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MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 22.

TORONTO, ONT., FRIDAY, DECEMBER 1, 1893.

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HEAVY

HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

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 ESTABLISHED 1817.
 INCORPORATED BY ACT OF PARLIAMENT.
 Capital all Paid up \$12,000,000
 Reserve Fund 6,000,000
HEAD OFFICE MONTREAL.
BOARD OF DIRECTORS.
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 Asst. Supt. of Branches. Asst. Inspector.
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 Chatham, Ont. New Westmins-
 Cornwall, " ter, B.C. Vancouver, B.C.
 Deseronto, " Ottawa, Ont. Victoria, " "
 Ft. William " Perth, " Vernon, B.C.
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 Guelph, " Picton, Ont. Winnipeg, Man.
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 ALEXANDER LANG, Manager.
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 Shepherd, agents, 59 Wall St.
 Chicago—Bank of Montreal, W. Munro, Manager.
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 " The Union Bank of London.
 " The London and Westminster Bank.
 Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank and
 Branches.
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 New York—The Bank of New York, N. B. A.
 " The Third National Bank.
 Boston—The Merchants' National Bank.
 " J. B. Moore & Co.
 Buffalo—Bank of Commerce in Buffalo.
 San Francisco—The Bank of British Columbia.
 or land, Oregon—The Bank of British Columbia.

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 Paid-up Capital..... \$5,000,000
 Rest..... 1,100,000
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 J. H. PLUMMER, Asst. Gen. Manager.
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 Barrie, London, St. Cath'rns, 450 Yonge St.
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 Blenheim, 157 St. James, 546 Queen W.
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 Galt, Ottawa, Windsor, Winnipeg,
 Goderich, Paris, 19-26 King W.
 Guelph, Woodstock.

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 SAN FRANCISCO—The Bank of British Columbia.
 CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
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 Commercial Credits issued for use in all parts of
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 Reserve Fund 1,450,000
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 " Queen Street, corner Esther street.
 " Sherbourne Street, corner Queen.
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 Drafts on all parts of the United States, Great
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 Letters of Credit issued available at all points in
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The Chartered Banks.
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 INCORPORATED BY ROYAL CHARTER.
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 Gaspard Farrer, J. J. Kingford,
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 China and Japan—Chartered Mercantile Bank of
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 cuard, 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
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 Reserve Fund 345,000
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IMPERIAL BANK OF CANADA.
 Capital Authorized..... \$2,000,000
 Capital, Paid-up..... 1,950,877
 Rest..... 1,100,387
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 Edmonton, Alta. Winnipeg, Man.
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 York, Bank of Montreal.
 A general banking business transacted. Bonds
 and debentures bought and sold.

The Chartered Banks.
MERCHANTS' BANK
OF CANADA.
 Capital paid up..... \$5,000,000
 Rest..... 2,900,000
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 Galt, Ottawa, St. John's, Que.
 Gananoque, Owen Sound, St. Thomas,
 Hamilton, P. rib, Toronto,
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 Kincairdine, Preston, Ont. Windsor.
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Winnipeg.
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 (Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—22 William st., Messrs.
 Henry Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American
 Exchange Nat'l Bank, Boston, Merchants Nat'l
 Bank; Chicago, American Exchange National Bank;
 St. Paul, Minn., First National Bank; Detroit, First
 National Bank; Buffalo, Bank of Buffalo; San Fran-
 cisco, Anglo-California Bank.
NEWFOUNDLAND—Comer' Bk. of Newfoundland.
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
 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
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 Henry Cawthra, Robert Reford,
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 HUGH LEACH, Assistant Gen. Mngr.
 JOSEPH HENDERSON, Inspector.
BRANCHES.
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 " King st. west, T. A. Bird, "
 Parrie..... J. A. Str thy, "
 Brockville..... Jno. Pringle, "
 Cobo rg..... M. Atkinson, "
 Collingwood..... W. A. Copeland
 Gananoque..... C. V. Ketchum,
 London..... T. F. How,
 Montreal..... J. Murray Smith,
 " P't St. Charles, J. G. Bird,
 Peterboro..... P. Campbell,
 Petrolen..... W. F. Cooper,
 Fort Hope..... E. B. Andros,
 St Catharines..... G. W. Hodg tss,
BANKERS:
 London, England, . . . The City Bank, (Limited)
 New York, . . . National Bank of Commerce
 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 550,000
HEAD OFFICE, TORONTO.
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 JOHN BUSS, Vice-President
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 A. T. Todd, A. J. Somerville
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 Campbellford, Hartston, Stouffville
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 All banking business promptly attended to. Cor-
 respondence solicited.
 J. L. SHODIN, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital..... \$2,000,000
Reserve Fund..... 1,200,000
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Vice-President: R. W. Shephard.
W. M. Ramsay, Samuel Finley, Henry Archibald.

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Toronto, Toronto Junction, Trenton, Waterloo, Ont.,
Winnipeg, Woodstock, Ont.

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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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Morton, Rose & Co. Liverpool - Bank of Liverpool.
Cork - Munster and Leinster Bank, Ltd. Paris -
Credit Lyonnais and Antwerp, Belgium - La Banque
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Nat'l Bank; W. Watson, R. Y. Hebdon and S. A. Shephard,
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Portland - Casco Nat'l Bank. Chicago - First Nat'l
Bank. Cleveland - Commercial Nat'l Bank. Detroit -
Commercial Nat'l Bank. Buffalo - The City
Bank. San Francisco - Bank of British Columbia.
Milwaukee - The Wisconsin National Bank. Butte,
Montana - North West National Bank. Great Falls,
Montana - First Nat'l Bank. Toledo - Second National
Bank. Minneapolis - First Nat'l 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 1855
Capital paid-up..... \$1,200,000
Reserve..... 550,000

JACQUES GARNIER, President.
J. S. BOUSQUET, Cashier.
WM. RICHES, Ass't Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.

Basee Ville, Quebec - P. B. Dumoulin.
St. Roch - Lavoie.
St. Hyacinthe - J. Laframboise.
Three Rivers - P. E. Panneton.
St. John, P.Q. - H. St. Mars.
St. Bem - O. Bedard.
St. Jerome - J. A. Theberge.
St. Catherine St. East - Albert F. Cur. l. er.
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, 1858.
CAPITAL PAID UP, - (\$600,000) \$2,920,000
RESERVE FUND, - (\$270,000) 1,214,000
LONDON OFFICE - 60 Lombard street, E.C., London.

Branches at San Francisco, Cal.; Portland, Or.;
Victoria, B.C.; New Westminster, B.C.; Vancouver,
B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C.;
Seattle, Washington; Tacoma, Washington.

Agents and Correspondents:
IN CANADA - Canadian Bank of Commerce, Merchants
Bank of Canada, The Molsons Bank, Imperial
Bank of Canada, and Bank of Nova Scotia.
IN UNITED STATES - Canadian Bank of Commerce
(Agency), New York. Bank of Nova Scotia, Chicago.
AUSTRALIA & NEW ZEALAND - Bank of Australasia
HONOLULU - Bishop & Co.
Collections carefully attended to, and every description
of banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N. B.
Capital..... \$200,000
Reserve..... 35,000

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.

BANK OF YARMOUTH,

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

CORRESPONDENTS AT
Halifax - The Merchants Bank of Halifax.
St. John - The Bank of Montreal.
do - The Bank of British North America.
Montreal - The Bank of Montreal.
New York - The National Citizens Bank.
Boston - The Elliot 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 Chartered Banks.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

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Hon. E. J. PAICH, - - - VICE-PRESIDENT.
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E. Giroux, Esq. | Jas. King, Esq., M.P.P.
Mr. John Breakey.

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J. G. BELLETT, - - - - - INSPECTOR.

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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. Warton, Ont.
Moosemin, N. W. T. Winchester, Ont.
Morden, Man. Winnipeg, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.
Capital Paid-up..... \$1,500,000
Reserve Fund..... 1,050,000

JOHN DOULL, President.
ADAM BURNS, Vice-President.
R. B. SEETON, JAIRUS HART.
JOHN Y. PATYANT.

HEAD OFFICE, - - - HALIFAX, N.S.

THOMAS FISHER, Cashier.
Agencies in Nova Scotia - Amherst, Annapolis,
Bridgetown, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Oxford, Pietou, Stellarton,
Westville, Yarmouth.

In New Brunswick - Campbellton, Chatham,
Fredericton, Moncton, Newcas, St. John, St.
Stephen, St. Andrews, Sussex, Wood oak.
In P. E. Island - Charlottetown and Summerside.
In Quebec - Montreal.
In West Indies - Kingston, Jamaica.
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.
Authorized Capital..... \$1,000,000
Capital Paid-up..... 250,000
Reserve Fund..... 210,000

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

DIRECTORS.
ROBIE UNLACK, President.
L. J. MORTON, Vice-President.
F. D. Corbett, Jas. Thomson.
O. W. Anderson.

BRANCHES - Nova Scotia: Halifax, Amherst,
Antigonish, Barrington, Bridgewater, Canning,
Lockport, Lunenburg, New Glasgow, Parrsboro,
Springhill, 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 - Elliot National Bank.
Montreal - Union Bank of Lower Canada

THE NATIONAL BANK OF SCOTLAND

LIMITED.
INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1826.

HEAD OFFICE, - - - - - EDINBURGH.

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

LONDON OFFICE - 27 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued re
of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers
in the Colonies, domiciled in London, retired on terms which will be furnished on application,
All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London E C

The Chartered Banks.

BANK OF HAMILTON

Notice is hereby given that a

Dividend of Four Per Cent.

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

FIRST OF DECEMBER NEXT.

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

J. TURNBULL, Cashier.

Hamilton, Oct. 25th, 1893.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,100,000
Reserve Fund..... 510,000

Board of Directors.
THOMAS E. KERRY, M.P. ... PRESIDENT.
THOMAS RITCHIE, ... VICE-PRESIDENT.
Michael Dwyer, Wiley Smith.
Henry G. Bauid, E. H. Fuller.

Head Office - HALIFAX. D. H. DUNGAN, Cashier.
MONTREAL BRANCH, H. L. PRASE, Manager
West End Branch, Cor. Notre Dame and Seigneur sts.
Ormstown, Que.
Agencies in Nova Scotia.

Antigonish. Lunenburg. Sydney.
Bridgewater. Maitland (Hants Co.) Truro.
Guysboro. Pictou. Weymouth
Londonderry. Port Hawkesbury.
Agencies in New Brunswick.

Bathurst. Kingston (Kent Co.) Sackville.
Fredericton. Moncton. Woodstock.
Dorchester. Newcastle.
Agencies in P. E. Island.
Charlottetown. Summerside.

CORRESPONDENTS.
Dominion of Canada. - Merchants' Bank of Canada
Newfoundland. - Union Bk. of Newfoundland
New York. - Chase National Bank.
Boston. - Nation's Hide & Leather Bk
Chicago. - Am. Exchange National Bk.
London, Eng. - Bank of Scotland.
Paris, France. - Imperial Bank, Limited.
Credit Lyonnais.

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.
Capital Subscribed..... \$1,500,000
do Paid up 1,355,000
Rest 707,549

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

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

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,425,281
Reserve Fund..... 500,000

BOARD OF DIRECTORS.
R. W. HENNER, President.
Hon. G. G. STEVENS, Vice-President

Hon. M. H. Oochrane, N. W. Thomas.
T. J. Tuok, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - - SHERBROOKE, QUE.
Wm. FARWELL, - - - General Manager.

BRANCHES - Waterloo, Cowansville, Stanstead,
Coaticook, Richmond, Granby, Huntington, Bedford.
Agents in Montreal - Bank of Montreal. London,
Eng. - National Bank of Scotland. Boston - Nations'
Exchange Bank. New York - National Park Bank.
Collections made at all accessible points are
promptly remitted for.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 360,000
 Res. 80,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 R. RUBEN S. HAMILIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.

T. H. McMILLAN, Cashier.

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.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, \$700,000

BOARD OF DIRECTORS:
 Augustus W. West, President.
 W. J. Coleman, Vice-President.
 Hon. M. H. Richey, Patrick O'Mullin, James Fraser.

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

AGENCIES:
 North End Branch—Halifax, Edmundston, N. B.
 Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.
 Shediac, N. B. North Sydney, C. B. Port Hood, C. B.
 E. Fraserville, Que. Windsor, N. S.

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

LA BANQUE NATIONALE.

HEAD OFFICE - OUEBEC.

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

BOARD OF DIRECTORS:
 A. GABOUBY, Pres't. F. KIROUAC, Vice-Pres't.
 E. W. Methot, Esq. T. LeDroit, Esq.
 A. B. Dupuis, Esq. Ant. Fainchaud, Esq.

R. Audette, Cashier.
 P. LAFRANCE, Inspector.
 M. A. LABRECQUE, Inspector.

BRANCHES:
 Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Saviour, L. Drouin, "
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Bepoit, "
 " St. Lawrence st., G. A. Duguay, "
 Sherbrooke, W. G. oury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Chicoutimi, J. E. A. Dubuc, "
 Ottawa, Ontario, A. A. Tallon, "
 Winnipeg, Man., G. Crebassa, "

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Capital Paid-up, \$604,400
 Reserve Fund, 75,000

Head Office, TORONTO.

BOARD OF DIRECTORS.
 WM. BELL, Esq., of Guelph, President.
 WM. MCKENZIE, Vice-President.
 Robt. Thomson, Esq., of Hamilton, C. D. Warren.
 W. J. Gage, Jno. Drynan, J. W. Dowd.
 H. STRATY, General Manager.

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

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

BANKS AND OTHER CORPORATIONS

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

The Monetary Times Printing Company Ltd.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital supplied to holders of productive real estate Application may be made to
 J. HERBERT MASON, Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO

ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550

President, C. H. GOODERHAM
 Manager, Hon. S. C. WOOD.
 Inspectors, JOHN LEOKIN & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT and LOAN SOCIETY

DIVIDEND No. 45.

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

Tuesday, the 2nd January, 1894.

The Transfer Books will be closed from the 15th to the 31st December, 1893, both days inclusive.
 H. D. CAMELON, Treasurer.
 Nov. 14, 1893.

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 300,000

MONEY TO LEND ON IMPROVED REAL ESTATES. 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

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 922,474 97
 Total Assets 2,541,274 27

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,450
 Assets 1,325,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Via. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., GEO. S. O. BETHUNE, President, Secretary-Treas.

The Loan Companies.

Western Canada Loan & Savings Co.

61st Half-Yearly Dividend.

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

Transfer Books will be closed from the 21st to the 31st days of December, 1893, inclusive.
 WALTER S. LEE, Managing Director.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,300,000
 Reserve Fund 626,000

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
 Subscribed Capital 1,750,000

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets, now 1,245,228

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

Robert Jenkins, Manager.
 WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED.

OF TORONTO, ONT.

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

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.
 A. M. COOBY, Manager
 84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 600,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 E. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$3,008,000
Paid up	1,004,000
Reserve Fund	325,000
Assets	4,315,047

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - - President.

Capital Subscribed	\$2,570,000
Capital Paid-up	1,000,000
Reserve Fund	350,000
Invested Funds	4,166,673

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

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

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

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

Established 1885.

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

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

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

THE ONTARIO Loan & Debenture Company,

OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	415,000
Total Assets	4,154,933
Total Liabilities	3,497,830

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	468,800 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Sanders, Esq. }
John J. Cook, Esq. } Alfred Baker, Esq., M.A.
William Wilson, Esq. } John Harvie, Esq.
Wm. Mulock, Esq., M.P.

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	173,610

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, }

Bankers and Brokers.

JOHN STARK & CO.,

26 TORONTO ST.,
(Members of Toronto Stock Exchange)

Stock Brokers and Investment Agents.

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

GREEN, WORLOCK & CO.

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

Victoria, - - - British Columbia.

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

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

G. TOWER FERGUSSON. - - - GEO. W. BLAIKIE.

Alexander, Fergusson & Blaikie,

Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED !! RENTS COLLECTED
MONEY TO LEND

JOHN LOW,

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

STRATHY BROTHERS,

(Members Montreal Stock Exchange.)
Canadian Investment Securities,
1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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

Anderson & Temple,

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

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

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

OFFICERS AND DIRECTORS:
President, Wm. Bell, Esq., of the Bell Organ Co., Guelph, President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Loyds and Hand-in-Hand Ins. Co; 2nd Vice-President, John Flett, Esq., Toronto.
E. F. B. Johnston, Q. C., Toronto; Lt.-Col. A. H. Macdonald, Q. C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co., J. L. Kerr, Manager and Secretary, Toronto.
Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c., Actuary, Prof. Alfred Baker, Toronto University.
Head Office, 73 Victoria St., TORONTO, ONT.

ASSIGNEES AND TRUSTEES - - -

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

Monetary

Times . . .

the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

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

AUTHORIZED CAPITAL, \$1,000,000.

PRESIDENT, - - - HON. J. C. ATKINS, P. C.
VICE-PRESIDENTS, { HON. SIR R. J. CAWTHRIGHT
HON. S. C. WOOD.

This Company acts as Administrator in case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunacy, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted; Moneys invested; Estates Managed; rents, incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned; Deposit Safes to rent, all sizes. Parcels received for safe custody.
Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.

Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$225,000

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

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

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

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - - - MONTREAL.

E. RAWLINGS, Pres. and Man. Director
WM. J. WITHELL, - - - Vice-President
TORONTO BRANCH
Mall Buildings. MESLAND & JONES, Agents

The London Guarantee & Accident Co.

Of London, England.

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

A. T. McCOORD, General Manager

N. E. Cor. Victoria and Adelaide Sts., Toronto

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

THE MONROE, MILLER CO.,

DEALERS IN

Stocks, Grain, Provisions, Oil, AND OTHER COMMODITIES.

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

16 Broad Street,

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

Insurance.

FIRE ONLY

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, \$2,000,000 00

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

HEAD OFFICE, MONTREAL

RICHARD H. BUTT, Toronto Agent.

Agencies throughout the Dominion.

Provident Savings Life Assurance Society OF NEW YORK

SHERMAN HOWARD, PRESIDENT. WILLIAM E. STEVENS, SECRETARY. Agents wanted in unrepresented districts...

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

Caledonian INSURANCE CO., Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, 46 St. Francois Xavier St., MONTREAL.

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

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No. 32 Church Street, Toronto.

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

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

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

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

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

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

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892)

Capital and Accumulated Funds \$35,300,000 Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,495,000 Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

G. M. MORELBY, E. P. PEARSON, Inspectors. ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto Nov. 29, Cash val. per share). Includes sections for LOAN COMPANIES and INSURANCE COMPANIES.

Table with columns: INSURANCE COMPANIES (ENGLISH), RAILWAYS, SECURITIES, DISCOUNT RATES. Includes sub-sections for ENGLISH, CANADIAN, and DISCOUNT RATES.

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B. E. OSLER, Q. C.
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W. S. MCBRAYNE.**CURRENCY CORRECTIONS.**

It does seem strange that all these years importers have been converting Sterling into the obsolete Halifax Currency of four dollars to the pound, when they might have taken a short cut and used the methods on which Becher's Sterling Advance Tables are based. This little book is most concise in its treatment of the matter, and shows at a glance the cost of an article purchased in sterling from 3d. to 100 shillings, converted into dollars and cents, with the advance added in Dominion Currency at every 2½% up to 100% (including 33⅓% and 66⅔%). It is arranged with a separate table for each rate per cent., and is calculated upon the legal standard par of exchange, viz.: \$4.86.6 to the pound sterling.

No importer who has used the old method and the older book will fail to see the importance of this revision, and Becher's Sterling Advance Tables can be had at \$1.25 per copy from Morton Phillips & Co., Montreal, R. D. Richardson & Co., Winnipeg, and all booksellers.

ALL DESCRIPTIONS OF

LEGAL STATIONERY

Supplied at this office in excellent style.

EMPLOYERS' LIABILITY ACT.

The discussion on Mr. McLaren's amendment relative to "contracting out" has occupied the House of Commons since Wednesday, and has led to an animated debate. It involved, as we said last week, a question of very great industrial importance—namely, whether workmen enjoying the benefits of existing insurance societies may, if they so choose, remain as they are, even if to do so they should contract out of the Act. There are not many of these societies, and that should render special treatment all the simpler. Among the chief are those of the London and North Western, which has three societies for different sections of their men, who number about 60,000; the London, Brighton and South Coast, with about 12,000 men; Sir W. G. Armstrong, Mitchell and Company, of Elswick, Newcastle-on-Tyne, with nearly 10,000 men; the South Metropolitan Gas Company, with about 3,000 men; and the Oldbury Alkali Company, Limited, of Birmingham, with nearly 1,000 men. In all these cases the employers largely subsidize the funds contributed by the men, but if the men come under the Act the contributions would de facto cease. Last year the London and North Western contributed £20,000 to the funds of their societies, and as showing the generosity of this as against any possible benefit the men would derive under law, it may be mentioned that in the case of the Midland Company with two-thirds as many men; the compensation paid has never exceeded £1,300 in any one year. Moreover, it is admitted that a great many men now get compensation from the mutual societies who would not get a penny from the Acts; relief is more steady, and the absence of litigation promotes good feeling between employer and employe. No wonder that 47,229 men of the London and North Western voted for contracting out as against 5,349 in favor of the bill. Some stress is laid on the fact that the Amalgamated Society of Railway Servants is opposed to Mr. McLaren's amendment; but they number only 30,611 members, and even if they were unanimous on the point, which they are not, they would be completely overborne by the 72,000 men on the London and North Western and Brighton, who have already got something they like better, and are naturally anxious to retain it. We can only guess at the motives which can induce the trade societies to want the whole bill, and nothing but the bill. It is said that these mutual societies prevent the men joining trade unions, that they fetter the men's actions on industrial questions, and that they are contrary to the spirit of the times. We should take the latter any way as a recommendation. As we see it exhibited in coal strikes and the like, the least said about the spirit of the times the better.

The Government, with much show of principle, threw in its influence against Mr. McLaren, but with a prudence which reflects more credit on their cautiousness than on their courage, let it be known that they would not regard defeat as a mark of want of confidence. The elaborate and ingenious argument of the Home Secretary may be reduced to this, that contracting out would be dangerous in the hands of small employers, and that the enforced application of the Act would not have the effect of drying up the railway subscriptions. There is some force in the former, but exemption was not claimed for the small employer or for any one but the well-established societies specified. As for the second, can any one for a moment imagine that the London and North Western will lay itself

open to indefinite claims for legal damages and, at the same time, voluntarily give away £20,000 a year for the same purpose? As we write the issue of the debate is uncertain, but it is probable the "contracting out" clause will be lost. The House of Lords would, however, be fully justified in referring back the Bill on that ground.—*Herapath's Railway Journal.*

VICTORIA'S \$300 TAX.

Under the above heading the San Francisco *Coast Review* rebukes the short-sightedness of the Municipal Council of Victoria, B.C., in doing what other communities, not expected to be so intelligent, have long since seen the folly of, in laying unreasonable taxes on insurance companies. We quote:—

"The British Columbia Board of Fire Underwriters has presented a 'requisition' to the Victoria city council, respectfully petitioning the high-mightiness thereof for the repeal of the ridiculous \$300 tax on insurance companies. But the Canadian city councilman is a stiff-necked fool like his American fellow. The tax will remain. Alderman Henderson 'voiced' the majority when he said: 'The companies won't leave Victoria. They are charging us high rates and have a right to pay the tax.' The requisition, signed by nearly all the Canadian managers, recommends that Victoria rates be advanced 25 per cent., and that the advance be maintained until the tax is abolished. This is certainly the right course for the companies to pursue. The insured will then discover that this tax was levied in the interest of the owners of unimproved property, since the owners of improved property must pay the tax. For the entertainment of our English exchanges we quote from the proceedings of this learned council: 'Mayor—I will not sit here and be insulted. You must take that language back. Alderman—I am not going to sit here and see you prostitute your position. Mayor—I'll make you keep order. Alderman—Keep order yourself. Mayor—Don't you talk to me that way. Alderman—You can't shut me up.' These are the gentlemen who are trying to extort \$300 from every insurance company represented in Victoria."

INSURANCE AND THE TOWN.

The recent fire suggests a consideration which ought, in our opinion, to have been long ago entertained. We have been informed that some of those buildings paid as high as 9 per cent. The lowest rated paid 6. Now the rule to have brick buildings will reduce the rate of insurance within the area to which it applies, but we would point out this, that the rate may be still farther reduced by having proper fire protection. The council has very properly bought a steam fire engine, but we think the fire protection, as well as other ends, might be greatly subserved by a scheme to bring water from Boggy Creek into the town. The amount that would be saved in insurance rates and doctors' bills, capitalized, would pay for the works. The credit of the town is good and we ought to be able to borrow money at a low rate of interest. We do not know what they would cost, but let us suppose they would cost \$50,000. Six per cent. on this sum would be only \$3,000 a year. Now suppose that every insurer in town would have only 25 per cent. thrown off the premiums he has to pay, it would certainly make an amount of money that would go far towards paying the interest we speak of, if not cover it. And then look at the collateral advantages of which we do not want to speak just now—better water, a fuller supply for drainage, and more salubrious hygiene.—*Regina Leader.*

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

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 Shirting, Bleached and Grey She tings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve-Linings, Printed Flannelettes, Shoe Drills, &c.
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Shirtings, Ginghamms, Oxfords, Flannelettes, Tickings, Awings, Suetings, Yarns, Cottonades, &c.

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ne, Medium and Coarse; Blankets, Saddle-Zelt, 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 Deposit or Investment, by Insurance Companies, always on hand.

GEO. A. STIMSON
9 Toronto St. Toronto, Ont

Mercantile Summary.

Two car loads of flax were recently shipped from Morris, Manitoba.

THE *Slocan Prospector* is of the opinion that New Denver, B.C., furnishes a good opening for a bank.

THE manager of Samuel Rogers' Oil Company, at Ottawa, tells the *Brockville Times* that his company will likely build a barrel factory there in the near future.

A QUEBEC manufacturer of boots and shoes in a small way, F. Moisan, is looking for a composition with his creditors. He offers 30 cents in the 100, cash, or 50 cents on time, unsecured. Liabilities are put at \$7,000 or \$8,000.—E. Veilleux, of St. Ephrem de Tring, Que., a harnessmaker by trade, has assigned, with small liabilities due in Quebec. He has been handicapped by delicate health.

MR. GEORGE A. STIMSON reports that he has purchased the remaining \$50,000 of the City of Ottawa forty-year 4½ per cent. debentures, which he has sold to an English client, to yield about 4½ per cent. We understand the same broker has purchased \$15,000 Town of Edmonton twenty-year 5 per cent. bonds, and \$3,000 Town of Newmarket 5 per cent. bonds at a premium.

— THE —

Worsted Weaving Co.

BRADFORD, ENG.

Dress Goods & Woollens

CANADIAN WAREHOUSE:

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Leading Wholesale Trade of Montreal.

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Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

SAYS the *Berlin News*, "It seems to be pretty generally known that an effort is being made by a leading manufacturing firm—aided it may be by others—to bring another bank to this town."

ALLAN, TURNER & Co., carrying on the oldest established drug business in Brockville, and supposed to be doing well, have surprised everybody by compromising at 25 cents on the dollar, cash.

It is stated that the Boston and Nova Scotia Coal Co. has finished its negotiations with the Provincial Government preliminary to building its line from Orangedale, N.S., to the Broad Cove coal mines, and probably construction will begin soon, as the contracts were let some time ago. The road will be about 30 miles in length.

ONE somehow expects an occasional joke from the *Gripsack*, published in St. John. The joke that interests us most is this. The *Gripsack* quotes from our columns the following item: "The failure of G. Holt & Sons, for many years the leading grocery firm at Fredericton, N.B., has occasioned some surprise," and then adds: "The Times has got a Holt of the wrong name. It should be Hatt."

HUTCHISON, DIGNUM & NISBET,

Importers and
Manufacturers' Agents.

A well assorted
Stock of Imported and
Canadian Woollens,Tailors' Trimmings Always
and Linens on Hand.

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

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Leading Wholesale Trade of Montreal.

THE DOMINION Cotton Mills Company

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MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY,
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"CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME
AND POPULARSend for sample and price.  Food Cereals.The Canadian Specialty Co.
38 Front Street East, TORONTO.

Mercantile Summary.

A DEMAND of assignment has been served upon J. A. Tessier, haberdasher, Montreal, at the instance of his principal creditor. Trade has been leaving Tessier's locality for some time, and he has always carried too heavy a stock of expensive goods.

FOR about a year and a half Belyea & Alexander have been running a small shingle mill at Chatham, N.B. They have had to assign, owing about \$1,500.—Dalgleish & Bradley, proprietors of a small woolen mill on the outskirts of Ottawa, have been "close run" for some time back, and have finally had to go under.

OLIVIER CHAYER, a young dry goods merchant of Montreal, who began business in February, 1892, by buying an insolvent stock at 58 cents on the dollar, mortgaging a small property he owned for business capital, has already assigned on demand of his leading creditor; liabilities are stated at \$15,000. Chayer probably thinks by this time that old stocks, even at 58 per cent., are not always safe money-making purchases.—Edward Earl, marble cutter, of Montreal, who has evidently been in straitened circumstances for some time back, has made an assignment. Liabilities about \$1,000 all told.

You will find

BOECKE'S

In every first-class store
from Ocean to Ocean.CHAS. BOECKH & SONS, Manufacturers
TORONTO.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET
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Varnishes, Japans, Printing Inks
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimere, Doeskins, Etottes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored blankets.
Wholesale Trade only supplied.

280 St. James Street, MONTREAL. 20 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

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

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

Painters' & Artists' Materials, Brushes, &c
212, 214, 216 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

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



Demerara Service:

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

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

Sailing Arrangements.

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

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WINTER EXCURSIONS at very low rates.

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

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DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

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BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

There's Money

For grocers and general dealers in a well-selected assortment of Tobaccos. But unless the article has a reputation for meeting all the requirements of the most exacting smoker, you had better not keep it at all. Our

CUT Old Chum AND PLUG

for instance, has stood the test for many years. If you keep it you keep something that reflects credit on your judgment, helps other departments of your business, and leaves you a good margin of profit. Its the same with our famous FANCY MIXTURES—or indeed anything in Tobacco bearing our name, which has come to be regarded as a guarantee of excellence. We have found that merit tells. So will you.

D. Ritchie & Company
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

C. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
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HEAD OFFICE, MONTREAL.

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

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

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

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Lumbermen and
Contractors' Supplies

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. . . North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.,

General Dry Goods Merchants,
MONTREAL,

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

BLACK GOODS

made by Briggs Priestley & Sons,
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

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

Mercantile Summary.

The Wellington, B.C., Investment and Improvement Co. (limited), has been incorporated; capital stock \$200,000; John A. Thompson, Andrew J. McMurtrie, Edward Patten and Robert McManns as first trustees.

MR. GOURLY, of the firm of Gourly & Rankin, Maple Creek, died at the Medicine Hat General Hospital, on the 8th inst., of blood poison. He was 44 years of age. His body was expressed to Montreal for interment. He had friends living in that place.—*Regina Leader.*

In Nova Scotia the following recent failures are to be noted: Ebenezer Beattie, an old resident of Acadia Mines, who varied his pounding of the lapstone on the shoemaker's bench by expounding the law from another bench as justice of the peace, has had to assign, with only small local liabilities.—Thos. Hansen bought a saw mill at Falmouth in the spring of last year, but being of somewhat unbusiness-like habits, his failure does not create surprise.—C. L. Gass, dealing in general merchandise and fish, at Bayfield, has assigned, not before giving a bill of sale for \$4,618, however, in favor of his father-in-law's estate, from which he had borrowed business capital.—Chipman & Davison, of Rockingham, a small village near Halifax, have also assigned. They are feed and grain merchants.—In Halifax, Wm. McCulloch, doing business in fancy goods, etc., under the style of Latham & McCulloch, has assigned, making preferences of \$1,500, and owing about \$2,000 additional.—Wm. Lowndes, a builder, of the same city, has also made over his estate to the assignee, and has apparent assets of \$1,500 to pay liabilities of \$3,500.

We are showing this month a
Fine Assortment of

Colored Laces and Silks
for Lamp Shades

Our Warehouse is filled with

"STOCK BRIGHTENERS"
from garret to cellar.

And we are at the disposal of wide awake merchant who appreciate the necessity of keeping their stocks interesting.

MACABE, ROBERTSON & CO.

It is reported that a movement is on foot to open the paper mills at Penebquis, N.B.

THE G. N. W. Telegraph Co. are rebuilding some of their lines in the vicinity of Owen Sound.

THE new salt works at the Canadian Pacific Railway, Windsor, are about completed, and one evaporating apparatus is already in operation.

WATERLOO is to have a furniture factory. It will be operated by Messrs. Lipert Schaefer & Co. The new building is to be a large four-storey structure, with engine and boiler rooms attached.

SHEEPSKINS are being sent from Chicago to Halifax. Merchants in the latter city say that this is the first shipment of sheepskins received there from the United States.

A CABLE despatch of Saturday last from Glasgow says that nineteen-twentieths of the Scotch coal miners are idle in consequence of the strike growing out of the masters' refusal to increase wages a shilling a day.

THERE are two assignments heard of by traders in the North-west this week. They are J. B. Eshleman, dealer in musical instruments at Calgary; and Whitehead & Stewart, general storekeepers, Neepawa. Early in this year they succeeded Whitehead, Greene & Co. In March last they claimed a surplus of \$3,000.

THE proposed organization of the United States Cordage Company, which, says the *New York Shipping and Commercial List*, it is expected will be completed during the present year, will include no less than twenty-two cordage companies and mills when fully perfected. It will succeed the National Cordage Company.

LAST week we noted that D. K. Webber, general storekeeper at Hawkville, was in trouble. Since then he has assigned, with about \$15,000 liabilities.—A dealer in tinware, etc., at Strathroy, named John Ellis, has been neglecting the little business he had and was compelled to assign.—Two years ago Alton & Yeager succeeded E. A. Spore in the general store business at Clear Creek, paying more than the stock was worth, and not having any business experience it was impossible for them to succeed. On the 14th inst. a meeting of their creditors was held, and the statement presented showed assets of \$1,900 and liabilities of \$3,000. An offer of 40 per cent. was made, but refused, and they assigned.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

Something New
Something Delicious
Shredded
Codfish

2 Doz. Pkgs. in a Case.
Very Fine Goods.

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

THE annual convention of the National Paint, Oil and Varnish Association of the United States, was recently held in Pittsburg, Pa. The list of new officers is as follows: President, John D. Morton, Boston; first vice-president, William Waterall, Philadelphia; second vice-president, H. D. Cutler, Kansas City; secretary, D. Van Ness Person, Chicago; treasurer, William Boydell, Detroit. The next meeting will be held in Boston on the second Tuesday of October, 1894.

AN assignment has been made by J. Cohen, a Queen street tailor in Toronto. We have not heard what he owes. Some other items about Toronto traders follow: Finding his affairs in a very bad condition, Samuel Swanton, a contractor, assigns to G. H. May. His real estate transactions evidently have not been satisfactory.—J. D. Hawthorn, grocer, succeeded McFarlane Bros. in 1889. He did a fair trade, but not a profitable one, and his assignment is perhaps the best evidence of his condition and prospects.

THERE are two failures to notice in Hamilton. In 1884, the Laidlaw Manf. Co. was organized with a capital of \$30,000. The company made stoves, etc., but seemed to lack steady prosperity. A few years ago some of the principal shareholders retired, and during this year the business has been languishing and has now been put into the hands of an assignee.—J. H. Larkin, speculative builder, has got into financial trouble building houses, etc. His real estate is heavily encumbered and now he assigns.

IN Charlottetown, P.E.I., Augustus Down, who has been doing a moderate coal trade for the last seven or eight years, has assigned. A judgment for \$2,200 was recorded against him a fortnight ago.—Christopher B. Warren, a shoe man of the same town, has been closed under distraint for rent. A Quebec firm of creditors are interested to the extent of some \$900, but other liabilities are small.—W. F. Copp, who keeps a general store at Pugwash, N.S., has made an assignment, making preferences of \$1,060. Other liabilities are not yet known.—Wm. B. McLane, blacksmith and carriage builder at Sherbrooke, N.S., and doing quite a fair-sized trade in that line, has been obliged to assign.—We learn that Leonard & Crawford, general dealers at Red Rapids Bridge, N.B., whose failure we noted lately, have compromised at 70 cents on the dollar.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

IMPORTED WOOLLEN DEPARTMENT

OVERCOATINGS
in Beavers, Meltons,
Pilots, &c.

Worsted, Scotch & English Tweeds
in great variety.

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

WYLD, GRASSETT & DARLING

THE salmon offal factory on the Fraser River is now well at work and a first consignment of oil to England will shortly be made.

THE Aroostook *Times* says that R. L. Todd, of St. Stephen, has purchased the boot and shoe store of Herman N. White, at Houlton, Me.

NAVIGATION on the Erie Canal is closed by ice. Ice breakers are being used to open the channel and assist up four boats that are bound for Whitehall, New York.

J. B. McKim, a British Columbia logger at Port Neville and Vancouver, is in trouble. In September last he gave a chattel mortgage for \$2,500. Since then he has been sued and now he assigns.

THE firm of Talbot & Parent, flour and feed merchants, at Rimouski, have assigned to the Court at the suit of a local creditor. Liabilities are about \$4,500, with nominal assets about the same.

CATTLE shipments for the season are practically over. The farmers, now that their cattle are safely housed, prefer to keep the animals until spring, when they will sell as stall-fed cattle, instead of grass fed. Shipments this year have been the largest and the most gratifying in the C. P. R.'s history.—*Winnipeg Free Press*.

AN assignment has been made by Wm. Jenkins & Son, clothiers, at Petrolia. They owe about \$6,000 with nominal assets of \$5,000. This includes a claim of Mrs. Jenkins for \$3,000.—H. B. Rogers, machinist, Parry Sound, assigns.—The Erie Glass Co. has voluntarily decided to go into liquidation. It became evident that it could not compete in manufacturing bottles, etc.

THE death of Robert Miller, of Montreal, removes a well known figure, whose connection with the book and stationery trade extended over a period of fifty years. The deceased, who was in his seventy-fifth year, was a native of Cork, and well known in business circles in Canada; but especially well known in church and philanthropic matters in Montreal. His character stood high as a kind and upright man.

DEMANDS to assign have been made upon the Montreal traders whose names follow: Marcotte Bros., trade auctioneers, Montreal, who were burned out about two months ago. The principal of the firm was unsuccessful in business before, some years ago.—W. S. Dock-

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CLOTHIERS' TRIMMINGS.

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TORONTO.

rill, plumber, Montreal. He has been pressed and sued recently. The liabilities are \$2,450. An assignment has been made and Mr. J. M. Robertson has been named provisional guardian. — Jesse Joseph & Co., manufacturer of essences, etc., Montreal, have been asked to assign, but no figures of liabilities are yet available.

A WELL known and influential firm in St. John, N.B., Troop & Son, have put their property in the hands of trustees to protect all creditors alike. Their liabilities will likely exceed \$150,000. J. W. Parker & Co., their New York representatives, were last week offering to compromise with liabilities of some \$70,000. The Bank of New Brunswick and the Bank of Montreal held considerable of Troop & Son's paper. The firm's most valuable asset is their fleet, which comprises three ships, fifteen barques, and two schooners. Two of their large vessels are iron ships.

MANY on both sides of the Atlantic will learn with great sorrow of the sudden death, on Wednesday evening last, of a highly respected business man of Toronto, Mr. Andrew Crawford. The cause of death was a stroke of apoplexy, sustained on the previous Thursday. The deceased gentleman was a native of Scotland; came to Canada 35 years ago. He was first engaged with Heron, Dickson, Logan & Co., and after a few years went into business in a large retail establishment on King street, in the firm of Crawford & Smith. It is between fifteen and sixteen years since he became a member of the firm of W. R. Brock & Co., and he has crossed the Atlantic scores of times during that period and before it to make purchases for the dry goods trade, of which he had a thorough knowledge. His family and his firm will have the sincere sympathy of hundreds in their loss. His age was 56.

ABOUT ten years ago Wm. Willard, general storekeeper, was in Taunton, near Oshawa, and did a good business, showing a considerable surplus. Shortly afterward he moved to Raglan, where he failed and compromised at 75 per cent., secured. Four years ago he opened a store in Port Perry, but did not prosper, because he was not in a position to buy on best terms. Quite recently he assigns, with liabilities of \$8,000 and nominal assets \$2,000 less. — In the early part of 1892 Duncan Cameron bought the Warton branch store of his brother, who failed in Kincairdine, and did a fair business, apparently prospering until

January, 1890, when he failed with liabilities of \$12,000. His nominal assets exceeded this sum by \$1,000. Mr. G. W. Ames, banker, then assisted him in obtaining a settlement with creditors. Since then Cameron has been badly handicapped, and is now obliged to assign. — An assignment has also been made by Hall & Secord, builders, at Brantford. They have had a couple of large contracts that have not been profitable. — For many years W. D. Fremelin resided at Marksville as timber dealer, and from there he went to Bar River in 1887, where he opened a general store. Two years ago he was obliged to arrange an extension of seven months with his creditors. This was owing to the failure of the Michael's Bay Lumbering Co. A year ago he claimed to have a surplus of \$10,000, but it now looks as though his assets were not in good shape, or we would not so soon hear of his assignment.

— A grocer in St. Thomas named George A. Branston has assigned, after being less than one year in business. SOME months past Ellis & Keighley, proprietors of spice mills, etc., Toronto, have felt the competition in their line severely, and have been slow in making payments. It will be remembered that in 1887 this firm bought out George Pears, paying \$8,000 for the business, of which \$6,000 was paid down. Mr. Ellis, it is said, furnished most of the capital. They did a very good city trade; both partners were industrious and economic in their habits, and a good deal of sympathy is expressed for them by those in the trade. A meeting of creditors has been called. Probably the liabilities are in the neighborhood of \$20,000 and assets nominally the same.

THE number of vacant houses in Hamilton is less by 232 this year than last. The totals for 1892 and 1893 are as follows:—1892, 970; 1893, only 675.

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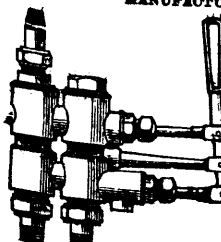
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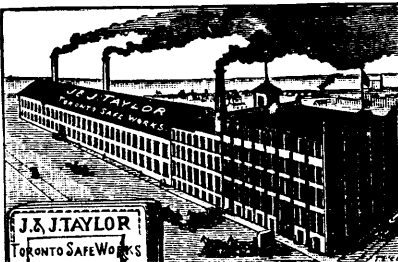
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TORONTO, CAN. FRIDAY, DEC. 1, 1893.

THE SITUATION.

Self-extinction is the end announced of the London Council of the Imperial Confederation League. The reason given by its members is that it had finished its work; others say there is reason to suspect that the rock on which the council stranded was the absence of a reasonable prospect that any confederation of the empire was possible in which the colonies would consent to bear their share of the national protection. The fact is cited that Sir Charles Tupper, assuming to speak on behalf of Canada, opposed colonial contribution to the general defence. Any man is at liberty to be an Imperial Confederationist or not, as he pleases, but when he becomes one, he cannot consistently decline, on the part of his section of the empire, a reasonable share of the general defence. Sir Charles Tupper's position, as an Imperial Federationist, was inconsequential and impossible. Dissolution of the London Council of the League is their answer to the Canadian High Commissioner. What remains are some scattered colonial branches of the League, which of themselves can do nothing. The London Council of the League never formulated any general plan of confederation; the excuse for not doing so was that the time for forming a general plan had not come. Imperial confederation without colonial contribution to the general defence is an idle dream; and if Canada would not consent to bear her share of the burthen, as Sir Charles Tupper gave the London council to understand, the dissolution now announced was inevitable.

Water waste in Toronto, the figures seem to show, goes on at a rate which is at once prodigal and profligate. According to Chairman Lamb of the Board of Works, 7,000,000 gallons were supplied to the citizens last year. At 10 cents per 1,000 gallons, this would have produced \$700,000;

it actually brought only \$449,000. The meter rate now charged is 12½ cents per 1,000, so that water takers who use meters pay about twice as much as those who are at liberty to waste as much as they like. The present proposal, put into form by the city engineer, is that the meter rate for all private dwellings be reduced to ten cents. If the deplorable water waste that goes on be regarded as a matter of conscience, it does not speak well for the citizens. The fact that the water-waster in robbing others robs himself does not operate as a restraint. The remedy is to meter all water served to the citizens. This and this alone will stop the crying evil of water waste. The present waste is a blot on the city, and it is imperative that the scandal come to an end. Hitherto, the pumping of sand into the pipes has put a physical obstacle in the way of the general use of the meter; the deep water now reached by the intake pipe has secured good water free from sand, and prepared the way for the general adoption of the meter.

We shall never cease to hear of deaths caused by the breaking of lamps, as we now hear of one from Newfoundland, so long as lamps made of easily breakable material are permitted to be used. Most of the so-called lamp explosions are no doubt, as in this case, mere breakages; the oil takes fire and the destructive process is so rapid as to baffle all efforts to arrest it. What is the remedy? It is to be found in the prohibition of all but solid metal lamps, which cannot break even if they fall. It is also necessary that the lamp should be so constructed that the oil cannot run out if it falls; for if the oil escapes, the lighted wick over which it passes will set it on fire. Let some one set to work to invent a perfect safety lamp for domestic use: it is an imperative want of the times. Perhaps development will best be found in building on the foundation of the student's lamp. Though not absolutely safe, it is probably safer than any other; the cup that holds the waste oil is its chief danger. When this takes fire it is possible that the lamp may be wrecked; but the progress is not instantaneous and gives time to extinguish the flame. If upset a little oil may run out and take fire without doing serious injury, if prompt efforts are made to prevent it. Who among the inventors of the day will undertake to give us a perfect safety lamp for domestic use?

The earthquake shake at Montreal, the other day, was not a pleasant sensation. Canada is not a country of great and serious earthquakes. It is more than two centuries since anything serious of the kind has happened, and such an occurrence on a calamitous scale, after such an interval, is not much to be feared. Feeble shocks are not unfrequent in many countries, which do no great harm. On the whole, ours is a singularly favored land; our almost absolute freedom from the cyclones which visit the neighboring country, presents a contrast which we cannot too highly value. In the whole Laurentian range, with its North-West connection which reaches the Arctic Ocean, there is not a single active volcano; and the same

is true of the Rocky Mountain range. The earthquake of the latter part of the seventeenth century, which shook new France severely, extended to New England. But of its real severity, it is difficult to form a true opinion. The contemporary accounts, which represent the surface of the earth as undergoing great undulations, and the St. Lawrence as changing its bed in places, are evidently exaggerated. The spots where these changes are alleged to have taken place have never been pointed out or identified. There have, according to Sir Wm. Logan, been great displacements and laps over of rocks at Quebec, but they did not occur in historic ages; and since Sir William's time, the nature of these displacements has become matter of dispute. Sir William Dawson's opinion is that the recent shock was due to a settlement of rocks at the junction of the Laurentian and Salurian formations.

In British Columbia a keen interest is felt in the question of compensation to be paid to sealers for loss by reason of enforced idleness under the *modus vivendi*. The question is debated whether compensation for deprival of the right of sealing in Behring Sea is to be considered alone, or whether what the sealers actually made elsewhere is to be taken into account in abatement of the claim. What all should aim at is a fair and reasonable adjustment, neither more nor less. While the sealers are entitled to be saved from loss, they have no claim to make a profit out of the restraint put on their action. What they may fairly ask is, that they should be neither better nor worse off on account of the restriction put upon them. Beyond this nothing should be attempted, and no attempt, if made, would be likely to succeed. It should be the aim of Canada to present a claim that is not open to serious objection. If this be done, prompt payment may be expected; and this alone is likely to bring a speedy settlement.

The estimate of the loss of revenue from the Wilson tariff bill is variously estimated at from \$85,000,000 to \$50,000,000. How the gap will be filled is in doubt, and the question of an income tax is still under discussion. Secretary Carlisle, it seems, does not favor an individual income tax, but a tax on corporations and liquors. When an income tax is general, the shares of corporations may be taxed in bulk or individually; but an income tax on corporations alone would be partial and unjust. If the choice lies between an increased duty on spirits and on income tax, the resource of an income tax might reasonably be reserved for more exigent circumstances than any that will be created by the tariff bill.

Mr. Sanford Fleming has a plan for overcoming the chief obstacle which stands in the way of the proposed Australian cable the obligation which five of the colonies are under to pay a subsidy of £32,400 a year to the eastern extension company. His proposal is that the capital of the new company should include the sum of £145,000 with which to purchase an annuity to meet the obligation of £32,400 a year for the next

six years. As a temptation to include this sum, he estimates that with contributions from Queensland, New Zealand, Fiji and Canada, the company would have a small surplus at the end of four years, and at the end of ten years an accumulated surplus of £250,000. The scheme is an ingenious one and may bring success.

THE NEW TARIFF BILL AT WASHINGTON.

At last the new tariff bill, prepared by the Committee of Ways and Means, at Washington, has come to light. As a step towards free trade it is bold and vigorous, but it stops a long distance from the ultimate goal. Two features stand out conspicuously: the great extension of the free list and the substitution of *ad valorem* for specific duties. If experience may be taken for a guide, resort to *ad valorem* duties will practically make the reductions greater than appear. It does come to pass, somehow or other, that under this form of duties invoice values decline. Of this fact the history of the port of New York presents striking examples. Of course the fact signalizes an abuse, and shows that extra precautions are necessary to protect the revenue when goods pay duty in proportion to their value. This watchfulness is resented by importers, and a preference for specific duties is apt to be loudly expressed. The ground on which *ad valorem* duties are defended; to-day at Washington are precisely those on which Secretary Walker relied nearly half a century ago. That they tend better than other forms of duty to distribute the public burthens according to the means of paying cannot be denied. Their disadvantage is that they open the way to frauds on the revenue, which always operate as a discrimination against the fair trader. If the proposed change in the form of duties be made, the actual reduction will prove to be greater than the figures seem to announce.

The proposed enlargement of the free list is a legitimate encouragement of manufacturers, against which no reasonable objection can be made. But that does not say that no objection will be made. Taxes on raw material handicap the manufacturer; and in a general system of protection they are offered as a bait to the farmer, to bribe his consent to extra taxes which fall upon him. Free raw materials will tend to make American manufacturers more formidable rivals with those of Europe. And, incidentally, some of the additions to the free list will benefit Canada. In making nickel free, the need of the American Government in connection with armor plates is not forgotten. In freeing copper ore, the aim is to prevent a monopoly of Lake Superior miners charging American citizens more for copper than they sell it for abroad. To the woolen manufacture the first essential is free wool. This manufacture has not made the progress which it ought to have done—the Canadian wool industry is relatively greater and more prosperous—and the tax on wool was one of the reasons why it did not. It is true the enormous duty on the finished product, amounting on

the whole to more than 100 per cent., left a large margin for profit. But the duty on wool caused substitution to be made, till "all wool" goods often contain no more than fifteen per cent. of the pure article. This is the condition to which the wool duties and the high duties on woolen goods have reduced the manufacture. The United States woolen industry is far behind that of England, and under present conditions it gives no sign that it would ever catch up. The price of first-class imported wools is enormous, and most of the domestic are of various degrees of inferiority. If the object of the protective duties was to put money in the pockets of the woolen manufacturers, it may have been attained; if it was the perfection of the manufacture, the tariff has been a failure. One of the greatest scandals of the tariff has been in connection with woolsens.

The necessity for free materials of human subsistence is recognized, and some of the taxes on tews and sinews are to be removed. Eggs are restored to the free list; fresh vegetables and fruit are to be free; so is coal of all kinds. Not less than free raw materials which enter into manufactures, free coal for creating motive power is a necessity of modern industry. Free coal for the comfort and preservation of life is indispensable. The cordage trust will trouble no more if the proposal to admit binding-twine free be carried out.

On lumber there has been a compromise. The proposal is to make the duty 25 cents per 1,000 feet; but if Canada should reimpose the export duty on lumber, the present American duty will revive. In the face of what is being done at Washington, the re-imposition of the export duty more than ever becomes impossible, and it is a great mistake to make menaces which cannot be carried into effect. The reduction of the duty on barley from 80 cents a bushel to 20 per cent., though considerable, is a compromise with which the American farmer may well be content. The proposed duty gives him a greater advantage than he could reasonably have expected; the change would partially re-open the American market to our barley, though the 20 per cent. will prevent the trade reaching its previous dimensions. On this item, the committee has scarcely shown the average discretion which prevailed at the construction of the Bill as a whole. The reduction of pig iron from \$6.72 is a reduction from a scale ranging from 60 to 90 per cent. to 22½ per cent. The high and often prohibitory duties measured the ardent and effusive patriotism of the Carnegies and the Sterlings. The duty on tin plates, reduced about one-half, is still 40 per cent.; and if the tin plate industry cannot subsist with this advantage in its favor, the hope of its future must be small. The duty on refined sugar is to be reduced one-half, and the sugar bounty gradually abolished.

If the Wilson bill should pass without great alteration, a large measure of protection will still remain; so large that if the protectionists were wise they would accept it without much ado. In fact, they have room to congratulate themselves that the proposals go no further than they do. But

they are likely to show anything but gratitude, and to fight the bill with all the force they can command. The turn of the late elections enables them to say that there has been a reaction in their favor, and appearances so far justify the remark that tariff reformers will find it difficult to answer. There can scarcely be a doubt that the late elections have modified the bill, and if the Democrats had held their own, a much more drastic measure might have been looked for. Still, take it all in all, the bill marks a bold step in advance. It would be useless to speculate on the alterations which the measure may undergo in its passage through Congress; but amendments are probable, and the protectionists will make every effort to lessen the force of the blow. If the bill should become law, Canada, brought under pledges of legislative reciprocity by our Government, will be under the necessity of lowering her own tariff.

BILLS OF LADING AND WAREHOUSE RECEIPTS.

The question sometimes comes up as to whether any means can be devised to prevent the pledging of goods by a trader to the disadvantage of his creditors. It may seem difficult to believe that the legislature could not frame a law to cover cases of this kind, and perhaps that is not impossible; but it is doubtful if, on the ground of policy, any legislature could justify such an Act as would be required to meet the circumstances.

The custom of merchants has given birth to most of the laws of commerce; such rules or enactments as the growing necessities of commerce have demanded, have become law in one way or another. Bills of lading and warehouse receipts are among the most modern of the devices by which owners of goods secure advances on them from bankers and money-lenders. Occasionally creditors of a tradesman find the stock they looked for a payment in the hands of a warehouseman who has made advances on it, and the question they ask is, can such pledges be made to their disadvantage, and if so, how to them and without redress. A man who, as vendor of goods may find the engagement converted into cash by means of an advance secured on the bill of lading, and himself deprived of payment.

An examination of the law with regard to pledges of goods will convince any one that modern legislation has gone as far as the custom of merchants warrants in protecting the unpaid seller of goods, that is, the creditor. No merchant is called on to sell goods on credit, and if he does so, he must be willing to take all reasonable risks—nay, he ought for his own protection to make all reasonable enquiries. In consigning goods by water or rail, he may take the bill of lading in his own name, when the right to the goods remains his till he indorses the bill in favor of the consignee. He may delay indorsement till paid. Even if he indorse the bill, and the purchaser become insolvent during the transit of the goods, the law allows him to stop the goods while in transit, on the principle that one

man's goods shall not be taken to pay another man's debts. If the seller part with the bill of lading to the consignee, he merely parts with his right to the goods from the moment he ships them, and if he does it without being paid, that is a risk he undertakes in his discretion. There is no more ordinary or usual way of obtaining advances of money than by pledge of a bill of lading. This method is the basis of the system of exchange between countries. If the consignee borrow on the bill of lading while the goods are in transit, he can only get the goods into his possession by paying off the advances or arranging otherwise with his lender, because when the goods come into the possession of the buyer the bill of lading ceases to represent them; from that time on the goods represent themselves. If a seller allows goods to pass into the possession of a buyer without being paid, that is his own affair. If he trust a dishonorable man, that is his misfortune. A trader may pledge goods once in his possession, or in the possession of another for him, as a wharfinger, in one of two ways. He may either mortgage them, and then if the lender desires to protect himself against creditors of his debtor, he must under the Chattel Mortgage Act file his mortgage in the county court in which the goods are situate, and thus give notice to all intending dealers, that though the particular goods are on the premises of the mortgagor, yet they are in fact the property of the mortgagee, subject to redemption on payment of the advance. The reason for this requirement of registration is that as there is no change of possession of the goods, notice of the mortgage must be given lest people are deceived in the belief that possession means ownership. Or, in a second way, a trader may pledge goods once come into his possession, and that is by removing them to a warehouse, taking a warehouse receipt and borrowing on it from the warehouseman, his banker or a money-lender. Here the goods no longer remain with the buyer; change of possession is notice of the pledge, and if he pledge them in this way the presumption is that he will devote the proceeds to the maintenance of his business. If he do it from dishonest motive, the instance will be rare and one against which it is impossible to guard.

We say impossible to guard, not because that is literally so, but because the system of lending on warehouse receipts is so extensive, and so much a part of the ordinary every-day business of many traders, that to impose restrictions on it because of isolated cases of fraud committed under it, would be to create a great embarrassment to trade, and a great injustice to honest men. The first remedy that suggests itself to be applied is registration: but this would only be publication of the pledge, which, if made with dishonest purpose, would be but publication of the dishonest act. Every day, banks advance on warehouse receipts. The Bank Act, whose framers have always been careful about permitting houses to take any kind of security, allows loans on these receipts, recognizing them as necessary to the carrying on of trade. Under the Inland Revenue

Act, millions of dollars worth of goods are warehoused, and no doubt money advanced on them in many instances. To pass a law requiring publicity in any form to be given to these transactions would be to require the Government, the banks, wharfingers, warehousemen, cove-keepers, elevator owners and others to unnecessarily expose their own and their clients' business, and perform expensive and profitless tasks. If we for a moment consider the effect upon the grain trade of the country, of placing any restrictive condition on lending on warehoused cereals, we must at once admit that such a measure would be against public policy.

The safety to unpaid vendors lies in not giving credit. If they give credit and their goods go into the general fund for payment of the buyer's debts, that is a disposition of them which, while not anticipated, might in most cases have been guarded against. The creditor has been protected, as far as modern business methods will permit, when the law says that if the debtor would borrow on his goods he must publish the fact to the world, unless he removes the goods from his premises; and again, that he cannot secretly borrow unless he does so remove the goods. When a trader has removed any considerable portion of his stock from his premises, it means that the end of his business career is at hand, while the removal is hardly likely to be accomplished without becoming known. In exceptional cases where fraud is intended by the removal, it is difficult to see how this can be prevented, and a warehouseman can hardly be asked to investigate every case where goods are offered, so as to ascertain if there be honest intent or not. If he be knowingly party to a fraud, the law will reach him without amendment.

A DISTINCT CHALLENGE.

A charge is made, of quite sufficient distinctness, against the assessment system of the Independent Order of Foresters, by a letter in this issue. And a challenge is made by the writer which should induce Oronhyatekha, the Supreme Chief Ranger of that Order, to offer in defence of his methods something more definite than the spread-eagleism of the lengthy letters he so often prints in the daily papers. Mr. William McCabe, who is a well-known actuary, for some time president of the Ontario Institute of Accountants, and one of the Council of the American Institute of Actuaries, asserts that the rates collected by the Order are not sufficient to enable it to do for its members what it promises in the way of death indemnity; that it is already many hundreds of thousands of dollars short of providing for payment of its contracts; that the insurance plans of the Order are neither safe nor permanent; that its rates are unfair to the younger members. Furthermore, Mr. McCabe offers to pay the whole expense of the enquiry and report, if any of the following do not agree in his opinion as above expressed, viz.: the Superintendent of Insurance for the Dominion; the Inspector of Insurance for Ontario; Mr. Fouse, of Philadelphia, a well known American authority

on society insurance; W. Powis, F.C.A., Toronto, "or any other recognized competent authority."

The above is the gist of Mr. McCabe's direct and business-like letter, and Oronhyatekha has now an excellent opportunity to get some scientific backing for his empirical methods—if he can. The standing of the Foresters is dealt with by our correspondent as a matter of business and mathematics, and we notice, with pleasure, that he neither resorts to personalities, nor puffs any company or system. Probably he feels that the system of life assurance which he most believes in and practices, needs no puffery or personal boasting to sustain it. Let us hear from Dr. Oronhyatekha. Which of the four gentlemen named will he choose to pronounce upon the Foresters?

OUR EXPORT TRADE IN EGGS.

For some time the Canadian export trade in eggs has not been in a satisfactory condition. To find the cause of this the *Canadian Gazette* has waited upon a number of the leading egg merchants of London, Eng. One of the principal complaints about the Canadian supply lies in the uncertainty of shipments. For as one dealer said, on some occasions he had hardly any Canadian eggs on hand, while perhaps a month afterwards he would be "flooded" with them. The Canadian method of packing the eggs in little boxes with cardboard partitions also came in for criticism. It does not appear to meet the approval of the conservative English dealers. "They, therefore, urge Canadian shippers to conform to the rules of the English market, and to enable them to do this the method of packing may be thus explained:—

"The goods should be placed in long cases, having a double partition across in the centre, so that the cases may be easily sawn in two.

"Each compartment should contain six hundreds, that is, 720 eggs, making for the two compartments in each box twelve hundreds, that is, 1,440. An allowance of half a hundred is generally made in London to cover damage.

"Dry, clean, and sweet straw should be placed between each layer, and between the case and the eggs to prevent breakage."

In Glasgow, however, people are perhaps more easily pleased; our eggs receive there, at any rate, more favor, and one firm made the following statement: "Last year we sent to Canada \$400,000 value for eggs received; and this year, although the shippers were later in sending across their stock, we are selling freely every shipment as it arrives."

AIDING ART BY LOTTERY.

On another page we have noticed the catalogue of paintings on exhibition by La Societe des Arts du Canada, responsabilite limitee; capital, \$100,000, "a society founded with a view to disseminate the taste for art, and to encourage and help artists." A word now as to the business methods of the society. On one of the printed sheets of differing sizes and colors

accompanying the catalogue we find these words :

"Now, the law allows societies of this kind to make distributions of paintings and drawings by lot. Any distribution by lot among the members or ticket holders of any incorporated society established for the encouragement of art, of any paintings, drawings or other works of art, produced by the labor of the members of, or published by or under the direction of such incorporated society, being permitted under the Federal Statutes. The society will, from time to time, make such distributions, to the success of which the public will no doubt be eager to contribute. Part can be taken in the distribution for the paltry sum of one dollar. Each subscriber will be given a *script* which will not only entitle him to compete in the distribution, but will also give him the privilege to purchase paintings at a reduction of five per cent. on the prices fixed by the society, should the holder of such *script* come out with a blank in the distribution."

Stress is laid by the prospectus on the advancement of art and of public taste and the assisting of artists as being objects of the society. It is very evident, however, that the lottery feature is prominent in the concern. We remark that Mr. Brault, who was conspicuous in connection with the Province of Quebec Lottery, happily brought to a close by legislation, is director of this society. Indeed we are told he procured its charter. It is quite possible that neither he nor the excellent gentlemen associated with him in the enterprise see any harm in a man's getting a \$1,000 picture for a dollar. Still we consider it desirable that, as the character says in the play, "Every tub should stand on its own bottom," and hence we have read more of the plan than most people who will receive their literature. Here we have an extract from the by-laws of the society -

"Those who acquire works of art from the society, can, without a delay of three months from the date of such acquisition, exchange those works for others of equal value that are disposable, or again sell them back to the society. In the latter case, however, the society does not bind itself to pay for such repurchase, more than 50 p.c. of the price mentioned in the catalogues or marked upon the work itself. For instance, it will not pay more than \$50 for a painting the value of which is marked down at \$100."

A pretty good arrangement, this, for the "acquirer" of a picture who, if he happen to be a man that does not care for paintings, can sell his picture back to the society and get 50 per cent. of the catalogue price for it, *in cash*. Lotteries are very generous sometimes, we are told, and one need only recall the demoralizing New Orleans lottery to perceive what their so called generosity meant. In the present case, among the eight or ten things enumerated which the society has done or is to do for art, for its members, for artists, for the public, we observe that "Purses are established to pay the travelling expenses, board and study in Europe of young Canadians having an aptitude for arts." We should hardly care to be a young and struggling Canadian who should be helped to an arts course by this method. It would have been more becoming in the management of this society not to have professed to put their enterprise on so high a plane as a philanthropic and educative enterprise, when the commercial feature and the element of chance must play so large a part in its working.

THE LAKE HURON "CANAL" PROJECT.

Some days ago the Mayor of Toronto wrote to Mr. Jackson Wallace, of New York, one of the names of so-called capitalists that the financial Baron Munchausen, Ernest Albert Macdonald, has been conjuring with, and who has been represented as the solicitor of the Toronto Aqueduct Company. Mayor Fleming asked if it were a *bona fide* company. In answer to this he received a letter on Tuesday last from the New York lawyer saying: "My connection with the Toronto Aqueduct Company was as attorney or solicitor for the company in its incipient stages. In the inception of the company, there were several gentlemen in New York of large wealth who favorably considered the proposition, but so far as I know they have no longer any interest in the enterprise." This reply pretty well killed the absurd Hurontario canal scheme. And if it had not, the fact that by provisional arrangements agreed to by the Toronto Council no water supply or electric power supplying franchise can be had till the canal is first built, is a tolerable safeguard, for the canal is not likely to be built by this generation. However, people abroad, who do not know what sort of wild individual E. A. Macdonald is, may well be warned that, to use a slang phrase, he travels on his imagination and on his nerve.

THE LATE JOHN H. McLAREN.

On the same day which brings us English and Scottish papers with details of the illness and death of John H. McLaren, and notices of his career, comes news by cable of the appointment of his successor as manager of the Royal Insurance Company, Mr. Charles Alcock. Many and strong are the expressions of sorrow for a great loss made by Old Country as well as by American and Canadian underwriters and journals in view of the death of Mr. McLaren. Says the *London Review*: "A great man has gone from among us. In the death of Mr. John H. McLaren the insurance world has suffered a loss which it is difficult at this moment to properly appreciate at its full magnitude. To those who know the position he occupied in the counsels of the associated offices, in all matters of insurance business, more especially fire, it is rendered at once apparent that the loss of such a man at such a time is practically irreparable. There never was a time when more care and judgment was required in the government of the fire insurance business. The loss, therefore, of Mr. McLaren at this time is a misfortune of the first magnitude."

It appears that after having been at business in the office of the Royal as usual on Friday, November 10th, Mr. McLaren had an attack of syncope on the next morning after breakfast, and remained indoors, suffering another fainting fit on the Saturday evening. But meanwhile he was able to see a friend. On Sunday he appeared recovering, and on the evening of that day retired to rest in an easy chair. At two on Sunday morning, the 12th, he swooned for the third time, and on attempting to rise fell dead. The news of his death caused painful surprise, for the fact of his weak health was known to few, though Mr. McLaren himself was not unaware of it, the

weighty affairs of the Royal having proved wearing upon him, able man as he was.

A sketch, presumably authentic, of his remarkable career, appears in the pages of the *Liverpool Daily Post*, and we condense it for our readers:—

John Hagart McLaren was educated for a business career. Having been born in Edinburgh in 1827, he entered, at the age of fifteen, the office of the Hercules Insurance Company in that city, later amalgamated with the Scottish Union. Beginning at the foot of the ladder as apprentice clerk, and doing well as a junior, young McLaren went to Manchester, into the office of the Lancashire, whose assistant-secretary he presently became in London. In 1856 he obtained the similar position of assistant-secretary to the Royal Liverpool, a company which was founded in 1845, and had in 1851 extended its direct operations to the United States. Two years after his appointment on the staff, Mr. McLaren became the company's sub-manager, and in 1868, upon the death of Mr. Percy M. Dove, his predecessor in the general management, that position was without hesitation conferred upon him. He had now, step by step, attained to the front rank of his profession, and from this date, though the foundations of future prosperity had been solidly laid before, he steadily pursued the work of building up the superstructure which has become (since its amalgamation with the Queen Insurance) the largest in the insurance world.

Noting the growth of the Royal during the years in which he held the responsible control, from life funds of £977,000, and a fire and reserve fund of £146,066 in 1867, to life funds now of £4,730,357, fire reserves amounting to £2,856,000, and a total reserve fund of £1,582,393, the *Post* says: "A development like this is absolutely beyond parallel; but it has not been accomplished without business genius of a high order, such genius as that with which the late manager was pre-eminently endowed. The lines of this policy have been twofold. It involved, first, a recognition that the most valuable asset of any insurance corporation is credit, solid and unshaken credit. To obtain this, the company had to be placed at any sacrifice beyond the reach of any probable disaster; so that if the bonuses voted at annual meetings were not so large as they might have been, the property of the shareholders has increased to an extent that has gone far towards making many a fortune. By enterprise, however, as well as by integrity, the financial results have been all that could be desired; the accumulation of funds stimulating enterprise and attracting confidence at one and the same time, whilst it gave the proprietors the full benefit of compound interest.

"The other line of policy was that of never-ceasing watchfulness in the extension of the field business; this being done not by entering recklessly into competition with other already established companies, but by securing through amalgamation some solid foundation already laid, and bringing to bear the credit, activity, and immense power of the Royal to develop the enterprise in its new sphere. The policy so pursued has succeeded greatly. The successive amalgamations with the National, Brighton and Sussex, Midland Counties, and not least with the Queen, have proceeded on these lines, each opening new doors to developments of which the Royal was fully prepared to take the advantage. Mr. McLaren's latest great achievement in this direction was the amalgamation with the Queen, negotiations for which began in 1890. They were pushed through with characteristic promptitude, for

in July, 1891, the arrangements were complete. The undertaking was, however, no ordinary one, for the Queen had funds of over £1,544,000; and a premium income which in 1890 was £739,468, with a business which extended through the United Kingdom and the United States and Canada. Much was added by this amalgamation to the influence of the Royal, which thus became the greatest insurance corporation in existence.

"Very active interest was taken by Mr. McLaren in the Liverpool Salvage Committee, and in the prevention of fires. In the lessening of fire risks he did a public service of importance, such risks being, of course, a burden on the business of the port. His experience in insurance matters, it may be added, was almost unique, for in a career of more than fifty-two years he passed through every grade of insurance business, and was master even of its minutest details. Two years ago he celebrated his professional jubilee, an occasion on which he was the recipient of some gratifying testimonials. During his management the Royal has had to face the historic fires of Chicago in 1871, Boston in 1872, St. John, New Brunswick, in 1877, and St. John's, Newfoundland, in 1893; but though the company has borne its share of the loss, the wisdom of its policy has enabled it to pass through these reverses, as well as the gigantic losses in the Liverpool cotton fires last year, without a shadow on its credit or fame. In a word, the late manager of the Royal has been conspicuous among those whose business talents have at once made the insurance companies of Liverpool the first in the world, and laid the foundations of their credit broad and deep. But the responsibilities and anxieties of his position were, nevertheless, heavy, and he has closed at too early an age an important and strenuous career, passing from among a wide circle of friends, to whom his accomplishments and pleasant and engaging manners had endeared him. Mr. McLaren was a man of much taste and cultivation, possessed of unflinching tact and good humor."

FIRES IN NEW BRUNSWICK.

One of our St. John exchanges devotes a column to the Fire Fiend and his ravages in New Brunswick during 1893, which will stand as one famous for extensive and disastrous fires. And not only were there several and severe conflagrations, but there was a largely increased number of small fires and a total of heavy losses by reason of them. A review is given by the *Telegraph* of some of the more disastrous of the visitations, with a summary of the totals for the months already passed of 1893.

In the whole province there were for January 26 fires, of which six destroyed over \$1,000 worth of property each.

In February there were 39 fires, 12 of which caused a loss of \$1,000.

In March there were 34, six over \$1,000 each.

In April, 34, with six over \$1,000 each.

In May, 23, with seven over \$1,000 each.

In June, 34, with 13 over \$1,000 each.

In July, 31, with 12 over \$1,000 each.

In August, 23, with six over \$1,000 each.

In September, 17, with eight over \$1,000 each.

In October, 24, with nine over \$1,000 each.

In November, up to Thursday last, 20, with six over \$1,000 each.

A very small percentage of the above losses belong to St. John city. Here are, however, more than three hundred fires in eleven months, between ninety and a hundred of

them causing loss of more than a thousand dollars each, in one Canadian province, in less than eleven months. The fact ought to arrest public attention, but we question if it will, we are so used to fires as to think we cannot lessen them.

ANTI-REBATE INDEED.

As evidence of a welcome consistency in life assurance principles, as well as expressing in a vigorous way a decent respect for proper aggressive action on the part of another company, we welcome the following incident: An agent for the Equitable Life Assurance Society of the U. S., whose name is W. J. Madden, made haste to write and print a letter in which he praised the action of Ward, the New York Life employee, who lost his position for practising and defending the rebate of premiums after his chief had ordered that practice stopped. Mr. Madden thereupon received the following letter:—

New York, October 30, 1893.

W. J. Madden, Esq.,
Office.

Dear Sir,—In consequence of your expressed views with regard to rebating, you are hereby given thirty days' notice of termination of your contract with this society, dated February 3, 1893, without prejudice to any claims of the society against you for any moneys due or to become due.

Yours truly,

(Signed) FRANK H. BALLARD,

Supt. of Agencies, Equitable Life Soc.

CHEAPER BREAD.

In some Canadian cities a considerable agitation for cheaper bread has taken place recently. For, although the price of flour has shown steady decline, and was probably never lower than now, the price of bread has been maintained at a standard fixed some years ago. This agitation, while not without foundation, may be carried to an excess. Profits are so hard to obtain now-a-days, that other tradesmen who cannot get a decent profit will be savage at the bakers. But if the profits of the bakers be reduced too much, it is sure to result in the production of inferior bread. For fewer and less skilled workmen will be employed, poorer flour will be used, and the temptation to give a light weight article to the public is sure to be stronger. Further, the sanitary arrangements of the majority of Canadian bakeries, as a rule, are excellent, and stand out in marked contrast to those of bakers in some American cities. In San Francisco, for instance, much of the bread is baked in poorly ventilated underground bakeries. This, the bakers say, no one regrets more than they themselves do, but competition has forced them into these places. Of course, excessive profits are an injustice to the consumer. But an excessive credit system forms an equal injustice to the bakers. And if credit be not given during the coming winter by the bakers, to some of the people whom they are accused of robbing, these people must starve. It is, however, an injustice to the man who pays cash for his bread to make him assist in buying the bread of his neighbor who asks credit. And the Winnipeg system, in which the cash buyer receives more loaves for his dollar, might with advantage be more extensively adopted. Bakers, as a rule, are not rich; and Mr. W. W. Ogilvie, the flour merchant, says the eighty Montreal bakers whom he supplies with flour never owe him less than \$200,000.

FRUIT GROWERS.

We learn with interest of an important meeting of Canadian horticulturists next week. It is the annual and winter meeting of the Fruit-growers' Association of Ontario, which will be held with the Peterboro Fruit-growers' Association in the town council chamber, Peterboro, beginning at one p.m. on Tuesday, 5th of December, 1893, and continuing for two or three days. All the meetings are public, and every one interested in the orchard and garden is invited to be present. An effort will be made at this gathering to ascertain where there is an increase and where a decrease in Canadian orchards, and what changes have been made in methods of cultivation. Other practical questions will be asked, we are told, as for example, what kind of apples, etc., have proved most profitable; "what three varieties of apples should be grown for the British market: one early winter, one midwinter, and one late keeper;" how should apples be packed for foreign markets; how will apples compare with turnips at 8 cents per bushel as cattle food?

In addition to the president's annual address, papers are to be read on "Fruit Growing in Ontario in the future and how to make it pay," by Mr. A. M. Smith, St. Catharines. One on "Peterboro as a fruit growing county," by Mr. E. B. Edwards, of Peterboro. Another on "The necessity of a change in our methods of obtaining and introducing new varieties of fruit," by Mr. Thos. Beal, of Lindsay. Then Prof. Hutt, horticulturist at the Ontario Agricultural College, Guelph, will make an address, and Prof. Saunders, director Experimental Farms of Canada, will speak on ornamental trees and shrubs, and Prof. John Craig, horticulturist, and Prof. Shutt, chemist Central Experimental Farm, will read papers, and Mr. R. B. Whyte, of Ottawa, will hold forth on raspberry culture.

THE MARKET FOR RAW FURS.

It appears beyond dispute that bad prospects are in store for the fur trade. Not alone is that trade suffering in the United States (by reason, doubtless, of the financial revulsion there), but in Great Britain and Ireland, though from the weather reported from the United Kingdom in October and November, one would have inferred a brisk demand for fur garments, at least.

Messrs. Lampson & Co., the great London collectors, in a circular received a few days ago, give the following as their idea as regarding the trade prospects for shipping furs: "The fur trade has been distinctly bad in this country; fairly good in Germany and France, but, on the other hand, rather more satisfactory in Russia. The depression existing in business in the United States is a most important factor which must be taken into account. Should it continue much longer we shall seriously feel its effects at the coming sales. Not only will there be a material increase in the quantities of several articles, on account of their being no longer largely consumed in America, but we shall also miss at our sales the usual support we get from that market. Speaking generally, therefore, we consider prospects for the coming winter and spring sales by no means favorable." The Messrs. Lampson then go on to state their expectations regarding the various different lines in detail, from which we cull anticipations regarding the principal furs that Canada exports.

With regard to muskrat, it is feared that the large supplies of last season's skins coming forward will check any advance. Good colored racoon will likely be in fair demand for Russia, but commoner will undoubtedly be lower. Skunk will about hold its own. Mink will likely decline, as the European markets are not prepared to use it in any quantity, even at the reduced prices of the October sale. Marten has shown more steadiness of late, but a large collection will be offered by the Hudson Bay Company next spring. Beaver will likely remain about stationary, also red fox. Lynx much neglected. Black bear shows evident signs of weakness, and the long run of high prices will hardly continue.

ENGLAND'S MEAT SUPPLY.

The committee of the House of Lords which has been considering the question of marking the foreign meat imported into England has reported. They say that the United States is the principal exporter of meats to England, sending 343,573 tons to this country per year. New Zealand is next with 43,127 tons. Then comes Australia with 19,653 tons, and Canada with 18,651 tons. The report is by no means unfavorable to foreign meat, for the evidence given before the committee showed that a large quantity of the English meat is inferior to that imported from the United States and the colonies. It was advised that dealers in foreign meats be registered, and that a notice to the effect that they sell foreign meat be affixed to their shops.

STYLES IN MANUFACTURED FURS.

In Toronto, and, indeed, throughout Ontario, the popular fur garment is the cape. Large sales of these goods have already been made, and with a cold or even moderately severe winter, an excellent trade may be expected. The capes are made from almost every kind of fur, Persian lamb, seal, sable, nutria, beaver and a host of others. But none, perhaps, are more popular than Alaska sable and Greenland seal. Capes are made in much longer lengths this year than last, the majority of them being made from twenty to thirty inches long; some are even longer. The collars are to a large extent plain, but many fancy collars are also seen.

This season fur trimmings are in good demand. In New York both hats and bonnets are trimmed with mink, sable, beaver, and otter fur. The mink tails make pretty aigrettes when stiffened with wire, while other furs are used to edge velvets or cloth points, giving the needed high effects. Dresses and jackets are also very pretty when trimmed with furs. In Toronto mink and beaver appear to be most in favor as trimmings, but Alaska sable, silver racoon and a score of other furs are used.

Styles in fur caps vary but little from season to season. This year the wedge shape is again popular, and is, perhaps, most in demand. The furs used in the make-up of caps are exceedingly varied. In men's, however, beaver and seal are popular, while in ladies' caps, although seal appears to be the prime favorite, many made of beaver and Persian lamb are worn. The sale of these goods, of course, will depend, to an enormous extent, upon the weather which we are to have during the coming winter months.

Although capes are so popular, there are always some who prefer sacques. These are made in almost the same lengths as last year. Seal is the fur most used, but some jackets

are made of Persian lamb, beaver and other furs. One wholesale fur house being asked, "How is trade?" replied, that in spite of the cry of hard times, it had taken orders in one November week for seventeen seal jackets, varying in price from \$175 to \$275 each. Fur collars do not meet with the favor they once received, but not a few ladies' long blizzard collars are still worn. These for the most part are made of beaver and nutria. Storm collars, if made for particular capes, then vary as the material of which the capes are made.

BRITISH COLUMBIA SALMON FLEET.

The British Columbia salmon fleet is this year the largest that ever sailed from Victoria and the Fraser river for foreign ports with canned salmon. The following vessels have already gone forward: "Routenbeck," 38,000 cases; "Sirene," 56,558 cases; "Grandholin," 31,707 cases; "Jessie Stowe," 30,000 cases; "Ladstock," 35,773 cases; "City of Carlisle," 37,381 cases; "Formosa," 38,182 cases. The aggregate value of these seven cargoes reaches \$1,336,962. There are yet three more ships to sail before the fleet is complete; they are the "Harold," which will carry about 40,000 cases; the "Candida," about 5,000 cases, and the "Premero," taking 20,000 cases, the whole fleet carrying about 384,345 cases. The total pack of 1893 is said to be the heaviest since 1889, and reaches a total of 1,635,879 cases, of which 609,950 cases were packed in British Columbia, 637,120 cases in Alaska, and 365,700 cases on the Columbia river.

THE INDIAN TEA CROP.

The growth of Indian tea production and consumption within a few years has been very remarkable. In a single November week there was offered on the London market 46,812 packages of Indian and 18,400 packages Ceylon and Java teas, as compared with only 27,774 packages of China teas. This tends to show the relative scale of demand. The China teas are mostly sought now for export, and the home consumption is more largely of Indian. It appears that the Indian crop of Indian tea for the crop year 1893-4 is likely to be about 126,000,000 pounds, as against 113,000,000 last year. This increase is expected mainly in the Assam and Darjeeling districts, for there is no increase but a decline in the Cachar and Sylhet. The following comparative statement of the estimated and actual yields of the Indian tea crops for the season 1893-4 is from English mail advices:

	Revised estimates 1893-4. Pcu ds.	1892-3. Pounds.
Assam	53,298,839	46,307,348
Cachar and Sylhet Darjeeling, Terai and Dooras....	30,819,303	38,855,063
Chittagong and Chota-Nagpore..	26,850,389	24,492,851
Dehra Doon, Kum- son and Kangra	1,311,242	1,031,621
Private and na- tive gardens..	4,500,000	4,000,000
Totals	126,779,773	113,686,883

The Assam and Darjeeling kinds show the increase.

FOR GROCERS AND PROVISION DEALERS.

A Belleville egg dealer has shipped 300,000 dozen eggs to England this season.

The fishermen along the St. Clair River report very poor success in herring fishery this season.

The Boston Herald says that two carloads of potatoes have been seized by the customs officers, on a claim that they were smuggled from New Brunswick.

The largest cargo of grapes ever exported from Almeria, 23,884 barrels, arrived in New York recently.

Mr. J. M. Scarlett, who has been in the grocery business for some time in South London, has gone to Windsor to open in a new line of business.

On Nov. 17th, the North Smith Dairy Company put into operation the first co-operative creamery established in the county of Peterborough. On the second day of operation the receipts of milk were 6,330 lbs., which produced 326 lbs. of first-class butter—a trifle less than 20 lbs. of milk to a pound of butter.

The farmers around Lacombe, N. W. T., have arranged to form a creamery company with a capital stock of \$2,500. This creamery will be known as the Maple Leaf. It is expected to open a factory in May next.

A Grand Manan, N.B., report says: The herring and pollock fishing seasons are practically over for the year. The catch of herring on this island is below the average, and only about one-third the usual number of smoked herring were put up this year. Pollock and other line fish, too, are not up to the average catch, the herrings running larger and the pollock smaller than for a season or two back. Herrings are sold at 9c. per box; pollock at \$2 per hundred weight.

From the latest returns made by the Agricultural Department of the Province of Nova Scotia, we learn that the potato crop of the province has been a most excellent one, giving an average of 103 per cent. The apple crop, however, was not as successful, suffering heavily from the severe gales of August, and averages but 59 per cent., or a little over half a crop. From the port of Yarmouth 6,380 bushels of blueberries, valued at \$10,659, were shipped during the season.

The J. L. Grant Pork Packing Company, Ingersoll, on Thursday last slaughtered 1,018 hogs.

From Moncton, N.B., comes the following: The prospects are that smelt fishing will be more vigorously prosecuted than ever this winter at different points on the north shore. The fishing on the Bay Chaleur will be a new departure, and over one hundred privileges have been disposed of. Inspector Chapman was in Buctouche on Friday last and sold one hundred and fifty privileges.

A considerable quantity of Quebec creamery butter has been sold in Halifax and St. John during the week.

The first shipment of butter ever made to the Japanese empire from Manitoba left last week for Yokohama via Vancouver and the Canadian Pacific Steamship Company. It consisted of ten cases of fancy creamery.

At San Jose, California, up to November 12th, the total eastern shipments were as follows: Green fruits, 18,940,480 pounds; canned fruits, 8,325,165; dried fruits, 30,519,165, apportioned as follows: prunes, 25,049,600; apricots, 3,835,075; peaches, 1,800,615; other dried fruits, 333,875. This gives a grand total shipment of all classes of fruit to eastern markets of 57,784,810 pounds to November 12th.—California Grocer.

The Port of Spain, Trinidad, Commercial Review and Prices Current reports the sale of some Canadian cheese at 15c. per pound, and remarks that it is preferable to Undella cheese, heretofore largely used in the West Indies.

There should be a good market in the West Indies for our now famous dairy product.

According to the British Board of Trade returns, the imports of cheese into the United Kingdom for the first ten months of the year, estimated in cwts., are as follows :

	1893.	1892.	1891.
Holland	225,399	225,882	254,405
France	49,359	36,461	34,100
Canada	801,113	843,354	674,652
United States	604,043	711,603	666,736
Other countries	53,947	50,109	51,569

This is the way the Ogdensburg *Advance* acknowledges the superiority of Canadian cheese : "A car load of St. Lawrence county, N.Y., cheese has been shipped from this port to Montreal, destined for Liverpool, England, where it will no doubt be relished by the English nabobs as 'Canadian cheese.'"

The *Ingersoll Sun* says that Mr. T. Winders is manager of a new enterprise. He is engaged buying live fowl, killing, plucking and shipping them to the British markets. About fifty men, boys, women and girls are employed in this new industry.

The following have been elected officers of the Montreal Fruit Auction Company : Frank J. Hart, president ; J. J. Vipond, vice-president ; J. R. Clogg, John Barry, Irvin Harris, Owen Hart and James McBride, executive committee. Mr. James McCormick is manager, Mr. C. L. Hart, cashier, and Mr. C. E. Thurston, auctioneer. The first general meeting of the company will be held on the second Wednesday in January.

The following table shows the distribution of one butter and cheese exports for the last two years :

	1893.	1893.	1892.	1892.
Port.	Butter. Pkts.	Cheese Boxes.	Butter. Pkts.	Cheese Boxes.
London ..	1,786	666,996	2,124	584,707
Liverpool ..	17,663	446,495	23,120	423,288
Bristol ..	36,698	426,362	61,501	467,617
Scotland ..	10,003	131,436	13,284	176,156
	66,150	1,671,289	100,029	1,651,798

Affairs at the Strathroy canning factory, says the *London Free Press*, have assumed another shape this week, and Mr. Thomas Dunn, backed by a number of Strathroy capitalists, has now entire control, Mr. H. M. Douglass retiring.

Butter is still being made, says *Le Progress du Saguenay*, and in some places it will be made up to the first of January, in order to get the bounty granted by the Government. A great number of the patrons of the cheese factories have made arrangements to take their milk to the creameries, especially those around Laterriere.

Latest mail advices from the Philippine Islands are to Oct. 3rd, and report exports of sugar for nine months as follows :

	1891.	1892.	1893.
	tons.	tons.	tons.
United States	47,311	56,085	73,900
Canada	36,570	32,575	13,810
Great Britain	34,119	69,123	19,595
Continent	1,822	2,562	3,928
China and Japan....	16,554	57,269	67,151
Total	136,376	217,614	238,384

Alex. McDougall, of Addison, shipped from Brockville to Boston last week, per Canadian express, over 7,000 pounds of turkeys.

As a result of the low rates given by the C. P. R., Australian tinned meats and soups are being sold in Chicago.

A consignment of green Rio coffees was received during the week, and the greater part of it sold at 21 to 22c. per lb.

The St. Lawrence Sugar Refining Co., of Montreal, is selling granulated sugar in St. John, N.B.

INSURANCE MATTERS.

Mr. W. P. Clirehugh, of the London and Lancashire Life Assurance Company, while in America visiting the Chicago Fair, took the opportunity of visiting the agents of his company in Manitoba, the North-West Territories and British Columbia.

A meeting of the plate-glass underwriters was held recently at the offices of the Lloyds Plate Glass Insurance Company in New York. It was agreed to issue a standard form of policy from January 1, and compacts were adopted for Illinois, Michigan, Kentucky, Tennessee and Louisiana. The rates therein prescribed will be enforced on and after December 15. The rate tariffs are about the same as those which obtained before the inauguration of demoralization a year or so ago. The *Inter-Ocean* says all the companies are committed to the arrangement, including the Metropolitan, which agrees to observe the rates and rules.

The successor of the late John H. McLarea as manager of the Royal Insurance Company is Mr. Charles Alcock, who has been in the service of the Royal about ten years, commencing as assistant secretary. He came from the London Assurance, in which company he was head of the foreign department. When Mr. Digby Johnson left the Royal to become general manager of the Lancashire, Mr. Alcock was made sub-manager of the Royal.

What a contemporary rightly calls a generous act is described in a letter to Mr. Thompson, manager at Winnipeg for the Ogilvie Milling Company, from the Boiler Inspection and Insurance Company of Canada. An accident occurred in the premises of the former company last month, by which a married man, a fireman employed in the boiler room of the mill, and also another man, was injured. The directors of the insurance company, desiring to mark their appreciation of a faithful employe's services under difficult circumstances, sent the Ogilvie company a cheque for \$100, to be spent for the benefit of the injured man and his wife—the other employe to be included if thought desirable by the Messrs. Ogilvie. The chief engineer of the insurance company, Mr. George C. Bobb, thus writes when enclosing the cheque : "I was pleased to learn from yours of the 3rd that your injured fireman was in a fair way to recover. I hope he has continued to improve. At a directors' meeting held on the 12th inst. the accident was reported and your letters read. The directors, while not admitting any legal liability, yet resolved to make a donation to the injured man, as they felt that this company's interests were so much dependent upon the skill and attentive care of the men in charge of insured boilers, and who often in discharge of duty had to expose themselves to risk of personal injury."

It is every where acknowledged that the present year has been a bad one for fires, and the insurance companies have suffered severely. We find it stated in the *Montreal Gazette* that up to midnight last Tuesday 697 alarms had been sent in during the year, which eclipses last year's record by twenty-five. The fire officials say that with December, one of the heaviest months for fires, coming on, the outlook for Montreal is gloomy.

BOOKS RECEIVED.

CATALOGUE 1893-4 LA SOCIÉTÉ DES ARTS DU CANADA.—We acknowledge the receipt of a copy of the illustrated catalogue and a number of circulars relating to The Society of Arts of Canada, limited (La Societe des Arts du Canada, responsabilite limitee), incorpor-

ated by Letters Patent, with a capital stock of \$100,000. Its promoters are MM. Louis Frechette, Gustave Lamothe, A. A. Trottier and H. A. A. Brault, who are respectively president, secretary, censor and director. The catalogue gives the names of some seventy artists, of greater or less renown, who are members of the society. Some of them are residents of Canada, for example, Wm. Raphael and Hawksett, while Edmond Dyonnet came from France to be Professor of Design at the School of Arts ; and Gadbois, Franchere and Henri Beau—the last named a pupil of Gerome—were born in Montreal or near it. According to this pamphlet, a number of good pictures by well known French artists (members) are the property of the society. There are examples of Chartier, Kuwasseg, Petitjean, Baran, Calves, Haro, Royer, Gaston Roulet. A scene on Harrison Lake, Rocky Mountains, is one of the subjects chosen by Roulet, in its exhibition. The illustrations given in the catalogue are photographic reproductions of pictures by Rochegrosse—"Les Enfants," a beautiful work ; D'Abancour, Cortes—"Vaohes au Paturage ;" Chartier—"A Cavalry Charge ;" Royer and Francois, the last named a pupil of Corot. A number of the more distinguished names are *hors concours*, among them Scherrer, Marius Roy, Aublet, Saunzy, Pezant. The list of subjects extends to 460, and a number of the members have been exhibitors at the Chicago World's Fair. The peculiar business features of the society are dealt with elsewhere.

PAPERS AND TRANSACTIONS—Actuarial Society of America. This pamphlet* contains an abstract from the proceedings and minutes of the autumn meeting of the society named, held in Philadelphia on 19th and 20th October last, the constitution and by-laws and reports of the papers submitted, as well as discussions upon them. Its 140 pages are filled with interesting matter to the underwriter. Especially is this the case in the reports of the discussions, where so many skilled actuaries and insurance men meet, as did on that occasion, to exchange views and experiences.

WEEKLY PATENT RECORD.

The following is a list of United States patents granted to Canadian inventors, to November 14, 1893 :—

James S. Back, assignor of one-half to G. M. Orme, Ottawa, guitar.
Theodore N. Chark, Toronto, assignor to F. P. Case, Canton, Ohio, dental chair.
Joseph Morrison, assignor of one-half to B. S. Van Tuyl, Petrolia, combined horse collar and hame.

Robert B. Robinson and E. P. Conley, Sherbrooke, Que., card waste transmitter.

Robert B. Robinson and E. P. Conley, assignors of one-third to W. E. Paton, Sherbrooke, Que., card waste transmitter.

The total issue, including patents, designs, trade-marks and re-issues, numbers 575.

HIGH TAXES.—The town of Parry Sound enjoys (?) the distinction of having struck the highest rate in the province this year, the taxpayer having to shoulder 38 mills on the \$. The village of Creemore comes next with 35 mills ; and Bracebridge third with 27. Markham makes a good fourth with 26 and ninth-tenth mills and leaves two or three thousand dollars unprovided for. Lindsay occupies fifth place with 24 mills.—*Ingersoll Chronicle*.

*The John C. Bankin Co., Printers, N. Y.

—We learn that the engine of the steamer "Sadie," long a ferry-boat on Toronto Bay, and formerly known as the "St. Jean Baptiste," is about to be broken up next week, as of no further use except as old iron. If it be true, as we are informed, that this engine, which was built at Birkenhead, bears date 1804, it is one of the very oldest marine engines, and therefore a greater curiosity than most of those ancient engines so much wondered at when shown at the Chicago Fair. Such a relic should not be allowed to be destroyed, but should be acquired by some museum, or by the Province. Unfortunately, the University of Toronto is not in a position to buy it and house it properly. What does the Minister of Education say to putting it in the School of Practical Science? Or, if the rich Ontario Government cannot spare \$240 for such a purpose, will any private person make the community his debtor by purchasing the engine, which is lying, we understand, at Doty's yard in Toronto.

CLEARING-HOUSE RETURNS.

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

	Nov. 30th.	Nov. 2nd.
Montreal	\$10,814,994	\$9,302,788
Toronto	6,401,043	4,751,658
Halifax	1,201,233	987,098
Hamilton	672,763	745,677

Total clearings.. \$19,090,033 \$15,590,583
Aggregate balances this week, \$2,510,563;
last week, \$1,773,580.

Correspondence.

THE INDEPENDENT ORDER OF FORESTERS.

Editor MONETARY TIMES:

SIR,—The two-column letter of the Supreme Chief Ranger of the I.O.F. evades entirely the only point with which the members of the Order and the public are concerned, viz., the entire inadequacy of the rates charged by the Order for the benefits promised in its certificates, now aggregating over sixty-one millions of dollars. To draw off attention from this point the Chief makes most reckless assertions, compares wholly unlike systems, omits a large part of the Order's expenses, and seems to believe that indulging so largely in personalities is a sufficient answer to this vital point. Both Canada's leading financial journal and your correspondent "Actuary" have shown that such rates are less than one-half of what they should be, according to the standard fixed by the Dominion Government, as being essential for safety.

Ability to meet endowment-insurance contracts such as this Order issues is based on well recognized and established mathematical principles, and all material departures from these principles have invariably ended in disaster. The most recent example of this is the failure of the "Equitable League of America," with a membership of 300,000, having on hand only \$316,000 to meet maturing liabilities of several millions of dollars. The Chief has stated in the public press that "the question of the inadequacy of the rates of the Order deserve" and the criticism he invited "always receives most serious and respectful consideration." Has he not overlooked this? As he names me, and asserts that I know, I have on such invitation looked into the matter, and I do not hesitate to state that, in my opinion, the rates of the Order are entirely insufficient, as well as erroneously constructed and most inequitable, especially to the younger members of the Order. For example, the rate available at age 33 (the present average age of the members) to meet its ordinary endowment contracts, is \$8.55 per \$1,000, which rate remains uniform during the currency of the contract, and is grossly insufficient, being 55 per cent. less than it should be

according to the Dominion Government standard, and is less even than the net cost of the insurance alone for that year.

The Chief thinks that the well established principles regulating life and endowment insurance, followed by every insurance department in the world, can be disregarded by his Order, and that it is safe to trust to luck to meet endowments and other claims as they mature out of the receipts of the year. All companies subject to Government inspection, in order to be able to meet their contracts, are compelled to comply with these principles. Nearly all their assets consist of the sums the Government requires them to hold in good interest-bearing securities to meet their contracts. In my opinion the Order would show an alarming deficiency, if subject to the same test, or if bound to safely provide for payment of its contracts as they mature. There is no practicable, reliable way of doing this other than collecting and investing yearly the sums absolutely essential for that purpose. The Chief is now afforded an opportunity of proving his sincerity in always giving "serious and respectful consideration" to criticism of the rates of the Order. Clearly, this point is of vital importance to the I. O. F., and cannot be settled by long, rambling irrelevant letters by him, nor references therein to what other companies may do or have done. If he has faith in the assertions he makes, it should be possible for him to get support for them from some competent authority. To aid in this commendable work, I undertake to pay personally the whole cost of the report, if (1) either the Superintendent of Insurance for the Dominion; (2) the Inspector of Insurance for Ontario; (3) Mr. Fouse, of Philadelphia, the leading authority in the United States on assessment and society insurance; (4) Mr. W. Powis, F.C.A., of this city, or if for any reason the Chief objects to the above; (5) any other recognized competent authority that may be agreed upon, will not concur with me in the substantial accuracy of the following:—

(1) That the insurance plans of the Order, instead of having foundations laid on a solid financial basis as stated in its literature, are most unsound, and the Insurance Fund is already short many hundreds of thousands of dollars, that is to say, in order to provide for its present obligations the Order should have on hand many hundreds of thousands of dollars more than it has, or in other words its insured have not to that extent the security they should have to provide for payment of their contracts.

(2) That instead of securing insurance at the lowest possible cost consistent with safety and permanence, its rates are grossly insufficient to provide for the payment of the endowment-insurance contracts of the Order as they mature, and the insurance plans of the Order are therefore, as at present conducted, neither safe nor permanent.

(3) That its rates are erroneously constructed and also that they are inequitable, especially to the younger members, and that the making of an occasional extra assessment, as the Chief apparently thinks sufficient, would not make such contracts either safe or permanent. In fact, such occasional extra assessments would be a mere drop in the bucket towards meeting the large annually increasing liabilities of the Order under its endowment contracts.

The public, and the members of the Order especially, should feel under great obligation to the press of the city for having called attention to this important subject. What is here written, as well as any criticism I have seen in your columns, appears to me to have been conceived and written, as this letter is, solely in the public interest.

The personalities indulged in by the Supreme Chief led to its being written, and should have no place in the consideration of an important question such as the one herein discussed; and, in conclusion, I may say I have no sympathy whatever with any personal attacks upon him, nor have I made any.

WM. McCABE.

Toronto, 30th Nov., 1893.

CANADIAN PORK.

A Canadian packing firm writing to the *American Swineherd*, says: "In our retail stores we find it impossible to sell fat bacon and hams at a reduction in price. At the present time, a large proportion of the hogs

arriving, though of desirable weights, have been fed so liberally that they are entirely unsuitable for the English or the retail trade; hence they are made into a second class article, which sells at a low figure." It would appear that the animal wanted is a "long, lean pig, fairly fattened, weighing from 160 to 220 pounds alive." Nor is it in opposition to the interests of the farmer to market this hog, as it has, contrary to the general opinion, been shown in experimental stations of Canada and the United States that it takes less food to make a pound of pork before the animal has reached 200 lbs. than after.

THE AMERICAN TARIFF, AS IT WAS AND AS PROPOSED.

Many of our readers will like to see a pretty full list of proposed changes affecting articles of Canadian growth or manufacture. We copy, therefore, such a list, which we find in the *Mail*. It is more simple than the one published by the *New York Times*. The former journal has shown much enterprise in procuring special despatches from various parts of Canada, which are printed in yesterday's issue, as to opinions concerning the proposed changes. The following comparative statement will show what the duties were under the McKinley Act, and what, under the Wilson measure, it is proposed that they shall be:

	Old Tariff.	Proposed Tariff.
Animals—		
Horses.....	\$30 00	20 p c
Horses, valued at or more than \$150	30 p c	20 p c
Cattle, each	\$10 00	20 p c
Calves, each	2 00	20 p c
Hogs, each	1 50	20 p c
Sheep, each	1 50	20 p c
Lambs, each	0 75	20 p c

	Old Tariff.	Proposed Tariff.
Breadstuffs—		
Barley, per bush	0 30	20 p c
Barley malt, per bush.....	0 45	20 p c
Barley, pearled per lb.....	0 02	20 p c
Buckwheat, "	0 15	20 p c
Corn, "	0 15	20 p c
Cornmeal "	0 20	20 p c
Oats "	0 15	20 p c
Oatmeal, "	0 01	20 p c
Rye, per bush	0 10	20 p c
Wheat "	0 25	20 p c
Wheat flour	25 p c	20 p c
But buckwheat, corn, cornmeal, oats, oatmeal, rye, wheat, and wheat flour shall be admitted free from countries which receive similar products from the United States free of duty.		

	Old Tariff.	Proposed Tariff.
Farm and Field Products—		
Beans, per bushel	40c	20 p c
Beans, peas, and mushrooms preserved.....	40 p c	30 p c
Broom corn, per ton.....	\$8	20 p c
Cabbages, each	3c	free
Cider, per gallon	5c	free
Eggs, per dozen.....	5c	free
Eggs, yolks of	25 p c	free
Hay, per ton	\$4	\$2
Honey, per gallon	20c	10c
Hops, per pound	15c	8c
Onions, per bushel	40c	20c
Peas, green, per bushel.....	40c	free
" dried "	20c	20c
" split "	50c	50c
" in packages, per pound	1c	1c
Plants, trees, etc.....	20 p c	free
Potatoes, per bushel.....	25c	10c

	Old Tariff.	Proposed Tariff.
Seeds—		
Castor beans, per bushel....	50c	25c
Flaxseed or linseed, per bush.	30c	20c
Garden and agricultural seeds	20 p c	free
Vegetables, natural state....	25 p c	10 p c
Straw	30 p c	free
Teazles	30 p c	free

	Old Tariff.	Proposed Tariff.
Fish—		
Anchovies and sardines per box	10c	30 p c
Fish, in bbls; pickled, per lb	1c	3c
Mackerel or salmon, in bbls. pickled.....	1c	3c
Fish, smoked, dried, frozen, or fresh, per lb	3c	3c
Fish, in cans.....	30 p c	25 p c

**North British and Mercantile
INSURANCE CO.**

ESTABLISHED 1809

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

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

REVENUE 1892.

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

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

CANADIAN INVESTMENTS, \$5,155,356

AGENTS IN TORONTO:

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

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

**THE
ACCUMULATION POLICY**

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION.

NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

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

HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

**15 Wellington Street East,
TORONTO, ONT.**

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

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

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds \$38,000,000
Bonus Distributed \$7,500,000
Annual Income 5,000,000
Total Assurance in Canada..... 14,000,000
Total Investments in Canada..... \$,125,000

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.
CHAS. HUNTER, Supt. of Agencies.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,314,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 80 Wellington St. E.
G. F. O. SMITH, Chief Agent for Dom., Montreal



INSURANCE COMPANY.

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

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

Established at London 1803.

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

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

**UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.**

Instituted  Queen Anne
in the A. D.
Reign of - 1714 -

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets \$151,837
Total Assets 341,333

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

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WAINCOB, Esq.
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**Insurance and Investment Combined
UNDER THE
Compound Investment Policy
OF THE
North American Life
ASSURANCE COMPANY.**

Which provides that the insurer selects a period of 15 or 20 years, and after ten annual premiums have been paid, if he so desires, the company will loan to him the remaining annual premiums to enable him to keep the policy in force.

Should his death occur during the first ten years the full face of the policy is payable; if after that and within the investment period selected, there will be payable in addition a mortuary dividend of the eleventh and subsequent premiums paid thereon. The favorable options of terminating the policy contract at the completion of the investment period, attached to the semi-tontine system, are equally applicable to this.

Write or make application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

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

CANADA BRANCH, - MONTREAL.

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

Bonuses every 3 years. Free Policies.
Special advantages to total abstainers.

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

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

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

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

E. P. HEATON, **G. A. ROBERTS,**
Manager. Sub Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG, **MALCOLM GIBBS**
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**PHENIX
FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$900,000. 25 St. Francois Xavier Street, Montreal. **GILLESPIE, PATTERSON & Co., Agents for the Dominion.** **LEWIS MOFFATT & Co., Agents for Toronto.** **R. MACD. PATTERSON, MANAGER.**

**WELLINGTON MUTUAL
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System

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

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

Fruits—

Apples, green or ripe, per bush	25c	free
Apples dried, per lb.	2c	free
Grapes, per barrel	60c	free
Fruits, green	free	free

Meat products—

Bacon and hams, per lb.	5c	free
Beef, per lb	2c	free
Mutton, per lb	2c	free
Pork, per lb	2c	free
Lard, per lb	2c	free
Poultry, live, per lb	3c	2c
Poultry, dressed, per lb	5c	3c

Dairy Products—

Butter, per lb.	6c	4c
Cheese, per lb.	6c	25 p c
Milk, preserved, per gallon.	7c	20 p c
Milk, fresh, per gallon.	5c	free

Minerals—

Coal, bituminous, per ton.	75c	free
Iron ore, per ton	75c	free
Copper ore, per lb.	4c	free
Mica	35 p c	free
Nickel, per lb.	10c	free
Nickel oxide, per lb.	10c	free
Nickel ore and matte	free	free
Granite, per cubic foot	11c	free
Sandstone, per cubic foot.	11c	free
Limestone, per cubic foot.	11c	free
Salt, in bulk, per 100 lbs.	8c	free
Salt, in bags, per 100 lbs.	12c	free

With regard to nickel ore and nickel matte there was a provision in the McKinley Act that all copper contained in these products should pay a duty of half a cent per pound.

Salt, although placed on the free list, is not free unless the country sending it to the United States receives the salt of the United States free of duty.

Lumber—

Timber, hewn and sawed.	10 p c	free
Timber, for spars & wharves	10 p c	free
Timber, squared or sided, per cubic foot.	1c	free
Pine, clapboards, per M.	\$1	free
Spruce, clapboards, per M.	\$1.50	free
Railroad ties	20 p c	free
Hubs, posts, blocks	20 p c	free
Laths, per 1,000 pieces	15c	free
Pickets and palings	10 p c	free
Shingles, per 1,000	20c	free
Staves of wood	10 p c	free
Other manufactured lumber, per M.	\$1	25c

It is provided that if export duties are levied upon logs by the country from which they are brought, the old rates of duty upon manufactured lumber from that country shall be laid on.

CANADA NORTH-WEST LAND COMPANY.

The special report of the Board of Directors of the Canada North-West Land Company in London has been issued, and was laid before the shareholders of the company at an extraordinary general meeting held in London on November 3. It is proposed to transfer the assets and liabilities of the present company to a company formed under a special act of the Canadian Parliament. For several years the British holding of the company's shares has been steadily declining, and the Canadian holding correspondingly increasing, until now the Canadian holding exceeds the British holding. The Canadians desire a larger share in the management of the company's affairs, so it is proposed to remove the headquarters from London to Toronto. The draft of the agreement for the transfer of the company was submitted to the meeting held. The directors of the new company are: William C. Van Horne, Sir Donald A. Smith, K.C.M.G.; Richard B. Angus, Thomas G. Shaughnessy, Jas. Burnett, Montreal; Edmund Boyd Osler, Robt. Henry Bethune, Toronto; William Hendrie, Hamilton. The authorised capital is \$7,443,875, of which \$5,955,100 is represented by 59,551 preferred shares of \$100 each, and the remaining \$1,488,775 by 59,551 common shares of \$25 each. The preferred shares up to 6 per cent. per annum rank first for dividends on the yearly profits, as defined by the Act, and any remaining profits are to be applied to the payment of a dividend up to 6 per cent. per annum on the common shares, after which any further remaining profits are to be applied to the payment of a dividend on both preferred and common shares *pari passu*.

STOCKS IN MONTREAL.

MONTREAL, Nov. 29th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1893.
Montreal rd.	219	219	41	230	215	237
Ontario rd.	...	...	...	119	111	115
People's	...	...	...	125	113	108
Molson's	159	159	40	...	155	171
Toronto x	...	...	...	...	238	247
Jab. Carrier rd	...	...	...	135	117	...
Merchants x	153	153	23	154	150	162
Commerce x	135	135	25	136	134	143
Union	...	...	...	...	...	...
M. Teleg.	142	141	103	142	140	135
Rich. & Ont.	67	62	1447	668	64	67
Street Ry.	164	162	338	167	162	237
Gas.	177	177	225	178	179	224
O. Pacific Ry	74	74	326	74	74	90
Land gr't b'ds	...	...	...	...	109	...
N West Land.	...	...	...	...	...	...
Bell Tele.	...	...	...	140	137	162
Montreal 4%	...	...	...	...	...	...

—A Canadian shoe dealer received the following order from a customer in Quebec a fortnight ago:

You will put some Shoe on my little families like this, and send by the stage of Sam Jameson.—

- ONE MAN John St. John (me) 42 years old.
 ONE WOMAN Sophia St. John
 (she) 41 " "
 Hermidas and Lenore 19 " "
 Honora 18 " "
 Celina 17 " "
 Narcisse, Octavia and Phelise..... 16 " "
 Olivia 14 " "
 Philippa 13 " "
 Alexandre 12 " "
 Rosina 11 " "
 Bruno 10 " "
 Pierre 9 " "
 Eugene We loss him.
 Edgard and Eliza 7 year old.
 Adrian 6 " "
 Camille 5 " "
 Zoel 4 " "
 Joseph 3 " "
 Moise 2 " "
 Marcel 1 " "
 Hillaire He go barefoot.

HOW MUCH?—Shoe and Leather Reporter.

BELGIUM AND CANADA IN COMPETITION.

The Bulletin Mensuel de l' Association Commerciale, Maritime, Industrielle, et Agricole d'Ostende complains of the fact that Belgium is fast losing its importance as a country exporting its vast productions of fruit, agricultural and farm produce, particularly to England. It is stated that at present it is principally Canada which spares no trouble in order to dispose of its cattle and eggs in England. Previous to the exportation of this produce from Canada,

Italy, Germany and Russia—whose eggs passed in large quantities through Belgium—forwarded most important consignments. It can be foreseen that the eggs from these countries will shortly disappear from the north of England. During the year 1891 no less than thirty-eight million Canadian eggs were landed at Liverpool. As to Belgian fruit, although large parcels are still dispatched to England, the prices cease to be remunerative on account of the enormous quantities sent there continuously from Canada as well as Australia, the latter having commenced to ship large parcels of pineapples on board vessels specially constructed for the carriage of this fruit. All this, the Bulletin remarks, points to the necessity of the Belgian fruit growers and farmers keeping their eyes open, in order that nothing may be neglected to render Belgian agriculture prosperous.—*Commerce.*

FRENCH TRADE IN 1892.

The definitive commercial statistics for 1892 have now been issued, with the imports and exports revalued according to the prices of that year, as fixed by the Valuation Commission at the Ministry of Commerce. In the provisional returns, published at the commencement of the year, the imports, calculated on the prices of 1891, were set down at 4,412,400,000 francs, and the exports at 3,562,900,000 francs. Those amounts are now reduced to 4,188,000,000 francs for the imports, and 3,460,700,000 francs for the exports, a decrease of 224,400,000 francs, or 5.1 per cent., in the former, and of 102,200,000 francs, or 2.9 per cent., in the latter from the fall of prices in 1892. As nearly five-sixths of the imports consisted of food and raw materials, and only about one-sixth of manufactures, while considerably more than one-half the exports were manufactured goods, it will be seen that the prices of manufactures remained more steady in 1892 than those of natural products. If the definitive returns are compared with those for 1891, there will be a decrease found of 579 millions in the imports, and of 110 millions only in the exports. The Customs duties received in 1892 amounted to 473 million francs, an increase of 35 millions on 1891, and 70 millions on 1890. The increase of 70 millions on 1890 represents the additional charge on imports from the application of the new tariff. The imports of gold in 1892 were 387 millions, and the exports 111 millions, leaving a balance of 276 millions, or over eleven millions sterling in favor of France. The Customs returns of the specie movements are, however, admitted to be of only a relative value. In the trade with foreign countries, not including goods in transport and re-exports, England has lost the first place in the imports, and now comes after the United States, but still stands at the head of the list in the French export trade, and in 1892 purchased from France almost as much as Belgium, Germany and the United States, which come next, combined. The following were the values of the imports and exports from the principal countries during the last three years:—

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 J. H. WALKER, Manager.

	1892.	1891.	1890.
	—Millions of Francs.—		
Imports from			
United States	533	486	317
England	530	588	626
Belgium	388	480	500
Germany	337	366	351
Spain	277	411	353
British India	200	250	210
Algeria	195	186	208
Argentina	177	198	210
Russia	165	211	194
China	135	103	103
Italy	132	123	121
Turkey	116	125	133
Switzerland	92	103	104
Brazil	82	83	81
Japan	71	85	53
Austria	62	134	113
Australia	58	66	31
Exports to			
England	1,027	1,012	1,026
Belgium	502	500	537
Germany	355	364	341
United States	240	247	328
Switzerland	227	234	242
Algeria	189	207	194
Spain	134	181	152
Italy	132	125	149
Brazil	69	102	81
Argentina	62	52	103
Turkey	60	53	60
Holland	49	42	43
Chili	25	16	15
Egypt	24	24	20
Austria	16	15	17
Japan	13	12	15
Russia	12	13	16
British India	12	9	12

—Economist, Nov. 11th.

AN ASPECT OF LIFE ASSURANCE

In a recent paper on the subject of life assurance contributed by Mr. McCurdy, president of the Mutual Life Company of New York, to the *North American Review*, we find the following:

Any form of insurance, whether it be purely mutual, proprietary or fraternal, if not conducted on a paying basis, must necessarily fail. The purely mutual company will drop asunder; stockholders in a proprietary com-

pany will wind up the concern, or it will go into the hands of a receiver by process of law; enthusiasts who sustain clergy mutual leagues and employees' benefit associations will grow weary in well doing and try to re-insure their risks or leave them to their fate. Assessment societies come to grief when the assessments are levied too often, and the shores of the ocean of indemnity are strewn with innumerable wrecks of craft, fantastically named and equipped, which have met the common fate of all non-paying enterprises in a commercial age.

The manager of a proprietary company engaged in any other kind of business does not make money by simply putting away his talent in a napkin, or, in other words, relying alone on the process of accumulation at compound

CALENDARS

There is nothing more useful or nicer for a merchant to give to his customers at this season of the year than a calendar. It is something that hangs in the home and office from one year's end to the other, and this means that the merchant's name is constantly before the recipient. The designs we submitted to our subscribers recently have met with instant favor, for they are new, inexpensive and tasteful. We will print them in any color at these prices:—

100	-	-	-	\$ 4 00
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300	-	-	-	9 50
400	-	-	-	12 25
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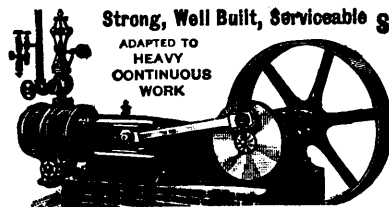
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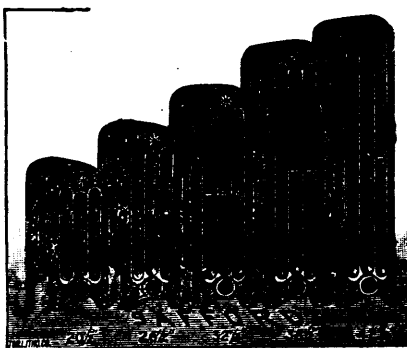
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interest, which is the cardinal idea at improving funds for insurance purposes purely, but by exercising the same scrutiny and sagacity in the profitable employment of those funds in other ways for the benefit of the proprietors, as if he were an individual banker or manufacturer. Apply the same principle to the management of insurance funds for periods of sufficient duration to bring the results under the uniform operation of the law of average, and we have found the key to the combination. Life insurance is the only branch in which the two essential conditions of the best paying insurance are united, viz., a perfect scientific basis in the laws of mortality and length of time in contracts to permit accumulations and the full fruit of wise investments.

Commercial.

MONTREAL MARKETS.

Nov. 29th, 1893.

ASHES.—The shipments by last outgoing steamships, while not at all large, left only about ten brls. in store, figures which have since been increased to about forty brls. Prices have of course declined, and \$4.60 to 4.65 is about a fair quotation for best quality pots, though a purchase of a lot of poor tares was made at \$4.40; seconds, \$4; pearls have dropped somewhat in value and are nominal at about \$5.60.

DAIRY PRODUCTS.—Though there is but little business doing in butter, prices are firmly held, and stocks are none too plentiful. We quote finest fall creamery 22½ to 23c.; earlier makes, 21 to 21½c.; finest dairy Townships, 21 to 22c.; Western, 19 to 20c. per lb. Cheese quiet, but fairly firm in tone. We quote finest Ontario 10½ to 11c.; finest Townships, 10½ to 10¾c.; Quebec, 10½ to 10¾c. per lb. Striped fresh eggs are wanted at 20c.; ordinary stock, 16 to 17c. per dozen.

DRY GOODS.—The late few cold days helped retail business a little in city and country, but trade, on the whole, is of a sort of dragging character, and in the way of collections there is no improvement. Advices from Britain report great firmness in linens; wet-spun goods are from 15 to 20 per cent. advanced; there is not the same strength in fine linens, on account of the lack of American demand; but any improvement in business in the United States would create much stiffness in these lines too. Silks are not so dear as a year ago.

FURS.—We note elsewhere the unfavorable conditions of the raw fur trade presented in Britain and the United States. The dullness continues here, and what is said by the Messrs. Lamson about muskrat, lynx, mink, and black bear does not help the market for these skins. For racoon, however, a somewhat better prospect is held out; red fox and beaver are steady.

GROCERIES.—There has been no further decline in sugars, and granulated at the factory is 4½c., with the range in yellows from 3½ to 4½c. per pound. The general price for Barbadoes molasses is 34c. per gallon for single puncheons, but one large English house has made a serious cut in this article. Syrups moving pretty freely at steady prices. There is no stock of Valencia raisins in first hands, and firmness exists in prices. Ordinary sound off stalk fruit is quoted at 4½c.; fine, 5c.; layers, 6½ to 6½c. In currants, Provincials are quoted all the way from 3½ to 4½c.; cases, 5 to 5½c.; good old Sultanias, 5½c.; new, 7 to 7½c.; some supplies of new prunes are reported in New York for this market, and Bosnias are quoted at about 6c. In table fruit London layers are \$2.25; con. clusters, \$3.25 to 3.50; extra dessert, \$4.25. Wholesale tea men report business very quiet, but there is a fair country distribution at steady prices. Canned apples are very firm at \$2.25 for gallon tins, and likely to be dearer. In tomatoes and corn the position has improved. The pack of the former is said to be 60,000 cases short, and latter 40,000 short. Packers are not pressing sales. Salmon and lobsters as before.

HIDES AND TALLOW.—Receipts of hides and lambkins have been large, but there is no special demand from tanners, and heavy hides are very dull. Dealers are still lumping No. 1 green hides at 4c. and asking tanners 4½c.; calfskins, 7c.; lambskins, 65 to 70c. Tallow is advancing somewhat, and is quoted 6 to 6½c. for rendered, rough 3 to 4c.

LEATHER.—The weather is more calculated to help sorting business in fall foot-wear, and spring orders for shoes are generally spoken of as being satisfactory, but in leather there is a settled dullness, and outside some moderate transactions in sole, there is really little doing. Values are without any change. We quote:—Spanish sole B. A. No. 1, 19 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 19 to 22c.; No. 2 do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 25 to 24c., grained, 24 to 26c.; Scotch grained, 20 to 27c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 17 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle. 40 to 50c.

METALS AND HARDWARE.—A quiet week has to be noted in the heavy metal trade. Warran have stiffened to 43s. 9d. in Glasgow, due probably to speculation, but makers' prices are not altered. Local prices have to be revised, local stocks being now all in store, and we advance quotations for imported iron from 50c. to \$1. Bars, hoops, plates, etc., are all very dull and unchanged. Tin is very weak, and we reduce quotations; a fair lot could be done at even inside 20c. We quote:—Coltless pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.00 to 19.50; Eglington, \$18.00; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$17.50 to 18; Shotts, none here; Middleboro, No. 3, none here; Siemens' pig No. 1, \$17.00 to \$17.50; Ferrona, \$16.75 to \$17.50; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined,

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

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\$2.40; Low Moor, \$5.25; Canada Plates—Blains, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for largesizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 20 to 22c.; bar tin, 25c.; ingot copper, 11½ to 12c.;

sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 15 per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; ¾ in. 3½c.; ¾ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Matters have assumed a very quiet phase in these lines. There is now no movement of any moment, and trade will likely remain dull for some weeks to come. The only thing to be remarked in values is the firmness in glass, \$1.25 being the lowest figure now accepted for first break, with corresponding prices in the other grades. Stocks are in light compass, much smaller than a year ago, and it is said *pour parlars* are current with a view to a general advance. We quote:—Turpentine, 48c. per gallon for single barrels; two to four barrels, 47c.; Lined oil, raw, 60c. per gallon; boiled 63c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfld. cod, 41 to 42c. per gal.; Gaspe oil, 38 to 39c.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red ditto, 4½c.; No. 1 red lead, 4½c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

MERCANTILE RISKS

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MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

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

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JAMES LOCKIE, Sec'y.

JOHN SHUH, Vice President.
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THE BEST
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SOAP JOHN TAYLOR & CO. TORONTO

TORONTO MARKETS.

TORONTO, November 30th, 1893.

DRUGS.—Wholesale merchants report trade as showing signs of improvement, and the volume of the last week's business will total somewhat higher than that of the previous week. Values here remain very steady. In New York the following drugs are reported by the *Drug Reporter* as having advanced: Shellac, Menthol, Balsam Tolu, Juniper Berries, Castor Fibre, Oil Peppermint, Cassia Fistula, Orris Root, Mexican Sarsaparilla, Serpentina, white Opium, Acetanilid, Oil Erigeron have declined.

DRY GOODS.—The approach of the holiday season has had the effect of putting just a little life in trade. Some buyers have been in

Comparisons Challenged.

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

A comparative ratio, interesting particularly to new insureds, is published in "The Life Insurance Policy-holder's Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": Canada Life, 3.23%; The Great-West Life, 1.54%, and under same head, after allowing for care of old business, Canada Life, 3.73%. These figures are taken from sworn statements to Canadian Government.

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

THE GREAT-WEST LIFE ASSURANCE CO.


Head Office, WINNIPEG, MAN.

Ontario Branch Office—12 King St. E., Toronto.

JOHN L. BLAIKIE Esq. PRES.
EW. RATHBUN Esq. VICE PRES.

THE BOILER INSPECTION & INSURANCE CO.

OF CANADA



B. I. & I. CO.

CONSULTING ENGINEERS

G. C. ROBB CHIEF ENGINEER
A. FRASER Sec. TRES. HEAD OFFICE TORONTO

the city, and fair parcels of fancy goods have been taken. Beyond this, however, little has been done. More enquiry for mantle cloths, beaver, imitation Persian lamb, and ulstering cloths exists. Values are very steady; goods made from coarse linen yarns, however, show upward tendency.

GROCERIES.—As a result of the approaching holidays the week's trade has been somewhat larger in volume than that of the preceding week. Values are very steady and but few changes in quotations are to be noted. A shipment of green Rios was received during the week, but stocks are still on the scarce side. The movement of dried fruits is very large, and as a result some stocks are getting into smaller compass. Values in sugars are unchanged, but yellows show a tendency of easing off in sympathy with the recent decline in granulated. The canned goods situation shows few or no features worthy of note.

FLOUR AND MEAL.—The lapse of a week has made but little change in the situation. Manitoba flour is in fair demand at unchanged quotations. There is a moderate movement in oatmeals. Rolled wheat is selling at \$3.60 to 4. Mill feed is in good demand; the market is steady, bran being quoted at \$12 and shorts at \$14 to 14.50 per ton.

GRAIN.—The market is a little steadier. Quotations for wheat have been steady, the milling demand has been good, while there has been some little enquiry for export. Barley remains with but little change; the market is not affected by talk of the alteration in the tariff, as it cannot affect this year's crop. Oats are steady and unchanged: the local demand is fairly good; there is some export demand, while shipments have gone forward to the lower provinces. Buckwheat is in active request, and would appear to be the only grain

that has advanced since the coming in of the new crop, beginning in September at 43c, and now standing at 47 to 48c. Peas are steady and in good export demand, shipments going forward via Portland.

HARDWARE AND METALS.—Trade in this department is without special features. Fair enquiries for reasonable goods are being received and moderate shipments being sent forward. The movement of metals remains for the most part as last reported. Values are steady. In lead, competition has lowered the prices of solder, and we now quote: Hf. and bf. 15 to 16c; standard, 14 to 15c. Watson's report of the 17th says: The Scotch pig iron market continues very inactive. The tone, however, has been rather firmer in the prospect of a settlement of the coal strike in England, which it is hoped would lead to greater activity in the iron trade. Merchants are discussing the new tariff bill of the United States, but the uncertainty of its passage prevents it influencing values.

HIDES AND SKINS.—Business in hides remains in the main unchanged, with green quoted 3½ to 4c., and cured and inspected at 4 to 4½c. per lb. In calfskins there is nothing doing.

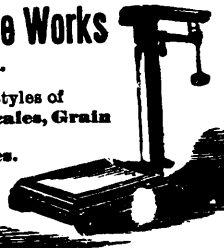
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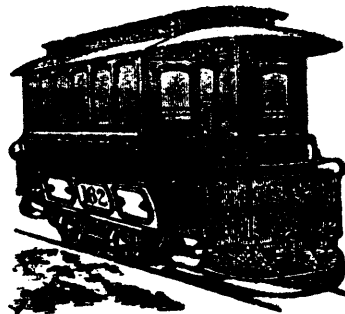
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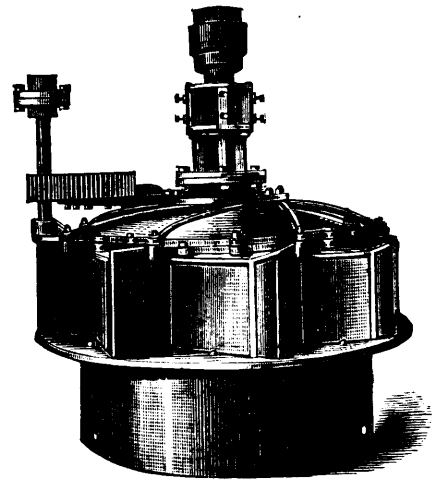
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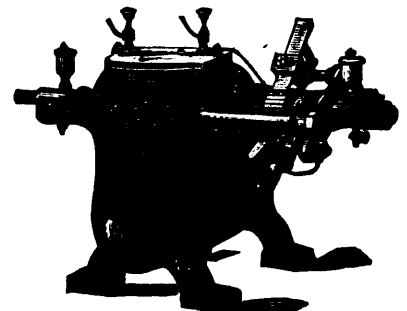
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OFFICE, SCHOOL CHURCH & LODGE FURNITURE

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**AUTOMATIC
SCHOOL DESKS
BUY DIRECT**

Illustrated circulars and factory price lists on application.

Address Canadian Office and School Agency, 56 King Street West, Toronto, sole agents for Toronto, Montreal, and Manitoba.

TORONTO PRICES CURRENT.—Nov. 30, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) Nov. 30, 1893.

Main table on the left side of the page, containing columns for Name of Article, Wholesale Rates, and Name of Article. It includes sections for Breadstuffs, Groceries, Hardware, and various other commodities.

Main table on the right side of the page, containing columns for Name of Article and Wholesale Rates. It includes sections for Canned Fruits, Canned Vegetables, Fish, and various other commodities.

quotations standing nominal. Prices of sheepskins remain at 65c. each, but the usual 5c. advance is expected, and they will probably be quoted at 70c. on the first of the month. Tallow is firm, dealers paying 5½c. and asking 6c. per lb. for rendered.

LEATHER.—A better trade may be reported this week. There is more call from England for sole leather, and shipments are going forward weekly. Local manufacturers of boots and shoes appear also to be making more demand upon stocks. The country jobbing trade, however, has shown little improvement. A fair demand exists for sole leather, prices are steady, stocks are not large, but are considered ample. An improved call for slaughter exists, and best makes command full market prices. Trade in harness leather is not in the best of shape; but it is said that the tanners of this article are now curtailing their output, and as a result, improvement in the market feeling is looked for.

PROVISIONS—Trade is on the quiet side. Butter remains about the same as reported last week, receipts of rolls, if anything, showing an increase. Quotations stand at 19 to 20c. per pound. Cheese remains, on the local market, quiet and steady. Prices of some hog products are easier, quotations of the following having declined: long, clear bacon, 9½ to 10c.; breakfast smoked, 12½ to 13c.; hams, 12 to 12½c. per pound. Eggs are quiet and easy. Dried apples seem firmer, and stand at 5½ to 6c., while evaporated are also quoted higher at 10 to 10½c. per pound. A large share of the excessive receipts of poultry of last week was held over, and these, with the by no means inconsiderable forwardings received this week, have formed almost a drug on the market. Quotations stand as follows: geese, 5 to 5½c.; turkeys, 7½ to 8c. per pound; chickens, 25 to 40c.; ducks, 50 to 55c.

WOOL.—On the local market "everything is quiet. Local mills are buying only in small quantities for immediate needs. A London despatch says of the wool sales which opened there on the 28th: The wool auctions opened to-day. There were offered 3,500 bales, comprising good selection. The competition was active though hesitant. American buyers were absent. There will probably be no purchases made for the United States at this series of sales, owing to the uncertainties regarding the tariff. The offerings and the prices obtained for greasies are as follows: New South Wales, 1,500 bales greasy, 6½d. to 9d. Queensland, 1,500 bales greasy at 5½d. to 9½d. Victoria, 200 bales greasy at 6½d. to 8d. South Australia, 200 bales greasy at 6½d. to 7½d.

LIVERPOOL PRICES.

Liverpool, Nov. 29, 12.30 p. m.

	s.	d.
Wheat, Spring	5	6½
Red, Winter	5	3½
No. 1 Cal.	5	06½
Corn	4	1½
Peas	5	3
Lard	49	6
Pork	65	0
Bacon, heavy.....	48	6
Bacon, light	49	0
Tallow	96	0
Cheese, raw white	54	0
Cheese, new colored	64	0

THE BRITISH CANADIAN Loan and Investment Co., Ltd.

DIVIDEND NO. 32.

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

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

By order of the Directors.

R. H. TOMLINSON, Manager.

Toronto.

MIDDLESEX DEBENTURES.

Sealed Tenders (marked "Tenders for Debentures") will be received by the undersigned at the County Buildings, London, Ontario, up to four o'clock p.m., on

Friday 8th Day of December, '93,

for the whole or any part of the Debentures to be issued under By-Law No. 463 of the County of Middlesex, amounting to Forty-five Thousand Dollars. Copies of the By Law, the conditions under which the tenders are to be submitted, and all other necessary information may be had on application by letter addressed as above.

The highest or any tender will not be accepted, unless satisfactory to the seller.

A. M. McEVOY,

Treasurer of Middlesex County.

Treasurer's Office, County Buildings, } London, Ont., Nov. 25th, 1893.

Tenders for Debentures.

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

No tender necessarily accepted.

Further information may be obtained from

JAMES M. HOOD, Treasurer.

DR. J. H. RADFORD,

Chairman of Finance Committee.

Galt, Nov. 17th, 1893.

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.

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

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Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System - Company -

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

THOMAS CHRISTIE,

General Agent.

34 Yonge st., Toronto.

— THE —

Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

A Canadian Company For Canadian Business

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W. H. HOLLAND, Supt. for Ontario.

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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.

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LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO

E. J. LOMNITZ, Manager,

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CLARENCE HOTEL,

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Cor. Yates and Douglas Sts.

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

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

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Exclusively First-Class

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SEE THE **Unconditional** NEW ... **Accumulative Policy**

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

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

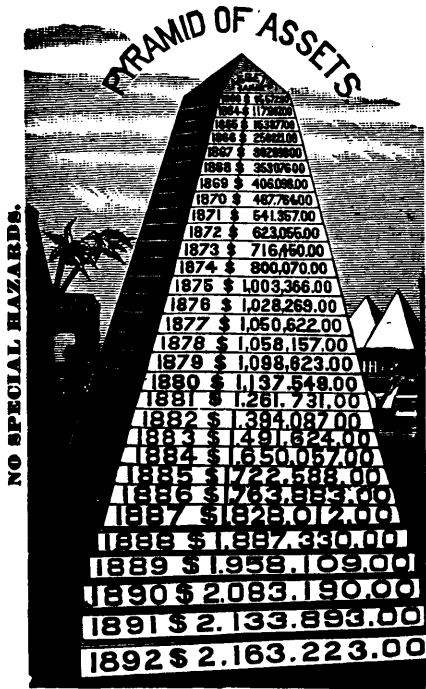
- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
- (c) Cash value, as guaranteed in the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

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

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AGRICULTURAL INSURANCE COMPANY.



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Freehold Building, Victoria St., Toronto.

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

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



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Correspondence as to Agencies at unrepresented points is invited.

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AND
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Agents find these policies easy to place because they afford the best insurance ever offered by any company.
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ESTABLISHED IN 1868.
HEAD OFFICE, . . . WATERLOO, Ont
Total Assets Jan., 31st, 1893, \$322,892.
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Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
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Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

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Total Invested Funds \$12,500,000
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LIFE RATE ENDOWMENT POLICIES A SPECIALTY.
Low Rates. World-wide Policies. Absolute security.
ASSETS IN CANADA, \$1,458,000
DEPOSITED WITH GOVERNMENT, 1,058,977
Special terms for the payment of premiums and the revival of policies.
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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.
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Embraces some of the most desirable features in Life Insurance, maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum assured. It is without restriction as regards residence, travel or occupation is indisputable after the first year, and is the most convenient form of accumulation for old age ever devised.
HEAD OFFICE: TORONTO.
GEORGE GOODERHAM
PRESIDENT.

WHAT THE CHICAGO FAIR COST.

On Saturday last William K. Ackerman, auditor of the World's Columbian Exposition, submitted his last report concerning the World's Fair expenditures and receipts, as on December 1 he relinquishes the office he has so capably filled. His report is an epitome of the World's Fair, though it bristles with figures greatly to the exclusion of reading matter. Nevertheless the report is a detailed and itemized history of the World's Fair from the beginning to the end, coupled to a sequel which tells the story of receipts and expenditures since the Fair closed, up to and including November 12, 1893.

The cost of the Fair, its construction and maintenance, amounted to \$25,540,537.85. The receipts and accounts footed up to \$28,151,168.75. The condensed balance sheet of October 31, 1893, makes the following exhibit:—

Construction expenditures.....	\$18,322,622.56
General and operating expenses	7,127,240.32
Preliminary organization.....	90,674.97
Assets.....	\$2,698,291.01
Liabilities.....	87,660.11

Net assets..... 2,610,630.90

Total.....\$28,151,168.75

Gate receipts.....	\$10,626,330.76
Concession receipts.....	3,699,581.43
Miscellaneous receipts.....	686,070.49
Interest.....	86,981.82
Souvenir coins and premium on same.....	2,448,032.28
Capital stock.....	5,604,171.97
City of Chicago.....	5,000,000.00

Total.....\$28,151,168.75

In explanation of the foregoing exhibit Mr. Ackerman in his report says: "From the above sum of \$2,610,630.90 shown as net assets, may be deducted such obligations as are in sight (exclusive of the \$87,660.11 shown above), but not included as any part of the expenditures up to October 31, and bulking the pay rolls for the first half of November, obligations under contracts, live stock premiums, etc., together, there is on these accounts the sum of \$748,147.82, deducting from the \$2,610,630.90 the sum of \$1,862,483.08, as the net assets actually in hand after meeting all obligations in sight."

NO ESTIMATE ABOUT DIVIDENDS.

As it is from the net assets the stockholders' dividends are to be paid, the figures, \$1,862,483.08, become interesting and important. It is presumable that other obligations will accrue in closing up the business of the Fair, such as paying a bonus to the South Park Commissioners, meeting court judgments and other claims, as well as defraying current expenses, which will further reduce the net assets, and therefore no estimate is or can be hazarded as to what dividend will be declared when the final wind-up comes.

The Fair management is at expense now and without any revenues, and the expenditures must continue for some time to come, though their curtailment is being undertaken on every account and in every department.

The report is full of interesting facts, substantiated by figures. The average receipts per day, exclusive of Sundays, have been \$89,501.53, and expenses, \$22,405.30. The average compensation per month of employes has been \$69.44, or \$2.31 per day. During the month of September in all departments of all grades there were 6,025 salaried officials and paid employes, the pay roll amounting to \$420,190.23. In October the force was reduced to 5,580 and the pay roll to \$387,499.89.

The receipts and expenses of conducting the Fair from May 1 to October 31, by the month, are set forth in the following statement:

Month.	Receipts.	Expenses.	Net.
May.....	\$ 618,140.61	\$593,757.70	\$ 24,382.91
June.....	1,647,844.44	630,595.20	1,017,249.24
July.....	1,967,194.84	698,319.97	1,268,874.87
August.....	2,337,866.35	869,798.12	1,468,068.23
September.....	3,169,984.92	697,566.92	2,472,418.00
October.....	4,402,467.35	610,000.00	3,792,467.35

Totals.....\$14,141,242.41 \$3,540,087.41 \$10,601,205.00

THE COST OF EACH DEPARTMENT.

In addition to the foregoing statistics, Mr. Ackerman, for the first time in his reports, apportioned the whole expenditures during the construction period and since among the several departments, showing, for instance, how much it cost to build the Manufacturers' Building, repairs and expenses attending its maintenance and service. In this exhibit it is

shown that "Machinery Building, power plant, runways, traveling cranes, boiler plant, and operation" cost more than any other feature of the Fair, or \$2,786,684.91; the Electrical Building, plant, appliances, engineering, and operation, \$1,911,837.04; Manufacturers' Building, etc., \$1,890,198.63; police protection, Columbian guards, etc., \$1,301,478.72; general expenses, salaries, etc., \$1,294,565.92; railway transportation, \$1,247,101.48; water and sewerage, \$1,122,770.44. After these million figures the other departments expended generally less than \$500,000, though \$600,947.59 were expended, from which on account of concerts \$64,320.19 was realized. Fire protection cost \$298,254.18, and fireworks \$125,760.75. One of the most attractive yet least expensive features of the Fair was the Convent of La Rabida, which cost, building, installation, and incidental expenses, \$25,009.16. The doctors' fees, or the hospital service, from the time it was inaugurated, cost on all accounts only \$44,983.03. The comfort of the public, or "Public Comfort" Building, repairs and expenses of conducting, footed up to \$150,404.23, and the Woman's Building entailed on all accounts an outlay of \$141,032.55.—*Inter Ocean.*

THE NEW QUEBEC HOTEL.

It is stated that the handsome new hotel which the present year has seen erected in the city of Quebec, Chateau Frontenac, is to be ready for guests this week. Designed by a New York architect, it seems to be generally acknowledged as worthy, in its exterior appearance and internal arrangement, of the high praise awarded it. Says Mr. Bruce Price: "There is no site to equal it in America that I know of. What with the Citadel on one side, the cliff, the terrace, the military aspect and the quaintness of Quebec, it has a wonderful setting. The architect has had used the native stone and an imported pressed brick, the only one that would stand the climate. In selecting the color of this he considered the archaic surroundings, but yet did not wish to impart a sombre tone to the building. And what with the orange-red color of the brick, the copper roofing and the life that would soon be imparted to the house, there will be an abundance of color, and yet not sufficient to be out of harmony with the age-dimmed tints of Quebec. As to the form, "I have gone back previous to the Renaissance period; in fact, previous to the time of Francois I., when they built neither a castle nor a chateau, and have adopted the chateau type, even to the coloring. It is in the form of the chateaux built by the French in those days." Mr. S. C. Stevenson, of Montreal, declares that to his mind it is the finest hotel in America, not excepting the new Netherlands, or any of that class, in point of comfort, scenery and surroundings. The company showed their good taste, he considers, in having built the outer walls of neutral tints, thus harmonizing with its age-marked surroundings. "I believe it means the opening of an era of prosperity for Quebec, for much of Montreal's recent progress dates from the opening of the Windsor."

TRUE PATRIOTISM.

In a leading article under this caption, the conclusion of which is quoted below, our contemporary discusses the incident of the attempt by some young feather-brains to blow up the Nelson monument, and asks to what cause such a disposition is to be traced. It concludes that these youngsters have been influenced for evil by reading the writings of some firebrands who are neither good Canadians nor good Frenchmen.

And, if the question were of France versus England, *Le Moniteur* makes some suggestions which are eminently sensible as to the reasonableness or otherwise of seeking, at this time of day, to make Canada a French country:

"As an organized people what have we, then, in common with France?"

"In 1763 his rotten majesty [Louis XV.] abandoned us cleverly, leaving debts to the amount of eighty millions of francs due to our fathers, which have never since been paid. At the period of the American revolution the excellent Louis XVI. did not bother his head about us at all, or so little that instead of sending his fleet into the River St. Lawrence, when the chances were good for retaking the colony of Canada, he sent them to the coast of New

England. About 1804 Napoleon Bonaparte sold to the United States for five millions a whole branch of the French Canadian family, the Louisianians. With the year 1768, France has lost the memory of her American children. Since that date we have struggled along alone as best we could. If we have suffered it has not been at the hands of the English Government, which has always respected treaties; it has not been at the hands of the Duke of Wellington, the conqueror of Waterloo, who was one of the warmest partisans of our political liberty; it was not at the hands of Nelson, who gained the sympathies of our ancestors during a voyage he made into Canada when a mere midshipman; it is not at the hands of Queen Victoria, who at all times has shown herself generous towards us, and who, if the occasion should ever present itself, would see her debts to her Canadian subjects paid, quite different to that ruffian, Louis XV. If we have yet to suffer it will not be at the hands of Lord Aberdeen, whose first words on reaching our shores may be condensed thus: 'Peace to men of good will.'

"We have no more reason to adopt the resentments, the ideas and the manners of France than the Americans have to admit amongst them the resentments, the ideas and the manners of the English. We are a self-made people, and we ought to be proud enough of this title not to allow ourselves to be guided by anything but duty toward our native land, and we should receive with extreme mistrust the theories of marplots who have been but too readily admitted here.

"In the schools, in the family, in the press, in society, everything should conduce to one sole end, namely, to mould our youth in the idea not of a French, English, German, Irish or Scotch country, but of a Canadian country, in which all her citizens should take pride.

"This act is a provocation to discord between the groups of distinct nationalities who are sheltered by the flag of Canada, and it ought to be repudiated with the greatest energy by every right thinking man."—*Le Moniteur de Commerce, Montreal.*

WINTER NAVIGATION OF THE ST. LAWRENCE.

A meeting of the Quebec Board of Trade Committee on Winter Navigation was recently held. The object in view was to extend the time of navigation on the River St. Lawrence from seven to nine or even ten months. From a nautical point of view the scheme was considered practicable. To ensure its commercial success the opinion was ventured that the Dominion Government should grant bonuses to the steamer that would attempt to navigate the St. Lawrence early in March and late in December. The Canadian Pacific Railway is said to be interested in the movement, and if navigation of the St. Lawrence in March and December were easy and secure, would, it is thought, ship large quantities of grain through the St. Lawrence via Quebec at these seasons of the year.

ENGLISH v. AMERICAN LOCOMOTIVES.

The driver and stoker of the London and Northwestern Railway Company's engine "Queen Empress" (now being exhibited at the Chicago Exhibition), are now in Chicago, where they will test the relative speeds of that engine and Engine 999, belonging to the New York Central and Hudson River Company. The latter declare that their locomotive is the fastest in the world, while the same merits are claimed for the "Queen Empress," which has just been awarded a medal of some sort at the World's Fair. It is anticipated that the trials will take place over the New York Central line between Buffalo and Albany. The distance is 297 miles, and the track is well adapted for trials of speed. The Americans declare that Engine 999 will run 100 miles an hour "all day long." The race is said to be exciting "intense interest" in locomotive circles.

—Another jolly dance was held at Jack Reid's last Friday night, says the Sunny-mead correspondent of the *Regina Leader*. "The house was comfortably filled, and dancing was kept up till 4 a. m. Next! Low prices for wheat do not imply poverty or lack of energy. Vice-versa."

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1884	276,373.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,516.21	11,931,316.21
1892	1,134,867.61	3,403,700.88	23,901,046.34

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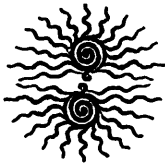
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