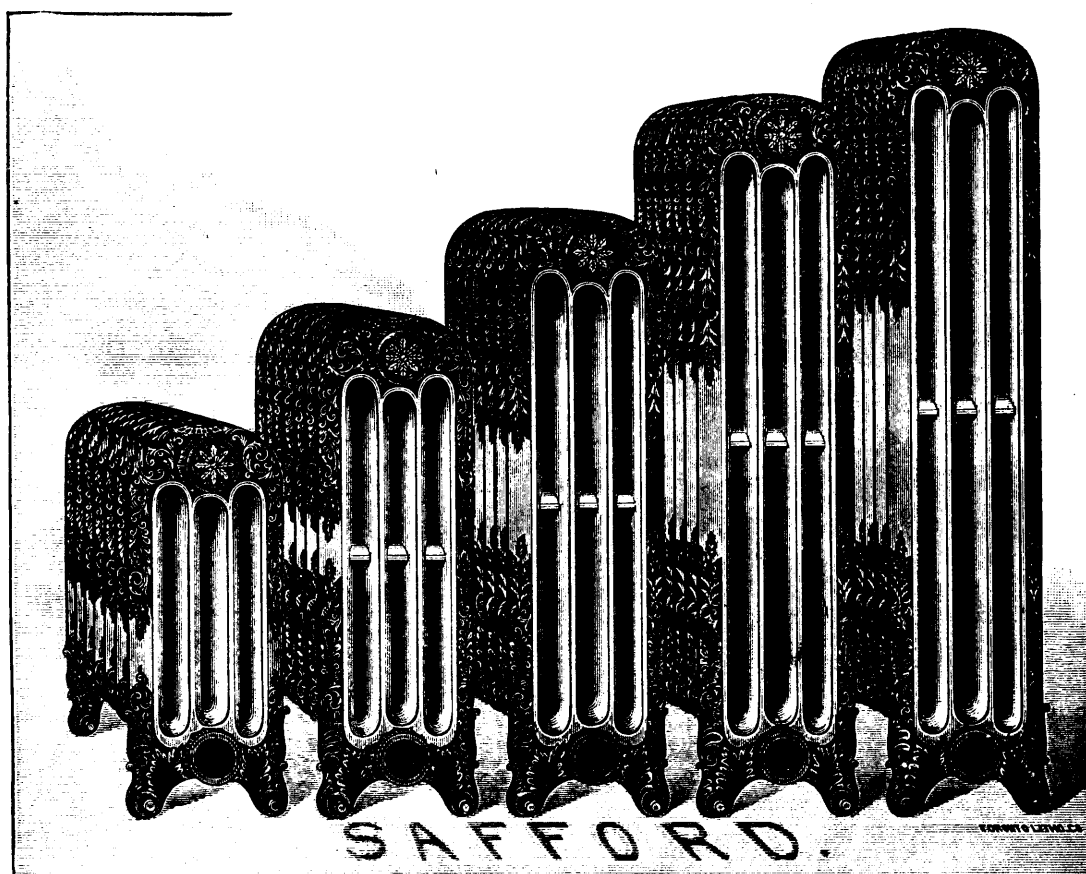
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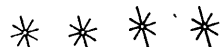
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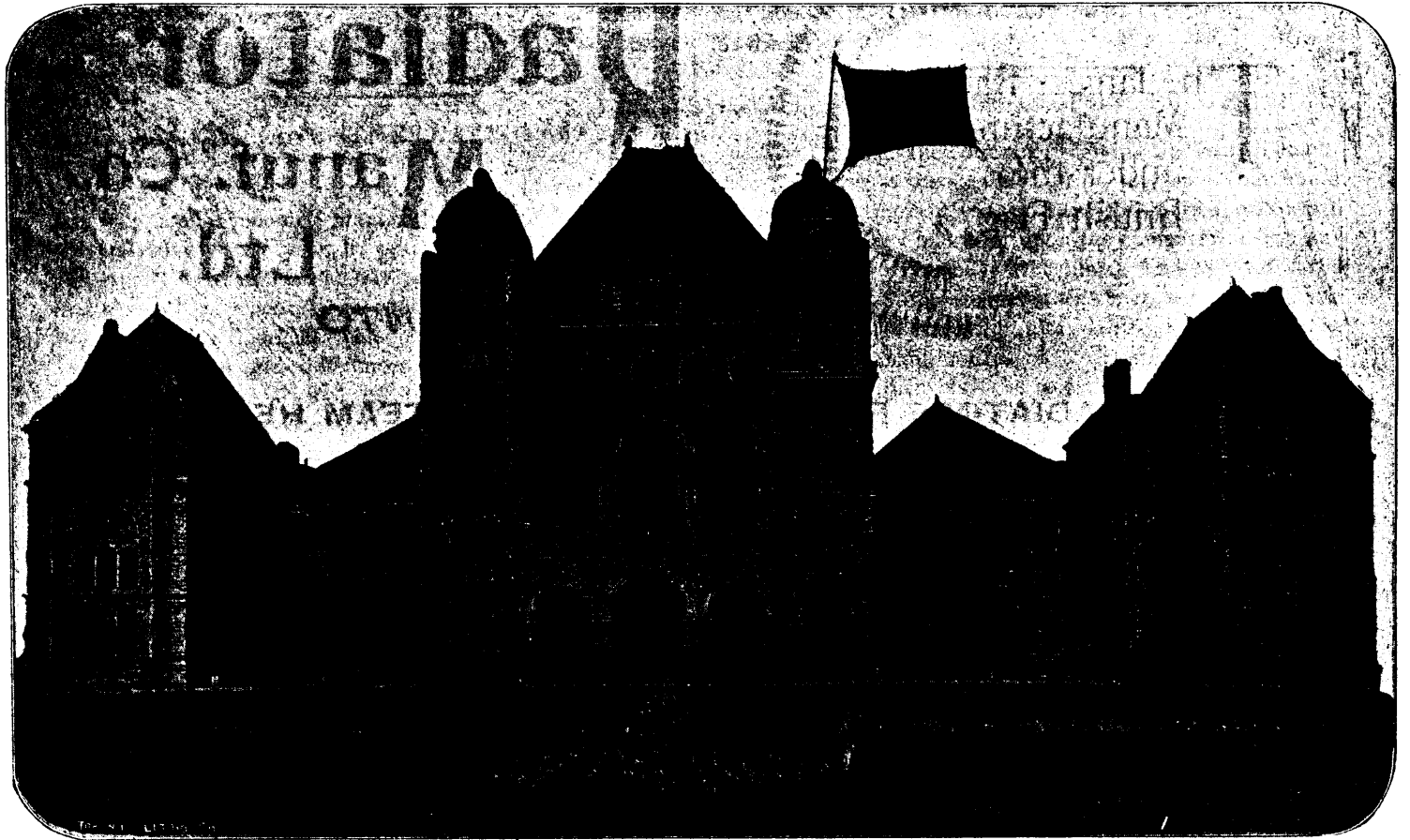
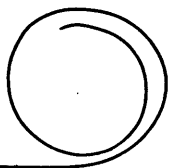
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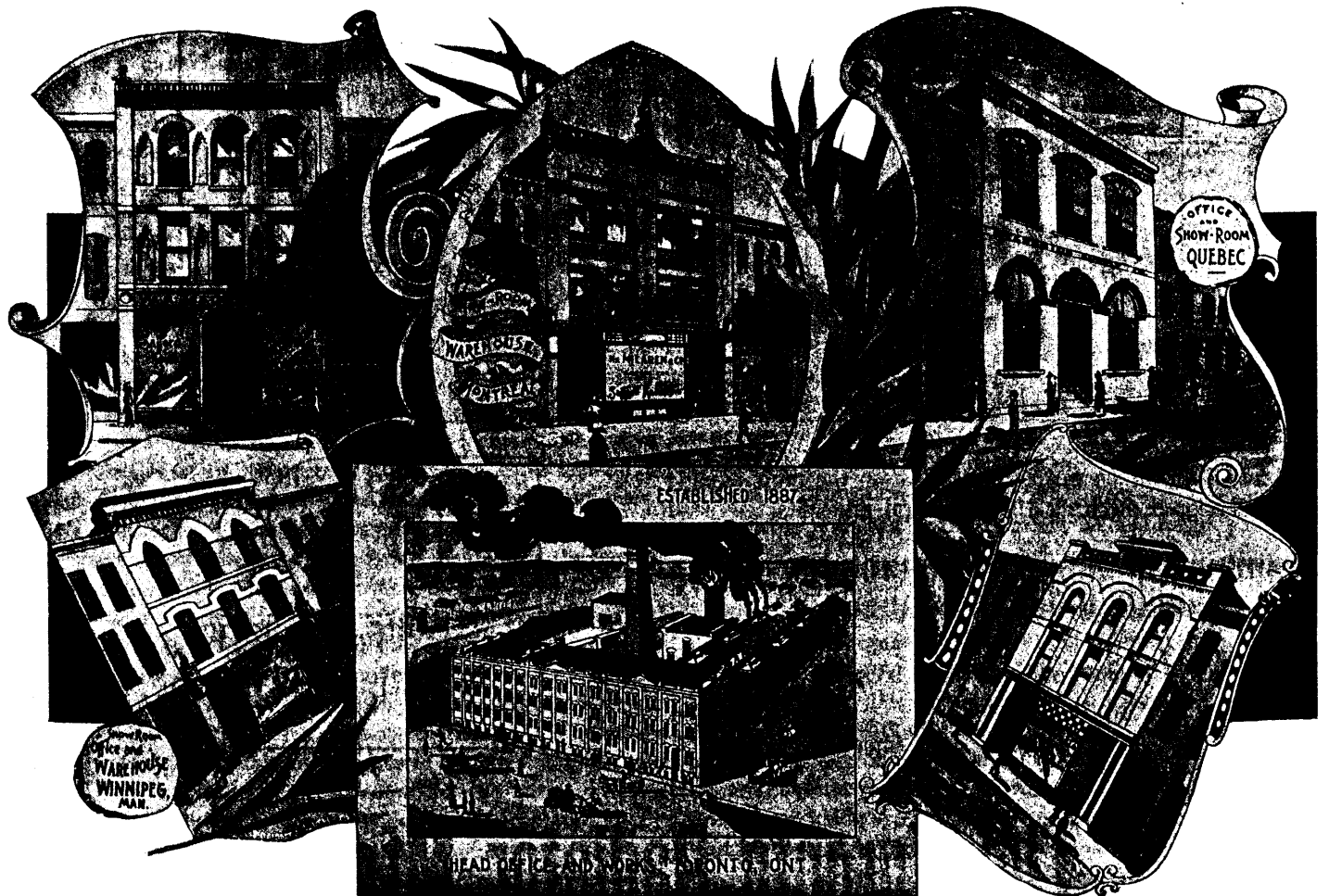
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main. The system may well be commended to the attention of insurance men.

BENEFIT SOCIETIES IN QUEBEC.

We have already printed the testimony of one of the managers of an Ontario benefit society to the effect that through the inexperience or sanguine folly of its earliest administrators, the society in question had begun paying to its beneficiaries sums by way of funeral or other benefits entirely out of proportion to its resources. Later, the rates of these had been reduced, but still the organization could not carry out even its modified promises, and the best thing which could be done was done—its winding up was resolved upon. The action of the Province of Ontario in taking steps during late years to supervise by officers of the Government societies of the kind, has doubtless led members of the Legislature of the sister Province of Quebec to give attention to the disappointment and waste of money that arise through launching schemes of the kind on an insufficient basis.

A few days ago the necessity of regulating more efficiently the mutual benefit and insurance societies in Quebec was brought to the notice of the Government by Dr. Cartier, the member for St. Hyacinthe. In this petition the Government is requested to exact annual reports from the mutual benefit societies, and the observance of certain restrictions, which would prevent too ambitious organizations from offering advantages which must result in bankruptcy or heavy assessments upon the members after a few years of existence. It is also suggested that special legislation is needed to regulate the associations having their headquarters outside of the Province. Several bills are before the present sitting of the Quebec House asking for incorporation of societies whose object—a praiseworthy one enough—is to pay a benefit to members in misfortune and unable to work, and to aid them to defray funeral expenses on the death of their wives, and also to insure members in a Canadian company against death by accident, with compensation for loss of sight, of a limb, or any other wounds, to an amount of \$150 per member and for one year. This is a business which cannot long be carried on by rule of thumb; and the Government will properly take steps to protect the members of such bodies against the unskillful efforts of their would-be protectors, the ignorant projectors.

NEW YEAR RESOLUTIONS.

"No, Charlie, thanks, I've sworn off for thirty days," is what a young fellow was overheard saying on Monday last in a western town, when invited to have a drink. "Oh, you are ahead of time," replied the other, "why didn't you wait till New Year's?" Perhaps the first speaker was wise in his generation. It is noticeable, however, that people who are strangers to such self-denial at other times in the year will make good resolutions on New Year's Day. In this connection, the following paragraph from *Scribner's Magazine*, written for Christmas Day, will be found to have some appropriateness for New Year's Day: "Come to terms with yourself, brother, betimes, and whatever the situation is get on top of it before Christmas. If it is not a fiscal difficulty, but something else; if your conscience pricks you for laziness, or for wasting your time, or for neglecting your family, or for flirting, or for reading too many newspapers, or for gossiping, or for drinking too many cocktails, or for whatever species of misbehavior you may last have fallen into, attend to its admonitions and stop its noise. Gain your Christmas peace of mind, even if you have to seek it with some resolution."

PROGRESS IN MANITOBA.

It chanced that in looking over, the other day, some memorials of a delightful trip to Winnipeg and the Pacific coast in the autumn of 1888, a copy of the *Winnipeg Commercial* was among them. In that issue, after recounting the progress of Manitoba during six past years, the editor goes on to forecast the future after this fashion:

"Those who will see the progress of the coming six years will witness some great changes. The Northwest has only entered upon its period of genuine progress, and the development of many undertakings formerly looked upon as madness will be accomplished during a comparatively few years of our near future. Railways and waterways undreamt of ten years ago will be existing facts, and Northern seas which were once an ice-bound region of terrors to the mariner will be ocean highways between this great new land and the thickly populated lands of the old world."

Evidently the *Commercial* refers, by the phrase "Northern Seas," to the Hudson's Bay, and the traffic with the old world which must come by that vast water route and the expected Hudson's Bay railway. That railway has not come, but other railways have been built in Manitoba, which were unexpected in 1878, or indeed in 1888, and at least one waterway, the new Canadian Sault Ste. Marie Canal. So that Mr. Steen was not altogether out of his reckoning. He was only a little too previous in his prediction.

RULES FOR TRUSTEES.

S. V. White, the well-known Wall street operator, in speaking recently in the Northern Reformed Church, Brooklyn, gave some very good advice to those who handle the money of others. Recent heavy bank defalcations in New York city, says *Rhodes' Journal of Banking*, give especial force to his observations. Said Deacon White:

"I would have him make the most careful distinction between meum and tuum, and if he is trustee or executor or acting in any fiduciary capacity where he handles money not his own, I would impress upon him the necessity of keeping separate accounts.

"Here are three golden rules in one; or, rather, it is one golden rule in three divisions: Cash no cheques, lend no money, and do no favors for others with money not your own.

"The ideal position for a business man is that which he holds when he can say after the crash comes: 'All mine is gone, but here is thine.'"

NATIONAL BANK OF SCOTLAND, LIMITED.

The report to be submitted at the annual meeting of this bank in Edinburgh on Friday, 21st instant, represents the condition of its affairs as at 1st November last, the close of the financial year. Although it is remarked that by reason of restricted demand and low rates for money, the earnings of the bank are smaller than for a number of years past, they amount to the very comfortable figure of 15½ per cent. on the capital, making with the balance brought from last year 17½ per cent. net, available for distribution, of which 15 per cent. was divided. But the wonder is lessened that the bank can show such earnings when we observe the extent of its transactions and the proportion borne by its deposits to its capital. With £1,000,000 capital the National Bank of Scotland has deposits of £13,369,000. The gross profits were £292,172 after providing for bad and doubtful debts, unpaid interest, rebate on current bills, &c., and the working expenses £135,344. The note circulation of the bank amounted at the date mentioned to £799,954; its reserve fund is £785,000; the total of its assets approaches seventeen millions sterling (£16,793,733).

MONTREAL BOARD OF TRADE.

The Council of the Montreal Board of Trade has protested, before the Private Bills Committee at Quebec, on Saturday last, against the city's obtaining further borrowing powers. The words of the protest are as under:

"To the repeal of sec. 13 of Act 57 Vic., chap. 56, herein proposed, the Council most earnestly and most strenuously protests. In common with other organizations and citizens generally the Council exerted itself during the last session of the Legislature to obtain the enactment of that amendment to the city charter, deeming then, as now, that it is vitally necessary in the city's interest that the borrowing powers of the corporation be thus limited; and there is no good reason why such limit as is provided by the amendment procured last session should be removed, as now proposed. The Council is of opinion that if that limit to the corporation's borrowing powers be not maintained, the city's credit will be detrimentally affected, and great uneasiness created in the minds of all financially interested in city property."

ST. JOHNS BOARD OF TRADE.

A meeting of the chartered members of the newly-organized Board of Trade of St. Johns, Que., was held on Monday, the 17th instant. Officers were elected as under:—

President—J. E. Mollur.

Vice-president—Alex. Macdonald.

Secretary—H. G. Perchard.

Members of the Council—Arcade Deçelles, W. C. Trotter, H. St.

Mars, E. H. Heward, Ed. Arpin, Geo. H. Wilkinson, Alp. F. Gervais, D. Godin.

Members of the Board of Arbitration—D. Macdonald, C. R. Cousins, William McNulty, M. Guillet, J. A. Lomme, James O'Cain, F. Payette, Joseph Lavoie, C. Meunier, J. W. Racicot, N. J. Gregoire, O. Normandin.

These gentlemen were necessarily selected from the chartered members under the Act respecting the formation of Boards of Trade, and will remain in office till the first annual meeting to be held in March next.

TRUST AND LOAN COMPANY OF CANADA.

An extraordinary general meeting of shareholders of this company was held in London on November 29th, for the purpose of declaring a dividend, the president, Mr. Charles Morrison, in the chair. The statement of the chairman was to the effect that the company declared a dividend at the usual rate of 6 per cent., after doing which the sum of £7,392 was carried forward, an increase of £250. In accordance with the charter, certain sums were credited to the reserve fund, which now amounts to £182,581 10s. 4d., whereas at the beginning of the half-year it was only £179,332 13s. 11. Much stress was laid by the chairman upon what he called the desperate price of wheat, and its effect upon Manitoba borrowers from the company. In that province, he told them, the farmers are realizing that they cannot with profit grow wheat alone, and they are growing barley, and have also gone in for dairying—indeed, for what is called the mixed style of farming—a statement which evoked "hear, hears" from his auditory. He moved that the report and accounts be read and adopted. In answer to Mr. Dawson, who said he had noticed in the report a considerable sum (£20,000) set down as overdue interest, and wished to know whether they had sufficient explanations for that interest being overdue, the chairman declined to express any opinion as to how much of that sum of £20,000 might be lost "It depends on the price of wheat." Resolutions were carried adopting the report and declaring a dividend of 6 per cent.

FOR GENERAL DEALERS.

The man with a past is not in it with the man with a present.

A writing portfolio of black morocco, with lining of buff calf, with compartments for photographs, calling cards, envelopes, paper, is an attractive Christmas present for a person who travels much.

Ladies' travelling bags are more than ever necessary now-a-days, when ladies place their pockets in such awkward parts of their clothing. Pretty silk satchels or shopping bags are fitted with portmonnaies, scent-bottles, mirrors and such necessaries of life, so that a lady may be comfortable.

"Oh, Weather-man!" said Santa Claus,
"I never saw the like;

I think I'll sell my deer and sleigh
And buy myself a 'bike.'"

—*Philadelphia Record.*

Simplicity of life is a virtue, but when it is carried out generally it affects store trade in a variety of ways. When the richer people curtail their spending hundreds and thousands of the poorer feel it at once. The Canadian farmer who does not attend church can economize and get through a whole summer with a suit of cotton overalls, if he be content to live on his farm. Dame Fashion has helped the farmer's wife and daughter also to economize in some respects, because it was cheap and easy to get a cotton waist and wear out the old skirts and underclothes. Something has to be done when eggs only fetch 8 cents or 10 cents, and when wheat and barley are so low.

HARDWARE AND METAL TRADE NOTES.

Sir Frederick Abel, chemical director of the British Government works at Woolwich, recently pointed out that nickel steel offers to the engineer the means of nearly doubling boiler pressure without increasing weight and dimensions.

The leading men of Oshawa are moving in an effort to have the malleable iron works which were burned recently re-established.

The Rathbuns propose building an electric railway from Oshawa to the lake shore at a cost of \$100,000.

The Canada Screw Works, Hamilton, closed on Saturday for the annual stock-taking. About half the staff was laid off, and the rest of the men are engaged on the stock. The works will probably be opened again by the new year.

The Gould Coupler Company, whose works at Depew, N.Y., are among the largest of the kind in the world, may establish a branch factory on the Canadian side of the river near Buffalo, to accommodate the Canadian trade.

James Watson & Co., Glasgow, write under date of 7th inst.: "We have to report an active market in Scotch pig iron warrants this week and a large business done. Quotations for shipping brands are rather easier in most cases than they were a week ago."

During the eleven months ending November 30th, over 1,110,000 tons of coal were exported from Cape Breton. Of this total 891,000 were the output of the mines of the Whitney syndicate and 220,000 from the General Mining Association. This was an increase of 77,000 tons for the Whitney syndicate and 30,000 tons for the General Mining Association over the corresponding period last year.

The effects of dear coal on the gas stove industry have been remarkable, and the appliances for cooking and heating by gas are being improved upon and diversified from week to week. All the works in Birmingham and the Midlands engaged upon these classes of produce are in full operation, and now that gas stoves are brought within reach of almost the humblest householder, the demand is likely to be large and expanding for a long time to come.—*Hardware Trade Journal, London, Eng.*

FOR GROCERS AND PROVISION DEALERS.

Warm weather has caused severe depression in the oyster trade.

Stocks of Jordan almonds in London, Eng., are reported heavy.

Irish farmers have been experimenting in their potato fields with Canadian imported tubers and report excellent results.

Berlin butchers claim that the council of that town should not increase competition in the meat trade by building more stalls in the market building.

Of the 14,000 boxes Sultana prunes arriving in New York per "Belgravia" last week, about two-thirds of the total quantity was destined to Canadian markets.

Mr. Wm. Rand, of Canning, N.S., who represents the fruit house of Frank Rand, London, England, is in the city arranging for a shipment of apples to the other side. Mr. Rand says the apple crop this year amounted to between 250,000 and 300,000 barrels, and that about 100,000 still remain for shipment from the fertile valley.—*Halifax Echo*

Advices received from Aden to December 22nd report stock of Mocha coffee on hand at 185 bales. The market was reported active, with arrivals light. Quality of new crop very satisfactory so far and active competition looked for during season. Quoted at equal to 25½c. ex wharf here for good current grades and 25¾ to 26½c. for superior.—*N.Y. Journal and Bulletin of Commerce.*

A large baking firm in Halifax who for some time have supplied the army and navy at that port with bread, lost the contract this year. In order to keep their machinery going—for the lost contract called for nearly 1,000 loaves per day—prices have been reduced in order if possible to increase the output. Bread is offered to dealers at 15 cents per dozen loaves less than the former price, or for 3½ cents per loaf of two pounds.

On Friday last a meeting of lobster packers and others interested in the lobster industry was held in Moncton, N.B. Mr. R. A. Chapman, local inspector, was appointed chairman, and Hon. O. J. LeBlanc, of Buctouche, secretary. The lobster regulations were fully discussed by Prof. Prince, Commissioner of Fisheries, Ottawa, Henry O'Leary of Richibucto, W. S. Loggie of Chatham, Tanner of Pictou, Sproul of Digby, O. M. Melanson of Shediac, and others. It is to be hoped that the result of the meeting will be greater unison between the packers and the Departmental authorities.

Some time ago Messrs. Merritt Bros. & Co., says a St. John exchange, sent out to Dominica thirty-three crates for the purpose of packing bananas in. This idea was not carried out, and instead the crates were filled with oranges. The fruit came by the "Taymouth Castle," and this morning, when discharged from the steamer, it was found to be in splendid condition. The crates are a little larger than the ordinary orange box, and are made by means of two ends and slats. This allows the air to freely circulate among the fruit and keeps it sound. The above is the first shipment of oranges in crates to St. John.

MUNICIPAL MEMORANDA.

Petrolea is to be lighted by electricity early in January.

Taxable property in London has been increased by \$250,700.

The corporation of Montreal has succeeded in renewing the old loan of \$1,000,000 for six months at 3½ per cent. net. It was negotiated by the Banque du Peuple.

Mr. J. B. Laing has been appointed to investigate the affairs of Arthur village and report upon them. There appears reason to conclude that the accounts of the municipality are in a state of confusion, a number of the ratepayers having petitioned the Government to have this investigation made.

Some \$80,000, it is stated, is due the Brockville authorities for back taxes due since 1886. Lax methods of collection are charged. Mr. Joseph Blakeley has been investigating the town's accounts.

It is stated that the people of Windsor Mills, Que., will, when they have their waterworks completed and when they get their streets lighted by electricity from the Canada Paper Mills dam, apply for incorporation as a town. Let us hope they will at the same time change the name of the place. There are three or four Windsors in the Dominion already, besides Windsor Bridge, Windsor Forks, Windsor Junction, and Windsor Mills.

SHIPPING TONNAGE OF CANADA.

According to the report of the Dominion Minister of Marine, the number and tonnage of steam and sail craft of the various provinces on the 31st December, 1893, was as in the subjoined table. The number of craft of all kinds was 7,113, and their tonnage 912,539 tons. The steamers numbered 1,538, whose burden was 241,172 tons:

	Steam and Sail.		Steam Only.	
	No. of craft.	Net Tonnage.	No. of steamers.	Gross tonnage.
Nova Scotia	2,715	396,263	126	20,689
New Brunswick ...	1,010	156,086	103	8,805
Quebec.....	1,426	161,121	282	76,089
Ontario	1,370	146,665	762	97,785
P.E. Island	188	20,970	24	6,056
British Columbia ..	315	24,900	183	25,552
Manitoba.....	89	6,534	58	6,196
Total.....	7,113	912,539	1,538	241,172

It may be well to give particulars of the tonnage of some ports. St. John, New Brunswick, leads, with Windsor, Nova Scotia, next, the former possessing 522 craft of 131,909 tons (62 of them steamers), the other 181 with 118,005 tons. Yarmouth, long celebrated for the extent of her shipping, shows a list of 281 ships, schooners, barques, steamers, &c., whose aggregate tonnage is 68,754. Halifax shows 46,659 tons; Parrsboro, 31,399; Lunenburg and Maitland about 29,000 each; Pictou, 15,000; Digby, 11,403; all these in Nova Scotia. Chatham, New Brunswick, 9,757 tons. Montreal has greater tonnage than Quebec has, in the proportion of 82,352 tons to 74,885, and the most of it is steamboat and barge tonnage. Kingston leads in upper lake ship-owning, registering 28,799 tons in 194 craft, where the next Ontario port, Ottawa, shows 23,217 tons in 171 craft (91 steamers). St. Catharines boasts 121 craft, with tonnage 19,091; Toronto's share is 17,173 tons, almost all steam. Port Hope, Hamilton, Collingwood, are next in order.

BOOKS RECEIVED.

THE LAWYER AND CREDIT MAN. Nov., 1894. Vol. 3, No. VIII. This, as its title page imports, is a modern journal for business men and lawyers, published at Kansas City, Mo. A "credit man" in the States is the man in a manufacturing or jobbing house who determines what credit its customers shall have, and a very responsible post he has. A proper man for this post is invaluable, and it is appropriate that the first article in this journal should be devoted to defining what manner of person he should be. Some of its correspondents speak out in meeting, a sfor example, Mr. Littlejohn of New York says: "Every up-start in business with a few thousand dollars' capital to begin on comes to conclude that he can buy from a dozen different houses all the goods he wants, and that his credit is 'unlimited.' Now, if this be true, who is to blame for such 'laxness in credit giving?'" Mr. Littlejohn says: "I do certainly blame the creditors and not the young firm. What right had these dozen houses to inveigle those young men beyond their depth, for they were only doing what every enterprising young fellow will do, viz., 'run the thing for all it's worth.'" Then Mr. Ritter of Nauvoo says: "I do hold the older houses to blame, and the whole system of credits is to blame, the indiscriminate, haphazard, devil-may-care style of loading down a man with more than he ought to carry because he seems a good, straightforward, decent fellow, instead of giving him some good sound advice and a fair line according to his means, and acting as all credit men of big houses should act, as a balance wheel to steady him."

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, November 27th and December 4th, 1894, is reported by James Sangster, patent attorney, Buffalo, N.Y.:-
 William Chandler, North Bend, scissors-holder and point-guard.
 Daniel Conboy, Toronto, carriage-top spring.
 Percy Deacon, Toronto, bicycle.
 Theophile Girourard, St. Catharines, exterior finish for frame structures.
 George Harvey, Winnipeg, rule and ruling device.

Thomas A. Hodgson, Ottawa, knee attachment.
 Frederick Lepper and W. Wighten, Toronto, trolley-wheel.
 Thomas Parker, assignor of three-fourths to J. B. Wright, M. F. Stuart, and A. R. Colquhoun, Toronto, pulvriser.
 Thomas W. Paterson, Victoria, track-laying machine.
 Thomas Leeming & Co., Montreal, soap and certain recited toilet preparations. (Trade-mark.)
 Charles Boeckh, jr., Toronto, handle for paint brushes.
 Robert Bustin, Boston, Mass., assignor of two-thirds to J. R. McConnell and J. A. Van Wert, St. Mary's, Fredericton, hot-water bandage for treating horses.
 Romaine Callender, Brantford, telephone-exchange system.
 Romaine Callender, Brantford, telephone-switch.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Dec. 27th, compared with those of the previous week:

CLEARINGS.	Dec. 27.		Dec. 20.	
Montreal	\$8,158,847	\$11,873,088		
Toronto	4,667,866	6,336 185		
Halifax	936,347	1,133,942		
Winnipeg	961,594	1,184,329		
Hamilton.....	588,163	644,261		
Total.....	\$15,312,817	\$21,171,805		
Aggregate balances this week, \$2,344,724; last week \$3,352,477.				

—The new Minister of Marine and Fisheries may appropriately take an early moment to deal with a matter which his predecessor has chosen to leave severely alone. This is the seizure, nearly eight months ago, of the tugs and fishing boats of J. & C. Noble, of Killarney, Ont., for a technical violation of the fishery laws. It appears to us, after a careful reading of the circumstances of the case, that the Department, for the sake of upholding one of its officials who made the seizure, does grave injustice to the Nobles, who have sworn that their loss by the seizure is not less than \$25,000, while that of the fishermen dependent on them, some of whose boats were also seized, is grievous. A fishery overseer named Elliott, who made the seizure, is shown to have been guilty of bad faith and malice in his dealings with these people, and it has been sworn by several witnesses that he vowed to ruin the Nobles. Indeed, he laid a trap for them to effect the seizure. The reasons given for seizing the boats and the virtually ruining for this whole season an important business are entirely inadequate, and the Government should see that justice is done in this case. No government can afford to give grounds for a suspicion of political persecution.

—The annual meeting of the Marine Underwriters' Association was held on the 20th instant in Montreal, too late for a report in our last issue. Officers were elected as under: President, John Popham; vice-president, Archibald Nicoll; treasurer, Edward L. Bond. Executive committee—J. H. Routh (chairman), W. B. Evans and William Cunningham. Committee on classification and inspection of loading vessels—E. L. Bond (chairman), J. E. Riley and Wm. Cunningham. Adjustment and arbitration committee—C. E. Gault (chairman), W. B. Evans and J. E. Riley. Salvage committee—J. H. Routh (chairman), E. L. Bond, Arch. Nicoll, C. E. Gault and W. B. Evans. Committee on forms of policies and clauses—W. B. Evans (chairman), Wm. Cunningham and J. H. Routh. Committee on St. Lawrence navigation and pilotage—Arch. Nicoll (chairman), E. L. Bond and J. E. Riley.

—On Friday last was held in Montreal the annual meeting of the Wholesale Grocers' Association in connection with the Board of Trade. The president submitted his annual *resumé* of the business of the association, which was adopted and ordered to be printed in the forthcoming annual report of the Board of Trade. The following were elected officers: President, Mr. George Childs; vice-president, Mr. Charles Chaput; treasurer, Mr. Alf. Hebert; directors, Messrs. J. E. Quintal, H. Laporte and H. F. F. Hughes; committee of arbitration, Messrs. G. E. Forbes, W. Kinloch, S. J. Carter, A. Birks and D. C. Brosseau.

—Messrs. Macdonell & Scott, as solicitors for Mr. W. H. Graham in his action against the Temperance & General Life Assurance Company, inform us that the statement made in our last issue, that this action would likely be dropped, is incorrect. The suit is to compel the company to keep separate the earnings of the General and Temperance sections, and furnish an account of the losses and expenses paid out of the earnings of the Temperance section, and which should have been paid from the General section.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th November, 1894.

CAPITAL.

LIABILITIES.

BANK.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable on notice or on a fixed day.
ONTARIO.											
1	Bank of Toronto	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	1,557,164	50,617	.....	5,971,272	2,431,584
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	2,697,928	15,743	359,000	5,763,432	11,854,964
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	1,001,079	25,669	163	3,160,911	6,677,734
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	970,637	21,000	113,559	1,057,704	3,746,672
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	746,519	20,221	57,106	1,518,933	3,591,545
6	Imperial Bank of Canada	do	2,000,000	1,963,600	1,961,740	1,155,866	1,469,141	23,819	340,563	2,636,505	5,376,709
7	Traders Bank of Canada	do	1,000,000	608,400	605,400	85,000	598,676	.....	.....	1,028,944	2,521,011
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	941,314	14,394	5,135	1,657,711	3,722,566
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	925,160	1,137,920	16,793	68,462	1,074,583	3,675,307
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	370,862	92,500	254,110	.....	.....	192,425	975,021
QUEBEC.											
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	4,616,992	1,223,997	376,487	15,293,872	14,817,994
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	945,464	6,070	.....	2,475,519	5,700,647
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	805,489	7,336	167,318	1,324,845	5,007,354
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	285,000	962,57	19,229	50,000	780,479	2,300,413
15	Banque Ville-Marie	do	500,000	500,000	479,500	.....	317,150	5,094	.....	1,391,006	6,261,15
16	La Banque d'Hochelega	do	1,000,000	778,000	775,100	270,000	677,383	18,214	47,203	637,991	2,554,020
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,300,000	1,740,577	21,427	6,311	5,467,793	3,315,77
18	Merchants Bank of Can.	do	6,000,000	6,000,000	6,000,000	3,030,000	2,775,145	232,370	.....	3,262,514	6,790,768
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	30,000	93,673	5,321	14,051	817,393	1,799,942
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	550,000	794,155	11,408	3,781	4,647,399	2,051,177
21	Union Bank	do	1,200,000	1,200,000	1,200,000	280,000	1,110,751	6,502	449,165	1,333,981	3,421,364
22	Banque de St. Jean	St. Johns.	1,000,000	500,000	261,317	.....	32,846	.....	.....	9,023	42,371
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,800	311,395	40,000	280,707	.....	7,113	13,572	945,578
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	650,000	966,107	19,304	9,261	612,533	2,416,202
NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,200,000	1,189,459	234,780	.....	1,363,757	4,503,770
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	600,000	1,086,848	133,433	.....	1,174,161	3,583,240
27	People's Bank of Halifax	do	800,000	700,000	700,000	160,000	481,737	6,279	.....	406,563	928,377
28	Union Bank	do	500,000	500,000	500,000	140,000	410,160	4,679	.....	511,567	751,783
29	Halifax Banking Co.	do	500,000	500,000	500,000	250,000	478,430	33,388	.....	421,335	1,377,830
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	84,561	9,375	.....	61,838	430,357
31	Exchange Bk. Yarmouth	do	280,000	280,000	249,788	30,000	45,593	.....	.....	34,065	92,392
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	385,096	90,000	93,397	3,911	.....	53,663	89,576
NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	525,000	440,866	42,352	17,992	627,451	1,099,616
34	People's Bank	Fredericton.	180,000	180,000	180,000	110,000	102,523	9,840	.....	44,426	153,325
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	85,442	12,570	.....	93,565	86,940
BRITISH COLUMBIA.											
36	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,338,333	835,061	242,858	413,120	2,644,788	1,099,253
P. E. ISLAND.											
37	The Summerside Bank	Summerside.	48,666	48,666	48,666	7,500	46,268	.....	.....	22,973	38,153
38	Merchants Bank of P.E.I.	Charlottetown	200,000	200,000	200,000	40,000	101,164	.....	.....	83,335	48,716
Grand total			73,458,686	52,500,152	61,669,355	27,987,526	33,076,863	2,504,027	2,630,856	69,361,659	113,842,332

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the Bk or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$564,705	1,852,544	76,046	425,343	837,257	23,390	497	773,012	594,964	.....	187,046	.....	10,129,500
2	C. Bk of Commerce	630,523	5,282,829	151,000	741,496	1,831,965	95,492	9,962	2,628,750	1,403,522	157,863	1,403,522	1,211,802	17,091,485
3	Dominion Bank	399,002	441,937	76,000	367,159	2,769,376	144,541	.....	999,994	92,480	.....	349,539	1,230,030	6,742,469
4	Ontario Bank	185,330	392,600	53,944	296,347	538,096	186,640	.....	244,159	61,886	.....	266,136	.....	5,519,447
5	Standard Bank	145,078	314,165	33,888	174,110	624,079	154,042	.....	90,802	6,208	148,666	2,233,076	.....	4,438,113
6	Imperial Bank Can.	402,105	668,770	78,276	251,127	1,239,921	234,308	94	1,191,618	486,828	108,120	1,262,136	257,724	6,840,001
7	Traders Bk. of Can.	116,251	303,733	30,563	125,287	1,193,863	63,610	.....	57,246	.....	302,560	146,579	.....	3,621,969
8	Bank of Hamilton	191,066	327,829	60,000	181,676	869,645	110,819	.....	226,522	.....	219,257	311,013	397,499	6,500,492
9	Bank of Ottawa	136,319	247,478	61,500	86,132	474,552	672,146	.....	395,301	25,805	173,300	70,953	.....	5,794,759
10	Western Bk. Can.	26,308	23,954	16,596	12,416	.....	210,397	18,574	18,952	16,063	25,253	282,839	.....	1,234,665
QUEBEC.														
11	Bank of Montreal	2,724,047	2,591,980	263,000	1,066,744	173,236	1,643	2,866	13,733,690	2,433,785	540,000	690,040	2,017,510	25,420,937
12	Bank of B. N. A.	331,919	755,693	60,118	263,454	231,900	3,126	251	687,974	.....	.....	40,045	.....	7,167,434
13	Bank du Peuple	56,013	444,315	41,080	169,339	890,328	.....	18,156	36,094	.....	.....	.....	.....	7,145,423
14	Bk. Jacques Cartier	29,113	103,949	31,284	163,774	145,425	.....	29,688	46,361	45,742	.....	.....	.....	3,362,593
15	Bank Ville-Marie	13,073	41,249	20,000	76,442	50,704	.....	11,272	12,016	3,765	25,000	785	.....	1,018,351
16	Bk de Hochelega	79,360	204,614	32,662	184,055	629,335	10,596	12,141	19,751	.....	.....	95,352	.....	3,621,969
17	Molson's Bank	138,541	337,183	90,000	432,701	342,000	99,967	560	944,507	247,728	104,375	569,938	740,395	10,312,774
18	Merchants Bank	390,971	663,511	159,312	665,654	3,200,806	160,174	3,317	1,395,791	.....	1,032,820	388,340	133,237	16,000,561
19	Bank Nationale	81,063	140,923	62,000	246,471	339,075	246,523	6,591	39,240	18,316	35,000	.....	.....	3,412,216
20	Quebec Bank	111,933	631,537	39,731	375,369	1,897,544	.....	1,262	181,435	.....	148,438	289,326	296,754	6,736,395
21	Union Bank Can.	32,581	502,162	53,500	263,983	275,973	.....	17,904	.....	239,260	.....	.....	.....	6,099,163
22	Bank de St. Jean	3,761	5,676	3,029	6,921	.....	4,220	160	2,996	.....	.....	.....	.....	274,692
23	B. de St. Hyacinthe	17,716	24,432	14,306	19,606	80,710	119,690	1,656	39,592	.....	.....	.....	.....	1,319,910
24	Eastern Tp. Bank	96,919	97,697	42,826	30,743	.....	726,343	7,189	275,506	.....	13,000	53,404	.....	4,746,555
NOVA SCOTIA.														
25	Bk. of Nova Scotia	173,720	540,651	61,390	369,342	266,167	2,280	57,548	30,185	.....	.....	817,198	1,804,250	6,660,542
26	Merchants Bk. Hal.	163,520	532,673	50,000	127,819	710,953	67,923	.....	32,105	.....	15,000	738,143	291,712	5,780,526
27	People's Bk. of Hal.	29,575	24,749	23,923	45,673	4,450	.....	7,638	43,087	14,269	.....	20,988	7,786	2,341,213
28	Union Bk. of Hal.	80,707	109,822	25,000	57,104	.....	21,004	.....	66,551	.....	1,000	252,962	.....	1,625,776
29	Halifax Bank'g Co.	58,152	102,915	26,070	79,757	30,030	86,874	1,291	61,785	.....	.....	207,696	.....	2,810,643
30	Bank of Yarmouth	32,873	23,905	4,660	12,304	.....	112,016	14,159	127,911	11,655	19,200	74,000	.....	539,650
31	Exchange Bk. Yar.	5,636	4,960	3,171	570	.....	35,222	.....	17,994	.....	.....	18,873	.....	338,232
32	Com. Bk. Windsor	12,774	14,718	4,372	7,192	.....	18,590	.....	9,152	6,				

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
61,406	24,243	10,300	100,440	11,215,029	342,205	1	1
265,658	15,143	17,357	41,764	21,149,195	287,356	2	2
				10,265,541	360,000	3	3
43,059				6,351,663	485,185	4	4
53,453	65			5,538,318	107,218	5	5
	1,568		412,155	10,431,458	276,423	6	6
1,438			322,578	4,948,321	392,019	7	7
	61			6,724,598	49,524	8	8
				5,933,087	67,871	9	9
				1,427,466	6,000	10	10
1,214,337	15,249		84,848	37,645,771	1,135,706	11	11
20,516		19,634	111	9,453,991	9,600	12	12
	8,190		103,346	7,433,241	260,350	13	13
	152		14,357	18,674	198,018	14	14
				16,269	91,963	15	15
	4,114		69,966	4,073,520	290,982	16	16
213,917	793	9,540		11,114,407	12,439	17	17
66,522	2,274		378,900	14,240,773	1,232,947	18	18
				8,579,339	185,700	19	19
6,485	63,797	716		7,749,790	169,659	20	20
44,984	980		169,558	6,381,215	641,362	21	21
		9,057	3,483			22	22
				1,516	31,943	23	23
25,000	1,093			1,395,017	49,196	24	24
			59,101	4,111,366	972,144	25	25
13,329	15,801	79,273	807,746	111	8,038,030	76,913	26
146,677			513,349	104	6,846,605	329,692	27
8,958				531	1,891,467	67,170	28
19,458		3,547	133,829	8,033	1,847,045	49,775	29
20,000			5,320	9,779	2,615,626	2,621,229	30
					586,633	21,241	31
				541	105,552	46,963	32
556				194	469,319	97,452	33
							34
51,341			47		3,279,666	229,882	35
40,550							36
	121	987		456	356,674	103,189	37
					263,322	15,370	38
							39
12,778		6,311	573,926		5,832,137		40
							41
2,820	8,240			2,371	112,588	36,750	42
				61	246,416	73,277	43
27,420	2,947,418	158,387	158,752	3,069,477	799,520	228,597,876	7,974,669

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Est. to the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.	
24,309	347	200,000	751,236	72,707	15,239,005	562,751	1,346,000	1,717,000	1		
28,396	20,169	751,236	111,796	72,707	22,391,106	569,000	1,574,000	3,069,000	2		
114,509	12,918	871,187	5,158	14,073,745	396,000	432,500	1,753,866	3			
30,000	174,956	155,466	27,010	121,740	8,344,474	126,600	4,100,800	1,013,400	4		
4,681	33,110	106,919	86,339	283,203	15,154	13,788,195	401,925	739,249	1,587,110	5	
	27,690	29,890	16,040	5,872,500	117,000	286,676	603,400	6			
	64,000	4,448	12,706	273,037	70,122	8,819,819	185,070	291,000	1,017,000	7	
	16,832	20,177	100	133,500	307,606	8,605,376	134,136	229,177	1,166,216	8	
	22,932				7,524	1,915,235	23,031	23,480	285,120	9	
300,000	381,345	10,524	30,759	600,000	376,588	57,406,746	2,554,000	3,423,000	4,736,216	10	
128,749	379,773	20,604	360,000	27,670	10,649,820	338,726	738,839	1,323,360	19		
	89,076	58,779	82,365	286,131	5,733	9,235,428	53,310	350,919	837,445	13	
	34,778	71,809	59,192	100,421	143,188	4,358,618	25,455	62,090	443,457	14	
	57,112	20,327	31,822	36,403	278,779	1,696,062	11,448	50,179	861,716	15	
	101,925	43,514	91,443	36,837	26,604	5,233,987	79,000	859	763,040	16	
	1,043	56,316	6,550	180,000	6,146	14,716,814	195,318	72,320	1,906,181	17	
	124,359	42,012	35,238	536,988	45,549	23,354,312	368,000	935,000	2,914,015	18	
	135,372	8,080	92	117,106	68,509	4,949,640	52,000	136,000	1,080,868	19	
	167,471	79,080	5,168	166,141	91,706	10,979,929	114,752	470,061	914,205	20	
	144,240	65,727	3,733	199,155	11,334	7,968,738	33,076	410,975	1,175,751	21	
	38,348		8,673		10,727	398,297	3,600	5,000	50,296	22	
	51,216	16,063	9,373	17,666	6,667	1,775,679	15,718	26,296	309,612	23	
	121,700	43,268	60,749	104,622	7,202	6,427,632	95,553	96,863	1,072,120	24	
	58,939	29,031	11,383	5,268	81,488	24,354	10,366,550	206,860	478,439	25	
	116,847	22,757	11,500	1,000	60,000	15,705	8,777,389	182,600	461,000	26	
	60,000	34,132	1,599		64,158	623	2,833,779	31,533	501,446	27	
	36,673	11,658			59,000		2,522,761	28,666	117,028	28	
		22,187	7,073		1,800	8,000	3,513,310	67,886	115,783	486,490	29
		5,945	3,650		8,000		969,033	35,180	23,908	85,166	30
		6,255			23,586		454,218	5,719	5,394	50,110	31
		40,870			3,500	436	374,307	12,755	14,379	93,327	32
		12,183			30,000	3,370	3,391,646	174,589	186,559	482,723	33
		6,213	15,498		7,000	15,764	685,206	9,577	11,194	107,125	34
		6,671	3,900		12,000		533,038	7,960	12,360	89,340	35
											36
											37
	502,912	413,103	2,140		122,872	8,3	6,614,185	319,750	735,046	937,731	38
		61	265	841	250	845	168,755	717	1,823	47,147	39
	59,919	4,87	2,985	10,069	8,428		490,794	7,286	5,444	101,231	40
1,266,720	3,457,178	893,260	603,895	5,459,813	1,741,267	314,176,123	7,748,389	15,164,916	35,640,491		

J. M. COURTNEY, Deputy Minister of Finance.

Correspondence.

INSURANTS' DUTIES IN CASE OF FIRE.

Editor MONETARY TIMES:

SIR.—At several annual meetings of the Fire Underwriters' Association that have been held in this city, the desirability of securing some amendments to the statutory conditions of the policy has been suggested to the legislative committee of that body. There is one in particular to which I would ask their attention, one which, whilst not inflicting any injustice upon the assured, is of paramount interest to the companies generally. In all the old policies was a condition to this effect: "In case of fire, or loss or damage thereby, the assured shall use their best endeavors to save and preserve the property, and whenever merchandise or other personal property is partially damaged, the assured shall forthwith cause it to be put in as good order as the nature of the case will admit, and shall make an inventory thereof showing the quantity and cost of each article." The impression that property must remain for the inspection of the underwriter after a fire, just as the flames and water leave it without, making any effort to prevent further damage, is a mistaken, though very current, notion with the assured. They should proceed in caring for the property as if no insurance thereon existed. During the past two or three years serious additional loss has been sustained by insurance companies through the ignorance or wilful neglect of the assured in failing to exercise the very reasonable precautions for the protection and preservation of their property. I would desire to emphasize and urge upon the companies at their approaching convention the necessity of action in this matter. It appears to me to be so very reasonable a request that the Inspector of Insurance, as well as the framers of the statutory conditions, would without hesitation at once concede so reasonable a demand.

I note upon referring to several policies of different companies in my possession, that the clause referred to is introduced in the conditions as a variation. Its enforcement is, of course, entirely dependent upon the view which judges may entertain as to its reasonableness.

Very truly yours,

INSURER.

Toronto, 21st Dec., 1894.

WHAT THE RECORD PROVES ABOUT ASSESSMENT.

INCREASED DEATH COST IN ASSESSMENT ASSOCIATIONS.

The statistician of the Mutual Life, Mr. J. W. Guiteau, has prepared elaborate tables showing "the inevitable increase in the annual cost of insurance and the ultimate loss of membership sure to come with the increasing age of assessment associations." Mr. Guiteau says:

As it is not possible to prevent the natural increase in the death-rate corresponding with the ages of the lives insured, so it is impossible, by the introduction of new lives, to keep the "average death-rate" of any co-operative assessment association or order from ultimately increasing with its age.

As the number of deaths per annum increases, the number of assessments required in the year to pay death claims due will also increase. This will correspondingly increase the cost of insurance per \$1,000, and when that begins to be marked and continues for a few years at a decided advance, the membership will gradually drop out. The best lives will leave first—the uninsurable will remain—and among the impaired lives continuing their insurance the death-rate will more rapidly increase each year, until it finally doubles and quadruples the rate of the earlier years of the society.

With any society, order, association or company the proportion of aged members must increase with the years of its existence. The average vitality and health of the insured must also decrease as they advance towards and into old age. The introduction of new members, in large or small numbers, only temporarily retards the natural increase in the rate of mortality, and therefore the rate of cost for life insurance must annually increase under the assessment plan, where the number of assessments in the year depends upon the number of deaths that occur.

This truth is demonstrable from the actual records of the societies, which have for many years been required by law to report under oath the record of their experience.

From such records a table has been compiled as to ten of the leading and best known assessment associations of this country. These statistics show an increase of the death ratio, and therefore of the cost of insurance, in every society of from 45 per cent. in the Royal Arcanum, in eleven years, to 378 per cent. in the United Brethren in nineteen years.

In most of the associations there has been a corresponding loss of membership. But in three there has been a marked increase in membership in the last twelve or thirteen years, viz.: 477 per cent., 1,250 per cent., and 5,040 per cent.; and yet, notwithstanding this phenomenal increase in membership, their death ratio has increased 45 per cent., 181 per cent., and 294 per cent. respectively—still being kept comparatively low by the infusion of a large proportion of new lives. In the Royal Arcanum the membership has doubled in seven years, and in the Mutual Reserve Fund in six, while in the latter the death rate is 33 per cent. higher than in the former. In both there is a steady increase in the death ratio, which will necessarily become intensified more and more every year, as the proportion of the old membership increases and the rate of annual additions by new members decreases.

Since 1874 the death rate cost of insurance in the United Brethren has increased from \$9.10 per \$1,000 to \$43.50, and its membership has fallen from 14,237 in 1877 to 4,609 in 1893.

In the Southern Tier Masonic Relief of Elmira, New York, the cost has increased from \$17 per \$1,000 in 1881 to \$53.40 in 1893, and the membership has fallen from 5,085 to 927.

In the Bank Clerks' Mutual Benefit of New York city, with a steady membership of about twelve hundred, the rate has increased from \$13.20 in 1881 to \$25.30 in 1893.

In the Royal Arcanum, with a steadily increasing membership, now being nearly one hundred and fifty thousand (148,426), and having doubled in seven years, the death-rate has increased 45 per cent. since 1882.

A similar experience is shown by the record of the American Legion of Honor, the Massachusetts Benefit of Boston and the Mutual Reserve Fund of New York, in which a steady and rapid increase of membership has not prevented the inevitable increase in the death rate cost per annum, which in 1893 was \$16.60, \$16 and \$12.20 per \$1,000 respectively.

SUMMARY OF THE MEMBERSHIP RECORD AND THE INCREASE OF DEATH RATIO IN CO-OPERATIVES.

NAME OF ASSOCIATION.	Policies.		Death Ratio.		Age of Society.	
	Increase (+)	No. of Years.	Increase (+)	No. of Years.	Increase (+)	No. of Years.
United Brethren of Pa.	68 %	16 yrs.	378 %	19 yrs.	24 yrs.	24 yrs.
Mutual Reserve of N. Y.	+5,040 %	12 "	284 %	11 "	25 "	25 "
So. Tier Masonic Relief.	82 %	13 "	181 %	4 "	13 "	13 "
Massachusetts Benefit.	+1,250 %	13 "	177 %	12 "	14 "	14 "
Amer. Legion of Honor.	4 %	3 "	153 %	11 "	14 "	14 "
Bank Clerks of N. Y.	2 %	4 "	113 %	6 "	19 "	19 "
United Workmen	22 %	2 "	100 %	10 "	19 "	19 "
N. W. Masonic Aid	9 %	2 "	72 %	11 "	19 "	19 "
Knights of Honor	477 %	13 "	45 %	11 "	16 "	16 "
Royal Arcanum.	+		+			

This record is an irrefutable demonstration that it is impossible to keep permanently down the average annual death ratio in any co-operative or other life insurance association by the introduction of a large volume of new members every year. The claim, or pretence, of the advocates of the "assessment plan" is thus proven to be fallacious and deceptive.

Why do they write it X-mas? Why, Because it is the season It takes an extra "X" to buy A present—that's the reason.

—Detroit Free Press.

THE AUSTRALIAN FINANCIAL CRISIS OF 1893.

Extracts from Mr. Wilton C. Eddis' Paper.

Although history will record this as the crisis of 1893, it must not be forgotten that it only culminated in this year. My endeavors will be to show as far as lies in my power that this national illness had been coming on for some years.

Let us look backward to the early fifties and see what was the state of the Australian colonies then. They had been originally started by the British Government in 1788 as convict settlements, and had afterwards attracted a good population of emigrants, who had turned their attention mainly to grazing and agriculture—industries for which the vast stretches of country are eminently suited. However at the time I refer to, men were beginning to feel a great difficulty in finding a market for their produce. Their local market was limited and they were situated so far from the crowded centres of population, business was dull everywhere. Magnificent stations or ranches, as they are here called, were in many cases actually given away, and the cattle sold for next to nothing, as the wealthy squatters would not work them at a loss and had almost lost faith in their adopted home. We who live in the colonies now hardly realize, I think, how much we owe to the hardy British pioneers of years gone by, who actually "subdued the earth" and converted unknown wilds into civilized and habitable colonies—now the homes of millions of the English speaking race, the greatest colonists of this world of ours. But what changed all this depression to which I was referring—nothing less than the discovery of gold.

As can be well understood, with the influx of population in 1851, and following years, and the amount of free gold discovered, the farmers and grazers found a ready market for their produce and live stock, and many a poor farmer suddenly found himself affluent.

The various governments built railways, telegraphs, harbors and bridges, public schools, etc., and then, a few years afterwards, things gradually shook down into a steady state; business, if quiet, was sound; the wool industry was firmly established, etc. But somehow or other—perhaps the gold fever was still in the veins of the Australians—men seemed impatient of that growth, which, to be enduring, must always be slow.

The argument was freely used and circulated, afterwards to be looked upon as gospel, that to make Australia the great nation she was destined to become, the Greater Britain, so men said, and mind you firmly believed, it was necessary to borrow capital—capital which was to be wisely invested in opening up the country—to be used to bring within reach of markets the products of her virgin soils. There was little difficulty in finding this capital. England readily poured forth her millions into Australia, and this, so to speak, marks a second epoch, though extending over many years, in the history of those colonies.

The land boom, however, took a great hold on Australia. Its effects were seen in every town and hamlet, and towns were marked out and sold at fabulous prices in the bush, never to be built upon—but the boom culminated in Melbourne. Tremendous preparations had been made there for the Centennial Exhibition of 1888. Everybody almost was seized with this land hunger—men of all classes—land in Melbourne was actually sold at London (Eng.) prices. Simultaneously land and investment companies were organized for the purpose of buying up land, subdividing and selling on building societies' terms.

Fortunes were rapidly made and lost. Men bought small lots, sold and then bought larger. But, no doubt, here you experienced something of the same sort, but not with the disastrous results that followed in Melbourne.

"Put your money in land, and it must increase—investments which bear low rates of interest are out of date—the colonies must grow, and there will always be a steady demand for land." These were the doctrines spread.

A business, apparently perfectly solvent, yet carried on "on credit," falls to the ground in bad times, when credit is at a discount. So it was with the Australian land societies, who in most cases styled themselves banks. And a terrible thorn they proved to the banks of issue themselves.

To show the large sums of money involved, let me quote a few lines from the *Melbourne Argus* of 10th October, 1894, nearly eighteen months afterwards. Referring to the British capital owing by the Victorian banks, it says:—

"So far as we can trace, however, the portion of this money employed in Victoria is between 14 and 15 millions sterling, which being added to the 23½ millions of Victorian fixed deposits, gives a total of over 38 millions sterling, upon which interest has to be paid by the banks, involving an annual distribution to depositors of nearly 1½ millions sterling—this sum has to be obtained from Victorian industry and trade."

Reducing this to Canadian currency, we find the fixed deposits of the Victorian banks alone amount to about \$184,680,000, and the annual interest to \$8,505,000—to say nothing of New South Wales, with about 105 million dollars of fixed deposits, or the other colonies.

The Australian banks will, I consider they must, largely contract their business; in doing this, probably the weaker ones will either amalgamate, as is now even being done, or be absorbed by their stronger competitors.

In a few words, the position of the reconstructed banks is this: that they have simply gained time in which to realize their assets, and thus finally repay their creditors. If these assets had been all forced into the market at once, it is evident that terrible loss must have ensued; whereas now, while admitting that the task ahead of these banks is no easy one, let us hope with restored confidence that success will attend their efforts.

However, it is not my business here to attempt to lay down what the real remedies should be, as it has been my privilege this evening to attempt to portray to you some of the causes of the Australian crisis and the effects of overborrowing.

Mr. Micawber, who afterwards by the way emigrated to Australia, said: "Annual income £20, annual expenditure £19 19s. 6d., result happiness. Annual income £20, annual expenditure £20 0s. 6d., result misery."

Perhaps, if Charles Dickens had lived in these times, Mr Micawber might have put it thus:

Borrow, boom, bust.

—Old issues of Canadian stamps fetch high prices, says the *London Canadian Gazette*. At a London sale recently the following prices were realized: Canada, 6d. dark gray perforated, £7; New Brunswick, the "Connell," £20; Nova Scotia, 1s. violet, £11.

Banking Office in Newmarket.

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

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

GRANBY RUBBERS

THEY WEAR LIKE IRON

THE LATE SIR JOHN THOMPSON

At the dinner of the Dominion Commercial Travellers' Association, held in the Windsor Hotel, Montreal, on Saturday night last, 22nd December, the Governor-General was present, and in response to the toast of his health delivered a somewhat lengthy address. Referring to the tragic death, at Windsor Castle, of the Premier of Canada, Sir John Sparrow David Thompson, Lord Aberdeen said:

"Some of us, I am sure, have come here not sorry to have an early opportunity of joining in those expressions which are everywhere being called forth regarding what I have already described as a national bereavement. Surely we may term it national in a most real and also in a most comprehensive sense, in our two-fold character of Canadians and citizens of the great British Empire. The loss is national in the sense that it is recognized by the entire community, and even in the midst of our sorrow we may at least avail ourselves of this opportunity, which has, indeed, been fully taken advantage of, for demonstrating that the people of this country are Canadians first and politicians afterwards.

"This general concord is apparent both in the public expressions of regret and regard for individuals and societies, and also in the determination to display in a practical and permanent manner the sincerity of these feelings, and especially of our sympathy with the bereaved widow and her children. Of the late Sir John Thompson I would like to say that while any person who has been called upon during a considerable period of years to occupy positions of public life and to meet public men in different parts of the world, will assuredly come into contact with men possessed of high gifts and striking qualities, yet I question whether such a person could have come in contact with many in whom were more eminently combined the qualities which go to make up the able administrator, the Christian statesman, the true friend. Such at any rate is my own testimony, and among the characteristics of greatness there was eminently in him that of modesty. It has often been remarked that he was an unassuming man. His was the modesty

of true greatness; while at the same time ever ready to take his position with perfect dignity and composure on all official and state occasions, he never posed for effect, and he was so unselfish that he could ever afford to think of others. In this unassuming disposition and manner he strongly resembled another, the oldest and the greatest of living British statesmen.

"In the report of the meeting of Montreal citizens held yesterday, I noticed, amongst many other eloquent testimonials, some apt and feeling remarks by Mr. Justice Davidson, including a quotation from the expressions of appreciation used by Sir John Thompson with reference to a certain demonstration of kindness and regard. Now, I do not suggest or admit

THE BRITISH CANADIAN
Loan & Investment Company, Ltd.

DIVIDEND NO. 34.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half-year ending 31st December, 1894, has this day been declared, and that the same will be payable on the

Second Day of January Next.

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

R. H. TOMLINSON, Manager.
Toronto, November 20th, 1894.

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HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

that Sir John was over sensitive about what might be said of him in the way of, I will not say criticism, for that, of course, every public man must expect, but of attacks of

Debentures for Sale.

Sealed tenders will be received by the undersigned up to the 9th day of January, 1895, inclusive, for Local Improvement Debentures, guaranteed by the Town of Simcoe, for about \$4,560, bearing interest at five per cent. and re-payable in equal annual instalments of principal and interest extending over a period of 20 years the purchaser to pay accrued interest.

The highest or any tender not necessarily accepted.

For further information apply to

N. C. FORD, Town Clerk.

Simcoe, 26th Dec., 1894.

TO CONTRACTORS

Sealed Tenders marked "Sewers" will be received by the undersigned on or before the 5th Day of January, 1895, for the construction of a main sewer in the Town of Sudbury, Ont.

Plans and specifications may be seen and forms of tender had at the offices of

Messrs. GORDON & RORKE, Engineers, Sudbury, Ont.; Messrs. McPHERSON, CLARK & JARVIS, Barristers, Toronto; Messrs. PERKINS & FRASER, Barristers, Ottawa; "THE CANADIAN TRADE REVIEW," Montreal.

The lowest or any tender not necessarily accepted.

ARTHUR FERRIS,

Clerk Town of Sudbury.

Tenders for the extension of the Sewer System and for the building of a Water Works System, will be called for on the completion of drawings for same.

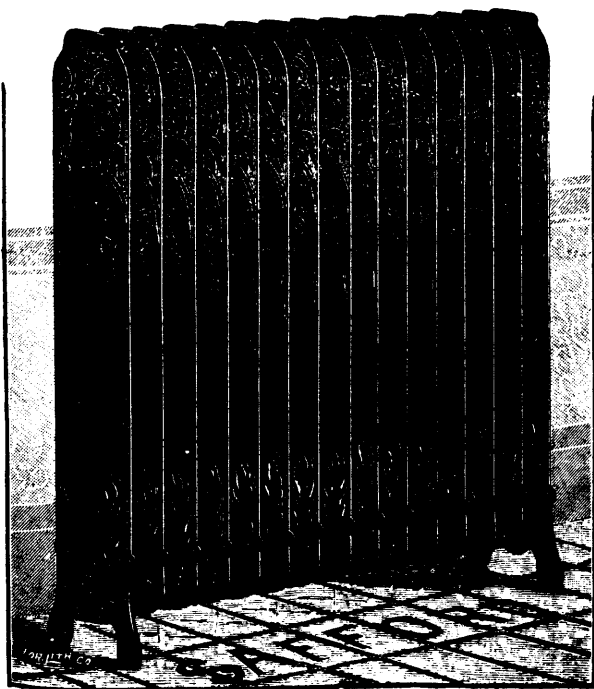
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an indirect sort. I do not say, however, that I think Judge Davidson was unjustified when he remarked that we may, perhaps, need some lesson as regards the treatment of our public men in such matters. I do not refer, of course, to the cut and thrust of parliamentary debate—that is a matter of give and take—and if a complaint is made it can be answered, but I refer to that sort of attack or representation which, owing to the anonymous manner in which it is put forward, cannot be replied to. Especially what are known as personalities are objectionable and unworthy. I cannot help speculating sometimes upon the effect which would be produced upon the people who make this kind of attack if they could suddenly be subjected by name to the same process. I am afraid they would almost go into a fit from indignation and wrath.

"But I will not dwell upon such a theme now. Reverting to the personal characteristics of the late Premier, probably those who only knew Sir John Thompson in public would hardly have guessed that his nature was so exceedingly kindly and charitable. Though so effective in argument, he was ever free from any habit of depreciation or disparagement of anyone in private, but such reminiscences are, after all, only a reference in detail to what was the real source of his influence and the real cause of the honor which is now being paid to his memory. It was character—that which is recognized sooner or later unconsciously and as if by instinct by the community, and which leaves behind it an enduring influence even after the personality is removed, and surely we may say of Sir John Thompson that "he being dead, yet speaketh," and "his works do follow him." The very circumstances, tragic and impressive, in which he passed away, have undoubtedly contributed largely and lastingly to that work which he had so much at heart, and which I am sure we all desire to promote—the work of cementing the bonds of kindly understanding and practical co-operation between the people of this great Dominion and those of the mother country. From that mother country his remains have been sent forth with every symbol of honor, regard and esteem that could have been devised by Her Majesty the Queen and by the statesmen who surround her throne. And even more perhaps than by the pomp and ceremony with which the memory of the dead has thus been commemorated, has the nation's heart been touched by the queenly and still more the motherly sympathy which Her Majesty has evinced. The thought is well brought out in some words written by some person unknown to me, but which were inserted in the correspondence of an Ottawa newspaper one day last week, "The laurel wreath which Queen Victoria placed on the bier of departed greatness cemented the bond of a common sympathy; the kiss which Her Majesty imparted on the cheek of a grief-stricken Canadian girl touched the finer chords of our nature. It sent a gleam of golden light through the gloom of a darkened Canadian sky." And so Sir John Thompson is gone from us, but he has left for all of us an inspiring memory and a noble example, and we may say, quoting the words of Lord Rosebery in reference to another eminent Canadian: "Let us then, to-day, at the shrine of this signal statesman, once more remember our responsibility and renew the resolution that, come what may, we will not flinch or fail under it."

LUMBER NOTES.

There is every appearance that the 1894 cut in the Ottawa district will be neither greater nor less than last year's output. The *Citizen* of the 20th inst. says, in brief review of the situation: The largest quantity is being made by Klock Bros., above Lake Temiscamingue. It will be in the neighborhood of 250,000 feet. Then, the estate of the late David Moore is operating extensively in the same section of country. On the Amable du Fond, William Mackay, of this city, is making about 150,000 feet, and on Cat Lake, on the line of the C.P.R., Messrs. Booth & Shannon expect to turn out some 125,000. The Cat Lake district was overrun by fire some years ago, but notwithstanding this, some good timber has been taken from that section since then. Barnett & Mackay are making 80,000 feet, and A. Barnett 150,000 on South River. Besides these, Cox & Logue are taking out a considerable quantity in the Upper Gatineau district.

New Brunswick lumbermen are asking the

clerk of the weather for snow. In many places there has been about eight inches of snow for some time past, just enough for yarding, but insufficient for hauling.

STOCKS IN MONTREAL.

MONTREAL, Dec. 26th, 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	219½	219	5	225	219	217½
Ontario	92	90	90	87½	114½	114½
People's	115½	115	54	117	114½	118
Molson's				170		160
Toronto	244½	244½	25	260		
Jac. Cartier				120	114	117
Merchants	164	164	10	164½	163½	155
Commerce	139	138½	115	140	138½	136
Union					100	
M. Teleg	155½	155	193	167½	155	141
Rich. & Ont	84½	84½	25	85	84	76½
Street Ry	167	165	1927	166½	166½	158
do new stock	164½	162½	1128	164½	164	164
Gas	194	191½	2713	194½	194	177½
C. Pacific Ry	59½	59	175	59½	59	71½
Land gr't b'nds					109½	109
N. West Land					60	
Bell Tele. Co.	154	154	83	155	153	133
do, new stock						
Montreal 4%						

—The Prince of Wales has received a curious present in the form of a log of mahogany 40 feet long and 42 inches in diameter. The sender is Prince Kucku Edukuma of west Africa, who has never met Albert Edward, but has heard of his fame as a soldier, statesman and what not. The log is an unwieldy sort of a gift, but it is understood that the Prince of Wales proposes to turn it into furniture.

—The prospects of the lumber trade are not by any means brilliant. There is a limited demand, but at closely cut prices which leave very little margin for the merchant. The mill owners, however, with commendable public spirit, are carrying on their mills on terms that are not certainly satisfactory to themselves, that they may give employment and a means of living to as many of their employees as possible.—*Vancouver, B. C. News Advertiser.*

—From Leadville, Colorado, comes the following: The statements of the smelters for 1894 show that the bullion produced from Leadville ores during 1894, amounts to \$8,160,074. The gold output for the year is \$1,934,040, an increase in gold over 1893 of \$131,040. The tonnage of this camp for the year is 362,907 tons of ore, an increase over last year of 22,000 tons.

—The piling business is very much depressed in New York at present. There is a good supply there and building operations are at a standstill. The prospect is therefore rather discouraging. The operators up the bay are getting out a large quantity of piling this winter. *St. John Sun.*

Toronto.
Established 1864.

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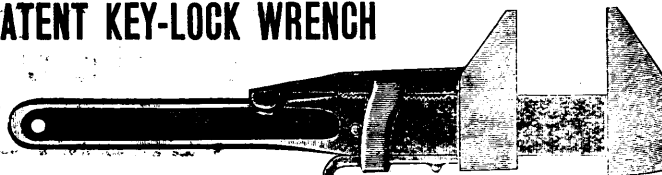


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ORDER NOW. Send for new Circular.

Waterous, Brantford, Canada.

MONTREAL MARKETS.

MONTREAL, Dec. 26th, 1894.

ASHES.—Very little has been done in this line of product since last report, and values are unchanged at \$4.10 for first quality potash; seconds, \$3.75. Of pearl ashes there is not even one barrel in store, and any quotation would be merely a nominal one.

CEMENTS AND FIREBRICKS.—Little or nothing is now being done in cements, and quotations are more or less nominal at the following figures: \$2.05 to 2.10 for English, and \$1.95 to \$2 for Belgian. There is some enquiry for firebricks, the repair season being now at hand.

The New-York Times

Is an uncommonly interesting newspaper. Its sixteen pages are brimful of news. It is handsomely printed, accurate, clean, fresh and vigorous. Its Financial Page is a capital manual for investors, for bankers, and the officers of savings banks, trust and insurance companies, railway earnings, stock and bond quotations, interest and dividend notices, the organization of new companies, and ALL financial news reports are promptly and accurately printed. Its commercial reports, including wool, cotton, breadstuffs, milk, butter, eggs and farm produce, recently much enlarged, are of unequalled fulness and value.

The TIMES will do its full share of earnest work for sound financial legislation, to repel the assaults of private greed upon the law-making power, to establish Democratic principles of equality in taxation and economy in expenditure, and to retrieve the defeat brought upon the Democratic Party by errors and betrayals.

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For regular brands the quotation is \$18 to \$20, with special brands at \$22 to \$25.

DAIRY PRODUCTS.—For cheese we can report nothing more than a dull holiday market, and there is really no recent variation in values. We quote choice colored Western at 10½ to 10¾c.; Townships, 9½ to 10c.; Quebec, 9¾c. per lb. The cable quotation remains at 50s. 6d. Butter is quiet, except for choice grades, which are in good demand. Choice creamery is quoted at 20 to 22c.; Townships dairy, 17½ to 19c., or even a little better for a very choice lot; Western, 15 to 16c. per lb. Choice boiling eggs bring 22c. and upwards; packed, 12 to 14c. per dozen.

FURS.—Some fair lots of skins are offering, but it is reported that a good many are going to New York from interior points. It is questioned, however, if the net results will be found very satisfactory to shippers. We quote: Beaver, \$2.50 to 3.50; bear, large, \$15 to 25.00; do. cub, \$3 to 8.00; red fox, \$1 to 1.50; marten, \$1 to 1.40; fisher, \$5 to 6.00; coon, 25c. to \$1; otter, \$7 to 11.00; skunk, 25c. to \$1.25; fall rats, 8c.; kits, 3c.; mink, \$1 to 1.50; lynx, \$1.25 to 2.25.

GROCERIES.—A good many of the commercial travellers are home for the Christmas holidays, and business with the country can hardly be expected to be brisk, but we hear of a few extra good orders for shanty supplies being received. Teas are quiet at the moment, but renewed active enquiry is looked for after the New Year, and all prices are firmly held. Rice steady at the prices for some time prevailing. Canned goods still comparatively neglected, and likely to be until the setting-in of Lent. There is no recovery in sugars, but on the contrary, granulated is again off a point, the refinery price being now 3¾c.; yellows remain at last quoted prices, and few of the lower grades are now available. The refiners are about shutting down for the usual yearly overhauling. Syrups are firm, and it is said that neither of the local refineries have any stock on hand. The "Belgravia," for some time overdue, is reported in New York, with supplies of Bosnian prunes for this market; Atlas D's are quoted at 4½ to 4¾c., higher grades 5¼ to 6¾c. per lb. Currants still scarce; quotations range from 3½ to 6¾c. for fine

Vostizzas; Sultanas, 5½ to 6¾c. A quantity of Valencia raisins was offered the other day at 3¾c. per lb., but the quality is described as veritable trash. California loose muscatels are still in good demand at 5 to 7½c. as to quality.

HIDES AND TALLOW.—There is a continued good demand for light hides. The local market is well cleaned up, and the Quebec demand cannot be altogether filled with such supplies as are available. Dealers are buying No. 1 green at 4½ to 5c., and selling tanners at 5¾c. stiff. Heavy hides are not in such lively request as light; last sales to tanners were made at 6¾c. No calfskins offering; lambskins, 60 to 65c. Tallow is very dull and easy at 5½ to 6c., with sales hard to make; rough, 3¾c.

LEATHER.—Business is very quiet, and no demand of any note can be expected for the next fortnight. English letters lately received ask for consignments, as American shipments have been light; but with the firmer ideas existing with regard to prices, there is little inducement to ship from this market. Splits are really scarce here, and buff and glove grain. The other lines asked for can be sold at fully as good prices as could be realized in Britain. We quote:—Spauish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calf-skins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13¾c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12¾c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—We do not hear a noteworthy feature to report. A few moderate sales of Siemens No. 1 iron have been made to eastern points at \$16.75 to \$17.00, which is the established quotation. In Scotch pig iron matters are very dull. Warrants are cabled at 41s. 11d. Bars and plates are without any change. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.75 to \$17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$5.25; best refined, \$2.40; Low Moor, \$5.10; Canada plates—Blaina, or Garth, \$2.00 to 2.05; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.75 to 2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c. tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25 to 2.30. Steel boiler plate, ½ inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10¾c.; lead; per 100lbs., pig, \$2.85 to 3.00; sheet, \$4 to 4.25, shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to \$2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 17 to 17¾c.; bar tin, 25c.; ingot copper, 9½ to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do, \$4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do, \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¾c. Coil chain, ½ inch, 5c.; ¾ inch, 4¾c.; 7-16 in., 4¾c.; 1 in., 3¾ to 4c.; 1½ in., ½c.; 2 in., 3¾c., ¾ in., and upwards

OILS, PAINTS AND GLASS.—The week since last writing has been almost barren of business, and nothing has transpired in the outside markets to call for any revision of quotations. We quote: Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw,

Electro Plating : Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

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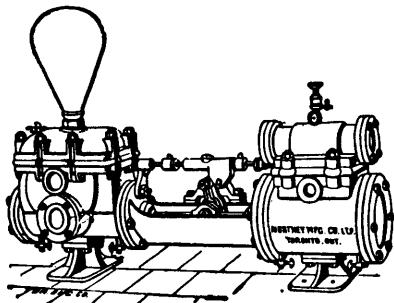
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PRESSES FOR ALL PURPOSES



Northey

Mfg. Co.

Limited

TORONTO, Ont.

57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¼ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80. These prices are shaded 5c. for 50-box lots.

WOOL.—A marked lack of activity is still to be noted in the local demand, but dealers are hoping for some improved enquiry with the opening of the New Year. There is no disposition towards lowering prices. We quote Cape 13½ to 16½c.; B.A. scoured, 27 to 32c.; domestic fleece 17 to 20c.; pulled supers, 20 to 21½c.; British Columbia, 10 to 11c. per pound.

TORONTO MARKETS.

TORONTO, Dec. 27th, 1894.

DRY GOODS.—With the movement in holiday novelties completed, trade, so far as seasonable goods are concerned, is being conducted in a desultory way. Some of the houses, however, are already beginning to ship goods for the spring trade, while many warehouses are busy receiving goods for summer distribution. As an example of the manner in which trade is conducted, it may be stated that orders have been placed during the week for woollen goods for the trade of 1895.

GRAIN.—Wheat is firm, but quotations have remained unchanged during the past two weeks. It is said that two large buyers are attempting a "corner" on Manitoba wheat, and from present appearances are likely to succeed in their design. Mr. W. W. Ogilvie and Mr. W. A. Hastings, of Montreal, returning from Manitoba, have given to the press a very bullish report in regard to the outlook for the wheat held in that province. The position should be all the stronger because of the lack of spring wheat in Ontario. A Toronto firm, who operate along the Midland Railway, assert that, whereas last year they purchased 100,000 bush of spring wheat, this year they have bought scarcely any spring wheat in that district. There is little strength in the export demand for wheat at present, but local millers are taking red and white winter wheat quite freely. Oats are firm and higher. Offerings are not very free, while the demand is good especially from the eastern provinces, and considerable shipments are going to Quebec. Barley is quiet and is likely to remain so for a few weeks yet. When the weather becomes colder American brewers may be expected to turn more to Canadian barley, and the export trade will then pick up. Peas are in good demand for export.

The stocks of grain in store at Port Arthur on Dec. 15th were 455,865 bushels. During the week there were received 55,322 bushels, and shipped nil bushels, leaving in store on Dec. 22nd, 511,187.

GROCERIES.—No one feels the reaction which necessarily follows the holiday season more than the wholesale grocer. As a consequence, trade is not brisk in the wholesale grocery warehouses. Values remain without important changes, although prices are being shaded in some lines of holiday goods. The better grades of Valencia raisins are in small compass, but of the poorer descriptions there remains a good supply on the market. Some shading is being done in the prices of currants; we quote: Provincial, 3½c.; Filiatras, 4½c.; Patras, 4½c.; Vostizza, 6 to 7c. Syrup and molasses are finding but moderate demand in the local market. Sugars remain easy, and 1c. is quoted on domestic granulated. Canadian refiners have apparently determined to meet the competition of German refiners and are making some very low quotations. Recent arrivals of German granulated sugars have, we understand, been disposed of on satisfactory terms. There is nothing to report in coffees: Rios are ruling between 21 and 25c. The distribution of teas is just a little slow at present. There is little demand for canned fruits and vegetables, and not till January has well spent itself can this demand be expected to show any material development. Canned salmon is selling rather slowly, but as stocks are not large, in comparison with

previous years, better things are evidently in store for this trade later in the season.

HIDES AND SKINS.—Seldom has the market remained so long in an unchanged state. The situation on the local market is to-day in almost the same position it was two months ago. At the moment trade is not brisk. The butchers are in the habit of making large displays for Christmas time, and in consequence many hides have been offered recently. But for the next few weeks the kill will be comparatively light, and the hide trade may be expected to remain quiet. Reports from Chicago indicate strength there. The quality of offerings continues good. Values are without alteration. Sheepskins are plentiful, and buyers do not appear keen to take stock; prices remain unchanged, with a quotation of 65c. The sale of woolled sheepskins in London, Dec. 20th, showed 3,700 bales of fair quality, and brought a moderate attendance. The competition was dull at a farthing to a half-penny decline for crossbreds, and a farthing decline for short wools and lambs. A lot of good parcels were withdrawn. The large kill for the holiday season has had the effect of weakening the tallow market; dealers are paying 5½c. and are asking 6c. for stock.

LEATHER.—Although some manufacturers are enquiring for stock, trade generally is quiet, and must remain so until the middle of January, at which date manufacturers usually begin in earnest to cut for spring trade. The jobbing trade is slow, sluggish, in fact, and presents but few bright features. Spanish sole leather is moving actively by way of export, and it is expected that at least five cars will go forward destined for England before the New Year opens; slaughter sole is quiet and in abundant supply.

Fine Electric Street Cars

OUR SPECIALTY

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

PATTERSON & CORBIN
ST. CATHARINES, Ont.

The Oakville Basket Co.

MANUFACTURERS OF



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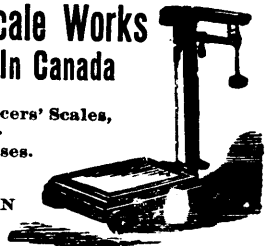
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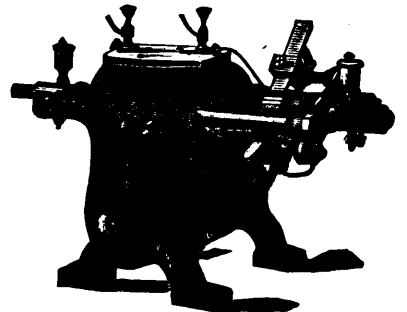
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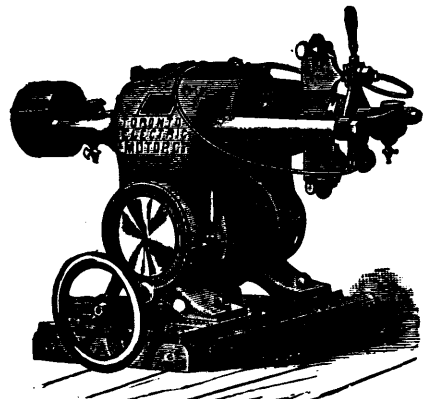
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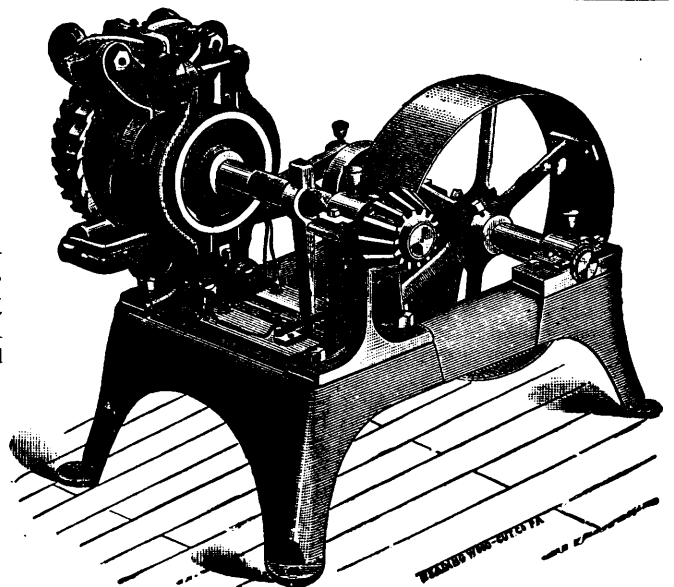
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLUR: (7 brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	00 to 20%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 80 3 90	Fine to choice	0 02 0 02	Galvanized	00 to 20%	BLUEBERRIES—1's,	" 0 85 1 00
" Strong Bakers	3 60 3 70	Pale	0 03 0 03	Coil chain 3 in.	0 04 0 04	" 2's, Loggie's	" 1 10 1 20
Patent (Winter Wheat)	2 60 2 75	MOLASSES: W. I. gal.	0 30 0 40	Barbed wire, gal.	0 03 0 00	CHEERRIES—2's,	" 1 85 1 90
Straight Roller	2 65 2 70	New Orleans	0 25 0 38	Iron pipe	65 to 70%	RASPBERRIES—2's,	" 1 70 1 90
Extra	0 00 0 00	RICE: Arracan	0 03 0 03	" galv.	50 to 05%	STRAWBERRIES—2's,	" 1 90 2 10
Oatmeal No. 2	3 60 3 75	Patna, dom. to imp.	0 05 0 05	Screws, flat head	77 to 80%	PEACHES—2's, Yellow	" 1 75 1 90
Rolled Wheat	3 60 4 00	Japan,	0 04 0 06	" r'u head	72 to 75%	" 3's, Yellow	" 2 65 2 75
Bran, per ton	12 00 12 50	Genuine Hd. Carolina	0 09 0 09	Boiler tubes, 2 in.	0 03 0 00	PLUMS—2's, Green Gage	" 1 60 2 00
GRAIN:		SPICES: Allspices		STEEL: Cast		Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 59 0 60	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 12 0 14	BEANS—2's, Stringless	per doz. \$0 00 0 85
" No. 2.	0 57 0 58	Cloves	0 15 0 35	Boiler plate, 3 in.	2 10 0 00	" 2's, White Wax	" 0 00 0 95
" No. 3.	0 55 0 56	Ginger, ground	0 18 0 28	" 5/16 in.	2 10 0 00	" 3's, Baked, Delhi	" 1 45 1 40
Spring Wheat, No. 1.	0 60 0 61	Ginger, root	0 20 0 25	" 3/8 & th'ck'r	2 10 0 00	CORN—2's, Standard	" 0 90 1 40
" No. 2.	0 58 0 59	Nutmegs	0 75 1 20	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	" 0 85 1 45
" No. 3.	0 55 0 56	Mace	1 00 1 10	CUT NAILS:		PEARS—2's	" 1 95 1 75
Man. Hard, No. 1.	0 73 0 74	Pepper, black, ground	0 08 0 15	50 and 60 dy.	A.P. 1 75 0 00	" 3's	" 2 25 2 35
" No. 2.	0 71 0 72	Pepper, white, ground	0 22 0 29	40 dy.	A.P. 1 80 0 00	PUMPKINS—3's,	" 0 85 1 00
" No. 3.	0 67 0 68	SUGARS:		30 dy.	A.P. 1 85 0 00	TOMATOES—3's	" 0 90 0 95
Barley No. 1	0 44 0 45	Redpath Paris Lump.	0 05 0 05	20, 16, 12 dy.	A.P. 1 90 0 00	TOMATO CATSUP—Lakeport	" 1 15 0 00
" No. 2	0 40 0 41	Extra Granulated	0 04 0 04	10 dy.	A.P. 1 95 0 00	Fish, Fowl, Meats—Cases, 2lb. tins.	
" No. 3 Extra	0 38 0 39	Very bright	0 03 0 00	8 and 9 dy.	A.P. 2 00 0 00	MACKEREL	per doz. \$0 00 1 10
Oats	0 31 0 32	Bright Yellow	0 03 0 03	6 and 7 dy.	A.P. 2 15 0 00	SALMON—Eagle (Red)	" 1 15 0 00
Peas	0 54 0 55	Med. Bright Yellow	0 03 0 03	4 and 5 dy.	A.P. 2 35 0 00	" Horse Shoe, 4 doz.	" 1 35 1 40
Rye	0 47 0 48	Yellow	0 03 0 03	3 dy. A.P. Fine	2 75 0 00	" White Salmon	" 1 10 1 15
Corn	0 54 0 55	Demerara	0 03 0 03	3 dy. A.P. Fine	3 25 0 00	" Flat	" 1 45 1 50
Buckwheat	0 36 0 37	TEAS:		4 and 5 dy.	C.P. 2 25 0 00	LOBSTER—Noble Crown, flat tins, 1/2's	" 1 50 2 60
Timothy Seed, 48lbs.	1 75 2 25	Japan, Yokohama, com-	0 12 0 40	3 dy.	C.P. 2 65 0 00	" and 1's.	" 1 50 2 10
Clover, Alsike, 60lbs.	4 00 5 00	Japan, Kobe, common to	0 12 0 30	Wire Nails dis. off rev'd list		" Noble Crown, tall tins, xx	" 1 90 2 10
" Red,	5 00 5 40	choicest.		HORSE NAILS:		" and xxx	" 1 70 1 75
Hungarian Grass, 48 lbs.	0 30 0 00	Japan, Nagasaki, gun-	0 12 0 18	Pointed and finished	75/10/5	BISHOP	" 0 13 0 00
Millet	0 00 0 00	powder, com. to choic't	0 06 0 10	dis 60-60/2	3 65 0 00	SARDINES—Alberts, 1/2's	per tin 0 18 2 20
Flax, screened, 56 lbs.	1 25 1 35	Japan, Siftings & Dust	0 06 0 10	CANADA PLATES:		" 1/2's, key opener	" 0 18 0 00
Provisions.		Congou, Monings, com.	0 14 0 60	M.L.S. Lion 1/2 pol.	2 25 2 50	" 1/2's	" 0 10 1 24
Butter, choice, 7 lb.	0 16 0 17	to choicest		Full pol'd.	2 75 2 90	" 1/2's	" 0 16 0 00
Cheese, new	0 10 0 11	Congou, Foochow, com.	0 14 0 50	TIN PLATES: IC Coke	3 50 3 75	" Canadian, 1/2's	" 0 06 0 07
Dried Apples	0 00 0 00	to choicest		IC Charcoal.	4 50 4 75	CHICKEN—Boneless, Aylmer, 12oz.,	2 doz. 2 20 2 25
Hops	0 10 0 15	Young Hyson, Moyune,	0 35 0 65	IX	5 50 0 00	TURKEY—Boneless, Aylmer, 12oz., 2d	" 0 00 2 35
Beef, Mess	12 00 12 50	genuine		DC	3 25 3 50	DUCK—Boneless, 1's, 2 doz.	" 0 00 2 35
Pork, Mess	10 00 15 50	Yg. Hyson Fychow and	0 16 0 40	IX M. L. S.	5 25 5 50	LUNCH TONGUE—1's, 2 doz.	" 0 00 2 75
Bacon, long clear	0 07 0 37	Tienkai, com. to cho't	0 15 0 25	WINDOW GLASS:		PIGS' FEET—1's, 2 doz.	" 0 00 2 35
" Cumberland cut	0 09 0 09	Yg. Hyson, Pingsuey,	0 15 0 25	25 and under	1 20 2 30	CORNER BEEF—Clark's, 1's, 2 doz.	" 1 50 1 60
" Breakfst smok'd	0 10 0 11	com. to choicest		26 to 40	1 30 2 50	" Clark's, 2's, 1 doz.	" 2 55 2 65
Hams	0 10 0 10	Gunpowder, Moyune—	0 18 0 65	41 to 50	0 00 2 83	" Clark's, 14's, 1 doz.	" 16 75 17 00
Rolls	0 08 0 09	common to choicest		51 to 60	0 00 3 10	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	" 8 75 9 00
Lard	0 08 0 08	Gunpowder, Pingsuey,	0 18 0 30	ROPE: Manila	0 04 basis	LUNCH TONGUE—Clark's, 1's, 1 doz.	" 0 00 3 25
Lard, comp'd	0 07 0 38	com. to choicest		Sisal	0 07 basis	" 2's,	" 0 00 6 75
Eggs, 7 doz. fresh	0 00 0 15	Ceylon, Broken Orange,	0 40 0 60	Lath yarn.	0 00 0 07	SOUP—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 1 40
Beans, per bush	0 00 1 45	Pekoes	0 35 0 45	AXES:		" Clark's, 1's, Chicken, 2 doz.	" 0 00 1 40
Leather.		Ceylon, Orange Pekoes	0 25 0 35	Montana	5 50 5 75	FISH—Medium scaled	" 0 15 0 10
Spanish Sole, No. 1.	0 22 0 24	Broken Pekoes	0 18 0 30	Keen Cutter	7 75 8 00	CHIPPED BEEF—1's and 1's, per doz.	" 1 70 2 80
" No. 2.	0 20 0 21	Pekoes	0 17 0 20	Lance	9 25 9 50	SWELTS—60 tins per case	" 3 00 0 00
Slaughter, heavy	0 23 0 25	Pekoe Souchongs	0 16 0 18	Maple Leaf	10 25 10 50	SHRIMPES	per doz. 3 65 0 00
" No. 1 light	0 19 0 22	Souchongs	0 30 0 65	Oils.		COVE OYSTERS—1's	1 35 1 40
" No. 2	0 16 0 19	Indian, Darjeelings	0 30 0 65	Cod Oil, Imp. gal.	0 45 0 48	" 2's	2 35 2 40
Harness, heavy	0 20 0 26	Broken Orange Pekoes	0 35 0 50	Palm, 7 lb.	0 06 0 00	FINNAN HADDIE—Flat	1 35 1 40
" light	0 17 0 20	Orange Pekoes	0 35 0 45	Lard, ext	0 60 0 70	KIPPERED HERRINGS	1 85 2 00
Upper, No. 1 heavy	0 20 0 24	Broken Pekoes	0 30 0 40	Ordinary	0 50 0 60	FRESH	1 10 1 20
" light & medium	0 25 0 35	Pekoes Souchong	0 20 0 00	Linseed, raw	0 54 0 00	BLOATERS—Preserved	1 85 2 00
Kip Skins, French	0 75 0 90	Pekoe Souchong	0 16 0 18	Linseed, boiled	0 57 0 00	Sawn Pine Lumber, Inspected, B.M.	
" English	0 60 0 70	Kangra Valley	0 20 0 35	Olive, 7 Imp. gal.	1 30 1 40	1 in. pine & thicker, cut up and better	\$25 00 27 00
" Domestic	0 35 0 50	Oolong, Formosa	0 35 0 65	Seal, straw	0 46 0 50	1 1/2 in.	30 30 36 00
" Veals	0 55 0 60	TOBACCO, Manufactured		" pale S.R.	0 65 0 00	1 3/4 in.	24 00 26 00
Hem'lk Calf (25 to 30)	0 45 0 65	Mahogany	0 48 0 00	Petroleum.		1 1/2 and thicker cutting up	16 00 00 00
36 to 44 lbs.	0 45 0 65	Tucket's Black	0 48 0 00	F.O.B., Toronto.	Imp. gal.	1 3/4 inch flooring	00 00 16 00
French Calf	1 10 1 40	Dark P. of W.	0 48 0 00	Canadian, 5 to 10 brls.	0 11 0 12	1x10 and 12 dressing and better	20 00 22 00
Splits, large, 7 lb.	0 12 0 15	Myrtle Navy	0 60 0 00	" single brls.	0 12 0 00	1x10 and 12 mill run	16 00 17 00
" small	0 12 0 20	Solace	0 44 0 47	Can. Water White	0 15 0 17	1x10 and 12 dressing	17 00 19 00
Enamelled Cow, 7 ft.	0 18 0 21	Brier, 7's	0 47 0 00	American Water White	0 17 0 19	1x10 and 12 common	13 00 14 00
Patent	0 18 0 21	Victoria Solace, 12's.	0 47 0 00	White Lead, pure		1x10 and 12 mill culls	10 00 11 00
Pebble Grain	0 11 0 13	Rough and Ready, 8's.	0 57 0 00	in Oil, 25 lbs.	4 75 0 00	1 inch clear and picks	28 00 32 00
Buff	0 11 0 15	Honeysuckle, 8's	0 56 0 00	White Lead, dry	4 75 5 00	1 inch dressing and better	90 00 23 00
Russets, light, 7 lb.	0 40 0 45	Crescent H.	0 44 0 00	Red Lead, genuine	4 12 4 75	1 inch siding mill run	14 00 15 00
Gambier	0 05 0 06	Napoleon, 8's.	0 50 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding common	12 00 13 00
Sumac	0 03 0 04	Laurel, 3's.	0 49 0 00	Yellow Ochre, French	1 50 2 25	1 inch siding ship culls	11 00 12 00
Degras	0 02 0 03	Index, 7's.	0 44 0 00	Vermillion, Eng.	0 90 1 00	1 inch siding mill culls	9 00 10 00
Hides & Skins.		Lily F	0 47 0 00	Varnish, No. 1 furn	0 85 1 00	Cull scantling	8 00 9 00
Cows, green	0 03 0 00	Derby, 7's.	0 50 0 00	Varnish, No. 2 Carr	1 50 2 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Steers, 60 to 90 lbs.	0 04 0 00	Hardware.		Bro. Japan	0 90 1 00	1 inch strips, common	12 00 13 00
Cured and Inspected	0 04 0 00	TIN: Bars per lb.	0 19 0 20	Whiting	0 60 0 75	1x10 and 12 spruce culls	10 00 11 00
Calfskins, green	0 04 0 06	Ingot	0 18 0 19	Putty, per 100 lbs.	2 00 2 12	XXX shingles, 16 in.	2 50 2 60
" cured	0 06 0 07	COPPER: Sheet	0 14 0 26	Spirits Turpentine	0 00 0 43	XX shingles, 16 in.	1 50 1 60
Lambskins	0 00 0 65	LEAD: Bar	0 04 0 04	Paints, &c.		Lath, No. 1	0 00 2 15
Shearlings	0 00 0 65	Pig	0 03 0 03	Alum	0 02 0 04	" No. 2	1 80 1 85
Tallow, rough	0 02 0 00	Sheet	0 04 0 04	Blue Vitriol	0 04 0 07	Hard Woods—P.M. ft. Car Lots.	
Tallow, rendered	0 05 0 06	Shot, common	0 6 20 0 42	Brimstone	0 02 0 03	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
Wool.		Zinc sheet	0 04 0 05	Borax	0 07 0 10	" " 2 1/2 " 4 "	18 00 20 00
Fleece, combing ord.	0 17 0 18	Antimony	0 10 0 10	Camphor	0 65 0 70	" black, " 1 " 1 1/2 "	15 00 17 00
" clothing	0 18 0 20	Solder, hf. & hf.	0 13 0 14	Carbolic Acid	0 20 0 40	Birch, square, " 1 " 4 "	17 00 20 00
Pulled, combing	0 15 0 16	Solder, Standard	0 12 0 13	Castor Oil	0 08 0 10	" Red, " 4x4 to 8x8 in	20 00 22 00
" super	0 17 0 19	BRASS: Sheet	0 20 0 30	Caustic Soda	0 02 0 05	" Yellow, " 2 " 4 "	20 00 22 00
" extra	0 21 0 22	IRON: Pig	0 00 0 00	Cocaine	7 00 9 50	" " 1 " 4 "	22 00 25 00
Groceries.		Summerlee	0 00 0 00	Cream Tartar	0 20 0 22	Baswood	15 00 16 00
COFFEES: Java 7 lb., green	0 27 0 35	Bayview American	21 00 0 00	Epsom Salts	0 12 0 03	" 1 1/2 " 2 "	16 00 17 00
Rio	0 21 0 25	No. 2 Soft Southern	18 00 0 00	Extract Logwood, bulk	0 12 0 13	Butternut, " 1 " 1 1/2 "	20 00 21 00
Porto Rico	0 23 0 26	Foundry pig	18 50 0 00	Gentian	0 15 0 17	" 2 " 1 "	22 00 23 00
Mocha	0 29 0 33	N. S. Siemens	19 50 20 00	Glycerine, per lb.	0 14 0 16	Chestnut, " 1 " 2 "	22 00 25 00
FRUIT:		Ferrona	19 00 19 50	Hellebore	0 13 0 15	Cherry	40 00 45 00
Raisins, Blk b'skets	2 00 0 00	Bar, ordinary	1 80 1 85	Iodine	5 00 5 50	Elm, Soft,	50 00 52 00
" Valencias, lay-		Swedes, 1 in. or over	4 00 4 25	Insect Powder	0 25 0 38	" Rock,	10 00 00 00
" ers, selected.	0 00 0 04	Lowmoor	0 05 0 06	Morphia Sul.	2 00 2 05	" " 1 " 1 1/2 "	14 00 16 00
" o.s. to f.o.s.	0 03 0 04	Hoops, coopers	2 25 2 30	Opium	4 25 4 50	" " 2 " 3 "	15 00 16 00
Sultanas	0 05 0 06	Band, coopers.	2 25 2 30	Oil Lemon, Super.	2 00 2 25	Hemlock, " 0 " 0 "	00 00 00 00
Currants Prov'l, new	0 34 0 04	Tank Plates.	2 25 0 00	Oxalic Acid	0 12 0 14	Hickory, " 1 1/2 " 2 "	28 00 30 00
" Filiatras	0 04 0 06	Boiler Rivets, best.	4 50 5 00	Potass Iodide	4 00 4 40	Maple, " 1 " 1 1/2 "	15 00 16 00
" Patras	0 05 0 06	Russia Sheet, per lb.	0 10 0 11	Quinine	0 30 0 40	" " 2 " 4 "	16 00 17 00
Figs, Eleme, new	0 08 0 15	Imitation	0 06 0 06	Saltpeper	0 08 0 09	Oak, Red Plain	20 00 22 00
Almonds, Tarragona	0 12 0 13	GALVANIZED IRON:		Sal Rochelle	0 22 0 25	" White Plain	22 00 25 00
Filberts, Sicily	0 08 0 09	Best No. 22	0 04 0 04	Shellac	0 50 0 55	" " 2 " 4 "	25 00 30 00
Walnuts, Marbot	0 12 0 14	" 24	0 04 0 04	Sulphur Flowers	0 08		

LUMBER.—At present there is nothing doing, and this condition of affairs, in the natural course of events, will continue for the next few weeks. Reports received from the Georgian Bay district indicate that this season's cut will probably be somewhat in excess of the cut last winter. The season has been, and continues, favorable to operations in the woods. Early in the season the swamps were filled with snow, while the ground is now covered with snow.

PROVISIONS.—Business is of a holiday character, and the outward movement of provisions very light. Receipts of butter continue free, with rolls selling at 14 to 16c., and choice tubs at 15 to 16c. Cheese, locally, is jobbing in a quiet way with values remaining unaltered. Only a nominal trade is doing in hog products, and in the absence of business prices do not fluctuate. Packers are fairly busy. Dressed hogs are quoted at \$5 to 5.15. The Cincinnati Price Current of December 22nd says: "The marketing of hogs has been decidedly reduced the past week. Packing returns show a total of 385,000 for the west, compared with 535,000 the preceding week, 325,000 last year, and 355,000 two years ago—making a total of 3,275,000 since November 1, against 2,000,000 a year ago." The egg market is quiet. We quote: Pickled, 12½ to 13c.; held fresh, 14c., and strictly fresh, 17 to 18c.

WOOL.—The movement to Canadian mills is slow and devoid of anything like activity. Some of the largest woolen mills in Canada are not working full time, and we hear many reports of severe depression. This applies particularly to the blanket trade, and two failures of blanket mills are reported recently. This has involved several wool merchants in considerable losses. Some small lots of fleece have been moving to the United States, while several shipments of pulled wools are also going forward to the same market. We have not learned recently of any American wools arriving here. The situation in the United States is not quite so favorable as was predicted early in the fall.

THE BRITISH TEA TRADE.

From the last monthly report of the British Board of Trade some interesting facts regarding importation and consumption of teas in Great Britain may be collected. The most prominent among these is data showing the extent of increase in consumption of East India and Ceylon sorts and the falling off in the consumption of China teas in that country. It is shown that 107,588,679 pounds of tea from British East Indies were entered for home consumption during the eleven months ending November 30, 1894, an increase of 8,925,876 pounds over similar entries during the corresponding period last year. The importation of Ceylon teas this year foots up 67,119,464 pounds, or 7,489,194 pounds more than 1893. On the other hand, the entries of teas from China for home consumption have this year been only a little over 21 million pounds, against an average of over 30 million pounds during the preceding two years.

As stated in the Board of Trade report, the English consumption of India growths has exceeded the importation by nearly 4,000,000 pounds, thus making considerable inroads upon the stock in bonded warehouse. It would appear also that all but about 4,800,000 pounds of the 67,119,000 pounds of Ceylon tea imported was retained for English consumption, whereas last year 8,500,000 pounds more were imported than taken by the home trade. Of the 39,000,000 pounds of China teas imported this year only 21,000,000 pounds, according to the records, were entered for consumption in the United Kingdom. The returns indicate that not only the consumption there but the distribution from English points to other countries has fallen off this year to the extent of nearly 4,000,000 pounds. Interesting in connection with these data is the statement showing the stock

of all teas in bonded warehouses at the close of last month to have been 95,860,000 pounds, against 100,000,000 pounds at the corresponding period in 1893, and 92,970,000 pounds in 1894.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

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

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

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

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies
JOS. B. REED, T. H. HUDSON,
Toronto Agent. Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt,
Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street
o o MONTREAL o o

A Canadian Company For Canadian Business
LYNN T. LEET, Mgr. for Canada.

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

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON. ONT.

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

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

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

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

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

Income \$ 2,149,859 61
Paid Policy-holders 1,333,783 25
Total Expenses of Management 442,767 61
Gross Assets 1,516,271 82
Liabilities, Actuaries' 4% Valuation 801,945 77
Surplus, Actuaries' 4% 714,326 05
Policies issued in 1893 23,669,308 00
Policies in force December 31st, 1893 83,101,434 00
\$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company

Head Office: Galt

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

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

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.
Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.
PATERSON & SON,
General Agents for Dominion,
Montreal, Que.

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

Agents Wanted

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

SEE THE Unconditional NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

LIVERPOOL PRICES.

Liverpool, Dec. 27, 12.30 p.m.

	s.	d.
Wheat, Spring	5	3
Red, Winter	4	10
No. 1 Cal	5	3 1/2
Corn	4	10
Peas	4	10 1/2
Lard	35	0
Pork	60	0
Bacon, heavy	32	6
Bacon, light	32	6
Tallow	33	0
Cheese, new white	50	6
Cheese, new colored	50	6

Eastern FIRE ASSURANCE Company



Of
Halifax, N. S.

CAPITAL, \$1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

UNION MUTUAL LIFE INS. CO.,

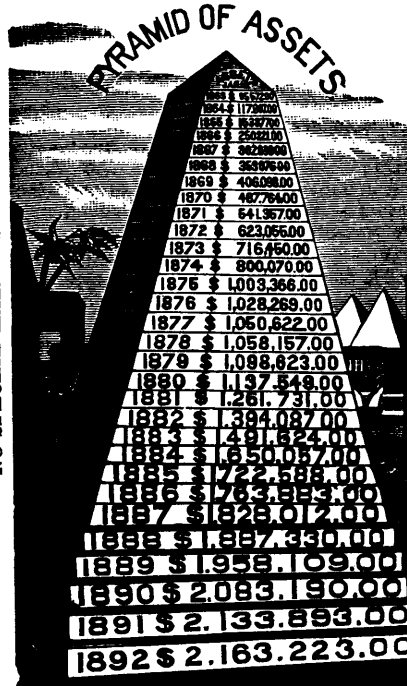
PORTLAND, MAINE.

INCORPORATED 1848.

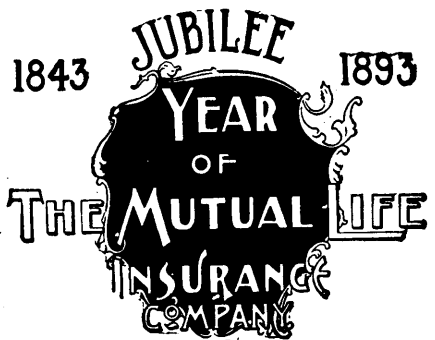
FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

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

AGRICULTURAL INSURANCE CO'Y.



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



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

The Five Per Cent. Debenture

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto. D. C. MACDONALD, Sec. & Man. LONDON, ONT.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 54,720 00
Business in force over \$4,000,000 00

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

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

Agents Wanted in Unrepresented Districts

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

Total Assets, \$400,000.

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

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

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE,
Waterloo, Ont.

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

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

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

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

HUGO KRANZ, Manager.

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

A FINANCIAL PROPOSITION.

Under date December 22nd, Henry Clews addresses the following proposition to Hon. Wm. M. Springer, chairman Banking and Currency Committee, Washington, D.C.: Dear Sir,—Let Congress pass an Act to authorize the issue of \$497,660,000 3 per cent. gold bonds (not coin bonds), the interest not to exceed 3 per cent., \$346,681,000 to be issued at the discretion of the Secretary of the Treasury, with the consent of the President, to provide for absolute needs of the Treasury from time to time, in connection with and for the protection of the outstanding greenbacks which are for that amount, and to be issued only by popular subscription. The remaining \$150,979,000 of these bonds to be pledged and held in the U. S. Treasury against the outstanding \$150,979,000 Sherman Law Treasury notes, to be redeemed at the rate of \$2,000,000 a month from the avails of the sale of the bonds, the sale of bonds and redemption of these notes to be made simultaneously each month, commencing July 1st, 1895. These bonds could be sold in all probability at a premium, making them equivalent to 2½ per cent. interest bonds. The object in postponing the date to July 1st for the commencement of the liquidation of the Sherman notes is to give ample time meanwhile to formulate a more liberal National bank note system, which will admit of the issue of such notes to take the place of the notes redeemed. This will prevent a contraction of the currency. The Sherman notes being provided for as above set forth, will leave all the bar silver stored in the U. S. Treasury to protect the Bland silver notes. The holders of these notes should be given the option, after January 1st, 1896, to send them in for redemption in blocks of \$5,000 or \$10,000 in exchange for bar silver at the market price, not, however, to exceed in amount \$2,000,000 in any one month, all redeemed notes to be cancelled.

The present National bank currency is certainly the best ever issued in this or any other country, and the system should be retained, but remodeled on a more liberal basis, so as to admit of more profit to the banks and thereby increase the issue. All classes of U. S. bonds should be taken at par as security for bank notes. The right should be given to any bank—State or National—to issue bank notes to the full amount of their capital on the deposit of U. S. bonds with the Comptroller of the Currency, and issue notes equal to the par value of said bonds. All the 4 per cent. and 5 per cent. issues of U. S. bonds should be taken up by the substitution of 3 per cent. gold bonds, the exchange to be made at a premium, to be paid on the 4s and 5s, equivalent to a 3 per cent. basis. This would make only one grade of U. S. bonds outstanding, with the exception of the currency bonds, which now have but a short time before maturity, when they of course will be paid off. The U. S. bonds being then all of one grade, would be recognized as U. S. consols all over the world, and would be marketable at all the world's money centres. They would really be regarded as full equivalent for gold, and would have the quality of an international currency bearing interest. U. S. bonds would have this international character, for the reason that they being coupon bonds, are transferable like money, the interest calculated up to date of transfer, whereas the purchase and sale of English consols is mainly confined to within the boundaries of Great Britain, owing to the fact that when they are bought by an investor, they are simply transferred each time they change hands on the books of record in London, without any other evidence of ownership being given.

If the above suggestions are adopted for National legislation, it will not only stop the outflow of gold, but will reverse the current and speedily bring it this way. HENRY CLEWS.

N.B.—If the above treatment were applied to the greenbacks and the "Sherman" Law Treasury notes, they would be placed permanently on a gold basis, as the U. S. gold bonds backing them would bring their face value in gold in our market and the markets of Europe at any time. The same also applies to the \$337,629,504 outstanding "Bland" silver notes, as the transfer of the \$150,000,000 additional bar silver from the Sherman notes to the Bland notes would make the security behind them in silver bullion, even at the present depressed market value for the white metal, largely in excess of those obligations. This would be equivalent to putting them on a gold basis also. The gold reserve in the Treasury might easily then get down to \$25,000,000, or even less, without creating any alarm whatsoever.

H. C.

CROPS IN MANITOBA.

Something more than guesses can now be obtained as to the field products of Manitoba for 1894. The final Government crop bulletin of the year was issued last week. It puts the total yield of wheat at 17,172,883 bushels, an average of 17 bushels per acre. This is just a trifle below the estimate of grain men, who said it would run eighteen millions with an additional two million from the North-West Territories. The Government estimates 5,564,179 bushels, now in farmers' hands, while grain dealers believe 6,500,000 bushels of wheat is still available for export. The oat crop amounted to 12,000,000 bushels and barley to 3,000,000. Flax has been a paying crop this year at \$1 per bushel. Potatoes turned out over 2,000,000 bushels and roots almost that quantity. Live stock exports estimated at 11,000 cattle, and hogs exported, 8,000. The bulletin also shows gratifying increase in poultry raising, the figures being: Turkeys, 46,183; geese, 16,334; chickens, 200,000, all of which feathered product was consumed in the provinces. Butter shows well, the product being 2,516,200 pounds, at an average price to farmers of over 15c. per pound.

REAL ESTATE ETHICS.

The medical profession has a code of ethics the aim of which is to elevate the tone of its practice and eliminate from it all dishonorable and dishonest actions, and to make the profession a benefit to the public and a credit to the practitioners.

Why should not the real estate dealers have a code of ethics, with the same object and for the same purpose? To accomplish this, the reputable real estate dealers of each city should organize themselves into a local real estate dealers' association, and adopt a code of ethics that will make the name of real estate agent synonymous with integrity and fair dealing. These local associations could join in a national association for the benefit of the entire country. In the first place they should insist upon the payment by the seller of a fair commission, and never consent to saddle the commission upon the buyers to please the sellers. The signs, or placards, "for sale," and "to let," should never be allowed in sight on the streets of the city, as they disfigure it and give to strangers a very bad impression, as if the whole city was for sale or to let. No property should be advertised as "a bargain sale," or "to rent for the winter, cheap," as such practices not only injure the property, but instead of gaining a customer, more frequently make him suspicious that something he cannot see is wrong with the property, and he is really frightened away from it. Landlords who employ real estate agents should be protected from bad tenants by the circulation of a dead-beat list among the associated real estate agents, so that such tenants cannot rent through these agents. No deception should be allowed in the office; all should be open and above board. If this is well done, it will come to pass that the sign "Associated Real Estate Agent" will fill the office with clients who will feel safe to depend upon the agent's word in every instance.

Thousands of dollars of well-earned commissions are lost yearly by real estate agents because of dishonorable clients, who, after having received the benefits of the agent's labor in his behalf, refuse, upon some flimsy pretext, or upon no pretext at all, to pay commission due. These dishonorable clients will deny that they employed the agent, or they will deny that he was instrumental in making the deal, and if sued they will persuade the buyer to testify that he was not influenced to buy by the agent. Sometimes a dishonorable client will "stand in" with the buyer, and take his property out of a real estate agent's hands after a deal has been nearly worked up, then turn around and make the sale himself to the party furnished by the agent. Sometimes the buyer will send a dummy around to the real estate office to see what property is for sale, and then will go to the owner and offer to buy it, if the owner will give him the commission he would have had to pay to the agent. To correct these evils, real estate agents should join hands all over the country to procure the passage of a proper real estate law calculated to protect their interests; and they should require all persons placing property in their hands for sale to sign a contract in which the terms of sale and rate of commission are plainly indicated, and which no honest client will refuse to sign.

The practice of real estate owners placing their property in the hands of a dozen agents in the same city is a pernicious one, and is a boomerang which injures both agent and owner. It belittles property (and depreciates values) in the eyes of the buyer to see it upon the books of agent after agent as he makes the rounds. He thinks at once that it is a hard seller, and that "if all the doctors in the land cannot make Humpty Dumpty stand," he doesn't propose to shoulder the burden at any price; and the consequence is that property remains upon the books, a monument of the folly of the greedy owner, who tries to pick up too many apples in one hand and doesn't pick up any. Now the wise owner will look carefully over his property just as though it was his neighbor's and appraise it at its real value; and then, selecting the real estate agent he thinks will be the most likely to sell it, he will place it upon his books for thirty, sixty, or ninety days, giving him exclusive handling of it for this time at the lowest price he will take from anybody. The agent then has an incentive to go at it with a will and get a purchaser for the property.—U. S. Investor.

WHO ARE AMERICANS?

Every once in a while we hear the boast, particularly among politicians and in newspapers addicted to what is called Americanism, that Philadelphia is the most American of American cities. The census shows that 56.58 per cent. of the population of Philadelphia is of foreign parentage. The city may be very much disposed to "Nativeism" as a sentiment, but it is in no condition to show its hand when the natives whose parents were natives before them are separated from the persons of foreign parentage.

In order to find communities that are really of native stock one must go South. In the city of Richmond, Virginia, only 11.47 per cent. of the population are of foreign parentage; in Atlanta, Georgia, only 7.25 per cent.; in North Carolina but seven-tenths of 1 per cent. are of foreign parentage; in South Carolina, 1.53 per cent.; in Georgia, 1.78 per cent.; in Virginia, Mississippi and Alabama, less than 3 per cent.—Record.

BANK LOSSES THROUGH DEFAULTERS.

Bank	Loss
Ninth National Bank, president	\$450,000
Shoe and Leather National Bank, bookkeeper	354,000
Park National Bank, assist. cashier	95,000
Continental National Bank, corresponding clerk	58,000
United States National Bank, bookkeeper	43,000
American Exchange National Bank, bookkeeper	33,000
Harlem River Bank, bookkeeper	24,000
Tradesmen's National Bank, discount clerk	17,000
Chemical National Bank, paying teller	16,000
National Bank of the Republic, clerk	11,000
National Bank of the Republic, coupon clerk	5,200
Total	\$1,106,200

It is a rather formidable array of figures, and seems to show that a screw is loose somewhere in banking supervision.

—A gang of five burglars has been arrested in Montreal, who are suspected of having committed a number of safe-robberies in that city of late. The account of their capture is exciting reading. Having got word secretly that a certain shop in Griffintown was to be attacked by the burglars, four officers hid themselves in the place one night and awaited developments. The gang came and tried the door with a "jimmy," but were disturbed by a passer-by. Him they robbed and flung upon the road. Just then two policemen came along and a fight ensued, revolvers being used, but the robbers were caught, one wounded. One of them, Stock, alias Stoney, led a regular Dr. Jekyll and Mr. Hyde life, and during the day was to be found either in the Young Men's Christian Association rooms or around other prominent religious resorts.

The Next Division of Profits

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

31st December, 1894.

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

Sun Life Assurance Co. of Canada

HEAD OFFICE—MONTREAL.

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

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

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

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike. Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

Established 1824

ALLIANCE ASSURANCE CO'Y

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

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

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

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

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

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

AETNA Life Insurance Company
Of HARTFORD, Conn.

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

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

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

Oldest Stock

Company in America . . .

Insurance Company of . . .

NORTH AMERICA

FIRE Insurance written . . . at Lowest Rates.

OF . . . PHILADELPHIA

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

TORONTO AGENT,
GEORGE J. PYKE,
Canada Life Building.



General Agent for Canada,
ROBERT HAMPSON,
MONTREAL.

The Federal Life Assurance Co.

Head Office:

HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

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

British America

Head Office
Toronto

ASSURANCE CO'Y

Fire and Marine

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

DIRECTORS:

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

WESTERN

Incorporated 1851

Fire and Marine

ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

Capital, \$2,000,000 00
Assets, over 2,400,000 00
Annual Income 2,350,000 00

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

Compliments of the Season to all
Our Policyholders.

Manufacturers Life Insurance Co.,
Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,956

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance | Total . . .
Funds . . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D.
1710

INSURANCE FIRE
OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

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

Lancashire
Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

- Absolute Security -

CANADA FIRE BRANCH

Head Office, - TORONTO

J. G. THOMPSON, Manager

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

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

Insure before close of books and secure two years' profits to be divided as at 15 November, 18
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and title. No delay.

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.
ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd.

Established in London, 1803

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

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:
Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American Life Assurance Company

Head Office
TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents

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

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

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

WM. McCABE, F.I.A.,
Managing Director.

British Empire Mutual Life Assurance Company

Established 1847

Of London, Eng.

CANADA BRANCH:
MONTREAL

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

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

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

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY

Of the **New York Life** Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of
Premiums DAVID BURKE,
General Manager for Canada

Star Life Assurance Society

Of LONDON - - - - England

Assets, 31st Dec., 1893 \$17,500,000
Annual Income..... 2,700,000
Assurance in Force 66,000,000
Invested in Canada..... 1,800,000

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

J. FRITH JEFFERS, Sec'y for Canada

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

THE FEDERAL

Life Assurance Co'y

OF ONTARIO

HEAD OFFICE, - - HAMILTON, ONT.



Amount Assured, \$10,649,355.00

Guarantee Capital, = 700,000.00

Surplus Security, = 704,141.26



POLICIES UNCONDITIONAL AFTER ONE YEAR !

FULL GOVERNMENT DEPOSIT.

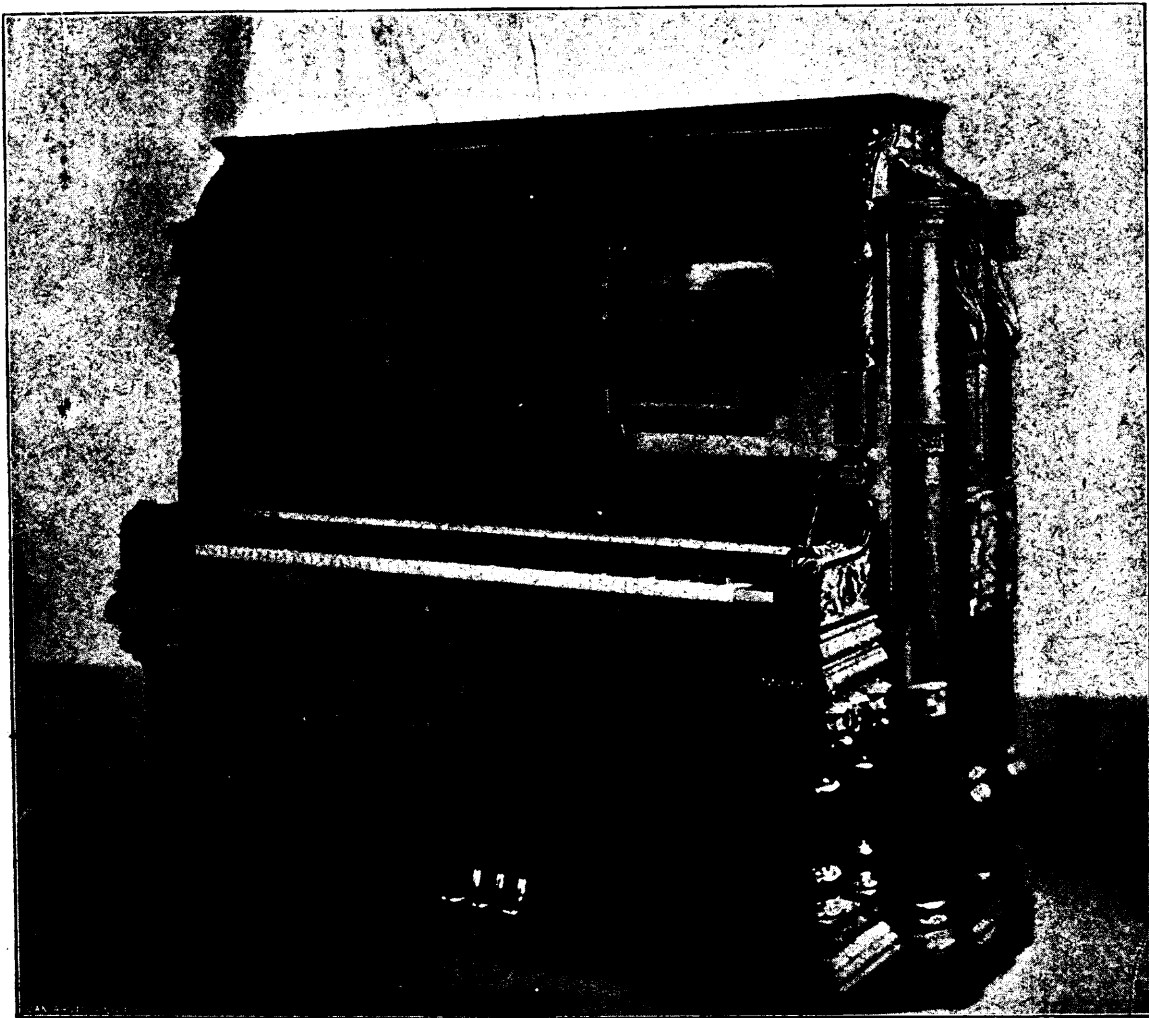
Best
Investment Plans of
Insurance . . .

. . . Policies
on all the Popular
and Equitable Plans

JAS. H. BEATTY, President.

DAVID DEXTER, Managing Director.

High Art in Piano Manufacture



The
Dominion

See the Local Agent or
write direct to the
Factory for
Illustrated Catalogue.

Easy to sell because they
please and satisfy

ARE 1ST

in Touch in Tone
in Sweetness in Design
in Finish in Durability
in the estimation of music people
 everywhere.

WERE 1ST

at Chicago, 1893 at Philadelphia, 1876
at London, 1876 at Sydney, 1877
at Paris, 1878 at Montreal, 1880
 at Antwerp, 1885
at over 200 Fairs in all parts of the world

**Dominion Organ and Piano
Company, *BOWMANVILLE, ONT.***