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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 16, 1894.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Winter Weather Wear Warmer Woollens

Filling Letter Orders

A Specialty. Orders Solicited.

OUR Stock is now fully assorted in

Ladies' Wool Underwear
Misses' Wool Underwear
Child's Wool Underwear
Men's Wool Underwear
Youths' Wool Underwear
Boys' Wool Underwear
White Wool Blankets
Grey Wool Blankets
Horse Blankets, &c.

JOHN MACDONALD & CO.

Wellington and Front Streets East

TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle

Pearl Buttons

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

Samson, Kennedy & Co.

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

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST TORONTO, Ont.

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

J. SHORT McMASTER JOHN MULDER

MALAGA

TABLE RAISINS

—AND—

ALMONDS

CASADOS and REINS

Now in Store

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

John Fisher, Son & Co'y

WOOLLENS AND TAILORS' TRIMMINGS

449 and 444 St. James St.,

Montreal

Also 60 Bay Street, TORONTO

18 St. James St., QUEBEC

JOHN FISHER & SONS

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

MARK FISHER, SONS & CO.

Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:

CORNER BAY AND FRONT STREETS

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

MUDDERSFIELD England

RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal.

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

Saturday, the First Day of December Next.

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

By order of the board.

E. S. CLOUSTON,
General Manager.

Montreal, 16th Oct., 1894.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.

Paid-up Capital.....\$6,000,000
Reserve Fund.....1,300,000

DIRECTORS—GEO. A. COX, Esq., President.

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

BRANCHES.

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

BANKERS AND CORRESPONDENTS:

Great Britain—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Char't'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. (tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Mathieu & Fils. (Cle.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
LONDON, JAMAICA—Bank of Nova Scotia.
Commercial Credits issued for use in all parts of the
world. Exceptional facilities for this class of business in
Europe, the East and West Indies, China, Japan, South
America, Australia, and New Zealand.
Travellers' circular Letters of Credit issued for use in
all parts of the world.

THE DOMINION BANK

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

DIRECTORS:

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

Wilmot D. Matthews,
HEAD OFFICE, TORONTO.

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

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

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael
and J. C. Welsh.
London Bankers—The Bank of England, Messrs.
Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scot-
land—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Ltd., and branches.
National Bank Ltd. and branches. Australia—Union
Bank of Australia. New Zealand—Union Bank of Aus-
tralia. India, China and Japan—Chartered Mercantile
Bank of India. London and China—Agra Bank, Ltd.
West Indies—Colonial Bank. Paris—Messrs. Marcuard,
Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

The Ontario Bank

DIVIDEND NO. 74

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

Saturday, the First Day of December Next.

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

C. HOLLAND, General Manager.

Toronto, Oct. 19th, 1894.

Imperial Bank

OF CANADA.

DIVIDEND NO. 39.

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

Saturday, 1st Day of December Next.

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

D. R. WILKIE, Cashier.

Toronto, 26th October, 1894.

THE MERCHANTS BANK OF CANADA

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

Saturday, First Day of December Next

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 23rd Oct., 1894.

THE

Bank of Toronto

DIVIDEND NO. 77.

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

Saturday, 1st Day of December Next

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

By order of the Board.

(Signed) D. COULSON,
General Manager.

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

The Standard Bank Of Canada . . .

DIVIDEND NO. 38.

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

Saturday, 1st Day of December Next.

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

GEO. P. REID, Manager.

Toronto, Oct. 26, 1894.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
 R. W. Shepherd, Vice-President.
 S. H. Ewing, W. M. Ramsay.
 Henry Archbald, Samuel Finley.

W. M. Macpherson.

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

BRANCHES

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

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

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

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

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

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

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
 James Fraser, Vice-President.
 Hon. M. H. Richey, Mr. Charles Archibald.
 W. J. Coleman, HALIFAX, N.S.

HEAD OFFICE,

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., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

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

UNION BANK OF CANADA

Dividend No. 56

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

Saturday, First Day of December Next

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

E. E. WEBB,

General Manager.

Quebec, October 23rd, 1894.

Bank of Hamilton

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

First December

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

J. TURNBULL, Cashier.

Hamilton, Oct. 24, 1894.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000
 Reserve Fund 400,000

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

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

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

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

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, 500,000
 Reserve Fund, 250,000
 HEAD OFFICE, HALIFAX, N.S.
 H. N. WALLACE, Cashier.

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, - EDINBURGH.

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

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

Current Accounts are kept agreeably to usual custom.

Deposits at interest are received.

Circular Notes and Letters of Credit available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 E. W. Methot, Esq. T. LeDroit, Esq.
 A. E. Dupuis, Esq. Ant. Fainchaud, Esq.

R. Audette, Esq. Cashier

P. LAFRANCE, M. A. LABRECQUE, Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Sauveur, L. Drouin, "
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Benoit, "
 Sherbrooks, W. Gaboury, "
 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. Grunebaum Freres & Cie, Paris.
 United States—National Bank of the Republic, New York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Traders Bank of Canada

DIVIDEND NO. 13

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

Saturday, First Day of December Next

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

H. S. STRATHY, General Manager.

The Traders Bank of Canada, Toronto, Oct. 15, 1894.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on **Real Estate**, without delay, at low rates of interest, and on the most favorable terms of repayment. **Loans** granted on Improved Farms and on Productive Town and City Properties. **Mortgages and Municipal Debentures Purchased.** Applications will be received at the offices of the Company.

J. HERBERT MASON, Man'g Director, Toronto.

Freehold Loan and Savings Co.

DIVIDEND NO. 70

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

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

By order of the board.

S. C. WOOD, Managing Director.

Toronto, 31st October, 1894.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	350,027 00
Total Assets	3,750,575 85

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King St., Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.

Capital Subscribed	\$5,000,000
" Paid-up	700,000
Reserve	405,000

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

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

Rates on application to J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,474 97
Total Assets	2,541,274 27

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

H. E. NELLES, Manager.

Farmers' Loan & Savings Company.

DIVIDEND NO. 45.

Notice is hereby given that a dividend of 3 1/4 per cent. upon the paid-up capital stock of this company has this day been declared for the half-year ending 31st instant, and that the same will be payable at the company's office, 17 Toronto Street, Toronto, on and after Thursday, the 15th November next.

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

By order of the board.

GEO. S. C. BETHUNE, Manager.
 Toronto, 18th October, 1894.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,837,000
Reserve Fund	670,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits.
 J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.

A. M. COSBY, Manager.
 84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	\$ 750,000
Total Assets, now	1,845,838

DIRECTORS.

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

WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed	\$300,000
Capital Paid-up	800,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,307,286

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, -- President.

Capital Subscribed	\$2,500,000 00
Capital Paid-up	1,300,000 00
Reserve Fund	324,007 57
Total Assets	5,085,688 09

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

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

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

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

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

ESTABLISHED 1885.

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

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

A. E. AMES, Manager.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	314,886 58
Reserve Fund	150,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	825,000
Reserve Fund	172,610

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

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

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

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

Loans

In Large or Small Amounts
 at Best Rates

Security MUST be First-Class

JOHN STARK & CO.
 26 Toronto St.

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

ALEXANDER, FERGUSON & BLAIKIE | **BROKERS AND INVESTMENT AGENTS**

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 St. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO. Members Montreal Stock Exchange

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

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street | Special attention given to Investment MONTREAL

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

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

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

IMPERIAL LOAN AND INVESTMENT COMPANY.
 OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital	\$1,000,000
Paid-up Capital	703,500
Reserved Funds	164,000

President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut-Governor of Ontario.

General Manager—E. H. KERTLAND.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

THE
WESTERN LOAN & TRUST CO.
 LIMITED.

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

Highest Class of Securities for Sale

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

Send for information to the Manager,
W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted; Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
 Wm. J. WITTHALL, Vice-President
 TORONTO BRANCH, MAIL BUILDINGS
 MEDLAND & JONES, Agents.

JAS. TASKER

Accountant and Trustee

180 St. James Street
 Montreal, Que.

Keep Posted
 EVERY DAY

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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We do Printing

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

The Monetary Times Ptg Co., Ltd., Toronto

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

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

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

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

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

NORWICH and LONDON

Accident Insurance Assoc'n

Of NORWICH, England.

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

HEAD OFFICE FOR CANADA

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

DOMINION DIRECTORS:

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

POLICIES cover every kind of bodily injury caused
by external, violent and accidental means.

PERMIT TRAVELLING by regular passenger or
mail trains, virtually between all parts of the civilized
world, without extra charge.

ARE NON-FORFEITABLE on account of any
change of occupation.

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

SCOTT & WALMSLEY,

Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

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

C. E. MOBERLY, Inspector. **E. P. PEARSON,** Agent.
Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL.

H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.

100 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash val per share
						TORONTO, Nov. 15		
British Columbia	20	\$2,920,000	\$2,920,000	\$1,338,333	6%	135	145	27.00
British North America	243	4,866,666	4,866,666	1,338,000	3	139	140	338.67
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3	137	140	58.50
Commercial Bank, Windsor, N.S.	40	500,000	280,000	90,000	3	105	110	43.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	275	276	137.50
Eastern Townships	50	1,500,000	1,499,905	650,000	3			
Halifax Banking Co.	20	500,000	500,000	250,000	3	125	129	25.00
Hamilton	100	1,250,000	1,250,000	675,000	4	156	160	155.00
Hochelaga	100	710,100	710,100	270,000	3			
Imperial	100	1,963,600	1,954,525	1,152,252	5	182	184	182.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3			
La Banque Jacques Cartier	25	500,000	500,000	225,000	3			
La Banque Nationale	20	1,200,000	1,200,000	30,000	3			
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	168	166	163.50
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3	174	154	150.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	168	170	84.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	225	440.00
New Brunswick	100	500,000	500,000	525,000	6	253		254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	5	179	182	179.00
Ontario	100	1,480,000	1,500,000	945,000	3	107	109	107.00
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	122	125	24.50
People's Bank of N.B.	50	180,000	180,000	110,000	4			
Quebec	100	2,500,000	2,500,000	550,000	3			
St. Stephen's	100	200,000	200,000	45,000	3			
Standard	50	1,000,000	1,000,000	600,000	4	164	167	82.35
Toronto	100	2,000,000	2,000,000	1,800,000	5	216	260	246.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	122	125	51.25
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125		125.00
Ville Marie	100	500,000	479,509		3			
Western	100	500,000	379,377	98,500	3			
Yarmouth	75	300,000	300,000	60,000	3	120	123	90.00
Traders		607,400	607,400	85,000	3			

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	690,000	626,006	180,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101		25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	178	88.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3	125		62.50
Dominion Sav. & Inv. Society	50	1,000,000	982,412	10,000	3	80	92	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	137	137	137.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3	115		57.50
Huron & Erie Loan & Savings Co.	50	5,000,000	1,337,000	670,000	4	164	169	82.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	390,027	3	130		130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116		116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3	103	105	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3	129	132	64.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3			
People's Loan & Deposit Co.	50	600,000	600,000	115,000	3	50	65	25.00
Union Loan & Savings Co.	50	1,000,000	679,645	280,000	4	124	126	62.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	80.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,620,000	398,493	112,000	3	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	524,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	160,000	3	112	113	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	120	123	60.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	115	118	115.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	90		90.00

"THE COMPANIES' ACT," 1877-1889.

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

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

British Mortgage Loan Co.	100	450,000	311,978	75,000	3			
Ontario Industrial Loan & Inv. Co.	100	466,800	314,516	190,000	3	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118	123	118.20

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Nov. 3	Par value Sh.	London, Nov. 3.
250,000	8 ps	Alliance	20	21-5	093 104	\$100	62 1/2
50,000	25	C. Union F. L. & M.	50	5	33 3/4		117
80,000	7 1/2	Guardian F. & L.	10	5	9 1/2		106
60,000	32 ps	Imperial Lim.	20	5	27 28		107
136,493	10	Lancashire F. & L.	20	2	5 6		5 1/2
35,882	20	London Ass. Corp.	25	12 1/2	52 54		5 1/2
10,000	10	London & Lan. L.	10	2	4 4 1/2		5 1/2
85,100	20	London & Lan. F.	25	24	16 1/2		5 1/2
391,758	7 1/2	Liv. Lon. & G. F. & L. Stk.	2	46 1/2	47 1/2		5 1/2
30,000	22 1/2	Northern F. & L.	100	10	66 68		5 1/2
110,000	20 ps	North British & Mer	25	6 1/2	37 38 1/2		5 1/2
6,722	213 1/2 ps	Phoenix	50	50	264 269		5 1/2
122,234	5 1/2	Royal Insurance	20	3	51 52		5 1/2
50,000		Scottish Imp. F. & L.	10	1			5 1/2
10,000		Standard Life	50	12			5 1/2

CANADIAN.		Nov. 15	
10,000	7	Brit. Amer. F. & M.	\$50 113 1/2 115
2,500	15	Canada Life	400 50 610
5,000	12	Confederation Life	100 10 260 275
5,000	12	Sun Life Ass. Co.	100 124 320
5,000	5	Quebec Fire	100 65
5,000	10	Queen City Fire	50 25 200
20,000	12	Western Assurance	40 20 150 151

DISCOUNT RATES.

London, Nov. 3.	
Bank Bills, 3 months	3
do. 6 do.	15-16 1
Trade Bills, 3 do.	1 1/2
do. 6 do.	2

RAILWAYS.

Canada Pacific Shares, 3%	\$100	62 1/2	63 1/2
C. P. R. 1st Mortgage Bonds, 5%		115	117
do. 50 year L. G. Bonds, 3 1/2%		104	106
Canada Central 5% 1st Mortgage		105	107
Grand Trunk Con. stock	100	58	59
5% perpetual debenture stock		113	115
do. Eq. bonds, 2nd charge		120	122
do. First preference	10	35	37
do. Second preference stock	100	24 1/2	25 1/2
do. Third preference stock	100	134	138
Great Western per 5% debenture stock	100	103	106
Midland Stg. 1st mtg. bonds, 5%	100	87	90
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	107
Wellington, Grey & Bruce 7% 1st mtg.		98	100

SECURITIES.

London, Nov. 3.		
Dominion 5% stock, 1903, of Ry.	112	114
do. 4% do. 1		

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GEORGE BELL,
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DECISIONS IN COMMERCIAL LAW.

FINCH V. COMBE.—A testator who seeks to
obliterate a passage in his will by pasting paper
over it must, in order to do so effectually, be
careful to use paper that is not transparent, for
where he omits this precaution, and the obliteration
is made after the will is executed, and such
obliteration is not properly attested, the words
of the will in its original form, if they can be
deciphered, will prevail. In this case a testator
had altered his will in the manner thus de-
scribed, and, by the consent of parties, the will
was submitted to an expert to see if he could
make out what was originally written, with in-
structions not to use chemicals, water, or to
remove the slips of paper pasted on. By sur-
rounding the slips with cardboard, and holding
the will to a window pane, the expert was able
to decipher what had been originally written.
The President of the Court of Probate in Eng-
land decided that the words thus made out were
"apparent" within the meaning of the Wills
Act, and must be admitted to probate.

ROUSE V. BRADFORD BANKING CO.—If a
creditor has two principal debtors, one of whom
by subsequent arrangement between themselves,
to which the creditor is no party, and does not
assent, becomes primarily liable for the debt,
and such arrangement is notified to the creditor,
the one secondarily liable has thenceforth the
rights of a surety as against the creditor, and is
discharged if time is given to the other debtor
without his consent, according to the English
Court of Chancery.

IN re PICKARD, ELMSLEY V. MITCHELL.—The
simple question here was whether the debentures
of a municipal corporation which were
charged "on the revenue of all landed and other
property of the corporation," were a charge on
land within the meaning of the Mortmain Act.
North, J., decided this question in the negative,
holding that a charge on the revenue of land is
not a charge on the land itself.

ARGLES V. McMATH.—The plaintiff was the
assignee for creditors of a firm of traders who
occupied premises in Toronto under a lease
from the defendant. The action was, in form,
for conversion of certain chattels of the insol-
vents, which the defendant, the landlord,
claimed as fixtures. The lease was of the usual
kind, under the Short Forms Act, and con-
tained the covenants by the tenants to repair,
"reasonable wear and tear and damage by fire
and tempest excepted," and to repair, accord-
ing to notice, "as aforesaid," and to leave the
premises in good repair, "wear and tear ex-
cepted as aforesaid." Applying the statute, says

Chancellor Boyd, the covenant "to repair"
means, among other things, to keep and main-
tain the demised premises, with appurtenances,
in good and substantial repair, and all fixtures
and things thereto belonging, or which at any
time during the said term shall be erected and
made, when, where, and so often as need shall
be. Wilson, C.J., once held that under the full
text the tenant had the right to put up fixtures
and things upon the demised premises during
the term, and if he did so was bound to keep
them in repair equally with the whole of the
demised premises as he received them. The
other covenant "to leave in good repair"
means "to yield up the demised premises, with
the appurtenances, together with all buildings,
erections and fixtures thereon, in good substan-
tial repair and condition." Do these words ap-
ply to fixtures which have been put up during
the term by the tenant, or are they to be limited
to fixtures which, at the beginning of the term,
formed part of the demised premises? The
former would appear to be the reasonable in-
ference from the language used, as interpreted
by the late Chief Justice Wilson. If the fixtures
put up by the tenant are to be kept in repair
equally with the premises as originally demised,
it would seem to follow that he must yield up
the premises, as added to by him during his
tenancy, in good repair, and, if so, it would not
be competent for him to diminish the premises
by removing any of the fixtures so to be kept in
repair. In brief, if the covenant be to repair,
fixtures erected by the tenant for the purposes
of trade can not be removed at the end of the
term. The gas fittings or gasaliers are em-
braced in the term "fixtures." The present
ruling extends to the "shelving" and "office,"
with its platform, also the gas fixtures, mirrors,
brass window fixtures, and the outside awnings.
All these are affixed to the freehold, and
although when brought on are independent
personal chattels, yet, being so physically, at-
tached by nails or screws, become fixtures
within the comprehensive language of the cov-
enants to be yielded up at the end of the term.
The carpet would, however, be a personal chat-
tel, spread with tacks only for the purpose of
keeping it in its place, and not to attach it to
the freeho'd.

ALLAN V. CITY OF MONTREAL.—The Supreme
Court of Canada decides that in matters of ex-
propriation, where the decision originally of a
majority of arbitrators who were men of more
than ordinary business capacity has been given,
such decision should not be interfered with on
appeal upon a question which is merely one of
value.

PRICES.
Cash val.
per share
27.00
338.67
58.50
42.00
137.50
25.00
155.00
182.00
163.50
150.00
84.00
440.00
254.00
179.00
197.00
169.00
24.50
82.95
246.00
51.95
125.00
90.00
55.00
25.25
88.00
40.50
137.00
57.50
82.00
130.00
116.00
53.50
64.50
95.00
62.00
80.00
118.00
123.00
123.00
60.00
115.50
90.00
100.00
121.50
9.00
100.00
118.00
London
Nov. 3.
624 688
115 117
104 106
105 107
58 54
113 115
120 122
35 37
243 245
134 136
103 105
87 90
105 107
98 100
London
Nov. 3.
112 114
107 109
110 112
105 107
105 106
106 106
106 106
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102 102
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111 111
108 108
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110 110
113 113
119 119
108 108



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Away. And unlike the multitude of big tin
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Twoeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

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Wholesale Trade only supplied.

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Geo. A. Stimson

9 Toronto St. Toronto, Ont.

Mercantile Summary.

THE wood business conducted by McNish & Mackenzie in Brockville, has been purchased by J. M. Keeler.

A TELEGRAM of last Friday from Vancouver says that the electric street railway and lighting system of that city has been sold to an English company for \$350,000.

ONE of the pioneer ship-builders of St. John, N.B., Robert F. Smith, died last week at the age of 85. Coming to that city when he was ten years old from Kinsale, Ireland, he was for years a leading citizen.

WE learn from *British Columbia Commerce* that the Victoria Fishing and Trading Company, Ltd., has been organized with a capital stock of \$10,000, for halibut fishing on the banks off the Island, and shipping to the eastern markets. The officers elected are: T. B. Hall, president; E. B. Marvin, vice-president; Henry Croft, sec.-treas.

THE annual meeting of the Peterboro Carbon and Porcelain Company was held the other day. The president made a verbal statement of the business for the past seven months. Officers were elected as under: President, Wm. Cluxton; A. P. Poussette, J. W. Taylor, Jas. Stevenson, Thos. Brooks, H. LeBrun, T. E. Bradburn, A. E. Dixon, A. L. Davis.

Special Notice to you who Sell Oysters in Bulk

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

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

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Toronto.

W. & J. Knox



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Osgoodby Building, 29-33 Melinda Street

Mercantile Summary.

THE stock of the Winnipeg Jewelry Co. is advertised for sale under power of a chattel mortgage.

THE creditors of the ocean steamship line, the Canada Shipping Company, held a meeting on Saturday last in Montreal. Messrs. H. E. Murray and George Hyde were appointed liquidators of the company, and Messrs. Hugh McLennan, A. M. Crombie, Robert Mackay, James Crathern and Jonathan Hodgson were appointed an advisory committee. This was done before Judge Delorimier in the Insolvency Court.

NEWS comes from Truro, N.S., under date Saturday last, that orders have been issued at the Acadia mines to have thirty of the coke ovens started as soon as possible. James Lunn, of Debert, has the contract for getting the ovens ready by the last of November. The local railway track between the blast furnaces and the rolling mills has been taken up and strengthened and relaid.

THAT extensive concern, the Dominion Organ and Piano Company, is evidently flourishing under the new management. Not only is the company doing a good home trade, but we are told it has orders from Demerara, Nice and Geneva in Italy, Dunedin in New Zealand, and Hamburg in Germany. The same careful

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF

Imported and Domestic

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

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

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

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Mercantile Summary.

wathfulness over every detail of construction is being observed as being necessary to perfection, and the company will ever be on the alert to improve its instruments by all legitimate methods. The management retains all the leading features which have given the goods from this factory the reputation which places them in the front rank of the makers of musical instruments.

PETERBORO continues its improvements and also adds to its industries. A substantial block of new buildings is now erected and nearing completion on Hunter and Water streets. The block consists of six stores on Hunter and one on Water streets, and the new building which is on the corner of both streets, is to be occupied by the Canadian Bank of Commerce, and will be finished about the 1st of March next. The block and bank building are erected by Mr. Geo. A. Cox, now of Toronto, president of the bank, and one of the city's longest residents and best friends. A new industry, the manufacture of curling stones, has also been introduced. It is a branch, we understand, of one of the well-known makers, the Kays of Haugh, Mauchline, Scotland. They occupy for the present the Blyth building, situated in the northern part of Peterboro. Mr. W. J. Wyllie is the Canadian manager.

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THE most successful Grocers keep the
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Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.
 Wholesale Trade only supplied.
 Advances made on consignments. Correspondence solicited.
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Special Quotations for Prompt Orders.
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IMPORTERS OF **English and Belgian Window Glass.**
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, &c., Etc.
 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

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Varnishes, Japans, Printing Inks, White Lead.
 Paints, Machinery Oils, Axle Grease, &c.

THE MONETARY TIMES

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

- El Padre
- Varsity
- Mungo
- Cable Extra

All of which sell well.

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Cast Steel Works

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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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Messrs. Briggs Priestley & Sons guarantee their

DRESS GOODS AND CRAVENETTES

To be the very best, and stamp them every five years with their name and the length

See that the goods you buy are stamped every five years with Priestley's name. No others are their manufacture

Mercantile Summary.

In the city of Quebec, Jean Lortie, a shoe dealer, has assigned. Liabilities not yet ascertained.—A. A. Cantin, the St. Roch's suburbs grocer, whose embarrassment we noted, has settled at 80 cents.—E. T. Nesbitt, lumber dealer, also reported failed last month, has been successful in arranging a compromise at ten cents in the dollar.

A BRIGHT instance of the free-handed generosity of commercial travellers towards a person in distress is given us by a Montreal correspondent: "Last Saturday night," says his letter, "some members of the D.C.T.A. got to know that Mrs. —, the widow of a commercial traveller who used to be a member of the Association, was in financial distress. It was not possible for the association as an association to relieve her because of circumstances not necessary to explain, but 'the boys' soon made up a subscription of \$200 among themselves and sent it to the distressed woman, greatly to her relief."

FOUR years trading in Belmont, Man., was enough for James J. Armstrong, who has assigned. In March last he claimed a surplus of \$4,000, but this must have disappeared, for we now find that two of his creditors have bills of sale on his stock of lumber and furniture.—In 1891 the Regina Electric Light and Power Co. was incorporated with about \$15,000 paid capital, but it now appears that company never made any money. The plant is mortgaged for more than it will realize. Beside this there are unsatisfied judgments. On Monday next the plant and assets will be offered for sale.

EARLY in 1891 Joseph Armstrong started a dry goods store in Peterboro, claiming to have invested \$2,000 cash at the time. However, he was very ambitious, and endeavored to do very much more than his capital would permit. His efforts have not been crowned with success, and he has been obliged to assign.—In the same town Wm. Clancey, hotel keeper, has been sold out under chattel mortgage.—W. Bernard & Co. have been keeping a general store at Sutton for many years, and succeeded fairly well. Some time ago Mr. B. claimed to have a surplus of \$6,000. The advent of the Patrons of Industry, together with the general depression in business, has caused his assignment to E. R. C. Clarkson, with liabilities of \$14,700. His nominal assets, which consist largely of real estate, are \$700 less.

A GENERAL storekeeper of about two years standing, at Bathurst, N.B., H. W. Meahan, has made an assignment. Liabilities are small, and mainly in St. John.—Berthiaume & Co., of St. Jerome, Que., whose troubles, due to a recent fire, we noted a fortnight ago, are making an offer of 57½ cents, cash.

WE observe the assignment of W. V. H. Stanford, in the dry goods business at Arnprior, Ont., where he moved from Renfrew last summer. He has been a supply account of a Toronto house, we are told. The creditors met in Montreal on Monday last. Liabilities are given at \$26,000 and assets only \$17,200.

WE are pleased to hear that the Department of Marine is going to make its own buoys instead of importing them. An order to make a number of new buoys has been given by the department to Messrs. J. Matheson & Co., New Glasgow, N.S. The material will be iron from Pictou, N.S., and the plates are being manufactured by the Nova Scotia Steel and Forge Co.

ON Tuesday last Mr. John J. Arnton died in Montreal at the age of 61. Deceased was for years a successful auctioneer, having been brought up to that business by the late John Leeming. Mr. Arnton had been in the city council, and was for some years a director of the Canadian Bank of Commerce. Some twelve years ago he was unfortunate enough to lose his eyesight.

A MONTREAL firm of furniture dealers, Perreault & Co., have assigned, owing \$8,575. Mr. G. H. L. Rolland, of the lately insolvent firm of Rolland & Bro., was a special partner.—W. V. Gordon & Co., grocers, lately reported failed, are offering creditors 50 cents, cash, a settlement which will likely be accepted by all.—T. Boyer, baker, also of Montreal, is seeking a compromise at the rate of 50 per cent. at four months, secured. The liabilities are small.

IN consequence of the foreclosure of a chattel mortgage, John Teutzer's tailoring shop in Hamilton is closed, and the precise whereabouts of John is not known.—A. W. Garbett finds after eleven years work as a jeweller in Pictou, that, through frequent ill-health in his family, and its attendant expenses, he can no longer pay his bills. Therefore an assignment is made.—In 1885 the Napanee firm of Hinch & Hinch was dissolved, and George S. Hinch continued the Tamworth branch of their store, and did a moderate trade, although his surplus stock was his sole capital. Latterly he has been pushed for small sums, and now finds an assignment necessary.

O. VINETTE, a Montreal boot and shoe manufacturer of moderate calibre, is one of the latest failures, and his liabilities are placed at about \$25,000. It was only last year that he effected a compromise of liabilities of \$48,000 at 35c. in the dollar, but he has not been able to re-establish any general credit, and has been forced to stop. The estate will likely be wound up.

M. A. PAGE and C. H. Keefe have been trading under the high-sounding style of the Dominion Produce Co. for eight months in Toronto. They claim to have invested \$1,500 cash in the venture. If this be true they very soon got through it, and they now assign.—Last week we noted the troubles of Chas. Lanning & Co., clothiers, in Toronto. At a meeting of creditors held on Friday last it was decided to sell the stock by auction on yesterday.

THE stock of Risser & Co., book and stationery dealers in Toronto, is advertised for sale on the 28th inst.—Wm. Brown's carriage stock will also be sold on the same date.—The assets of Gates & Gardner, carpet manufacturers in St. Catharines, will be sold on Monday next.—At Fenelon Falls, the general stock of R. Taggart realized 75 per cent.—On Tuesday next the assets of the Bowman Hardware Co., in Hamilton, will be disposed of.

A DRY GOODS concern in Montreal, Isaie Rivet & Co., have made an assignment. About five years ago they got into difficulty, and settled \$20,000 of liabilities at 50 cents on the dollar. They have not been able to pick up since, owing largely to the deterioration of their location, on Notre Dame street east, as a business stand. The present liabilities are about \$13,000.—A. T. Smith, men's furnishings, etc., has arranged a twelve months' extension of liabilities amounting to about \$2,000.

AN industry established only this year, the Belleville Box and Basket Co., finds such a demand for its goods that it has been compelled to enlarge its premises by the addition of a two-story building, 30 x 75 ft., of frame, covered with fire-proofed iron. The new structure is intended for packing purposes, and each grade of basket or box is kept in a room by itself. The *Intelligencer* notes also a mat factory just established on Moira street, in Belleville, by Wildbur & Moses, who make cocoa mats and matting, wool mats and fibre spinning. They will weave the cocoa matting such as is used for the aisles of churches. A new building for their weaving is spoken of in the coming spring.

THREE of the Dominion Ministers from Ottawa are visiting the collieries of Pictou county, Nova Scotia. A despatch from New Glasgow says they went down into the Drummond mine, one of the best equipped collieries on the continent. This year its output, 225,000 tons, is the largest in its history. Had not two of its chartered steamers, running up the St. Lawrence, been wrecked, its output would have been much larger. Five hundred hands are employed. Thence they went to Stellarton, where the collieries of the Acadia Company were inspected. The company caters to the domestic trade, and its output is about 100,000 tons.

Two years ago or more the hardware business of Cunningham Bros. at New Westminster, B.C., went into the hands of a joint stock company, with a paid capital of \$33,000, which assumed the liabilities of the firm, which were too much for their capital. Then being ambitious of doing a large trade, the concern became overstocked with goods. Now it has been decided to wind up the business, with James Cunningham as liquidator.—In the same place, James Beer, who has been in the grocery business about four years, was obliged in February last to mortgage his stock. Now that mortgage is foreclosed.—Mrs. Mary Campbell, dry goods dealer, also in the same city, wishes to compromise at 50 per cent.

THERE has been a comparative lull in Quebec Province failures for the last week or two, as compared with the situation of affairs in that respect a month or three weeks ago. Outside the cities there is little new in the way of insolvency.—M. Ross, general dealer at Amqui, whose failure, with details, we described several weeks ago, has been able to compromise at 60 cents on the dollar.—Boily & Claveau, of Chicoutimi, whose failure has also been reported, are offering 75 cents on the dollar.—An assignment has been made by J. & R. Lowndes, general store, Gaspe, on whom a demand was recently made, to J. McD. Hains, of Montreal. The liabilities are \$7,698, while the assets, apart from a claim on the insolvent estate of H. S. Lowndes, are only \$500 or \$600.—Alphonse Bernier, general dealer at Cap St. Ignace, has suspended, and wishes, it is said, to arrange a compromise on obligations of about \$3,300. Owing to lack of education and experience, his success has been all along questioned.—G. Marcotte, a liveryman at Drummondville, has assigned, owing about \$3,000.

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MR. CHARLES HUDSON, late of the firm of Henry & Hudson, has been appointed manager of the Rathbun Company's flour and feed store in Belleville.

A. ANDERSON & SON, general merchants, etc., at Goldenville and Sherbrooke, N.S., have assigned. The senior is quite an old trader in the district, and was at one time reputed worth a fair amount of money, made out of hotel keeping, mining rights, etc. He, however, made some heavy losses a couple of years ago, and latterly has left the business management largely to his son, who has not shown the ability or attention requisite, and they have been found very slow pay for the past year or more.

In 1889, Wm. Mayhew started a general store at Huntsville and soon secured a good country trade, but in April last a fire occurred in his premises which resulted in a loss of \$2,000 above insurance. This misfortune, with some bad debts connected with a lumberman, cramped him very much, and now he assigns with liabilities of \$16,750, and nominal assets of \$14,800.—D. A. Eaton, tinsmith in Woodstock since 1887, has made no progress. His assets have been mortgaged for years, and being in arrears for rent the bailiff has taken possession and the stock is advertised for sale.

A. C. COLE opened a general store in Grimsby, but being easy going never made any progress since he began in 1889, and now assigns with liabilities of \$2,000 and nominal assets of \$1,300.—An assignment is also made by A. Morrison, implement agent, Atwood.—A year ago J. A. Reid opened a grocery store at Coldwater, and with the assistance of his son-in-law managed to keep his store open, but last month the former gave a chattel mortgage to better secure his friend, and now this is foreclosed.

The bailiff has, at the instance of two creditors, seized the effects of Wm. Cardwell, hotel-keeper at Omemece.

A SUBSCRIBER has sent us copy of the report made by the assignee in the matter of the insolvent estate Stevens & Burns, machinists, London, which exhibits a startling condition of affairs. The preferred claims amount to \$9,545, viz., bank liens, \$6,100; wages, \$1,434; taxes, \$948; insurance, \$130; mortgagees' distress, \$850; advertising auction sale, \$83. To these must be added the costs of assignment. At the auction sale held on September 18th. no offer was made that would realize even one-half of the preferred claims, and the stock had to be withdrawn from sale. Subsequently an

offer was obtained from the mortgagees of \$10,000 for all the assets, and this was accepted by the inspectors as the very best that could be done under the circumstances. We now learn that the estate does not pay the unsecured creditors one cent in the dollar, and that these unsecured liabilities reach \$40,000. Yet the concern is running again under the style of the Stevens Manufacturing Company, and is asking credit. They make the statement to one house whose goods they want that their position now is better than ever, as they have no liabilities and have all the assets of the old company, "when as a matter of fact the buildings, machinery and stock are owned by Fallows, Fitzgerald & Labatt, the mortgagees, who will not be liable for any new debts as they were in the Stevens & Burns Co." One cannot wonder at the strong language in which our correspondent stigmatizes this failure. The facts as detailed above speak for themselves. Yet doubtless the new concern confidently expects credit, relying on the easy-going good nature of Canadian houses. And we should not like to predict that they will not get it.

SOME weeks ago we noted another failure in this city, which in results to creditors, seems fit to rank second to the above. It is that of Withrow & Hillock, so long established and respected builders in Toronto. It now transpires that they have been for years financing on the strength of their good credit. After numerous sales and exchanges, they succeeded in consolidating their principal real estate. This consisted of the factory, with plant, on the corner of Queen and George streets, also houses on Wilton avenue, Jarvis and Queen streets. By mortgaging these properties they succeeded in raising the sum of \$50,000. Besides this they owe their banker about \$22,000, the Beard

estate nearly \$10,000, and other creditors in the neighborhood of \$20,000. The principal securities these creditors hold consist of second mortgages. To satisfy these claims the firm have nominal assets of \$49,000 in hardware supplies, lumber, refrigerators, horses, and book debts. About \$30,000 is composed of book debts, which it is thought may realize about \$2,000. Besides this there are the items of sleighs and wagons, which will reach the sum of \$8,534, but only realized when sold to Mrs. Hillock, by tender, a little over \$2,000. It thus appears that general creditors will be in luck if they obtain a dividend of 5 per cent. Fortunately for their interests, the recent fire that occurred in the premises will furnish the estate with some additional assets.

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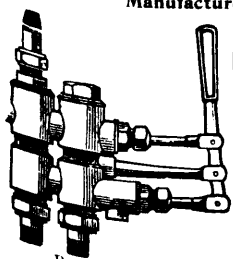
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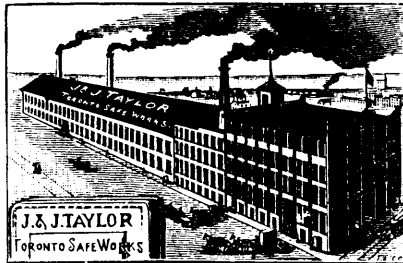
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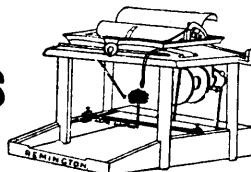
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proceedings may take place as the result of the enquiry. During the investigation other aldermen's names were revealed to the counsel for the city and the judge; but as the evidence against them was confined to the statement of Alderman Stewart, the names, written on a slip of paper and handed to counsel and the judge, were not divulged. The secrecy observed was justifiable under the circumstances. On Tuesday night the city council enlarged the powers of the investigating judge so as to enable him to enquire into any alleged wrong-doing by aldermen in connection with civic contracts and franchises. Among other things, the contract between the street railway company and the city is likely to get an overhauling. Meanwhile the public will maintain an attitude of neutrality or expectancy. The disclosures in the case of Alderman Stewart show the existence of a state of things to which suspicion has for some time pointed, but of which no proof had been adduced. What more remains behind will shortly be made known.

President Cleveland, after long cogitations, has at last made up his mind that a gold loan of \$50,000,000 has become necessary. It could scarcely be launched under more favorable circumstances than exist at present. Owing to the state of the law, the interest will be five per cent.; but there will be plenty of takers at a rate that will net them three per cent. The New York banks hold \$63,000,000 in excess of legal requirements, and many individual investors have of late been under the necessity of trenching on capital for current expenses, because they have been unable to find any satisfactory interest-yielding investment. Guaranteed stock and high class mortgages are selling in the Republic at higher prices than ever before realized. Five per cent. Government bonds, issued last February, the interest payable quarterly, sold at a rate last week, before the loan was announced, to yield the investor 2 3/5 per cent. A year ago, the financial stringency was greatly aggravated by hoarding money; capitalists refused to trust anybody, and even withdrew their money from the banks. A much less degree of distrust exists to-day, but gilt-edged securities, and especially governments, get a decided preference. Such securities go up in price, while their earning power is reduced. The New York banks are figuring to get the loan at a rate that will yield 3 per cent., but it would not be surprising if there were some outside bids at a lower figure. Since it was regarded as certain that a loan would be asked, the five per cents, issued last February, fell to rates that made them yield 2 3/4.

CUTTING PRICES.

One may not boycott the foolish merchant who gives away all his profit to his customers; that would be doing something in restraint of trade. We may not use either physical or other violence to the man who breaks the market on some article, not only losing money himself, but compelling other merchants around him to lose money or cease selling. The law would intervene. But we may, if we choose, cease to deal with such a man. The sort of fool who is forever cutting prices has given trouble to his competitors—and his creditors—time out of mind.

We observe that some steps have been taken lately by the associated druggists in the States to prevent the stupid and ruinous cutting of prices on patent medicines. The chairman of the Committee on Proprietary Goods of the National Wholesale Druggists' Association, Mr. M. N. Kline, has issued a circular on October 31st, reciting the efforts recently made to prevent violations of the rebate plan. At the New York meeting of the N. W. D. A. last

month, the names of ten concerns were reported as being actively engaged in supplying their preparations to a well-known cutter of rebate prices in Cincinnati.

This being the case, what was to be done? Before removing the names of these houses from the official list of rebate proprietors, the committee communicated with the ten offenders, with the view of securing their pledge to cease these objectionable transactions. We learn from the *Shipping List* that five of the concerns so addressed assure the committee that in future they intend to insist upon a maintenance of their contract terms. Of the other five, several have not yet responded, but probably there are special reasons for the delay, and favorable answers are looked for. This is the way in which the Americans are proceeding in cases where price-cutting is indulged in.

CURRENCY REFORM IN THE STATES.

As has been elsewhere noted, steps are being taken by the Baltimore Board of Trade to assist in the dissemination in pamphlet form among bankers and public men in the United States of the Baltimore currency plan. The subject of currency reform is, we are told, to be strongly presented to Congress by the President in his annual message and by the Secretary of the Treasury in his annual report. The well-informed Washington correspondent of the *Journal of Commerce and Commercial Bulletin* says that Secretary Carlisle is reticent in regard to details and is still studying the Baltimore plan, and the arguments made for and against it. "He is also studying other plans for providing a proper currency, and will set forth the arguments at considerable length for the plan which finally commends itself to his judgment. The substitution of a banking currency for the complicated system of forced legal tender paper, which has so long been advocated by the *Journal of Commerce and Commercial Bulletin*, is rapidly winning converts in official circles and is likely to become the definite policy of the Administration. Assurances have been received from New York and Boston that the banking community are nearly unanimous for the retirement of the legal tenders by degrees and the substitution of bank notes."

What chance there is of passing a measure through Congress for a banking currency is a question that looms up. All are agreed that it cannot be done without the open support of the President. In Washington, it seems, the feeling is that the elections have weakened the free silver advocates by the defeat of Bland and all their leaders, and that the sentiment in its favor is partly dissipated. "The Administration, however, does not care to trust the reform of the currency to a Republican Congress," for reasons. The conclusion is that the President will likely present a definite plan of currency reform and trust to the people in the future to carry it into law, if he cannot secure action at the short session of Congress which begins next month.

THE LUMBER TRADE.

Should the Upper Lakes remain open through the month, navigation must end on Nov. 30th, for after that date the canals are closed. As a consequence of the approaching end of the navigable season lumber shipments are very active. Trade with the United States is gradually improving, but as the semi-annual stock-taking period is not very far distant, dealers are not buying more stock than they feel competent to handle on the spot. Until the new year begins it is not probable that any inclination to stock up the goods will be made manifest.

The question of freight rates has been happily settled

and the former tariff re-established. Further than this, the Grand Trunk authorities have agreed to maintain this rate unchanged until April 30th, 1895, and should it be their intention to make an alteration then the lumbermen are to be given notice in February of the contemplated changes. A refund of the excess in charges made since October 1st has been given to the lumbermen, who, very naturally, are not a little elated at the way in which the Grand Trunk has made amends for its mistake.

The duty imposed upon boom logs brought into Canada from the United States still continues to cause American lumbermen very much annoyance. It is one of those disagreeable annoyances incidental to a protective tariff which do no one any good, and at the same time serve as restrictions upon the free course of trade. There are at present about 2,000 pieces of timber being held on the Spanish River until the payment of the 20 per cent. duty which the Government demands. It is to be hoped that the Comptroller of Customs will see fit to remove this impediment in harmony with the conditions of freer trade in lumber with the United States, which are so full of promise to the interests of this country.

How the cut in Ontario woods this season will compare with that of last winter it is as yet too early to surmise. A canvass of eight firms, Canadian and American, operating in Ontario, leads us to believe that the cut of 1894 will be little if any larger than that of last year. Some mill men are getting out an increased number of logs this year, but others on the contrary report that their cut will be somewhat smaller than it was a year ago. The fall so far has, we understand, been very favorable to lumbering operations, and should suitable conditions continue to exist the season through it may materially affect the size of the cut.

WAGE EARNING DURING THE AMERICAN DEPRESSION.

The year 1893 is generally considered to have been one of great distress for the wage-earners of the United States by reason of the pronounced business depression in that country. And doubtless there was much disturbance of an unusual kind last year among the industrial population of that great country, accustomed as they have long been to general activity and reasonably good wages. It is a relief to learn that things have not been so bad, however, as has been thought or represented in that sphere of labor. According to an article in the November *Forum* by Mr. Samuel W. Dike, a student of industrial statistics, based upon facts gleaned by the Massachusetts Bureau of Labor Statistics, the wage-earner's loss during the times of depression has been less than is generally supposed. In the lowest paid industry of that State, in the cotton mills, where a lower class of operatives are found, and the great majority are women and children, and more than two from a family are usually at work, the average annual earnings in 1893 were \$343.60 for each individual.

Mr. Dike says that the great body of wage-earners in Massachusetts were kept at work when the depression was most severe, earning in the course of the year nine-tenths of what they got the year before. In the matter of employment, then, the picture is not so very dark, for in the month of greatest idleness—in September—there were 22 per cent. of those at work in April, the best month of that year, out of work, leaving 78 per cent. still employed at a time when, besides the depression in business, vacation, repairs and other similar special causes combined to keep many mills idle. Many will be surprised when they learn that the average number of persons at work in all these industries, taken together, in the last three months of 1893, directly

after the month of extreme idleness [September], were seven-eighths the number having employment in the last and most prosperous quarter of 1892.

It appears that the real distress of the wage-earner during the business depression, great as it may have been, was not out of all proportion to that of other periods, nor so extensive as to occasion despair. The vast majority of laboring people in the varied industries of Massachusetts, as well as in her manufactures, are neither going to the almshouse nor losing the greater part of their usual income. The cheapest labor suffers most where the margin between income and necessary cost of living is smallest, and ignorance is content to live slovenly and from hand to mouth. These figures, being confined to Massachusetts, do not of course take into account the state of the great industries of other States, such as the coal workers of Pennsylvania, the iron workers of that and other States, of whose difficulties we in Canada were in the way of hearing more. But the facts brought out in this article are reassuring and of good service.

SOME MUNICIPAL CONSIDERATIONS.

Solon divided the Athenians into four classes, according to their wealth, and citizens of the first class alone might aspire to the high offices of state. To the Greek the state and city were one. If a modern Solon were to divide the inhabitants of modern municipalities into four groups, according to their ownings, it would be interesting to note the relation of our civic legislators to the rest of the community. That they would not occupy the first rank, we feel very confident; that a few of them might attain the second class, is quite possible, but the great majority would undoubtedly be consigned to the third and fourth divisions. It is a strange anomaly that many of the wealthiest cities of Canada and the United States are ruled by men possessed of no considerable means. It does not necessarily follow that because a man is poor he will make a dishonest and incompetent mayor or alderman. Still, a needy man is often an unsafe man. The person with no visible means of support is not the person to be chosen for alderman of a city. The higher municipal offices, however, may with greater safety be reserved for those who in their business or professional careers have achieved marked success. Many a man who has failed to conduct a business of a few thousand dollars dimensions is intrusted with the affairs of a municipal corporation where many thousands are involved, and quite naturally his administration proves a failure.

Why are men of inferior calibre able to reach to these offices? Either because better men do not seek prominence in civic affairs, or because the respectable and well-to-do "cannot be bothered" working or voting to keep a questionable man out of the council or to put a desirable man in. In the classical ages the individual lived for the state; in modern times the interests of the state are held strictly subservient to those of the individual. Affluent men are intent upon obtaining greater wealth, and the conduct of the affairs of the municipality is often left to men who, like the immortal Micawber, are constantly "looking for something to turn up." Occasionally a wave of dissatisfaction sweeps over the community, and good citizens are aroused to action; but, like a tidal wave, it soon subsides, and conditions, which may almost be styled chronic, return.

The citizens of Toronto have had presented to them within the last few days some facts that should arouse the sense of duty to the place they live in, a sense which appears to have been dormant. How comes it that such an outrageous attempt at blackmail of a [commercial concern

by an alderman of the city, as that laid bare by the investigation before Judge MacDougall, was possible? How comes it that we find in a civil suit before Judge Falconbridge, money being paid by a manufacturing firm for the services of an ex-alderman of the city in an attempt to secure a contract with the Street Railway? The reason is that the qualified voters of Toronto have been false to their trust in either voting for civic representatives without means or moral sense, or refraining from voting at all, and thereby allowing improper men to be elected to the council.

IRON AND STEEL PRICES.

The extraordinary reduction in prices of iron and steel in the United States during the last two or three years is occasioning, as must have been expected, much comment and some apprehension in England. Naturally enough the iron masters there look upon the course of events in the States as menacing the pre-eminence of English and Scotch iron masters. Besides, there is Germany to be considered as a producer of iron and steel, and Belgium, though in neither of these countries has the fall in prices of late been so marked as in England and the United States.

Comparing 1890 with 1893, the London *Economist* shows that in England there has been a decline of 13 to 23 per cent. in different classes of iron and steel products, the higher figure being that of railway steel. But in the United States, taking the same years, while steel rails have only fallen 11 per cent. and refined bar iron 17 per cent., anthracite and grey forge pig iron have fallen 21 and 26 per cent. respectively, bessemer pig and steel billets as much as 32 per cent. The decline in Germany is nearly 20 per cent. on an average of half a dozen articles. It is a natural and proper subject of enquiry, says the *Economist*, how this remarkable decline of prices has been brought about, and how far it is likely to be permanent.

It is to the United States that we must first proceed for an explanation of a movement of prices that has had few parallels in the recent history of industry. American manufacturers have been enabled to reduce by one half the prices of Bessemer pig-iron and steel billets, in consequence of four great changes that have been brought about within the last few years, viz.:

1. A large reduction in the price of iron ore.
2. A similar fall in the prices of fuel.
3. A cheapening of the cost of transport; and
4. A reduction in the cost of labor.

"In none of these influences has the change been so remarkable as in reference to the prices of iron ore. It is not so many years since the cost of the iron ore alone at most of the blast furnaces in the United States was considerably more than the price of the pig-iron to-day. So recently as 1889, the highest grade of iron ore in the Lake Superior region sold at 23s. per ton at Lake Erie ports, some hundreds of miles from the furnaces at which it had to be smelted. To-day, this ore is being bought for a little more than 12s. per ton at the same ports. Soft hematite ores sold in 1889 at \$3.75 per ton, and can now be purchased for \$2, or nearly one-half. Low phosphorus (Bessemer) ores have also fallen to about one-half of the prices at which they were sold in 1891. But while this means that the American iron trade have now at command almost, if not quite, as cheap ores of the highest class as those firms in Great Britain that depend on Spanish supplies, they have the advantage of considerably cheaper coke. For a large part of the current year good blast furnace coke has been sold at Pittsburg at 90 cents per ton, which is less than one-half the price that has been quoted for, at any rate, four years past in our own country.

"The cheapening of the cost of transport has been such that while many works in the United States have to bring their raw material from very long distances—800 to 1,000 miles being a not uncommon average—this does not hinder them from producing pig and finished iron and steel at the low rates already quoted, while it is estimated that within the last two years the average wages paid to labor in such works has fallen by 20 per cent., and ordinary labor, having regard to what is expected of it, and to the greater pace at which it is driven, is deemed to be very little, if any, dearer than corresponding labor in this country, which, while it is nominally 30 or 40 per cent. cheaper, is yet considerably less efficient, as measured in terms of weekly or annual product. Nevertheless, the United States, as a manufacturing country, have to face the serious disadvantages of great distances. But for this fact the iron-masters of Alabama would now be flooding English markets with their common forge and foundry pig-iron, which they are selling at furnaces for four or five shillings per ton less than the same quality of iron is sold for in this country. But the chief iron-making districts have a long land or river as well as a long sea transport to face before they can make any impression on European markets."

FIRE LOSSES IN AMERICA FOR OCTOBER.

The smallest monthly fire loss for nearly three years in the United States and Canada is that for the month of October last. It amounted to \$8,186,000, as compared with \$11,014,000 for the previous October and \$13,349,000 in October, 1892. This is a very low figure, comparatively, says the New York *Journal and Bulletin*, as will be seen from the following table showing losses by months:—

	1892.	1893.	1894.
January	\$12,564,900	\$17,958,400	\$10,568,400
February	11,914,000	9,919,900	11,297,600
March	10,648,000	16,662,350	9,147,100
April	11,559,800	14,669,900	11,540,000
May	9,485,000	10,427,100	10,777,800
June	9,265,550	16,344,950	8,282,300
July	11,530,000	12,118,700	16,307,000
August	10,145,300	13,222,700	10,432,800
September	7,870,800	10,508,700	10,149,900
October	13,349,200	11,014,700	8,186,700
Totals	\$108,341,550	\$132,847,400	\$105,789,600

The footings show, says the daily newspaper quoted, that the losses for the first ten months of 1894 are enormously lighter than the record for the first ten months of 1893, and this marked diminution promises to aid in repairing the depleted surpluses of the fire insurance companies, unless some extraordinary conflagration takes place between now and January 1. During October there were 166 fires of a greater destructiveness than \$10,000 each.

"The fire underwriters are of course greatly relieved at the lessening of the fire waste. In 1893 it reached alarming proportions and swept away a large fraction of the surplus of many an underwriting institution. At present, however, rates are much higher throughout the country and losses lighter, so some profits may be expected to be revealed by the January 1, 1895, statements."

COLLECTION OF INSURANCE PREMIUMS.

The credit system in fire insurance premiums is an anomaly, and it should not be allowed to continue. Neither the customer who secures his policy through an agent nor that agent himself should be permitted to take their own time in paying the premium thereof. And yet the easy-going habit has been contracted by agents of allowing their clients 30, 60, 90 days, or even more. The companies, too, have been lax in giving their agents corresponding time, instead of insisting on cash on delivery of policy. This is

true of the United States as well as of Canada. We learn that the Chicago Underwriters' Association, having felt the annoyance of such laxity, is now determined that agents shall remit premiums more promptly. They recommend an amendment to the by-laws as follows:

Premiums are declared to be due and payable in bankable funds at par on the delivery of policies, and this policy shall become void on the 15th day of the next month following date of issue, unless the premium named herein shall have been actually paid at or before 12 o'clock noon on said 15th day: and this notice is accepted as sufficient to comply with cancellation notice required by the printed conditions of this policy. Brokers and solicitors are to be required to pay over all premiums as soon as collected, and not later than the 15th of the month succeeding the month in which the policy takes effect.

Further, it is proposed to enact that settlement between members of the association and payment of their balances to each other shall be made not later than the 25th of November (for example), for the business of October. Some Canadian insurance men have strong views on the necessity of cash transactions. Said one: "A man should be posted and his risk cancelled if he does not pay his insurance premium promptly." Said another: "This dawdling business of one to three months' credit on premiums is all wrong. If a merchant has not money enough to pay for insurance he had better get out of business." A representative of a Canadian company admitted that there was too much laxity in this respect all along the line; while the manager of a British company declared that the agents are too frightened of losing a risk to insist upon the cash, and hence the custom of granting time.

In the cities, where insurance business is done through brokers, companies appear to have more difficulty in getting their money than in country districts. Some brokers give no reason for complaint in this respect; others, to use the words of an angry manager, are impecunious, slow, and not always truthful. This being true, it seems curious that managers of companies treat such functionaries so gingerly and give them so much latitude. Insurance companies must be very much afraid of one another, if they hesitate to deal sharply with a dilatory agent for fear they may lose such premiums as he can control. There is too much of this cowardliness.

THE STATE OF TRADE.

From the Pacific coast we have more cheerful advices. Writing on October 31st, from Victoria, Mr. H. G. Ross says: "In answer to your question, 'How are collections?' I would say they are easier in all directions than they have been for some time past, and there is a more hopeful feeling in all branches of trade. Mining is attracting a great deal of attention, and the year 1895 will see lots of development work done and capital invested in this direction. The removal of the United States' duty off our coal has been the means of increasing shipments to that country. Lumber matters remain quiet, but it is much to be hoped an improvement will soon take place, for this is an important industry in British Columbia, and it is only a question of time and transportation rates when the lumber of this province will find its way into all the markets of the world."

The Messrs. McPherson, of the Wellington Carpet Co., Guelph, write: "In reply to your enquiry beg to say that for the past six or nine months business has been very dull and collections very slow, but things are reviving and business looking up. We believe we shall be very busy from now till next spring; we have a good many orders for spring now and expect to have all we can attend to very soon. The outlook is much better for the future than it was some time ago."

The experience of Messrs. S. S. Clutton & Sons, of the Vienna Woolen Mills, makers of blankets, flannels and yarns, is as under: "Replying to your card re collections, business with us this year has been good, but collections are still slow. We have doubled our output and can hardly supply the demand for our goods."

A manufacturing firm write us with great frankness and some feeling as under:

"We received your card of October headed 'Fall Collections.' As you ask several questions, we might give you some brief information. You ask, how are collections? This is a very difficult question to answer; some days they are so good that one would scarcely realize

that times were hard, but next day they are so dreadfully bad and so many renewals are asked for, that one is inclined to think we are in the midst of pretty hard times. The greatest difficulty we find in collections we account for in this way: Two-thirds of the business men of to-day ought to be digging drains instead of running a business. They do not understand what a draft means, nor do they know enough in many cases to answer letters in regard to their accounts. We have on our books an account with an eastern contractor who purchased a quantity of goods in January last. He gave a 4 mos. note to cover same. At maturity of the 4 mos. bill he asked for a renewal at 30 days in full, with interest and exchange added, and when the renewal was due he asked for a further renewal at two months. We refused the latter, without security, and insisted that the account be paid. We wrote two letters to him on the subject, and he did not answer either. Subsequently we advised that unless the account was paid forthwith we would hand the same to our solicitors for collection. The debtor now states that this letter was nothing short of blackmail. We do not know whether you have so much trouble as this collecting accounts for THE MONETARY TIMES, but if you were to write us a card and state that you would discontinue our subscription unless you received one dollar, arguing on the lines of our eastern friend, we would say it was simply blackmail—'coercion' would not cover it. We do not find trade so very bad, but it might be better. In Manitoba and British Columbia there is no business doing at all, we find. In short, those to whom we would like to sell are not buying, and those who want to buy we are afraid to sell to."

A commission merchant in Winnipeg writes thus:

"Your post card, with not a little fund of humor in it, is to hand. The necessary remittance goes herewith. You can take this as an indication that Manitoba is still to the fore, and, despite the hard times, is going to 'stay with' and overcome her troubles. The loan companies intend to help her through by lending a friendly hand to the farmer, recognizing as they do, that without the farmer the bottom falls out of the province."

"I reply with pleasure," is the tone of T. H. McCallum, of Exeter, tanner, who writes on Nov. 3rd: "I beg to say I received your card as a gentle reminder, and am pleased to be able to say business is very good. Am well pleased with THE MONETARY TIMES, and wish you every success."

THE SUGAR QUESTION.

Montreal grocers have met to protest against the action of western firms in cutting sugar prices. We do not know that Hamilton and London grocers are selling sugars without profit, but there are Toronto wholesale jobbers who do not conceal the fact that they are disposing of sugars at cost price, and report has it that sugar has been sold at a loss to the seller. Some are inclined to think that this action is due to large stocks which certain jobbers hold. But we doubt if any considerable stocks of sugar are being carried by jobbers here, and incline to attribute their action to a desire to waken up trade and draw out a tardy consumptive demand. Selling sugars has never made wealth for either the wholesale or retail trades. What the grocer loses in time and perhaps in money, too, by the sale of sugar, he hopes to make up in teas, coffee, dried fruit, or some other line of groceries.

But giving away an article in such general demand as sugar may be an expensive means of drawing trade. We are told that Canadian granulated sugars have been sold at \$4.10 per 100 lbs. in Toronto, and 1 off. The price of the same sugars from refiners' hands is \$4.12½, Toronto, net cash, 14 days. There is not much chance for financing on these terms. This means a loss of 6½ cents per 100 lbs., or about 20 cents a barrel. It may just be possible, however, that one of the refineries is not in all instances adhering strictly to market quotations, and that some of the jobbers are enabled to buy at terms below those granted the trade in general.

The situation is all the more complex because of the importation of German granulated sugars. These sugars are refined from beet roots, and can be laid down in Toronto at 3½ to 3¾c. per pound, or ½c. cheaper than Canadian refined. The sale of 2,150 bags in New York on Canadian account was reported a week ago. What future these sugars are to have remains to be seen. They have not the bright color of the domestic refined sugar, while the mode of package—bags alone are used—places them at no inconsiderable disadvantage. Since the change of tariff in July last Demerara sugars have been coming into prominence in our markets. Although sometimes a little grey, they are nice dry sugars and very taking in appearance. Their one disadvantage is lack of dissolving properties, and on this account they may not receive any very general favor here. The cost of laying these sugars down in Toronto is, we believe, between 3 and 3¼c., which is somewhat below the cost of the same grade of domestic sugars.

OIL BORINGS IN ATHABASCA AND IN GASPE.

When, some years ago, the Senators at Ottawa were accustomed to be told by one of their number, Dr. Schultz, now Lieut.-Governor of Manitoba, about the vast fields of petroleum existing in the Athabasca region of the North-West, they were not greatly impressed with the importance of the prospect. But the Doctor never lost an opportunity of exploiting the claims of that territory to public attention for other reasons as well as that of its wealth in oil. The present Minister of the Interior, Mr. Daly, some months ago instructed an expert at oil-boring, Mr. A. Fraser, to make some trial borings. Mr. Fraser was set to work 250 miles north of Edmonton, by Dr. Selwyn, of the Geological Survey, who said that when he bored 600 feet through the shale the oil stream would be reached. He has now bored 1,000 feet and has not yet got through the shale, but he thinks he is close on it now. He, however, ran out of pipe and had to go east to get a supply. When through boring where he has now started, he will experiment at other places. He declares that there are vast fields of petroleum in Athabasca.

Twenty-eight or thirty years ago much interest was aroused in the petroleum fields of Gaspé, in the Province of Quebec. Members of Parliament, which in those days sat alternately in Quebec and Toronto, visited the district, and some of them invested money in borings for oil. Whether it was that the methods employed were crude, or that the proper places were not tried, the results were not satisfactory, and the enterprise, to use a phrase of that day, "got a black eye." Interest in the subject has re-awakened of late. News comes from Gaspé to the *Montreal Star* that the lands of the International Land Company, purchased about six years ago for \$800, and consisting of four hundred acres, were sold on the 8th instant at public auction for \$2,500 cash, to the Petroleum Oil Trust, of London. This, in the opinion of the sender of the despatch, means that oil has been struck, but as all the employes are warned to secrecy, nothing has been made public.

MUNICIPAL MEMORANDA.

The good town of Waterloo, Ont., has some Old Country notions. It has just laid \$500 worth of cement sidewalks instead of wooden ones.

The St. Johns corporation is pressing ratepayers in arrears for taxes to some purpose. Since the first of January over \$7,000 in arrears have been collected.

The Berlin waterworks have now 514 water takers, which shows a liberal consumption. The waterworks of the city of Belleville are owned by the same company.

The Chatham Waterworks Company, which it appears has not been a financial success, offers to sell out to the town for \$132,000, and the people of the town will vote on the question in a few weeks.

According to an admission made at a meeting of its townspeople last week, the village of Bedford, Que., has the poorest streets in that province. Now that they realize this, the inhabitants will probably take steps to have the streets improved.

Last week the town council of Amherstburg was empowered by Ontario Order-in-Council to pass a by-law authorizing the issue of debentures to the amount of \$9,000, bearing 5 per cent. interest, for the payment of some \$5,300 already expended on extensions of the waterworks, for the expenditure of \$1,000 in placing a second boiler in the waterworks, and for \$2,700 to pay for extensions to the waterworks to be hereafter made.

An undertaking to improve the character of the town's water supply has been given by the water company of Coaticook. And not before it was needed, judging by the following extract from the report of the provincial health inspector: "I must say that the water supplied to the town of Coaticook from the three intakes near the Grand Trunk crossing on Riendeau and McKee's farms, is in such a condition as to be unhealthy and unfit to drink."

While, according to the municipal census, the population of St. Thomas, 10,563, has not increased during the last twelve months, some addition has been made to the wealth of the place. The assessors find the value of real estate there to be \$8,771,579, as compared with \$8,672,044 a year ago. There is, however, these officers say, no increase in other forms of wealth there, but the contrary. The value this year of personal property is \$255,450, a decrease of \$35,685; of income assessment, \$225,750, a decrease of \$21,200.

It is declared likely that a by-law will be submitted to the ratepayers of Brockville in January next, asking their votes on the question whether they shall have a street railway, and, if so, whether it shall be run on Sunday. A Boston man, Mr. Wilgus, representing American capitalists, offers to build an electric street railway in Brockville. They ask for a twenty-year franchise, an acre of ground for buildings, exemption from taxation and permission to run the cars on Sunday. In re-

turn they offer a complete and well-equipped electric car service with a five-cent fare.

The city of Halifax having advertised that it desired to borrow \$52,000 for sewerage purposes, received offers from Montreal, Toronto and Halifax. The tenders for 4½ per cent. stock were as under: Imperial Trust Company, Toronto, premium, \$4.38; G. A. Stimson, Toronto, premium, \$4.26; J. C. Mackintosh, Halifax, premium, \$3.33; Hanson Bros., Montreal, \$3.25. The following were the offers for 4 per cent. stock: Imperial Trust Company, Toronto, per \$100, \$96.84; G. A. Stimson, Toronto, per \$100, \$96.75; J. C. Mackintosh, Halifax, per \$100, \$96.50; Hanson Bros., Montreal, per \$100, \$96.26. The *Herald* states that the tender of the Imperial Trust Company, of Toronto, will be accepted.

The council of Lachute, Que., proposes to repeal the taxes on business and rental values, and raise the town revenue mainly by means of a real estate levy. Now here is a proposal to give a demonstration of the practicability of single tax. Let us hear how the municipal councillors of Lachute succeed in this venture. If there are any residents of that place who are bloated capitalists and coupon-clippers, but who own no real estate, they of course will approve the single tax movement, because the town will collect nothing from them. Then the merchant who does his business in a rented shop, and lives in a rented house, will pay nothing towards the town revenues, for business tax and tax on rental value are to be repealed. But the Lord help the fellows who own the land within the town borders; they must pay all the taxes. Wonder how the good land-owners of Lachute like the prospect.

FOR DRY GOODS RETAILERS.

Christmas is but thirty-nine days distant.

The tendency is towards smaller knots in neckties.

British importations of American Axminsters are on the decrease.

A knitted wool glove for men to retail at 25 to 50 cents is selling well.

In men's gloves tans and assorted browns are the all-prevailing shades.

G. A. Dixon & Co. are removing their clothing store from New Glasgow, N.S.

White dress bows are narrower in width and smaller in size than they were last season.

Manchester, Eng., merchants have decided to found a local cotton market and association of cotton brokers.

Messrs. Thos. Hickey and H. Scott are starting a knitting business in Berlin. There specialty will be bicycle hose.

English Derby walking gloves in all the new shades of red and tan will be the glove for street wear this season.—*Economist*.

The Corticelli Silk Co., St. Johns, Que., will light their factory with gas and electric light supplied on their own premises.

Some Sarnia merchants are agitating to have the early closing by-law amended so as to allow stores to open on Monday nights.

The clothing establishments of New Westminster, B.C., are to be closed every night at 7 o'clock except on Saturday and days before holidays.

Father—"Why is it that you have no money the day after you receive your salary?" Son—"It is not my fault, daddy—it is all owing to other people."—*Truth*.

"Yes," said Mrs. Shopper, "I bought this dress at the bargain counter, but I am not sure that it was not the shopkeeper who made the bargain."—*Boston Transcript*.

Checks and stripes appear to have lost caste in neckwear, although some very pretty ties are being shown in both these designs. The general tendency appears to favor floral and neat object designs.

Merchants in Leeds report that trade with Canada is beginning to brighten up somewhat and orders on Canadian account are being placed more freely. This applies more particularly to the better class of goods.

Both city and country retailers find a good demand for a men's glove which can be retailed at \$1. Can you not push this? A Toronto house reports that a line of two-ball fasteners, kid-lined gloves is among their best selling stock.

"For one month scarcely anything was seen on the streets of London in the shape of neckwear that had not a tinge of green about it," so remarked the English buyer of a Toronto dry goods firm. "But the style was too pronounced to take here. You will see a fair sprinkling of green in the windows of Notre Dame or King street gentlemen's furnishings' stores, but the country merchant wants none or little of it."

Jobbers are now putting the finishing touches upon their stocks of neckwear for the Christmas trade. Better values in lines that retail at from 25 to 50c. will be offered this year than ever before. During the last eighteen months the course of the raw silk market has been a downward one, and this has enabled manufacturers to place goods of excellent quality on the market at low prices.

Nothing has reminded us so strongly of the near approach of Christmas as a peep at John Macdonald & Co.'s stock of holiday novelties. There are goods of every description. Articles made of bronze, steel, porcelain, glass, china, plush, leather, wood, and other commodities. There are picture frames, clocks, perfumes, toilet soap, dressing cases, and a host of things that appear to have no use other than to look pretty and adorn their surroundings.

At this season of the year there is but little inclination on the part of the retail merchants to buy stock. No one knows this better than the wholesale trade, and in consequence special efforts are being made to find the susceptible part of the retailer's heart. The period which many houses devote to semi-annual stock taking will soon be at hand, and before it arrives many odds and ends must be cleared from the warehouse. The air is rife with special bargains in dress goods, suitings, gloves, underwear, hosiery, neckwear and a host of other dry goods lines.

The prevailing shapes in neckwear, according to the *D. G. Economist*, are the Teck, plain and flowing ends, four-in-hand and loose, and tied bows. The stock tie had but a very ephemeral vogue and is now relegated to the "has-beens." Ascots are practically dead, with but few indications of their revival. The loose and made-up club ties and bows promise to be very popular, and are more of a feature of fall and winter wear than ever before. The made-up flat scarf is again beginning to receive favorable attention from makers and buyers. As to patterns, neat striped and flowered effects are the present vogue.

FOR GROCERS AND PROVISION DEALERS.

Good to a void—Food.

Brantford market fees may be abolished.

Hamilton retail grocers may close early on Saturday nights.

Australian pine-apples are selling in British Columbia at 10 to 20 cents each.

In 1893 the cheese output of the county of Oxford amounted to 6,725,000 lbs.

The Windsor salt works is increasing its steam power by the addition of two large boilers.

The Strathroy Canning Co. is reported to have doubled the operations of last season this year.

Messrs. Parrish & Lindsay will open a wholesale flour, feed and general grocery store in Brandon, Man.

Lewis Wigle, ex-M.P., Kingsville, Ont., has sold \$20,000 of tobacco leaf in Montreal, the product of Essex county.

E. A. Hanrahan, of Windsor, has purchased the wholesale and retail liquor and bottling business of G. W. Baby, St. Thomas.

Preston butchers complain of competition from Galt, Berlin and neighboring places; they think that a by-law should be passed in their interests.

The Edmonton, N.W.T., Creamery Co. closed operations for the season on Oct. 1st, having made about 8,000 pounds of butter. None of the butter was exported.

A movement is on foot in St. John, N.B., to organize a wholesale grocers' association in that city, or to take such steps as will bring the trade into more intimate relations.

A special cable from London to the *Evening Telegram* says: "The imports of Canadian apples just now are large. Prices range from 12s. 6d. to 23s. per barrel, according to variety and quality.

The world's visible supply of coffee, November 1, just compiled, shows 3,011,715 bags, against 2,927,544 bags October 1st, an increase of 84,171 bags, and compares with 2,443,295 bags same time last year.

The shipments of Canadian cheese from Montreal to England this season still keep ahead of last season. The total forwarded is now 1,573,969 boxes, as against 1,558,606 boxes last year to corresponding date.

Doctor—"I would advise you to take quinine in all the whiskey you drink."

Old Pepper—"But, great Scott! doctor, isn't quinine in such quantities injurious?"—*Puck*.

The Starch Works promise to do a large business in the hands of the new company. Brantfordites now interested in the concern include G. Foster, I. Cockshutt, A. Robertson, Dr. Lowery, H. W. Brethour, E. Sweet, J. Grace, H. B. Yates and T. White.—*Courier*.

The Montreal Chamber of Commerce has asked the Local Government of Quebec to send circulars to all the agricultural societies of the province, in order to ascertain how many acres of land would be available for beet root culture in Quebec province. Hon. Mr. Beaubien agreed to do this.

Montreal wholesale grocers are very much annoyed at the action of some Ontario merchants, who for some time have been selling sugars at ruinous prices. The Montreal men have decided to lay the matter before the Dominion Grocers' Guild, and it is hoped an amicable settlement will be arrived at.

The Wholesale Grocers' Association held a meeting in Montreal on Monday, which is understood to be in relation to the customs duties on figs. Our customs authorities claim that figs coming from England should pay duty on the ruling price there, which is enhanced by the English duties. The importers claim that these articles are purchased in bond, and that this rule places the valuation too high.

British Columbia salmon carried off further honors at the recent British and Colonial Exhibition, held in Manchester, England. The Federation Canning Company exhibited about 6,000 cases, and judgment was pronounced upon samples taken at haphazard, and by experts declared to be worthy of the gold medal for firm, flaky fish, rich in oil and excellent in color. The same company, says the *Colonist*, also exhibited samples of fruits put up by the Okell & Morris Fruit Preserving Co., of Victoria, which also gained highest honors for canned fruits.

A meeting of the Toronto retail grocers' guild was held on Monday evening. The following were nominated for officers during the coming year: President, E. F. Roberts; vice-president, H. W. McCulloch, A. Sinclair, A. White, T. Mulqueen, F. Johnson, J. Butcher, W. Sykes, J. S. Bond; hon. secretary, Robert Mills, R. A. Donald; treasurer, E. W. Clarke, M. McMillan. A large number of nominations were made for the executive committee. The elections will take place at the next monthly meeting of the association, and it is expected that there will be still further nominations. It was decided that the annual banquet will be held after the installation of the officers at the January meeting, and that the tickets will be only disposed of to the trade, and to commercial travellers in connection with the trade.

RETAILING BOOTS AND SHOES.

Wet weather, and rubber goods selling well.

There promises to be a run on big buttons in women's footwear next spring.

The chances are that the light tans of last spring will be replaced by darker hues next spring.

The needle-toe, between a Piccadilly and a razor-toe, promises to be "all right" for next spring.

A two-buttoned strap shoe—the buttons are large—promises well for next spring. It can be retailed at \$3, and may be had in colors as well as black.

Not before the first fall of snow will the retail merchant give his order for fur-lined goods. We have had our initial snow storm, and in consequence orders are being placed for all descriptions of warm fur-lined footwear.

It is impossible to conduct a first-class trade without first-class appointments. Are the settees in your store not only comfortable but presentable in appearance? There may be room for improvement; you cannot see yourself as others see you.

To say that jobbers in rubber goods are busy conveys a very faint idea of the activity with which they are engaged. Shipments of lumbermen's supplies and other lines are being made up in order to go forward to North Shore points before the close of navigation.

Mr. Larke, Canada's Trade Commissioner to Australia, says that Quebec manufacturers think they will be able to export boots and shoes to Australia. We believe, however, that at Mr. Larke's Quebec meeting there was not a large attendance of the shoe men. There are no natural conditions to prevent this trade. With improved machinery and a tariff favorable to importations of raw material, Canadian boot and shoe manufacturers can compete with the world.

"Talk of Montreal and Quebec manufacturers monopolizing the Ontario market," said Mr. Stevens, of Laidlaw, Watson & Co., London, "and you have only given one side of the story. I have just returned from Montreal, where I took orders far exceeding my expectations. We make almost exclusively the better grades of goods, and I consider this as a promising augury for next spring. We have had enough of cheap goods; they afford no satisfaction to either manufacturer or consumer."

The Toronto agency of the Granby Rubber Company is working night and day to fill their orders, and Mr. Bonnick, the manager of the agency, thinks that the present season promises to be the best for

several years past. Their best selling brand is probably the "Protector," which, with a high vamp, neat appearance and extra light weight, is certainly very attractive. The "Piccadilly," in both plain and rolled edges, is also finding good sale, and when fitted over a razor-toe or Piccadilly boot, gives the foot of the wearer a very neat appearance.

HARDWARE AND METAL TRADE NOTES.

Ottawa has a Hardware Hockey Club, with Mr. Thomas Birkett honorary president.

Montreal plumbers consider themselves unjustly treated by the manufacturers and wholesale merchants of the city.

The Hull Iron and Brass Foundry, owned by Mr. Thos. Lawson, of Ottawa, took fire last Saturday evening and was badly damaged.

A steamer has arrived in Montreal harbor, with 300 tons Summer-lee pig iron. And the steamship "Tiber" has reached that city with 1,200 tons of Ferrona pig.

The increased number of tin plate mills in operation has sharpened competition for orders, and quotations are a shade lower.—*British Iron and Steel Trades Journal*.

A cubic inch of cast iron weighs .26 of a pound, but for making estimates is usually called .25. By dividing the number of cubic inches by four we have the weight in pounds.

A company is being formed, with a capital of \$100,000, for the establishment in Ottawa of a factory for the manufacture of carbons, porcelain, and other electrical supplies.

It would seem that within the near future iron smelting will be one of the great industries of this city. Particulars at present cannot be given for certain reasons, but the *Record* has been shown a very superior quality of iron ore secured in this vicinity and also the pure iron smelted from the same find. It is tough, compact and susceptible of a very high polish; in fact it is not surpassed in the world. And there are millions of tons of it. *St. John, N.B., Record*.

James Watson & Co., Glasgow, under date of Nov. 2nd, say: "We have again to report a dull steady pig iron market with a moderate business doing in Scotch warrants. There is a fair demand for shipping brands, and prices are well maintained."

Shipments of pig iron from British centres of production since the first of the year have been: Scotland, to Oct. 27, 197,085 tons; Middlesbro', to Nov. 1, 786,688; Cumberland, to Oct. 27, 298,819 tons. Shipments during the same periods last year were; Scotland, 251,150; Middlesbro', 793,265; Cumberland, 226,433 tons.

"With few exceptions," says the *Cleveland Iron Trade Review*, "iron and steel manufacturers are protectionists, and now that the country is practically beyond the possibility of further advances toward free trade for two or three years at least, it is to be expected that the business policy of individual buyers will be governed by their judgment as to the improved outlook. Sentimental improvement is already present; the next development to be expected is an improved demand and freer trading."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Nov. 15th, compared with those of the previous week:

CLEARINGS.	Nov. 15.	Nov. 8.
Montreal	\$12,726,527	\$14,196,293
Toronto	6,322,050	6,149,448
Halifax	1,316,467	1,295,422
Winnipeg	1,492,242	1,650,810
Hamilton	770,044	903,396
Total	\$22,627,330	\$24,195,369

Aggregate balances this week, \$3,969,927; last week, \$3,921,533.

—Investigation is being made into alleged frauds upon the Government of New Brunswick in connection with work on the Suspension Bridge over the St. John river in 1892. Richard Retallick, engaged to be supervisor for the Government at \$3 per day, swore that he kept no books or memoranda, but made up his pay sheets from another man's time book. It appears, indeed the witness admitted, that he paid \$2 per day to men and charged the Government \$2.50 per day, keeping the difference for himself. He seemed in no wise disturbed when taxed with this fraud, thinking perhaps, as many do, that it is no wrong to cheat the Government. The examination was still proceeding at the time of our last advices. A little wholesome punishment for such unjust stewards might assist in overcoming the prevalent notion that it is no harm to cheat a municipality or the country.

—There are some pointed signs of the times in the semi-annual statement of the Bank of Montreal up to close of October. The reduction in earnings of that bank for the period named illustrates the difficulty of getting investments when so much money is offering in every financial centre. It shows, too, the reduced scale of rates of interest. The increase of interest-bearing deposits from \$21,266,440 this time last year to \$23,938,571, while complimentary to the bank, can not be a welcome feature to the management at the present time. The deposits to current accounts and not bearing interest have also increased from \$6,579,678 to \$7,631,449. These accumulations doubtless mean that capitalists are timid about making manufacturing or commercial investments, and are willing to let their money lie in bank with or without interest. A decrease of nearly a million and a half is shown in current loans and discounts; while the mortgage-secured obligations and the past due debts are both reduced. The bank's earnings for the six months have been \$604,862.10, which is very little in excess of the dividend. For the last six months ending Oct. 31, 1893, they were \$30,000 greater.

—A Victoria telegram of Monday last anticipates some of the work of the British Columbia Legislature, which was to open on that day and to last probably until 20th December. The body is convoked thus early in order to ratify the unlooked for expenditure caused by the Fraser river floods. The speech from the Throne will, it is said, express hope that a comprehensive scheme for the future prevention of floods in Fraser valley may soon be initiated, and also that the reclamation of large tracts of land in this fertile valley may incidentally be accomplished. The progress of mining (both coal and precious metals), the success of the sealing and fishing industries during the year, and the bright prospects of immigration, are touched upon briefly. Among the important Government measures foreshadowed are bills for the better government of cities and the final settlement of the long pending dispute relative to lands in the railway belt. The House will be asked to consider the general depression of trade and the heavy disbursements necessitated by the Fraser floods in view of the fact that the revenue will be found somewhat less than estimated. Nothing is said in the speech regarding the British Pacific Railway project.

—The Dominion Commercial Travellers' Association, whose headquarters are in Montreal, is an important body, numbering as it now does 2,490 members. At its recent meeting, of which we give an account on another page, the retiring president, Mr. David Watson, gave some interesting figures showing the extent and character of the investments made of its accumulated funds. These now amount to \$131,650. Some \$16,000 which had been invested in mortgages, has been paid in this year and is now re-invested. The rate of interest obtained from the association's funds ranges from five to six per cent. There is \$89,000 in first mortgages on real estate at 5 per cent.; \$21,500 in first mortgages at 5½ per cent.; \$7,970 in Montreal harbor bonds at 6, and \$8,180 at 5 per cent.; \$5,000 in secured mortgage bonds, Montreal Board of Trade, at 5 per cent. A yearly revenue is thus shown from invested funds of \$6,769.70, equal to an average return of about 5.15 per cent.

—It is always agreeable to see an appointment to a position under Government, requiring business ability and integrity, made with a strict view to the attainments and commercial repute of the appointee. The spectacle is not too often seen. But in choosing for the responsible post of Deputy Provincial Treasurer, Mr. Walter N. Anderson, late general manager of the Canadian Bank of Commerce, the Ontario Government has shown good judgment. Mr. Anderson will, we believe, prove a valuable officer. He has never been politically prominent, and he understands, we have no doubt, that his duty is to administer the affairs of his department as a trust for the people and not for the behoof of party hacks or ward heelers.

—We learn further with respect to the proposed modification of the currency system of the United States now known as the "Baltimore Currency Plan," that the board of trade of that city has decided to co-operate with the Baltimore Clearing-House Association in their proposed endeavors. It is stated by the *Baltimore Journal of Commerce* that the clearing house of that city is now preparing a pamphlet describing the Baltimore Currency Plan in detail for distribution to all the United States bankers; and the board of trade will make use of the same pamphlet and place it, with their endorsement, in the hands of the boards of trade and chambers of commerce throughout the United States.

—By reason of the Thanksgiving Day holiday, we shall have to go to press on Wednesday with our advertising forms. Will advertisers therefore send in their changes one day earlier than usual next week.

MONEY AND STOCKS.

The week has been an uneventful one in financial circles. Bank stocks are firm. A large block of Commerce shares was thrown upon the market during the week; it was all absorbed without in any way depreciating the value of this stock. Imperial is also considered extremely good property, and is held 1 point higher than at the beginning of the week. The shares of loan and insurance companies remain steady and have shown little disposition to vary in value. While miscellaneous stocks have been fairly steady, the close of the period under review finds them at a slightly lower basis of values than a week ago. Large sales of Montreal Street Railway have been made in Montreal. Consumers' Gas remains steady. C.P.R. closes the week lower both here and abroad. Taking the whole list of miscellaneous stocks into consideration, there have been fewer transactions this week than during the previous week.

Until the last few days it was impossible to obtain money from the banks at a less rate than 4½ per cent. But as we premised last week, the rate has been reduced to 4 per cent.; this applies only to money loaned on the very best security. The Bank of Montreal statement was issued on Thursday morning. We elsewhere note the nature of this report. In New York, according to the *Bulletin and Journal of Commerce*, the time loan market is quiet, as lenders are conservative. The offerings for short dates are restricted, although the rate nominally quoted continues at 1½ to 2 per cent. For ninety days and four months 2 to 2½ per cent. is quoted, and for five to eight months 2½ to 3 per cent. The volume of business in commercial paper was small. Rates were 2½ to 2¾ per cent. for sixty and ninety day receivables; 3 per cent. for four-month singles and prime commission house names, and 4 to 7 per cent. for singles not known. The market affords a quick sale only for choice notes.

STOCKS IN MONTREAL.

MONTREAL, 14th Nov., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	225½	225	124	227½	225	225
Ontario	110	110	20	112	110	111
People's				124½	122½	115
Molson's	168	168	36	170	168	155
Toronto				260	251	239
Jac. Cartier				122	115	120
Merchants	168	167	65	168	167½	155
Commerce	140	139	111	141	140	136½
Union						
M. Teleg	152½	152	84	153	152½	140
Rich. & Ont.	84	84	25	84½	83	63
Street Ry	158½	157	2175	158	157½	170
do new stock	157	155½	520	156	155½	
Gas	190	187½	3565	188½	187½	179½
C. Pacific Ry	62½	62½	25	62½	61	72
Land gr't b'nds					109½	109
N. West Land				60		
Bell Tele. Co.	155½	153½	66	155	153	140
do., new stock						
Montreal 4%						

POSTAL REFORM IN BRITAIN.

Postal reforms are always welcome, even though they come in homeopathic doses. Three months ago the Postmaster-General conferred on the public the boon of being allowed to affix a halfpenny stamp to what is known as a "correspondence card" and of despatching it as a letter. He now comes forward with another useful concession. Speaking at Bristol yesterday, he announced that at the opening of the New Year all charges for redirection on every class of correspondence are to be abolished. According to the existing rule, letters only are exempt from these charges. If people move from one address to any other, in town or country, they are entitled to have their letters retransmitted free. Mr. Arnold Morley proposes to extend this benefit in future to book packets, circulars, and similar documents, parcels being alone exempted. Such a change, however, is not to be altogether unattended with drawbacks. While conferring favors on the one hand, Mr. Morley exacts some kind of compensation on the other. He wants to relieve the Dead Letter officials of the burden that has lately rested upon them in connection with the returned circulars and packets. Ever since the

coming into force of the new regulations which allow these documents to be sent in open envelopes, the returns have multiplied to an enormous extent. Last year they amounted to more than ten millions. The practice has hitherto prevailed of taking the majority of these back to the senders post free, thereby entailing an amount of trouble and cost to the Department which the halfpenny stamp is far from covering. A different system is now to be followed. The returns are to be classified under three categories. In the first will be placed packets which are presumably of some importance. These are to be at once returned to the senders. The same principle will apply to packets whose senders express on the outside a desire to get them back on payment of a second postage. All other packets on which a halfpenny only has been prepaid will be "disposed of" at the office of delivery. Mr. Morley expects to reap a double benefit from this change. He hopes not only to lessen the work of the Department, but also to accomplish a saving sufficient to meet the expense of redirection, and thus to be relieved of the necessity of imposing any additional burden on the taxpayer. Those who look to other portions of Mr. Morley's speech in the hope of getting any light on vexed questions relating to the American mails and Imperial penny postage, will be disappointed.—*Glasgow Herald, Nov. 2nd.*

THE ECONOMIC POSITION OF WOMEN.

Miss Irwin, Glasgow, Assistant Commissioner, late Royal Commission on Labor, gave the opening lecture to the Ladies' Dialectical Society on the 1st instant in the Philosophical Institution, Edinburgh, the subject being the economic position of women. Miss Hadwen presided, and there was a large attendance of ladies on the platform. Miss Irwin touched on the value of the political suffrage for women, and the need for it in view of the increasing share women were now taking in public as well as in industrial life. She thought the trend of modern politics was strongly in the direction of social and industrial legislation, and she urged the expediency of all women making themselves acquainted with the conditions constituting social and industrial problems, as she considered that these would be the problems with which they would in the near future be called upon to deal responsibly when they obtained the franchise. Miss Irwin also remarked on the anomaly that was presented when the new Factory Acts Amendment Bill, regulating the conditions of work for thousands of women, was lately introduced, and not one woman had any direct voice in the matter. It was her belief that the wages question was the question of paramount importance for the social reformer, and, speaking generally, she had found that the health, morality and standard of social life among working women was more largely regulated by the wages they received than by anything else.

Miss Irwin went on to speak of the various features that characterize women's industries, the want of a standard and uniform wage for the same work throughout the trade and district, the disorganized competition between the sexes and among women themselves, etc. She urged also the need for careful and systematic inquiry into the conditions of work in the various trades, with a view to ascertaining whether legislation could be applied to such grievances as might be disclosed, and how far these were met by present labor enactments. She thought this work might be taken up by the State or by private agencies—preferably by the former—and on lines similar to those followed by the Royal Commission on Labor. Miss Irwin gave an account of the work of the National Federal Council of Scotland, recently formed for dealing with the question of women's work, and of which she was honorary secretary. An interesting discussion followed, in which Mrs. Patrick Geddes, Miss Wigham, Miss Hill Burton, Miss Thompson, and other well-known ladies took part.

PERCENTAGE OF WRONG-DOERS.

I crossed on one of the big Atlantic liners lately with 500 other saloon passengers. They were naturally people of intelligence, and presumably of easy circumstances. Yet at least half of those people were planning to rob the United States Government of money by contriving plans to avoid paying duties truly owed.

To do this all of them had to break our laws, and, in most cases, had, in addition, to lie deliberately.

Many of them were planning to accomplish this theft by the bribery of the custom-house inspectors, thus not merely making themselves thieves, but bribing other men to do wrong. In this city I can show you blocks so densely inhabited that they are an election district themselves—blocks of buildings in which twenty people live and sleep in a single room year after year, where the birth of a little life into the world means that all must eat less and be less warm. But I cannot find in the poorest and vilest parts of the city any block where the percentage of liars and thieves and bribe-givers is as large as was that among the first-class passengers of that floating palace. Each condition of society has its own misdoings, and, I believe, varies little in the percentage of wrongdoers to the whole.—*From "The Hon. Peter Sterling," P. L. Ford.*

CHANGED CONDITIONS IN THE FISH TRADE.

The arrival in our port recently of a steamer from St. John's, Nfld., with over 8,000 quintals of green cod fish, clearly illustrates the changing conditions to which our chief item of export is gradually being made subject. It has been held by many experienced merchants in the fish trade that steamers were unsuited for the transportation of such a perishable commodity as dried and partially cured fish, but the inexorable logic of facts is gradually developing a complete revolution of ideas on the question. Large quantities of cod have been received here in steam vessels from St. Pierre and some of the outports on the western coast of Newfoundland for some time past, and it is understood that the results have been entirely satisfactory to consignees as a rule. These shipments have been made in some instances in baskets so called, or what may be described as huge hampers of matting or bagging, while specially constructed cases of wood with handles of rope have also been used in order to accomplish the purpose of prompt delivery in all weathers. The "empties" are returned and made available in successive voyages, ensuring results varying in but slight degree from the conveyance of ordinary non-perishable articles. The cargo of the "Nimrod" referred to is in bulk, however, and is designed for treatment by the process in use at the fish drying establishment of Messrs. Whitman at Liverpool Wharf. Operations of this nature are successfully carried on in France, notably at the *secheries* in Bordeaux and other seaports in that country, and there is no reason to doubt that the methods employed will be equally productive of good results here.

It seems obvious that the development of a system which will enable the fisherman to prosecute his calling more vigorously and continuously, leaving the drying and curing to experts, can hardly fail to be of the greatest possible benefit to all concerned in this great industry. In most of the old established fisheries of Europe a complete subdivision of labor is the rule, the fish folk delivering the fish to curers, whose sole business is to prepare the article for sale. The unrivalled superiority of Scotch finnan haddies, and of the Dutch herring so famous throughout Europe for their flavor, are remarkable instances of the results possible of attaining by separate expert handling of the fish as soon as possible after they are taken. Nature has designed Halifax as a great centre of the fishing trade, which has been an important factor in our prosperity since its earliest settlement, and everything connected with the most modern and improved methods of fostering the great industry is a matter of deep moment to all classes of the community. Varied as our resources are, statistics prove that our fisheries are far and away the most important of our possessions, and the declaration of the great Lord Bacon nearly three centuries ago, "that the fisheries in these waters contained richer treasures than the mines of Mexico and Peru," is as trite and applicable to-day as it was in the infant stages of the discovery and colonization of the continent.

A reliable authority places the aggregate annual catch of cod alone, by three nationalities, British, French and American, in North American waters, at nearly four million quintals, the value of which would be about fifteen million dollars. Closely identified as this industry is

with the export trade to Europe, to the tropics, and South America, the importance of promoting measures ensuring the adaptation of modern methods of handling and curing and of transportation by steam of the great staple, can hardly be overestimated. The impetus in our export of fish owing to the removal of duties in the Spanish West Indies may reasonably be expected to bring back the old time stir in the stores and on the wharves along the harbor front. In place of six or eight steamers, the future possibilities of the West India and South American trade point to a fleet of twice or three times the number plying regularly to and from the marts which have been the objects of enterprise for Halifax merchants from its earliest days. The *Maritime Grocer* has awakened the echoes so frequently with regard to modern facilities of rail connections along the wharves from north to south, that further ventilation would seem a tiresome repetition. Its connection with the subject under discussion is so obvious that our readers can make their own comments.—*Maritime Grocer, Halifax.*

HOW TO PREVENT FIRES.

A Detroit hardware firm prints and issues to its customers the following advice on the subject:

1. Keep matches in metal boxes, away from children and rats.
2. Keep oiled rags in metal boxes; never throw them in closets, nor near hot air or steam pipes.
3. Keep dust and sweepings out of hot air register openings.
4. Where gas brackets can be swung against wood, protect wood with a sheet of asbestos.
5. Rags used for cleaning lamps should be kept in a crock or metal box.
6. When wood is used for fuel, clean the chimneys at least twice a year; when coal is used, once a year is sufficient.
7. Use sheet iron pails or barrels for ashes; never deposit ashes in wooden barrels or boxes, unless they are placed at least 30 feet from the house or fence.

AN AMERICAN LINER.

On Monday last the first of the two steamships built in the United States for the International Navigation Company was launched from the Cramp's shipyard, Philadelphia, in the presence of President Cleveland, members of the Cabinet and a large throng of the people. Mrs. Cleveland stood sponsor for the vessel and christened it the "St. Louis." The new steamer is not only the largest steamboat built in the States, but her construction marks a departure in shipbuilding in America. The dimensions of the "St. Louis" are: 554 feet 8 inches over all; 63 feet extreme breadth, and 26 feet draught. The gross tonnage is 10,770 tons, and when loaded to the draught line the steamship's displacement will be 16,000 tons.

CANADIAN SHEEP IN ENGLAND.

What are we to do with the Canadian farmer? The point is really one of serious moment. Mr. Gardner has done his feeble worst; but, despite his forcible feeblity, the Canadian farmer has, during the nine expired months of the year, sent live sheep to British markets to the value of £121,663. Within a few weeks 1,800 sheep have been landed at Islington, and sold at 4s. a stone, or 6d. per lb., including offal. This is a portent—a serious, ominous portent. These 1,800 sheep indicate that the vast prairie regions of the North-West have entered the arena of competition against the English farmers. We are told by those engaged in the sheep trade that these prairie animals will prove more popular than frozen Australian mutton.—*Mark Lane Express.*

SAW DUST IN THE OTTAWA.

The chief analyst of the Department of Inland Revenue has been engaged in making an analysis of samples of the Ottawa River water taken at various points between the Deschenes Rapids and Montreal, with a special view to ascertaining what effect the throwing of immense quantities of sawdust into the river at Chaudiere Falls has had on the water below that point. This bulletin will prove of special interest, in view of the fact that the Ottawa lumbermen will undoubtedly make a big fight in Parliament next session to get the Act pro-

hibiting the throwing of sawdust into the Ottawa River, which comes into force on 1st May next, extended for another year, on the ground that they have not had sufficient time afforded them to provide means for disposing of the mill refuse in any other way than by dumping it into the river. At a meeting held in Ottawa the other day, two of the spokesmen for the saw-mill proprietors defended the practice of dumping sawdust into the river, and hinted at taking their mills away from Ottawa if they were compelled to burn or otherwise dispose of it.

AN IRISH WIT.

Had he ever voted at an election, the late Father Healy, of Ballybrack, might have applied to himself Mark Pattison's saying that "he dined with the Tories and voted with their opponents." Although a Nationalist, he was a welcome and frequent guest at Lord Londonderry's and other Unionist houses, and was wont to declare that he was a member of the Con-vincibles, not the In-vincibles. Quaintness and spontaneity, rather than wit, characterized his "good sayings," which owed their charm to the old man's musical voice, sparkling eyes, and handsome features. Father Healy's dinners to select parties of brother priests were renowned in Dublin. The cookery, although plain, was invariably perfect, and the whiskey "a dream." Dr. Nedley, the only rival of the deceased in Dublin society as a *raconteur*, attended him in his last illness.

Father Healy was of very humble origin, and his mother, a poor widow, had managed out of the takings of a small "sweety" shop in a back street to save enough money to educate her son for the priesthood. On one occasion, at a dinner at the Viceregal Lodge, a snobbish newcomer, thinking to "get a rise" out of the old priest, asked him whether he had known the Duchess of Richmond, wife of a former Viceroy. "I did not," replied Father Healy. "But surely," continued the other, "you must often have been at the Castle in the Duke's time?" Father Healy assumed an air of mystery, and at last whispered audibly, "I don't mind revealin' a sacret after this lapse of time; the fact is, me mother and the Duchess never quite hit it off."

A PULLMAN CAR OR STEAMSHIP CABIN DRUG STORE.

—Why is it, or how is it, that drug stores in particular are often found in country places so sumptuously fitted up and so attractive in appearance? They beat the dry goods store, or the hardware store, or the shoe store, in plate glass and lighting, while in decoration they beat the church itself. We are not finding any fault with this; we merely ask how it comes about. Here we find a whole column in the *Renfrew Mercury* describing the new drug store of Mr. J. Clark, and really that interior must be a compound of a modern palace car and an ocean steamer's cabin. We read of "the four long and broad counters, 22½ feet in length, two of them three feet wide, and the other two with plate glass tops 30 inches wide, the whole length—artistically panelled, made of British Columbia cedar, finished in the natural wood, as are the whole of the exposed fittings of the wall show-cases, drawers and shelving. The background of the wall-cases is stained cherry." Then we are told of mirrors 7 feet high and 6 feet broad, of the latest styles of drug bottles and drawer pulls, imported from New York, with their silvered and enamelled brightness, and so on, steam heat, a nine foot basement,

central telephone station on the premises, fancy goods on one side the store, drugs on the other, wall paper near by, etc. We should like to be a commercial traveller, with "a day off," just to visit that shop.

THE BRITISH MONEY MARKET.

Upon his return from England, whither he had gone on business connected with the recently floated Canadian loan, the general manager of the Bank of Montreal was interviewed by a *Montreal Gazette* reporter, and replied to enquiries as under:

"There is very little sign of a revival in business on the other side, that is, at least so far as I could see. Canadian securities, good ones, stand high, but the market will look at nothing that is not first-class. This is shown by the result of the Dominion loan, the most successful one ever floated in the Dominion of Canada. It was very well taken up by a very good class of investors, and numbers applied to whom nothing could be allotted.

"Our Canadian banks, I am glad to say, applied for the first time as tenderers for a Canadian loan, and though they did not bid sufficiently high to obtain any of it, the moral effect of a number of bids from Canada was very good, showing entire confidence in the financial standing of Canada, and was a factor in forcing up the general price.

In answer to the question, "When do you look for a revival of business?" Mr. Clouston said:

"When confidence returns, and it can be shown that investments are good, money will flow in. At present there is [on the other side of the Atlantic] a feeling of uncertainty that prevents people from investing except in safe

Banking Office in Newmarket.

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

Partner Wanted.

In an old-established and profitable wholesale business in Winnipeg, to take place of one who wishes to retire on account of ill-health, but would retain financial interest; capital required not less than ten thousand; excellent opening, especially for young man desiring to start in business. Apply in first instance to W. B. McMURRICH, Esq., Q.C., Toronto.

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GRANBY RUBBERS

THEY WEAR LIKE IRON

securities. They do not care to enter into any new enterprises. The only evidence I saw of speculation was in West Australian and South African gold mines."

"Just at the time we issued the loan," Mr. Clouston went on, "matters were not very favorable. People were expecting the death of the Czar and there was considerable uncertainty about future complications on the continent. Fortunately we carried through the loan before anything transpired. The success of the loan was the best answer to the detractions hurled against Canada, showing what the investing people of England think of the Dominion."

OPIUM POSSIBILITIES.

Few commodities have greater use in the drug market than opium, and at present all eyes are turned towards Turkey, certain districts of which country are important centres of production. It is said that about one spring sowing in ten in recent years has proved favorable to the planters, the plants not being sufficiently hardy to withstand frosts and other weather conditions which are apt to prevail in the opium districts during the early spring. As an instance of the uncertainty of the crop, estimates made in the early months of the calendar year placed the yield of the spring sowing at something like 6,500 cases. It actually amounted to 2,850 cases. Dealers, therefore, naturally look to the fall sowings as a basis for calculation on the new crop. As a rule the fall sowings are made during October, but a severe drought has prevailed continually for the last month throughout the opium districts, and unless this be relieved the crop must be a failure.

GRAND TRUNK MEETING.

The Grand Trunk meeting is over and the board has not been turned out. On the contrary, considering the wholesale misrepresentations freely made and scattered about during the previous week, the proceedings were more than usually quiet, the largest shareholders evidently being determined that comparatively unknown men with, perhaps, no very large

amounts really at stake, should not be allowed to prejudice a position already serious enough without a wrangle between the board and the proprietors. The malcontents may say they have scored, since the accounts are to be investigated in Canada by an independent legal expert, acting under the instructions of a committee of bona fide holders at this side, owning among them half a million of the company's capital. But this proves the exact opposite of any such contention. It shows that the board has nothing whatever to conceal. They welcome rather than otherwise any possible help that may be rendered from such an audit. As for ourselves, we doubt very much if any good will result, because all this loose talk about leakages in Canada is mere hare-brained assumption. Things are bad, therefore something must be wrong. That is the sum total of the reasoning, sight being entirely lost of the fact that matters are worse elsewhere, and that the causes of depression were entirely beyond the control of any one, and were altogether exceptional. We know of our own knowledge that the accounts are most carefully audited here in London, and we more than doubt whether any irregularities will be discovered in Canada. The investigation will, however, be a thoroughly bona fide one, and it will be a satisfaction to the proprietors to have it made. The London deputation suggested, and the board acquiesced in, the appointment of Mr. Samuel R. Barker, formerly solicitor of the Great Western of Canada, who will act under written instructions and investigate the accounts in Canada.

Now that the excitement of the meeting is over, the proprietors can look to the future with greater equanimity. We should recommend them not to sacrifice their holdings at present prices, for, though recovery may be delayed, it ought to come some time. Business is recovering in the United States, and that must react favorably on Canada. Sir Henry Tyler thinks the Canadian coal tariff will shortly be modified, and it certainly ought to be. It would mean £80,000 a year to the Grand Trunk. Mr. Seargeant, the general manager, is looking for better rates. Hopes have been so long deferred that it would be well not to be too sanguine. But one thing we take to be certain, that the

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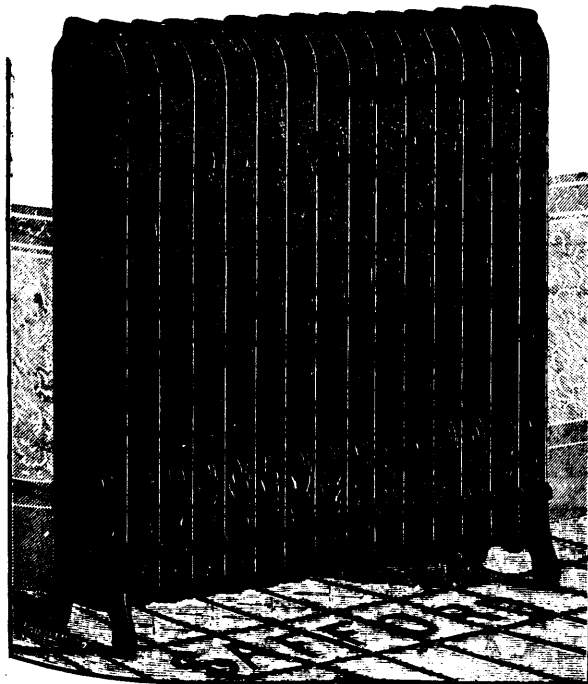
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Largest Manufacturers under the British Flag - - - -

SAFFORD

Patent Radiators



NO Bolts Packing Leaky Joints

For Hot Water and Steam Heating

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

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

Canadian Pacific cannot go on much longer as it is, and must come to terms with the Grand Trunk. The two roads could regulate local business at any rate. In the United States there is a good deal of talk as to the necessity of legalizing pooling, and the interdependence between prosperous railways and good trade. But mere verbiage like this will not do the thing, and in the meantime railway rates are going from bad to worse. Immediate relief from this quarter is doubtful. A promise has been given that all possible economy shall be strictly exercised. We would point out that it is possible to carry that too far. A labor strike, for instance, might prove the last straw on the camel's back. The board have very skilfully kept clear of that in recent years, and we trust will continue to do so.—*Heraopath's Railway Journal, London, Nov. 2.*

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 14th, 1894.

ASHES.—First quality pots are quoted easier at \$4.30 and dull at that; seconds, \$3.75 to \$3.80. Receipts have fallen off very much, and the demand is also weak. Pearls would be higher in price were there any available, but there are only 2 brls. of seconds in store, and a cable order from London for 5 brls. cannot be filled at the moment.

BOOTS AND SHOES.—Spring orders for foot wear are not coming in so freely from retail dealers as might be desired; some good orders, however, have been placed by jobbers with Quebec manufacturers, one especially large order for 40,000 pairs being reported, which shows that there is faith in activity of demand some time this fall or winter.

DAIRY PRODUCTS.—The shipments of cheese last week were 61,643 boxes, about 21,000 boxes less than the corresponding week last year. The total shipments for 1894 to date are 1,573,969 boxes, about 15,000 boxes ahead of last year. The market has recovered a little in steadiness, but no advance in prices can be noted. We quote finest Western 10½ to 10¾c., Townships 10 to 10¼c., Eastern 9¾c. per lb. In butter there is only a fair local movement; we quote creamery 19 to 21c., Townships dairy 18 to 19c., Western 15 to 17c. per lb. Eggs are in request at 16 to 17c. for boiling stock, ordinary 13 to 14c. per dozen.

DRY GOODS.—Though the weather has been more wintry, the effect on trade is not yet very noticeable, and sorting orders from both country and city retailers are hardly up to expectations. There has been a falling off in failures among general dealers or dry goods retailers, but general collections are still slow, though Manitoba and Northwest remittances show improvement.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 10, '94.	Nov. 11, '93.
Wheat, bushels.....	692,676	654,551
Corn, ".....	1,582
Oats, ".....	11,186	82,896
Rye, ".....	1,337	36,766
Peas, ".....	95,312	216,916
Barley, ".....	1,603	46,680
Buckwheat, ".....	1,214	23,946

Total grain..... 903,228 1,063,337
The quantity of flour in store here on Saturday last was 24,114 barrels, as against 21,593 barrels the previous week, and 38,912 barrels at like date last year. Of oatmeal the stock was only 485 barrels, and on the previous Saturday 217 barrels.

VISIBLE SUPPLY OF GRAIN.

The visible supply of grain in the United States and Canada, according to the computation of the secretary of the Chicago Board of Trade, is as follows, with comparisons:

	Nov. 10, 1894.	Nov. 11, 1893.	Nov. 12, 1892.
Wheat.....	81,220,000	74,052,000	67,203,000
Corn.....	2,638,000	8,141,000	13,113,000
Oats.....	9,064,000	4,746,000	8,195,000
Rye.....	449,000	366,000	1,269,000
Barley.....	3,993,000	320,000	2,762,000

FURS.—As yet there are few raw furs offering, and such as there are show poor quality. Choice mink and otter are in demand at the moment for local wants; of common there is plenty. European advices are not very favorable as to the prospects for shipping furs. We

quote for average prime skins: Bear, \$10 to 14.00; cub, \$3 to 5.00; beaver, \$3 to 3.50; otter, \$7 to 10.00; mink, \$1 to 2.00; marten, 75c. to \$1; fisher, \$2.50 to 4.00; red fox, 60c. to \$1; skunk, 20, 50 and 75c.; fall rats, 4 to 8c.; coon, 15, 40 and 60c.

GROCERIES.—As winter freight rates go into effect on the 15th inst., there has been rather more activity in the movement of goods during the past week, but this will likely be only temporary. Teas are quieter than they have been, but are very firm as to price, and first hands hold but few Japans. Sugars are without change; granulated at factory 4½ to 4¾c. per lb. as to lot; yellows, 3¼ to 3½c.; low grades are still scarce, and the raw material to make them is not here. The German refined beet sugar, before mentioned, came to hand last week, and seems to have afforded satisfaction, repeat orders being placed in some instances. Molasses is in fair request at 30c. per gal. for single puncheons of Barbadoes, lots 28 to 29c. Coffees are firm at 20 to 21c. per lb. for Rio; Maracaibo, 20½ to 22c.; Java, 23 to 28c.; Mocha, 27 to 31c. Canned goods are still moving very slowly. Corn and tomatoes, 90c. for standard brands; salmon, \$5.50 per case; lobsters, \$7. Bosnian prunes are now in the market at 4¾ to 5c. per lb. French, same figure for 90's to 110's. On the whole the movement in dried fruits is quiet for the season.

LEATHER.—As already anticipated, November is proving a very quiet month for leather dealers, and there is next to nothing doing. Account sales just to hand from England show no change in prices over there, and business is not very active, but better things are hoped for after the turn of the year. A couple of English leather men have been in the market here, but beyond buying some small lots of cheap sole, did not do much. They solicited consignments of splits, but as good prices can be got here. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No.

2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calf-skins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, Ameri-

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto.

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

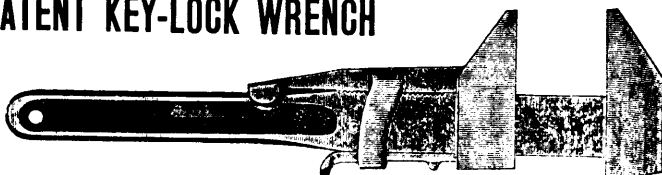
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Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the



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

Toronto Furniture Supply Co.

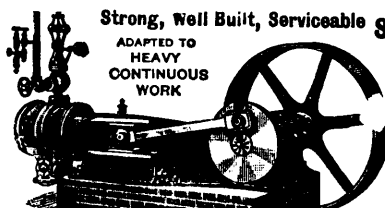
56 King St. West, Toronto.

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

AUTOMATIC School Desks.

BUY DIRECT.

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



Strong, Well Built, Serviceable **STEAM ENGINES** SINGLE or DOUBLE
BOILERS TUBULAR and FIRE-BOX
SAW MILLS BAND and CIRCULAR
Send for descriptive catalogues
WATEROUS, Brantford, Canada.

Gold Medals, Paris, 1878: 1889.

Joseph Gillott's

Of Highest Quality, and having Greatest Durability, are therefore CHEAPEST

Pens

can, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Trading in iron and heavy metals generally is dull, and we hear of little doing beyond a few small lots of domestic iron at quotations. The steamship "Tiber" arrived in port a few days ago with 1,215 tons of Ferrona pig-iron from Pictou. The "Amarynthia" has 300 tons of Summerlee pig on board, 200 tons of which is placed; the balance could be bought at something below quotations to save putting in store. Holders are asking \$21.00 to \$21.50 ex-yard. There is some moderate supply of Carnbroe pig, but other brands of Scotch iron are scarce. Bars and plates are without

change. Lead is again cabled a little lower. We make the quotation for Silesian spelter \$4.00 to 4.25, though it has been offered in lots somewhat below the inside figure. We quote:—Coltress pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18.50 to 19.00; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.50 to 19.00; Siemens, pig, No. 1, \$16.50 to \$17.25; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00; bar iron, Canadian, \$1.65; British, \$5.25; best refined, \$2.40; Low Moor, \$5.10; Canada plates—Blaina, or Garth, \$2.05 to 2.10; all polished Canadas, \$2.75; Terne roofing plate, 20x28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25

to \$5.50; charcoal I.C., \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.75 to 2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6¾ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25 to 2.30. Steel boiler plate, ¼ inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, \$2.75 to 2.90; sheet, \$4.00 to \$4.25; shot, \$6.00 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, 17½ to 18½c.; bar tin, 25c.; ingot copper, 9½ to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¾c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3¾c.; 1 in., and upwards.

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

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The unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?



INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

Subscribed Capital \$200,000. Full Government Deposit.

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FINE BRASS AND ELECTRO PLATED

HIGH GRADE ART METAL WORK
OUR SPECIALTY.

SEND FOR CATALOGUE

DENNIS WIRE & IRON WORKS,
LONDON, Ontario

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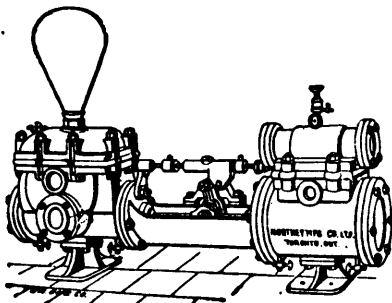
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HYDRAULIC

PRESSES FOR ALL PURPOSES



Northey

Mfg. Co.

Limited

TORONTO, Ont.

OILS, PAINTS AND GLASS.—The trade movement is still fairly maintained in these lines, but will drop off with the close of navigation in course of a week or so. There is much complaint of cutting in prices of linseed oil by Western houses, which is considered quite unwarranted in view of the comparatively small stocks and the reported corner in seed. Some united action on the part of the local trade is being considered in order to meet the difficulty. In the meantime quotations are maintained as below. In turpentine, leads, paints, etc., there is no change. Stocks of glass are now all forward. Prices are \$1.20 for first break, \$1.30 for second break; 50-box lots 5c. less, but may stiffen shortly. We quote:—Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 50-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¾ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

WOOL.—The market is very dull, and there is little stock of foreign wool available here at the moment. A cargo of Cape, amounting to some 1,100 odd bales, will be due here about the end of the month. Samples of it are to hand, and show fine quality; prices will range from 13½ to 16½c. per lb., there being a considerable proportion of fine border wools among the lot. A 50,000 lb. lot of B.A. scoured is about to hand, and is quoted at 26 to 32c. There is little greasy Australian available at 15c., and British Columbia at 10 to 11c. Domestic as before.

TORONTO MARKETS.

TORONTO, Nov. 15th, 1894.

DRY GOODS.—This, so far as the wholesale merchant is concerned, is a "between seasons" period, and trade is slow. Previous to the stock taking of December, merchants are seeking to clear up the odds and ends of stock, and retailers, who are always on the outlook for bargains, are buying odd lots of dress goods, suitings, underwear, hosiery, oil cloths, etc. The retail trade has not been very brisk this week, but with colder weather better results may be looked for. The first fall of snow, as usual, brought out a demand for cloaks, mantles, and cold weather goods. Values remain without any marked change. Reports from abroad are, however, if anything, a little firmer this week.

FLOUR AND MEAL.—There is practically a trial of strength now in progress between the holders and the buyers of flour. In sympathy with the wheat market, prices were advanced and merchants are seeking to uphold this advance. Plenty of orders are coming in at the old figures, but merchants, so far as we can learn, are refusing to sell. The advance may be sustained, we sincerely hope it is, but everything must depend upon the course of the

wheat markets. Some shipments are going forward to the eastern provinces. Oatmeal remains unchanged at \$3.60 to 3.75. Mill-feed is in fair demand at unaltered quotations.

GRAIN.—The advance in wheat which we reported last week has not only been maintained, but increased strength has characterized the market again this week. The demand is confined principally to that from local millers, but values have almost reached an export basis. Oats continue unchanged and the recent advance in freight rates appears to have kept prices down. A steady market in barley can be reported; some shipments of superior quality have been sent to the United States, but otherwise the trade done is of a local character. Rye is dull. Corn continues to be uninteresting.

The stocks of grain in store at Port Arthur on Nov. 3rd were 1,421,580 bushels. During the week there were received 650,427 bushels, and shipped 922,222 bushels, leaving in store on Nov. 10th, 1,149,785.

TORONTO STOCKS IN STORE.

	Nov. 10, 1894.	Nov. 3, 1894.	Nov. 11, 1893.
Hard wheat, bush..	52,500	56,400	23,500
Fall wheat " " "	29,769	28,005	59,238
Spring wheat, " " "	500	500	156,766
Goose wheat, " " "			53
Barley, " " "	44,304	75,910	28,700
Peas, " " "	713	400	27,502
Oats, " " "	15,149	17,795	600
Buckwheat, " " "	3,586	2,951	

GROCERIES.—Trade on the whole may be described as good. Navigation will close on Nov. 30th, if not before, and the movement to North Shore points is attaining daily larger volume. Dried fruit brought per steamer "Avlona" is now in stock. Valencia raisins remain easy, with off stalk quoted 4½, and fine off stalk 4¾; Sultanas are worth 5½ to 8¾c. There is a good general movement of sugars, and prices are very low, as we note elsewhere. Domestic syrups are scarce. Teas are very firm, especially Ceylons and Japans.

HARDWARE.—The general volume of trade is keeping up well, and during the last few weeks the movement has been good. This has been practically the result of a desire to take advantage of the lower freight rates, as a change in the tariff was made to-day, Thursday. The near approach of the close of Upper Lake navigation has also stimulated trade. Beyond these reasons there is, however, a good general demand from country merchants for general lines of hardware. In the early season retailers placed their orders very cautiously, and it is but natural that large repeat orders should be given now.

HIDES AND SKINS.—If anything the hide market is a little firmer than it was a week ago, and buyers are selling to better advantage. The consumptive demand is being well sustained, stocks are light, and no accumulations are taking place. Dealers are still paying 3¾c. for cows and 4c. for steers, with sales at 4½ and 5c. Sheepskins are unchanged at 55c. There appears to be an accumulation of skins throughout the country, and stocks are not selling as readily as they should. Tallow is being well sold up, dealers paying 5¾c., and selling at 6¾c.

LEATHER.—We cannot say that the lapse of a week has brought any distinct improvement to the tanners' commodity, but on the other hand trade conditions are no worse than they were seven days ago. Spanish sole moves well, and there is no accumulation of stocks; slaughter, however, is just a trifle slow. For the descriptions which Canada exports there is better enquiry abroad, and shipments of Spanish sole will be made during the coming week.

PROVISIONS.—Trade in this line is not characterized by any special activity. A marked dulness still hangs over the butter market; choice rolls are quoted at 16c. and tubs at 17c. per lb. Common descriptions are entirely neglected. Only the usual moderate jobbing trade is doing in cheese. Hog products have not gained any strength this week, and in sympathy with dressed hogs stocks are selling at low values. Dressed hogs are worth \$5 to 5.25, the latter price being paid for choice weights. Eggs are quiet at 15c. per dozen for held fresh and 18c. for new-laid; pickled bring 14c. Country merchants are paying 4½ to 4¾c. per lb. for dried apples and selling here at 5¾c. Evaporating apples are offering at low prices, but buyers do not appear anxious to take them. The market is, at the moment, glutted with poultry and quotations are low; we enumerate: Turkeys 7 to 8c., geese 4 to 5c. per lb.; chickens

25 to 35c., ducks 40 to 60c. per pair. There is no life to the few transactions taking place in hops, and prices remain on a low basis.

SEEDS.—Since our last report little has transpired to move the market either up or down. The frost of last Saturday will put a stop to out-door work on the farm, and we may expect farmers to turn their attention to threshing out their seed and marketing it. Quotations remain without change for any descriptions.

WOOL.—The situation remains rather disappointing. Domestic mills are not enquiring after stock, while the demand from the United States for Canadian fleece wools is at present non-existent. The local wool buyers continue to make a few purchases at 18c., but receipts are small and holders in the country are evidently waiting for better prices.

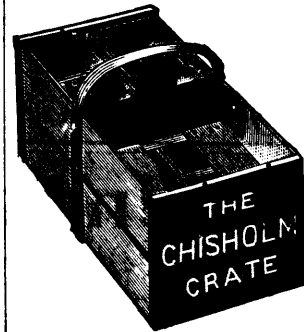
BRITISH MARKETS.

Farnworth & Jardine's Liverpool wood circular, of 1st November, shows that the arrivals at that port of timber ships during October from British North America have been 42 vessels, 36,517 tons, against 32 vessels, 28,501 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1892, 1893, and 1894, has been 370,828, 342,002 and 369,354 tons respectively. N.S. and N.B. deals, it will be seen, have been over shipped and the stock has accumulated.

The dulness reported in our recent circulars still continues; imports, with few exceptions, have not been heavy, but still more than sufficient for the demand, and stocks of all articles

The Oakville Basket Co.

MANUFACTURERS OF



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

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

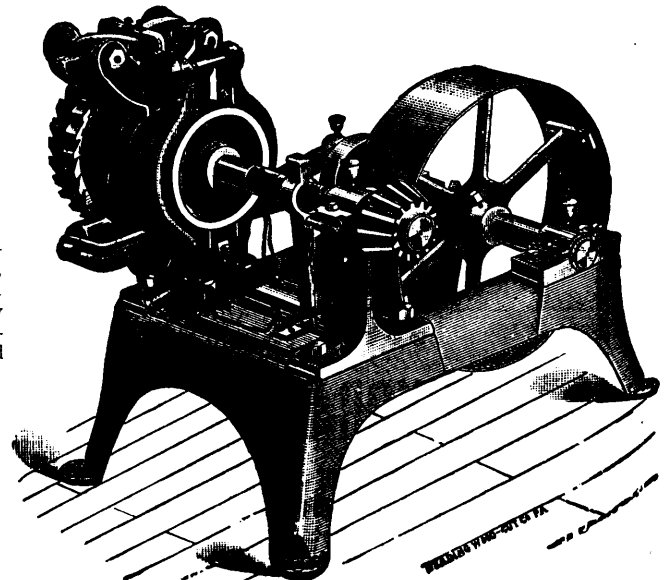
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(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



The Largest Scale Works In Canada

Over One Hundred styles of

Hay Scales, Grocers' Scales, Grain Scales.

Improved Show Cases.

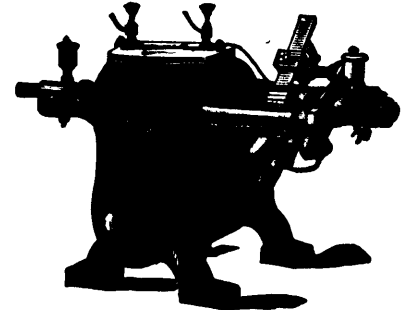
Reduced Prices.

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STEAM'S NOT IN IT

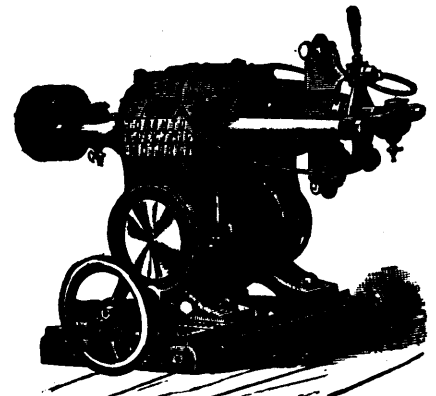
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See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS,
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TORONTO ELECTRIC MOTOR CO.

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Arc Lamps for Incandescent Current.

Repairing a Specialty.

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DYNAMOS AND MOTORS

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (37 bbl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 024	Annealed	00 to 20%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 40 3 50	Fine to choice	0 024 0 024	Galvanized	00 to 20%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	3 25 3 30	Pale	0 03 0 034	Coil chain 1/2 in.	0 04 0 044	" 2's, Loggie's,	1 10 1 20
Patent (Winter Wheat)	2 60 2 75	MOLASSES: W. I. gal.	0 30 0 40	Barbed wire, gal.	0 034 0 00	CHERRIES—2's,	1 85 1 90
Straight Roller	2 50 2 60	New Orleans	0 25 0 40	Iron pipe	65 to 70%	RASPBERRIES—2's,	1 70 1 90
Extra	0 00 0 00	RICE: Arracan	0 034 0 036	" galv.	75 to 80%	STRAWBERRIES—2's,	1 92 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 034 0 054	" r'u head	75 to 75%	PEACHES—2's, Yellow	1 75 1 90
Rolled Wheat	3 60 4 00	Japan, "	0 044 0 064	" 3 in.	0 09 0 00	" 3's, Yellow	2 65 2 75
Bran, per ton	12 00 12 50	Genuine Hd. Carolina	0 094 0 094	Boiler tubes, 2 in.	0 104 0 00	PLUMS—2's, Green Gage	1 60 2 00
GRAIN:		SPICES: Allspices.		STEEL: Cast		Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1	0 54 0 55	Cassia, whole per lb.	0 11 0 12	Black Diamond	0 124 0 14	BEANS—2's, Stringless	per doz. \$0 00 0 85
" No. 2	0 52 0 53	Cloves	0 13 0 15	Boiler plate, 1/2 in.	0 11 0 00	" 2's, White Wax	0 00 0 95
" No. 3	0 50 0 51	Ginger, ground	0 15 0 35	" 5/16 in.	2 10 0 00	" 3's, Baked, Delhi	1 45
Spring Wheat, No. 1	0 55 0 56	Ginger, root	0 18 0 28	" 3/8 & th'ck'r	2 10 0 00	CORN—2's, Standard	0 90 1 40
" No. 2	0 53 0 54	Nutmegs	0 20 0 25	Sleigh shoe	2 10 0 00	PEAS—2's, Standard	0 85 1 45
" No. 3	0 50 0 51	Mace	0 75 1 20	CUT NAILS:	2 40 0 00	PEARS—2's	1 95 1 75
Man. Hard, No. 1	0 67 0 68	Pepper, black, ground	1 00 1 10	50 and 60 dy.	1 80 0 00	" 3's	2 25 2 35
" No. 2	0 65 0 66	white, ground	0 08 0 15	40 dy.	1 85 0 00	PUMPKINS—3's,	0 85 1 40
" No. 3	0 60 0 61	SUGARS:	0 22 0 29	30 dy.	1 90 0 00	TOMATOES—3's,	0 30 0 95
Barley No. 1	0 44 0 45	Redpath Paris Lump.	0 054 0 054	20, 18, 16 dy.	1 95 0 00	TOMATO CATSUP—Lakeport	1 15 0 00
" No. 2	0 40 0 41	Extra Granulated	0 044 0 044	10 dy.	2 00 0 00	Fish, Fowl, Meats—Cases, 2lb. tins	
" No. 3 Extra	0 38 0 39	Very bright	0 034 0 044	8 and 9 dy.	2 05 0 00	MACKEREL	per doz. \$0 00 1 10
Oats, new	0 30 0 31	Bright Yellow	0 034 0 034	6 and 7 dy.	2 20 0 00	SALMON—Eagle (Red)	1 15 0 00
" old	0 00 0 00	Med. Bright Yellow	0 034 0 034	4 and 5 dy.	2 40 0 00	" Horse Shoe, 4 doz.	1 35 1 40
Peas	0 54 0 55	Yellow	0 034 0 034	3 dy.	2 80 0 00	" White Salmon	1 10 1 15
Rye	0 47 0 48	TEAS:		3 dy A.P. Fine	3 30 0 00	" Flat	1 45 1 50
Corn	0 58 0 60	Japan, Yokohama, com-	0 12 0 40	4 and 5 dy.	3 30 0 00	LOBSTER—Noble Crown, flat tins, 1/2	
Buckwheat	0 38 0 39	mon to choicest	0 12 0 40	Car lots 5c. keg less	3 20 0 00	" 1's	1 50 2 60
Timothy Seed, 48lbs.	1 75 2 25	Japan, Kobe, common to	0 12 0 30	Wire Nails dis. off rev'd list	75/10/5	" Noble Crown, tall tins, xx	
Clover, Alsike, 60lbs.	4 90 5 00	choicest	0 12 0 30	50 and 60/24	3 65 0 00	and xxx	1 90 2 10
" Red,	5 00 5 25	Japan, Nagasaki, gun-	0 12 0 30	HORSE NAILS:		" Bishop	1 70 1 75
Hungarian Grass, 48lbs.	0 30 0 30	powder, com. to choic't	0 124 0 184	Pointed and finished	dis 60-60/24	SARDINES—Alberts, 1/2's	per tin 0 18 2 20
Millet	0 00 0 00	Japan, Siftings & Dust.	0 07 0 10	HORSE SHOES, 100 lbs.	3 65 0 00	" 1's	0 13 0 00
Flax, screened, 56 lbs.	1 25 1 35	Congou, Monings, com.	0 14 0 60	CANADA PLATES:		" French, 1/2's, key opener	0 18 0 00
Provisions.		Congou, Foochow, com.	0 14 0 60	MLS Lion 1/2 pol.	2 25 2 50	" 1's	0 104 1 24
Butter, choice, 1/2 lb.	0 17 0 00	to choicest	0 14 0 60	Full pol'd	2 75 2 90	" 2's	0 164 0 00
Cheese, new	0 10 0 11	Congou, Foochow, com.	0 14 0 50	TIN PLATES: IC Coke	3 25 0 00	" Canadian, 1/2's	0 084 0 94
Dried Apples	0 00 0 00	to choicest	0 14 0 50	IX	3 50 3 75	CHICKEN—Boneless, Aylmer, 12oz.,	
Hops	0 10 0 15	Young Hyson, Moyune,	0 35 0 65	IXX	4 50 4 75	per doz. 2 20 2 25	
Beef, Mess	12 00 12 50	genuine	0 35 0 65	DC	5 50 0 00	TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 35
Pork, Mess	00 00 15 50	Yg. Hyson Fychow and	0 16 0 40	IC M. L. S.	5 25 5 50	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Bacon, long clear	0 07 0 38	Tienkai, com. to choi't	0 16 0 40	WINDOW GLASS:		LUNCH TONGUE—1's, 2 doz.	0 00 2 75
" Cumberland cut	0 09 0 00	Yg. Hyson, Pingsuey,	0 15 0 25	25 and under	1 20 2 30	PIGS' FEET—1's, 2 doz.	0 00 2 35
" Breakfast smok'd	0 11 0 11 1/2	com. to choicest	0 15 0 25	26 to 40	1 30 2 50	CORNED BEEF—Clark's, 1's, 2 doz.	1 50 1 60
Hams	0 11 0 11 1/2	Gunpowder, Moyune—	0 18 0 65	41 to 50	0 00 2 80	Clark's, 2's, 1 doz.	2 55 2 65
Rolls	0 084 0 084	common to choicest	0 18 0 65	51 to 60	0 00 3 10	Clark's, 1 1/2's, 1 doz.	16 75 17 00
Lard	0 09 0 09 1/2	Gunpowder, Pingsuey,	0 18 0 30	Rope, Manila	0 094 basis	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	
Lard, comp'd	0 07 0 38	com. to choicest	0 18 0 30	Sisal	0 074 basis	Paragon	8 75 9 00
Eggs, 1/2 doz. fresh	0 00 0 15	Ceylon, Broken Orange,	0 40 0 60	Lath yarn	0 00 0 07	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Beans, per bush	0 00 1 45	Pekoes	0 40 0 60	AXES:		" 2's,	0 00 6 75
Leather.		Ceylon, Orange Pekoes,	0 35 0 45	Montana	5 50 5 75	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Spanish Sole, No. 1	0 22 0 24	Broken Pekoes	0 25 0 35	Keen Cutter	7 75 8 00	Clark's, 1's, Chicken, 2 doz.	0 00 1 40
" No. 2	0 20 0 21	Pekoes	0 18 0 30	Lance	9 25 9 50	FISH—Medium scaled	0 15 0 16
Slaughter, heavy	0 23 0 25	Pekoe Souchongs	0 17 0 20	Maple Leaf	10 25 10 50	CHIPPED BEEF—1/2's and 1's, per doz.	1 70 2 80
" No. 1 light	0 19 0 22	Souchongs	0 16 0 18	Oils.		SMELTS—60 tins per case	3 00 0 00
" No. 2	0 16 0 19	Indian, Darjeelings	0 30 0 65	Cod Oil, Imp. gal.	0 45 0 48	SHRIMPS	per doz. 3 65 0 00
Harness, heavy	0 20 0 26	Broken Orange Pekoes	0 35 0 50	Palm, 1/2 lb.	0 064 0 00	COVE OYSTERS—1's	1 35 1 40
" light	0 17 0 20	Orange Pekoes	0 35 0 45	Lard, ext	0 60 0 70	" 2's	2 35 2 40
Upper, No. 1 heavy	0 20 0 24	Broken Pekoes	0 30 0 40	Ordinary	0 50 0 60	FINNAN HADDIE—Flat	1 35 1 40
" light & medium	0 25 0 35	Pekoes	0 20 0 35	Linseed, raw	0 54 0 60	KIPPERED HERRINGS	1 85 2 00
Kip Skins, French	0 75 0 90	Pekoe Souchong	0 20 0 30	Linseed, boiled	0 57 0 00	FRESH	1 10 1 20
" English	0 60 0 70	Souchong	0 16 0 18	Olive, 1/2 Imp. gal.	1 30 1 40	BLOATERS—Preserved	1 85 2 00
" Domestic	0 35 0 50	Kangra Valley	0 20 0 35	Seal, straw	0 46 0 50	Sawn Pine Lumber, Inspected, B.M.	
" Veals	0 55 0 60	Oolong, Formosa	0 35 0 65	" pale S.R.	0 65 0 00	CAR OR CARGO LOT.	
Hem'lk Calf (25 to 30)	0 45 0 65	TOBACCO, Manufactured		Petroleum.		1 in. pine & thicker, cut up and better	\$25 00 27 00
36 to 44 lbs.	0 45 0 65	Mahogany	0 48 0 00	F.O.B., Toronto.	Imp. gal.	1 1/2 in. " " " "	33 00 36 00
French Calf	1 10 1 40	Tuckett's Black	0 48 0 00	Canadian, 5 to 10 brls.	0 11 0 12	1 1/2 in. " " " "	24 00 26 00
Splits, large, 1/2 lb.	0 12 0 15	Dark P. of W	0 60 0 00	" single brls.	0 12 0 00	1 1/2 in. flooring	00 00 16 00
" small	0 12 0 20	Myrtle Navy	0 44 0 47	Can. Water White	0 15 0 17	1 1/2 in. flooring	20 00 22 00
Enamelled Cow, 1/2 ft.	0 18 0 21	Solace	0 47 0 00	American Water White	0 17 0 19	1x10 and 12 dressing and better	20 00 22 00
Patent	0 18 0 21	Brier, 7's	0 47 0 00	Paints, &c.		1x10 and 12 mill run.	16 00 17 00
Pebble Grain	0 11 0 13	Victoria Solace, 12's	0 57 0 00	White Lead, pure	4 75 0 00	1x10 and 12 dressing.	17 00 19 00
Buff	0 11 0 15	Rough and Ready, 8's	0 57 0 00	in Oil, 25 lbs.	4 75 5 00	1x10 and 12 common	13 00 14 00
Russets, light, 1/2 lb.	0 40 0 45	Honeysuckle, 8's	0 56 0 00	White Lead, dry	4 75 5 00	1x10 and 12 mill culls.	10 00 11 00
Gambier	0 05 0 06	Crescent H	0 44 0 00	Red Lead, genuine	4 12 4 75	1 inch clear and picks.	28 00 32 00
Sumac	0 034 0 04	Napoleon, 8's	0 50 0 00	Venetian Red, Eng.	1 50 2 25	1 inch dressing and better.	20 00 22 00
Degras	0 024 0 034	Laurel, 3's	0 49 0 00	Yellow Ochre, French.	1 50 2 25	1 inch siding mill run	14 00 15 00
Hides & Skins.		Lily F	0 47 0 00	Vermillion, Eng.	0 90 1 00	1 inch siding common.	12 00 13 00
Cows, green.	0 034 0 00	Derby, 7's	0 50 0 00	Varnish, No. 1 turn	0 85 1 00	1 inch siding ship culls	11 00 12 00
Steers, 60 to 90 lbs.	0 04 0 00	Hardware.		Varnish, No. 2 Carr.	1 50 2 00	1 inch siding mill culls	9 00 10 00
Cured and Inspected	0 044 0 00	TIN: Bars per lb.	0 19 0 20 1/2	Bro. Japan	0 90 1 00	Cull scantling	8 00 9 00
Calfskins, green	0 04 0 06	Ingot	0 16 0 19 1/2	Whiting	0 60 0 75	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
" cured	0 06 0 07	COPPER: Ingot.	0 10 0 10 1/2	Putty, per 100 lbs.	2 00 2 12 1/2	1 inch strips, common.	12 00 13 00
Lambskins	0 00 0 55	Sheet	0 14 0 26 1/2	Spirits Turpentine	0 00 0 43	1x10 and 12 spruce culls.	10 00 11 00
Shearlings	0 00 0 35	LEAD: Bar.	0 04 0 04 1/2	Drugs.		XXX shingles, 16 in.	2 50 2 60
Tallow, rough	0 02 0 00	Pig	0 03 0 03 1/2	Alum	0 02 0 04	XX shingles, 16 in.	1 50 1 60
Tallow, rendered	0 05 0 06	Sheet	0 04 0 04 1/2	Blue Vitriol	0 04 0 07	" No. 1	1 00 2 15
Wool.		Shot, common	0 6 20 0 41 1/2	Brimstone	0 02 0 03	" No. 2	1 80 1 85
Fieece, combing ord.	0 17 0 18	Zinc sheet	0 04 0 05	Borax	0 07 0 10	Hard Woods—1/2 M. ft. Car Lots.	
" clothing	0 18 0 20	Antimony	0 10 0 10 1/2	Camphor	0 65 0 70	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
Pulled, combing	0 15 0 16	Solder, hf. & hf.	0 13 0 14	Carbolic Acid.	0 20 0 40	" black, " 2 1/2 " 4 "	18 00 20 00
" super	0 17 0 19	Solder, Standard	0 12 0 13	Castor Oil	0 08 0 10	" 1 " 4 " "	15 00 17 00
" extra	0 21 0 22	BRASS: Sheet	0 20 0 30	Caulic Soda	0 02 0 05	Birch, square, " 4x4 to 8x8 in	17 00 20 00
Groceries.		IRON: Pig	00 00 00 00	Cocaine	6 50 9 50	" Red, " 2 " 4 in.	20 00 22 00
COFFEES:	\$ c. \$ c.	Summerlee	00 00 00 00	Cream Tartar	0 20 0 22	" Yellow, " x to 4 in.	22 00 25 00
Java 1/2 lb., green	0 27 0 35	Bayview American	21 00 00 00	Epsom Salts	0 12 0 03	" 1 " 4 " "	14 00 15 00
Rio	0 23 0 27	No. 2 Soft Southern	18 00 00 00	Extract Logwood, bulk	0 12 0 13	" 2 " 4 " "	15 00 16 00
Porto Rico	0 23 0 26	Foundry pig	18 50 00 00	boxes	0 15 0 17 1/2	Butternut, " 1 1/2 " 2 "	16 00 17 00
Mocha	0 29 0 33	N. S. Siemens	19 50 20 00	Gentian	0 10 0 13	" 2 " 1 " 2 "	22 00 23 00
FRUIT:		Ferrona	19 00 19 50	Glycerine, per lb.	0 10 0 16	Chestnut, " 1 " 2 " "	22 00 25 00
Raisins, Blk b'skets	2 00 0 00	Bar, ordinary	1 90 1 85	Hellebore.	0 13 0 15	Cherry " 1 " 1 1/2 "	40 00 45 00
" Valencias, lay-		Swedes, 1 in. or over	4 00 4 25	Iodine	5 00 5 50	" 2 " 4 " "	50 00 52 00
ers, selected.	0 054 0 064	Lowmoor	0 054 0 06	Insect Powder	0 25 0 38	Elm, Soft, " 1 " 1 1/2 "	10 00 00 00
" o.s. to f.o.s.	0 044 0 044	Hoops, coopers	2 25 2 30	Morphia Sul.	1 90 2 05	" 2 " 3 " "	10 00 00 00
Curran's, Prov'l, new	0 054 0 084	Band, coopers.	2 25 2 30	Opium	4 25 4 50	Rock, " 1 " 1 1/2 "	15 00 16 00
" Filiatras	0 044 0 06	Tank Plates.	2 25 2 30	Oil Lemon, Super.	2 00 2 25	" 2 " 4 " "	14 00 16 00
" Patras	0 054 0 064	Boiler Rivets, best	4 50 5 00	Oxalic Acid	0 12 0 14	Hemlock, " 0 " 0 " "	00 00 00 00
Figs, Eleme, new	0 10 0 17	Russia Sheet, per lb.	0 10 0 11 1/2	Potass Iodide	4 00 4 40	Hickory, " 1 1/2 " 2 " "	28 00 30 00
Almonds, Tarragona	0 12 0 13	" Imitation	0 06 0 06 1/2	Quinine			

are ample. There is no change in value to report, though, owing to the uneasiness caused by the late failures in the trade here, some articles have slightly given way.

CANADIAN WOODS.—Waney and Square.—The import has been small, but the deliveries have been very small, and the stock is quite ample; there is no change in value to report. Red pine has not been imported; the demand is very limited, and prices rule low. Oak has moved off very slowly during the month, and although there is little change in the value of first-class wood to report, recent sales of Southern States wood have been at exceedingly low prices; the stock is too heavy. Ash has been imported more moderately; there has been a fair enquiry, but prices are low, and the stock is quite sufficient. Elm has not been imported, the demand has been very moderate, and the stock is sufficient; there is no change in value. Pine deals have arrived too freely, and although the deliveries have been fair, values have not improved, and the stock is much too heavy.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import has been very excessive, viz., 14,236 standards, against 7,809 standards same month last year. The deliveries have been fair, viz., 9,118 standards, still the stock has accumulated, and is now too heavy; early in the month prices were steady, but latterly have slightly given way. **Pine Deals**—The demand is very limited, and no change in value to report.

BIRCH.—Of logs the import has been small; the deliveries have been light, although there is rather more enquiry, and prices are firmer. Of planks the arrivals have been too heavy; there is rather more enquiry, but prices still continue very low, with too large a stock on hand.

UNITED STATES OAK.—Of logs there has been no import; the stock, however, is still too heavy, and prices rule very low. Of planks the import has been moderate, but the deliveries have also been small. There is rather more enquiry for first-class planks of special sizes, but for inferior quality, of which a large portion of the present stock consists, sales can only be effected at very low rates.

PITCH PINE.—The arrivals during the past month have been four vessels, 4,475 tons, against one vessel, 1,325 tons, during the like time last year. Of hewn there have been no arrivals; the deliveries have been on a large scale, and the stock is in a moderate compass. Of sawn four cargoes have arrived, embracing two steamers which have gone up to Saltport, one contract cargo for Birkenhead, and one cargo which was disposed of here by auction; the consumption has been large, but stocks are very excessive, and there is no prospect of any early improvement in value. Planks are dull of sale, but boards are in fair demand, though prices have been lower of late; the stock is ample.

SEQUOIA (CALIFORNIA REDWOOD).—There has been no import; the demand continues limited, prices are low and without change, and stocks are too heavy to induce importers to entertain future business.

BRITISH COLUMBIAN AND OREGON PINE.—There has been no import; the demand has been very limited; prices are without change, and the stock is heavy.

UNITED STATES STAVES.—Stocks of these are too heavy, the arrivals continue on a large scale, and quite in excess of the requirements of the trade; values are slightly lower all round.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 25 vessels, 13,904 tons, against 24 vessels, 13,172 tons, during the like time last year. **Fir Timber**—The only arrival has been a cargo of Dantzic on contract; the demand is very limited, and the stock, though moderate, is sufficient. **Red and White Deals**—There has been a fair import, chiefly from Russia, chiefly as usual on contract; the deliveries have been on a moderate scale, and the stock is large. Of flooring boards the import has been light; there has been a moderate consumption; there is no change in value.

and the stock is in a fairly moderate compass. Of masts and spars there has been no import, and the demand keeps very limited. Mining timber and props, however, have arrived freely, and these, as usual, go direct into consumers' hands.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

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

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

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

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

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

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street
o o MONTREAL o o

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

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

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

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

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

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS - - - - - President.

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

Income	\$ 2,149,859 61
Paid Policy-holders	1,333,783 25
Total Expenses of Management	442,767 61
Gross Assets	1,516,271 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,326 05
Policies issued in 1893	23,669,308 00
Policies in force December 31st, 1893	83,101,434 00

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

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
TOTAL ASSETS 341,283

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

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

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

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

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

Agents Wanted

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

SEE THE Unconditional NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

LIVERPOOL PRICES.

Liverpool, Nov. 15, 12.30 p.m.

	s.	d.
Wheat, Spring	5	2
Red, Winter	4	11
No. 1 Cal	5	3
Corn	4	11 1/2
Peas	4	10
Lard	37	6
Pork	63	9
Bacon, heavy	35	0
Bacon, light	35	6
Tallow	28	0
Cheese, new white	51	0
Cheese, new colored	51	0

Eastern

FIRE ASSURANCE
Company



Of
Halifax, N. S.

CAPITAL, \$1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,

Resident Manager for Ontario and Quebec.

Office, Temple Building, Montreal.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

UNION MUTUAL LIFE INS. CO.,

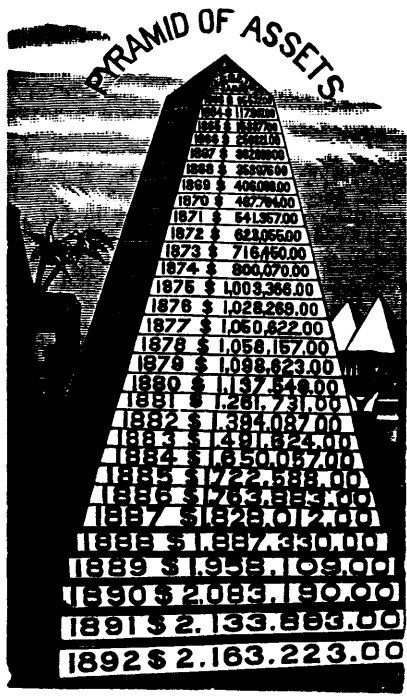
PORTLAND, MAINE.

INCORPORATED 1848.

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

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 86 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.



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

1843 **JUBILEE** 1893
YEAR
OF
THE MUTUAL LIFE
INSURANCE
COMPANY
OF
NEW YORK

RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

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

Agents Wanted in Unrepresented Districts

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

Total Assets, - - - \$400,000.

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

RELIABLE AGENTS WANTED

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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. **Fire Insurance Co.**

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

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

Economical Mutual

Established 1870.

Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

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

HUGO KRANZ, Manager.

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

THE LIFE INSURANCE AGENT.

Many fine things have been said and written about the life insurance agent. After-dinner speakers have asserted that he ranks next to the minister of the gospel in doing good. He induces men to look into the future. He convinces them, often with difficulty, to think ahead—to provide, so far as their incomes will permit them, for the protection of those dependent upon them. Every man, of course, expects or hopes to accumulate money, and to "leave something," when he dies, for his wife and children or for others. The accumulation of money, however, is slow and uncertain, and statistics show that most men fail to accumulate anything worth speaking of. It is a fact, sad but true, that most husbands and fathers have a limited income, all of which goes between the first of January and the thirty-first of December, in each year, for "living expenses." Very little bed-rock economy is practiced by Americans. Even our foreign friends who come here with the most economical principles, lose, little by little, their strict habits of thrift, and, in a generation or so, they or their descendants are spending their money as freely as the "Americans" whose ancestors came over in the "Mayflower."

A vast majority of the citizens of the United States, whether they earn five hundred dollars or ten thousand dollars a year, live from hand to mouth; that is they lay by very little for rainy days. Any emergency which suddenly deprives them of their salaries finds them unprepared to sustain themselves for a long period. We doubt very much whether the average American citizen—except in so far as he may be advantaged because he had hitherto paid his bills to the grocer and other tradesmen, thereby creating a "credit" which may last for a time—is so far away from actual destitution as sixty days. Because most men in an occasional rational moment realize how little they have accumulated, and how little they will accumulate under their manner of living, the work of the life insurance agent is lightened. It is much easier for a man to leave a thousand dollars to his family by an expenditure of twenty-five dollars a year to pay a life insurance premium, than it is to save a thousand dollars, dollar by dollar. Hence it is that so many salaried men have adopted the rule of providing for their families through life insurance, and, aside from the sum set apart for the payment of premiums, of "living up" to their incomes, whatever they may be, every year.

This being true, how should one measure the responsibility of life agents? Does the ordinary agent feel that he stands next to the minister of the gospel in doing good? He likes to hear the after-dinner speakers and the insurance writers, all of whom are more or less "carried away" by their subject, say that he, the agent, is a great benefactor, that he should be welcomed wherever and whenever he calls, instead of being "put off," as is sometimes the case. But does he realize that if he sells a life insurance policy, issued by a company whose financial strength is doubtful or on a plan which may not prove advantageous to the beneficiaries of the insured; or if he secures the application through promises which he knows will not be fulfilled, thus casting a burden upon the policyholder which, possibly, may cause him to sacrifice his insurance—if he does these things, or any of them, does he realize the extent of the injury he may inflict upon the man whose application for a life insurance policy he has sought and obtained?

The loss of life insurance always means a great deal to the policyholder and those depending on him. There is always a chance, after the lapse of years, that a man may be no longer insurable. Under the most favorable circumstances a new policy will cost him, per thousand dollars, considerably more than the insurance he has lost. And so it happens that, although a life insurance agent is, in most cases, a doer of good, he is sometimes an enemy, a traitor, to his client. He is a friend, provided he sells an honest policy in a sound company, but he is a traitor if the policy he offers, or the company he represents, is in any sense unworthy of the trust which he has induced the insured to place in it.

The trust which a husband or father places in a life insurance company should never be betrayed. Few, if any, breaches of trust can be more far-reaching and injurious in their consequences than those which result from the selling of life insurance policies of doubtful value.

Poor life insurance is not worth having. We have seen letters, within a few days, written by men who trusted life insurance corporations which have recently failed. Some of the men are no longer insurable. The loss to them and their families is far greater than the actual money loss as it will be calculated by the accountants employed by the receivers. In several instances the only means by which these men could possibly provide for their families has been swept away.—*The Chronicle*.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

On Saturday last, in Montreal, the Dominion Commercial Travellers' Association held their quarterly meeting in the Board of Trade building. Mr. David Watson, the retiring president, occupied the chair, while Mr. H. W. Wadsworth acted as secretary.

The past year's work, the president declared, had been eminently satisfactory, and he quoted the following figures: The association has now 2,271 ordinary and 219 associate members, making in all 2,490, 400 being French-Canadians, or an increase to November 1st of 96 over the preceding year. The revenue shows an increase of about \$2,000, partly from increased membership and partly by lessened expenses of administration. The death rate among members has been heavy during the year, however, the aggregate amount of mortuary claims being \$21,060 where at the same date of 1893 they had been only \$13,938. But this will be met without having to fall back upon the reserve fund, and there will be \$5,000 or \$6,000 to go to the rest account. From 1884 to 1888, inclusive, the death claims of the association show a yearly average of about \$6,000, as follows: 1884, \$3,200; 1885, \$3,700; 1886, \$10,000; 1887, \$6,400; 1888, \$6,800. Total, \$30,100. But the figures for the five years following show that the average claims reached \$10,185 per year:—1889, \$7,600; 1890, \$10,800; 1891, \$6,175; 1892, \$14,400; 1893, \$12,900. Total, \$50,925, which is nearly double the previous five years. The president urged that effort to add to the reserve fund should continue until it reached a quarter million. Its figure is now \$131,650.

Mr. Watson referred in his address to members' certificates, to the P. E. Island tax on travelling salesmen, for which legal remedy is being sought, and to the excess baggage question. The present condition of this last, he said, was a grievance which should be adjusted. According to the present rules of the railway companies the rates charged, he declares, are heavier than if the traveller sent his baggage by express, and the speaker made the suggestion that they charge a rate equal to the double of first-class freight. In concluding a very practical address, Mr. Watson called attention to the benevolent fund, which had not been treated as liberally as in former years, and he hoped that at least \$500 would be placed at the disposal of that particular committee.

The nomination of officers was proceeded with. Mr. Watson refusing to be nominated for the presidency for a second term, Col. Fred. Massey received nomination for the office by a number of most influential members, among them Messrs. George Sumner, Geo. Cains, Fred. Hughes, J. A. Cantlie, J. T. Dwyer, J. N. Lassonde and others. The other candidate, Mr. Joseph H. Morin, received the support of Messrs. J. Harris, J. D. Rolland, Gustave Piche, C. H. Cochrane, Geo. Beaudoin and others. After all the nominations for the office of vice-president had been handed in, it was found that the contest for that office would be between Messrs. Alfred Elliot, John Taylor, John Bryers and Max Murdock. It appears that there is to be no contest for the position of treasurer. Mr. Fred. Birks was elected by acclamation, during his absence in the West, and the announcement was received with cheers. Mr. Birks was treasurer before, and for several years, if we remember correctly. Five members of the Board of Direction retiring, ten or a dozen members were nominated to fill the vacancies. These were: Messrs. Joseph Youngheart, C. Prevost, Newton Nicker, of Thos. May & Co.; C. H. Cochrane, of S. H. & A. H. Ewing; J. T. McBride, of McBride, Harris & Co.; John Stewart, of St. Johns, P. Q.; A. D. Gall, of the Royal Oil Co.; W. C. Wonham, John Fales, of Sherbrooke; James Armstrong and W. D. McLaren, jr.

The annual meeting was decided to be held on December 15th, at the Fraser Institute Hall.

The poll will close at 5 o'clock p.m. on the day before the annual meeting, and Messrs. F. X. de Grandpre, W. P. Beauchamp, O. E. Brewster, J. T. Dwyer, J. S. Bullick, Fred. Birks, T. H. Clark and W. A. Craven are chosen as scrutineers.

Various notices of motion were given looking to the amendment of by-laws, etc. And Mr. Frank Gormley gave notice of a commendable motion intended to bring into existence a fund for members who may be totally incapacitated for work.

It was intended that the annual reunion should take the form of a dinner. The committee to arrange date and details is composed of Messrs. Joe Morin, J. T. Dwyer, Jno. Taylor, U. P. Beauchamp, Lieut.-Col. Massey, Geo. Cains, Frank Gormley, W. Galbraith, J. Clark, W. H. Callahan, F. X. Grandpre, Alfred Elliot and Lawrence Wilson, with power to add to their numbers.

CANADA COMPLIMENTED.

In a recent issue of a prominent New York journal, the *Commercial Advertiser*, appears an article very complimentary of Canadian enterprise and Canadian intelligence. That journal congratulates Canada "upon successfully placing upon the London market a large 3 per cent. loan, maturing in 1938 (forty-four years hence), at 97½, or at 3.076 per cent. interest." After reviewing the financial position of the Dominion as regards the public debt and rate of taxation, to the disadvantage of Canada as compared with the United States, it concludes that "in view of these facts, the Canadian loan was a marked success. The United States has never placed a loan, all things considered, upon as favorable terms." The reasons for this are summed up as follows:—

"First—Because the Canadian Government followed the action of Great Britain in adopting a single standard of exchange or measure of values.

"Second—Because the leaders of neither political party in Canada have ever pandered to the populistic demand for the free coinage of silver.

"Third—Because the leaders of both political parties have steadfastly opposed the issue and circulation of coin or paper currency of doubtful value.

"Fourth—Because the bank currency of Canada is payable in gold coin on demand.

"Fifth—Because the monetary system of Canada has never been made a political issue.

"Sixth—Because the electors of Canada have persistently demanded honest money irrespective of their party affiliations."

We can afford to accept compliments of this kind, because they tell the truth. American statesmen and (sometimes) business men may affect to belittle Canada, but they may and do learn from her all the same.

—Frederick the Great drank tokay, according to a French writer, who has been investigating the favorite drinks of great men; Peter the Great drank Madeira; Cardinal Richelieu, romance; Rabelais, chablis; Rubens, marsala; Cromwell, like Clarence, malmsey; Marshal Saxe, champagne; Talleyrand, Chateau Margaux; Byron, port; Goethe, Johannisberg; Humboldt, sauterne; Charles V., alicante, and Francis I., sherry.—*Philadelphia Record*.

—A monument has been erected at Bar-I-Duc, a small town in France, to Michaux, father and son, the inventors of the bicycle. One day a hobby horse was brought to their engineers' shop to be repaired—a toy on wheels, on which the small boy sat astride and pushed himself along by striking his feet on the ground. Ernest Michaux conceived the happy thought that the wheels could be propelled by levers worked by the feet, and thus the velocipede sprang into being.

—The twentieth annual meeting of shareholders of the Sherbrooke Loan and Mortgage Company was held November 6th. The dividend of 5½ per cent. was satisfactory to the shareholders, and on motion the statement presented was received and adopted. The former board was unanimously re-elected. On motion it was resolved that application be made to the Provincial Legislature at its approaching session for the passage of an Act to amend the charter of the company and to extend its borrowing power. At a subsequent meeting of the directors, Mr. L. B. Lawford was reappointed president, and Mr. G. E. Rioux vice-president.

The Next Division of Profits

Of the Canada Life Assurance Company TAKES PLACE AS AT

31st December, 1894.

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

Sun Life Assurance Co. of Canada

HEAD OFFICE—MONTREAL.

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

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

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

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

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

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

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

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

AETNA

Life Insurance Company Of HARTFORD, Conn.

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

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

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

Oldest Stock

Company in America . . .

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

FIRE Insurance written . . . at Lowest Rates.

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

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

General Agent for Canada, ROBERT HAMPSON, MONTREAL.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

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

British America

Head Office Toronto

ASSURANCE CO'Y

Fire and Marine

Capital \$750,000 00
Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

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

WESTERN Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

Head Office, Toronto, Ont.

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

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

The Best Policy Canada ever had is the

UNCONDITIONAL POLICY OF THE MANUFACTURERS LIFE . . .

Every life and endowment policy issued by this Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year, from any cause whatever. These policies contain some of the most desirable features in life insurance, and are issued at the lowest rates.

Manufacturers Life Insurance Co.
Yonge Street, Cor. Colborne, Toronto, Ont.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....	\$54,004,298
Revenue	13,744,791
Canadian Investments	5,156,356

Resident Agents in Toronto :

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

ESTABLISHED 1720

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch :

15 Wellington St. East
TORONTO, ONT.

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

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

Lancashire Insurance Co.



Of England
Capital and Assets Exceed
\$20,000,000
- Absolute Security -
CANADA FIRE BRANCH
Head Office, - TORONTO

J. G. THOMPSON, Manager
Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life

Established 1825.

Head Office for Canada :
MONTREAL

Assurance Co.
of Edinburgh

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

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....	\$35,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.
ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd.

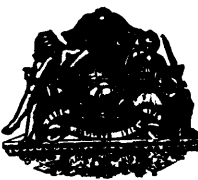
Established in London, 1803
SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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



T. L. MORRISSEY, Resident Manager,
Cor McGill & St. James' Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.
CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$23,000,000

Head Office for Canada :
Guardian Assurance Bldg., Montreal
E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy

—OF THE—

North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WM. McCABE,
Managing Director.

British Empire Mutual Life

Established 1847

Assurance Company
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER	\$1,600,000
ACCUMULATED FUNDS,	\$3,548,625
INCOME,	\$1,415,000
ASSURANCE IN FORCE,	\$31,500,000
TOTAL CLAIMS PAID,	\$12,000,000

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

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

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY

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

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life Assurance Society

Of LONDON - - - - England

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

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

J. FRITH JEFFERS, Sec'y for Canada

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