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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 26.

TORONTO, ONT., FRIDAY, DECEMBER 29, 1893.

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 Reserve Fund..... 1,300,000
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Incorporated by Royal Charter, 1858.
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RESERVE FUND, - (\$270,000) 1,214,000
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REST, - - - - - 250,000

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 Reserve Fund..... 1,050,000

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 Capital Paid-up..... 225,000
 Reserve Fund..... 210,000
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FREDERICTON, N.B.

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 J. W. SPURDEN, Cashier.

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

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LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1826.
HEAD OFFICE, - - - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$785,000 Sterling.
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The Chartered Banks.

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Reserve Fund..... 650,000
HEAD OFFICE, - HAMILTON.

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

BRANCHES:
 Alliston, Grimsby, Milton, Port Elgin
 Berlin, Listowel, Mount Forest, Simcoe,
 Chesley, Lucknow, Owen Sound, Toronto,
 Georgetown, Orangeville, Wingham
 Hamilton (Barton St.)
Correspondents in United States.
 New York—Fourth National Bank, Hanover Nat'l
 Bank. Buffalo—Marine Bank of Buffalo. Detroit—
 Detroit National Bank. Chicago—Union Nat'l Bk.
Correspondents in Britain.
 National Provincial Bank of England, (Ltd.) Col-
 lections effected at all parts of the Dominion of
 Canada at lowest rates. Careful attention given
 and prompt returns made.

MERCHANTS' BANK
OF HALIFAX.

Capital Paid-up..... \$1,100,000
Reserve Fund..... 514,000

Board of Directors.
 THOMAS E. KENNY, M.P., President.
 THOMAS RITCHEY, Vice-President.
 Michael Dwyer, Wiley Smith.
 Henry G. Bauld, H. H. Fuller.

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

Antigonish, Lunenburg, Sydney.
 Bridgewater, Maitland, (Hants Co.) Truro.
 Guysboro, Pictou, Weymouth
 Londonderry, Port Hawkesbury.
Agencies in New Brunswick.
 Bathurst, Kingston, (Kent Co.) Sackville.
 Fredericton, Moncton, Woodstock
 Dorchester, Newcastle.
Agencies in P. E. Island.
 Charlottetown, Summerside.

CORRESPONDENTS:
 Dominion of Canada, - Merchants' Bank of Canada
 Newfoundland, - Union Bk. of Newfoundland
 New York - Chase National Bank.
 Boston, - Nation's Hide & Leather Bk.
 Chicago, - Am. Exchange National Bk.
 London, Eng., - Bank of Scotland.
 " - Imperial Bank, Limited.
 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
 do Paid up 1,478,210
 Rest 732,549

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

BRANCHES.
 Arrprior, Carleton Place, Hawkesbury, Keewatin,
 Pembroke, Parry Sound, in the Province of On-
 tario; and Winnipeg, Man.
GEO. BURN, Cashier.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 68.
 Notice is hereby given that a dividend of three and
 one-half per cent. upon the paid-up capital stock of
 this bank has been declared for the current half-
 year, and that the same will be payable at the head
 office and branches on and after
Tuesday, 2nd Day of Jan'y Next,
 The transfer books will be closed from the 15th to
 31st December, both days inclusive.
 By order of the Board.
 WM. FARWELL, Gen'l Manager.
 Sherbrooke, 5th December, 1893.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	300,000
Reserve	20,000

BOARD OF DIRECTORS.

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

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, President.
 W. J. Coleman, Vice-President.
 Hon. M. H. Richey, Patrick O'Mullin, James Fraser.
HEAD OFFICE, - - HALIFAX, N. S.
 Cashier, - - - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - OUEBEC.

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

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 E. W. Methot, Esq. T. LeDroit, Esq.
 A. B. Dupuis, Esq. R. Andette, Esq.
 P. LAFRANCE, Cashier.
 M. A. LABRECQUE, Inspector.

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Sauveur, - - L. Drouin,
 " St. Roch, - - J. E. Huot, Manager.
 Montreal, - - - - - M. Benoit,
 " St. Lawrence st., G. A. Dugas,
 Sherbrooke, - - - - - W. Garoury,
 St. Francois, N. E., Beauce, N. A. Boivin,
 Chicoutimi, - - - - - J. E. A. Dubuc,
 Ottawa, Ontario, - - - - - A. A. Tallon,
 Winnipeg, Man., - - - - - G. Crebasse,

AGENTS.

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

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

Head Office, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

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

New York Agents—The American Exchange National Bank.

Great Britain—The National Bank of Scotland.
 Prompt attention paid to collections.

BANKS

AND OTHER CORPORATIONS

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

The Monetary Times Printing Company Ltd.

The Loan Companies.

Canada Permanent Loan & Savings COMPANY.

67th Half-Yearly Dividend.

Notice is hereby given that a dividend of five and one-half per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31st, 1893, and that the same will be payable at the company's office, Toronto street, Toronto, on and after

MONDAY, THE 9TH DAY OF JANUARY NEXT.

The transfer books will be closed from the 18th to the 30th December inclusive.

By order.

GEO. H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO

ESTABLISHED IN 1859.

Subscribed Capital - - - - -	\$5,723,500
Capital Paid-up - - - - -	1,819,100
Reserve Fund - - - - -	659,550

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

THE HAMILTON PROVIDENT and LOAN SOCIETY

DIVIDEND No. 45.

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

Tuesday, the 2nd January, 1894.

The Transfer Books will be closed from the 15th to the 31st December, 1893, both days inclusive.

Nov. 14, 1893.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, O.B.; K.O.M.G., - PRESIDENT	
Capital Subscribed	\$5,000,000
Paid-up	700,000
Reserve	405,000

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

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

J. F. KIRK, Manager.
 Head Office 103 Bay Street Toronto.

Dominion Savings and Investment SOCIETY.

DIVIDEND No. 43.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of the company for the half-year ending 31st December, 1893, has this day been declared, and that the same will be payable at the Society's office, Richmond street, London, on and after the 2nd day of January next.

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

H. E. NELLES, Manager.
 London, Dec. 16th, 1893.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 48 Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOOK, M.P., President. GEO. S. O. BETHUNE, Secretary-Treas.

The Loan Companies.

Western Canada Loan & Savings Co.

61st Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half-year ending the 31st December, 1893, being at the rate of ten per cent. per annum, has been declared on the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, No. 78 Church street Toronto, on and after Monday, the 8th day of January, 1894.

Transfer Books will be closed from the 21st to the 31st days of December, 1893, inclusive.

WALTER S. LEE, Managing Director.

Huron and Erie Loan and Savings Co.

DIVIDEND No. 59.

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

Tuesday, January 2nd, 1894.

The Transfer Books will be closed from the 21st to 31st instant, inclusive.
 By order of the Board.

G. A. SOMERVILLE, Manager.
 London, Ont., Dec. 1st, 1893.

THE HOME SAVINGS & LOAN COMPANY, Ltd.

DIVIDEND No. 29.

Notice is hereby given that a dividend at the rate of seven per cent. per annum has this day been declared on the paid-up capital stock of the company for the half-year ending 31st December instant, and that the same will be payable at the office of the company, No. 78 Church street, Toronto, on and after

2ND JANUARY PROX.

The Transfer Books will be closed from 16th to 31st inst., both days inclusive.

By order of the Board.
 JAMES MASON, Manager.
 Toronto, December 14th, 1893.

Building and Loan Association.

DIVIDEND No. 47.

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

Tuesday, 2nd January, 1894.

The Transfer Books will be closed from the 20th to the 30th December, both days inclusive.
 By order of the Board.

WALTER GILLESPIE, Manager.
 Toronto, 1st December, 1893.

THE

London & Ontario Investment Co. LIMITED.

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of the company has been declared for the current half-year ending December 31st instant, and that the same will be payable by the company's bankers on and after the 2nd day of January next.

The stock transfer books will be closed from the 16th to the 31st instant, both days inclusive.

By order.
 A. MORGAN-COSBY, Manager.
 Toronto, December 11, 1893.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Loan Companies.

Canada Landed & National Investment COMPANY (Limited).

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

Second Day of January, '94.

The Transfer Books will be closed from the 18th to the 31st December, both days inclusive. By order of the board.

ANDREW BUTHERFORD,
Manager.

Toronto, 29th Nov., 1893.

Central Canada Loan & Savings Co. OF ONTARIO.

DIVIDEND NO. 19.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of this institution has been declared for the current half-year, and the same will be payable at the offices of the company, on and after Tuesday, the 2nd day of January next.

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

E. R. WOOD, Secretary.

Toronto, December 13th, 1893.

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

Authorized Capital \$2,000,000 00
Paid-up Capital 500,000 00
Reserve Fund 30,000 00
Established 1865.

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

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

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

Ontario Loan and Debenture Co.

DIVIDEND No. 60.

Notice is hereby given that a dividend of 3 1/2 per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st inst., and that the same will be payable at the company's office, London, on and after 2nd January, next.

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

WM. F. BULLEN, Manager.

London, December 7, 1893.

Ontario Industrial Loan & Investment COMPANY, Ltd.

DIVIDEND NO. 25.

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

Tuesday, the 2nd Day of January, 1894.

The transfer books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board.

EDMUND T. LIGHTBOURN, Manager.

Toronto, 6th December, 1893.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.
OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

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

Bankers and Brokers.

JOHN STARK & CO.,
26 TORONTO ST.,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents.

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

GREEN, WORLOCK & CO.
(Successors to Garcehob Green & Co.)
Established 1873.
BANKERS.

Victoria, - British Columbia.

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

PRINCIPAL CORRESPONDENTS.
Canada—Merchants Bank and Canadian Bank of Commerce.

United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.
Agents for Wells, Fargo & Co.

G. TOWER FERGUSSON, **GEO. W. BLAIKIE.**

Alexander, Fergusson & Blaikie,
Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED !! RENTS COLLECTED
MONEY TO LEND

JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
25 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
Canadian Investment Securities,
1707 Notre Dame St., Montreal.
Special attention given to investment.

... AGENTS ...

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

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

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

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

OFFICERS AND DIRECTORS:
President, Wm. Bell, Esq., of the Bell Organ Co.,
Guelph, President Traders Bank and Vice-President
Manufacturers Life; 1st Vice-President, W. H.
Howland, Esq., Toronto, President Queen City,
Canadian Lloyds and Hand-in-Hand Ins. Co; 2nd
Vice-President, John Flett, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H.
Macdonald, Q.C., Guelph; Henry Lowndes, Esq.,
Toronto, Director Manufacturers Life and Accident
Co., Director Incandescent Electric Light Co.; J. L.
Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co.; Auditor, Frederic
Roper, Esq., Sec. and Auditor Dominion Tel. Co.,
Public Accountant, Auditor, Assignee, &c.; Actuar.,
Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria St.,
TORONTO, ONT.

ASSIGNEES AND TRUSTEES . . .

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

Monetary

Times . . .

the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

Trusts Corporation of Ontario.

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

AUTHORIZED CAPITAL, \$1,000,000.

PRESIDENT, HON. J. C. AIKINS, P. C.
VICE-PRESIDENTS, { HON. SIR E. J. CARTWRIGHT
HON. S. C. WOOD.

This Company acts as Administrator in 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 General AND SAFE DEPOSIT Trusts Co.
Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPY OF NORTH AMERICA.

ESTABLISHED . . . 1872.

BONDS OF SURETYSHIP.
HEAD OFFICE, MONTREAL.

E. RAWLINGS, Pres. and Man. Director
WM. J. WITBALL, - Vice-President
TORONTO BRANCH
Mail Buildings. MIDLAND & JONES, Agents

The London Guarantee & Accident Co.

Of London, England.

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

C. D. RICHARDSON, Gen'l Manager.

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

MONTREAL BRANCH, 1719 Notre Dame St.
TORONTO BRANCH, 90 King St. East.

THE MONROE, MILLER CO.,

DEALERS IN

Stocks, Grain,

Provisions, Oil,

AND OTHER COMMODITIES.

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

16 Broad Street,

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

Insurance.

FIRE ONLY

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, \$2,000,000 00

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

HEAD OFFICE, MONTREAL

RICHARD H. BUTT, Toronto Agent. Agencies throughout the Dominion.

Provident Savings Life Assurance Society OF NEW YORK

SHEPARD HOMANS, PRESIDENT. WILLIAM E. STEVENS, SECRETARY. Agents wanted in unrepresented districts...

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

Caledonian INSURANCE CO., OF Edinburgh

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, 45 St. Francois Xavier St., MONTREAL.

MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.

A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED 1865.

No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified...

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

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

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

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

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

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

NOOMS AND FUNDS (1892).

Table with 2 columns: Description and Amount. Capital and Accumulated Funds \$25,730,000. Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,425,000.

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

STOCK AND BOND REPORT.

Main table of stock and bond prices. Columns include: BANKS (British Columbia, British North America, etc.), LOAN COMPANIES (Agricultural Savings & Loan Co., etc.), UNDER PRIVATE AGENTS (Brit. Can. L. & Inv. Co., etc.), and GLOSING PRICES (Tonsure, Dec 25, Cash Val. per share).

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table of insurance companies with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Shares per val., Amount Paid., Last Sale Dec. 16, and Dec. 26.

CANADIAN

Table of Canadian insurance companies with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Shares per val., Amount Paid., Last Sale Dec. 16, and Dec. 26.

DISCOUNT RATES.

Table of discount rates for Bank Bills (3 months, 6 months, 9 months) and Trade Bills (3 months, 6 months, 9 months) in London, Dec. 16.

RAILWAYS.

Table of railway shares and bonds with columns: Name, Par value of Sh., and London Dec. 15.

SECURITIES.

Table of securities with columns: Name, Par value of Sh., and London Dec. 15.

Leading Barristers.

THOMSON, WENDERSON & BELL,
BARRISTERS, SOLICITORS, &c.
D. B. THOMSON, Q. C.
DAVID WENDERSON,
GEORGE BELL,
JOHN B. HOLDEN.
Offices
Board of Trade Buildings
TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY.
Barristers, Solicitors, &c.,
Union Loan Buildings, 89 and 90 Toronto Street,
TORONTO.
J. J. MACLAREN, Q. C.
W. M. MERRITT
W. H. MIDDLETON
A. F. LOBB.
S. H. MACDONALD, Q. C.
G. F. SHEPLEY, Q. C.
B. C. DONALD.
FRANK W. MACLAREN.

MILLAR, RIDDELL & LEVESONTE,
Barristers, Solicitors, Notaries, &c.
55 & 57 Yonge St., Toronto.
Telephone 678. Cable, "Millar, Toronto."
W. B. RIDDELL. CHAS. MILLAR. S. G. LEVESONTE.

LINDSEY, LINDSEY & EVANS,
Barristers, Solicitors, Notaries and
Conveyancers.
PACIFIC BUILDINGS, 25 Scott St., TORONTO.
Telephone 8984. Money to Loan.
C. S. LINDSEY. JOHN W. EVANS. BYRON BIRDNEY.

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

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Each additional 100 over 500, \$2.50.
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Monetary Times Printing Co., Ltd.
TORONTO.

DECISIONS IN COMMERCIAL LAW.

Re ONTARIO EXPRESS AND TRANSPORTATION Co.—By statute giving charter to this company, it was provided that any person then holding shares might surrender within a future period if disposed to withdraw from the new company. Some of the appellants, being subscribers to the new stock, took advantage of this and surrendered their shares. It appeared that they had never paid the ten per cent. on their shares due by the terms of their subscription at the time of subscribing. To this extent they had been charged as contributors. The last mentioned statute, however, provided that the effect of the surrender was to forfeit the shares so that liability thereon should cease. Held by the Court of Chancery, that these appellants were not bound to make good defaults antecedently to the surrender and forfeiture of their shares.

KERFOOT v. VILLAGE OF WATFORD.—Action for injunction to restrain the defendants from constructing a drain pursuant to a certain by-law. The construction of the new drain was necessary from a sanitary point of view, as well as for the purpose of keeping in repair the highway under which a portion of it passed: the local health authorities urged its construction on the defendants, who resolved to construct it and charge it, if necessary, as part of the ordinary expenditure for the current year. In June, 1893, however, they submitted a by-law for its construction to the electors, but the by-law was defeated. The defendants, however, nevertheless proceeded with its construction; but in August, 1893, they again submitted the by-law to the vote, when it was carried and afterwards finally passed. It was clear that the defendants could have constructed the drain and charged it as part of the ordinary expenditure of the year without exceeding the statutory limit of taxation. Held, by Meredith, J., that the first by-law having been defeated did not prevent the submission of the second in the same year, nor did the fact of the work having been commenced as an item of ordinary expenditure for the year incapacitate the defendants from again submitting a by-law for its construction.

BELL v. WINDSOR AND ANNAPOLIS RAILWAY Co.—A package of goods marked "A.R.B." and addressed to the care of K., the plaintiff's agent at Berwick, was forwarded by the defendants' line of railway. The way bill sent to the station master showed only the shipment of a package marked "A.R.B.," without indicating the name of the person who was to receive delivery. The goods arrived at Berwick station in regular course, and within two or three days after their arrival K. asked for a packet addressed "A.R.B." to his care, but was told by the station master that no such package had come. He made enquiry on three days of the following week and received the same answer. The station master, in replying to the enquiries made, looked at the way bill, but omitted to look at the package. Subsequently the goods were stolen from the station building, and the company were sued for the value of the goods. Held by the Supreme Court of Nova Scotia, that the refusal of the defendants' servant to deliver the goods to the person authorized to receive them, as well as their detention contrary to his wishes, constituted negligence for which the defendants were responsible.

MCKAY v. HUGGAN.—The plaintiff and defendant were owners of lands in the County of

Pictou, divided by the waters of a stream known as "Barney's River." The plaintiff brought trespass against the defendants, claiming that during a freshet the waters of the river broke in upon the plaintiff's land and cut off a portion of it, and that the defendants thereupon closed up the original channel and prevented the water from flowing therein, and forced the whole stream upon the plaintiff's lands. He also complained of other acts of trespass in connection with the land so cut off. The defendants denied that any freshet had occurred to change the course of the river between the lands, and in the alternative, claimed that if any change had occurred it had been slow and imperceptible. The jury found, in answer to questions submitted to them, among other things; (1) that the river flowed originally in the channel, as claimed by the plaintiff; (2) the change in the course was brought about by "freshets and jams of ice"; and (3) that the land between the old channel and the new course of the river was formed by the material composing it "gradually." Held by the Supreme Court of Nova Scotia that the change in the bed or course of the river from the defendants' side to the plaintiff's being due to "freshets or jams of ice," the beach or strip of land between the old channel and the new belonged to the plaintiff, who was therefore entitled to recover.

CONNOR v. BREMER.—Where a wholesale liquor business was carried on by a husband and wife together, the license being in the husband's name, the stock purchased from a general fund, and the husband and wife practically in partnership;—Held by the Supreme Court of Alberta judicial district, that upon an interpleader issue, that the wife could not be heard to claim any of the stock as her separate estate.

HUNTER v. DOWLING.—Partnership articles provided for annual accounts and balance sheets to be taken on the 31st of March in each year, or as near thereto as conveniently might be, and to be signed by the partners; and also provided that the share of a partner dying should be taken by the surviving partners at the amount appearing to his credit in "the last annual balance sheet which should have been signed previous to his death." A partner died on the 10th of April, 1891, at which time no account had been taken for the year ending on the 31st of March, 1891. The English Court of Chancery held that the amount of the deceased partner's share must be determined according to an account to be taken in the year ending on the 31st of March, 1891, and not according to the balance sheet for the year before, which was the last annual balance sheet actually signed by the partners.

REGINA v. COULSON.—A conviction under the Ontario Medical Act, for practising medicine for hire, was held bad by the Court of Queen's Bench for uncertainty in not specifying the particular act or acts which constituted the practising. And the court refused to amend, and quashed the conviction, where the practising consisted in telling a man which of several patent medicines sold by the defendant was suitable to the complaint which the man indicated, and selling him some of it. This case covers sales of patent medicines by druggists for specific purposes.

MCLEAN v. CLARK.—A partnership by estoppel or by "holding out" will not hold good, according to the Ontario Court of Appeal, to create the legal liability of partner, if the real position of affairs is known to the creditor.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.B., Magog (Print Works).

GRAY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awings, Sheetings, Yarns, Cottonades, &c.

TWEEDS

ne, Medium and Coarse; Blankets, Saddle-lets, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

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

Wholesale Trade only supplied.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

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

Mercantile Summary.

The work on the harbor piers of Goderich is to commence in January.

HAMILTON's proposed smelting works now appear to be assured. Contracts have been let, and the work of construction is already in progress.

The new directors of the Ottawa City Passenger Railway Company elected W. Y. Soper president, R. Blackburn vice-president, and T. Ahern managing director.

The sealing schooner "Enterprise" left Victoria on the 14th inst. for the North Pacific. She is the first sealing schooner to clear from this port for the season. The "Umbriana" will be the next to get away.

In its card containing annual greetings to architects and the Canadian trade, at what it terms The Heating Season, the Toronto Radiator Manufacturing Company announces as its motto: "Best Goods at Honest Prices:—Something for nothing we don't keep." The company tells its patrons that its plant has been enlarged in many respects, and says that before many months it will have such extensions made as will enable it to lay claim to owning one of the largest foundry plants in the world.

ASK THE

Worsted Weaving Co.

OF BRADFORD, ENG.,

—TO—

SUBMIT SAMPLES BEFORE PLACING
ORDERS FOR

Dress Goods & Woollens

CANADIAN WAREHOUSE:
54 BAY STREET,
TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIERNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

The shareholders of the Bell Telephone Co. of Canada, it is said, authorize the directors to apply to the Dominion Parliament for an Act to increase the borrowing powers of the company to 75 per cent. of the paid-up capital.

The following are reported as the transshipments of grain at Kingston during the past season: Wheat, 5,840,838 bushels; corn, 8,566,301; peas, 226,576; oats, 445,587; buckwheat, 45,560; rye, 122,297; barley, 75,649; total grain handled thus, 15,322,808 bushels.

An "English Speaking Retail Licensed Victuallers' Association" has been organized in Montreal, with the following officers: President, A. Jones; first vice-president, A. H. Lewis; second ditto, W. H. Bode; treasurer, Gordon Melville; secretary, H. Gilchen; committee of management, T. Lynch, F. Friend, P. Carroll and Theo. Schwartz.

The lumber mill of Moffat & McGregor, in Essex county, Ontario, has purchased 4,200,000 feet of logs near Tilbury Centre, in addition to a 1,300 acre tract of timber land in Tilbury East, and will employ several hundred men and many teams in getting the lumber out to be shipped on the Lake Erie and Detroit River Railway.

HUTCHISON, DIGNUM & NISBET,

Importers and
Manufacturers' Agents.

A well assorted
stock of Imported and
Canadian Woollens,

Tailors' Trimmings Always
and Linens on Hand.

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

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

Leading Wholesale Trade of Montreal.

THE DOMINION Cotton Mills Company

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MAGOG PRINTS.

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


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

D. MORRICE, SONS & COMPANY,

SELLING AGENTS.
MONTREAL AND TORONTO.

"CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME
AND POPULAR

Send for sample and price.  Food Cereals.

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

Mercantile Summary.

The Winnipeg grain exchange has arranged with the Chicago Board of Trade to hereafter include grain in store at Fort William in their visible supply statements. Previously no Manitoba wheat appeared in the visible supply statements until it went into elevators at Duluth, Buffalo or Montreal.

The following board of directors was appointed by the shareholders of the La Prairie Pressed Brick and Terra Cotta Co., Montreal, for the coming year: A. A. Ayer, J. W. R. Brunet, Peter Lyall, John McKergow, James W. Tester, A. D. Taylor, and Hugh Cameron. Mr. Ayer is president.

The annual dinner of the Dominion Commercial Travellers' Association took place in the Windsor hotel, Montreal, this year. About 200 members partook of an excellently served dinner. The president, Mr. Watson, presided. The guests at the chairman's table included Mayor Desjardins, Solicitor-General Curran, Mr. Anderson, Consul-General, U.S., Col. Stevenson, Hon. Peter Mitchell and ex-presidents Cains, Skinner and Hughes. Many toasts were honored, good songs and recitations were given and the dinner pronounced a brilliant success.

You will find

BOECKE'S



In every first-class store
from Ocean to Ocean.

CHAS. BOECKH & SONS, Manufacturers
TORONTO.

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to con-
sumers, therefore secures trade to dealers.
W. D. McLAREN,
Manufacturer, Montreal.
STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

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

200 St. James Street, | 90 Wellington St. W.,
MONTREAL. | TORONTO.

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

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

Painters' & Artists' Materials, Brushes, &c
119, 114, 118 St. Paul St., & 268, 265, 267 Com-
missioners St.

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



Demerara Service:

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

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

Sailing Arrangements.

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

(And regularly thereafter.)

WINTER EXCURSIONS at very low rates.

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

Full information on application to
SCHOFFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.
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Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF
DRY GOODS, SMALLWARES
and FANCY GOODS
347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.
Cor. Latour and St. Genevieve Sts.,
MONTREAL, Que

There's Money

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

CUT **Old Chum** AND PLUG

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

D. Ritchie & Company
MONTREAL.

THE BELL TELEPHONE CO.
OF CANADA.

Notice to Bondholders.

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

Holders desirous of having their bonds renew-
ed will please present them at the Company's
office, 30 St. John Street, Montreal, for regis-
tration and endorsement at once, as the ar-
rangements therefor should be completed not
later than February 15th, 1894.

O. F. SISE, President.

Montreal, Dec. 28, '93.

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Every day. Our "Daily Bulletin" is the only thing
of the kind in Canada. A most complete and reli-
able record of Failures, Compromises, Business
Changes, Bills of Sale, (Hotel Mortgage),
Wills and Judgments for the entire Dominion.
We issue carefully revised reference books four
times a year.

R. G. DUN & CO.,
Toronto, Montreal, Hamilton, London, and all
cities in Dominion, U. S. and Europe.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.,
General Dry Goods Merchants,
MONTREAL,

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

BLACK GOODS
made by Briggs Priestley & Sons,
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

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

Mercantile Summary.

At the annual meeting of the shareholders
of the Hamilton Street Railway Company the
following were elected directors: B. E. Charl-
ton, E. Martin, Q. C., W. Gibson, M. P., Geo.
E. Tuckett, J. B. Griffith, F. W. Fearman
and F. Armstrong. B. E. Charlton will act
as president, and E. Martin, Q. C., as vice-
president, for the coming year.

At the annual meeting of the Brockville,
Westport and Sault Ste. Marie Railroad Com-
pany the following were chosen directors:
H. M. Hoyt, Philadelphia, Pa., president; S.
Hunt, Cincinnati, Ohio; W. P. Pariah, Athens;
W. C. Fredenburg, Westport; Col. W. H. Cole,
D. W. Downey, D. Derbyshire, George H.
Weatherhead, and James Mooney, Brockville.
Mr. Hunt is general manager.

An Ottawa despatch states that the mani-
fests of the Canadian-Australian steamer
"Arawa," show that the trade between
Canada and Australia and Hawaii is increas-
ing. The steamer named brought the first
manifest from Fiji for Vancouver. The ship-
ment consisted of cases of pines, bunches of
bananas, sacks of coconuts and a few cases
of granadillos, a delicious tropical fruit.

The City and District Savings Bank of
Montreal distributes this Christmas among
the charitable societies of that city to the
number of forty, the sum of \$10,800. There
are two Jewish societies in the list, twelve
Protestant, and twenty-six Roman Catholic;
and the sums donated range from \$50 to \$850
each, the latter sum being given to the Grey
Nuns. The General Hospital gets \$500 and
the House of Industry a like sum.

We have just passed into
stock the following colors in our
famous

Gloria Saxony

Black
Cream White
Cream
Grey
Salmon
Rising Sun.

MACABE, ROBERTSON & CO.
8 Wellington West, TORONTO.

We observe it stated that the well-known brass and ornamental metal works of E. Chanteloup & Co., Montreal, are about to pass out of the hands of the present proprietor, Madame Girardin, if indeed they are not closed within a few months.

At Leamington is to be sold on Wednesday next, the drug stock of F. W. James; and to-day the general stock of W. C. Young at Alvinston, will be sold.—The grocery stock of R. J. McKie, at Simcoe, was sold at 60 per cent.—The stockholders of the Consumers' Oil Refining Company have gone into voluntary liquidation. It is expected that creditors will be fully paid.

A COUPLE of years ago Jos. Byers invested \$500 cash in the harness trade at Edmonton; not being a practical man, and not giving his business that attention it deserved, he has found it necessary to assign.—Wm. Anthony started a baker and confectionery business at Winnipeg with small capital. Granting credit too freely, he was obliged to mortgage his chattels, now he assigns.

MANY will be ready to welcome the reappearance of Bengough on the 1st of January as the cartoonist of *Grip*. That well known Canadian satirical journal is to be published from that date under new auspices, namely, by the Phoenix Publishing Co., and Mr. J. J. Bell is to be the business manager. One is curious to know under what guise J. W. B. will picture the Patrons, and especially the P.P.A.

IN Toronto there are only a few failures to note since our last. A few years ago J. R. Longhurst succeeded Wm. Thompson in the pork and provision trade. At that time Mr. L. showed a fair surplus composed largely of real estate. But the real estate proving unrealizable, the bailiff has taken possession.—The estate of Kenneth McKay, doing a stationery business here, has assigned.—At a meeting of the creditors of Wm. Brown, dealer in carriage goods, held last week, a compromise at 50 per cent. was unanimously agreed upon, with the payments spread over fifteen months.

A YEAR ago last September, Abram Moses succeeded his brother at Waverley as a general storekeeper. Not being able to stand the expenses of the World's Fair trip these dull times, he has assigned.—An assignment has been made by Wm. Calverly, a harness maker in Whitby, and he owes about \$1,000,

with assets nominally the same.—A settlement has been arranged by W. D. Fremlin, general storekeeper at Bar River, at 50 per cent.—Byrnes Bros., doing business as the Excelsior Tea Co. in Hamilton, have been sued by their mother, who obtained judgment and has issued an execution for \$750. The sheriff is now in possession. They have nominal assets of \$800, and liabilities nearly double this sum.

A DEALER in boots and shoes at Vancouver, B.C., J. T. Crosby by name, began business about three years ago. During the past year business has been quiet with him and collections slow. He has made an assignment.—In the same place, D. Wilson, a harness maker, has been in trouble through illness in his family and dull trade. Consequently he assigns and creditors will receive but a small dividend, if any.—Mrs. Fred. Clayton, who keeps a small store at Esquimalt while her husband peddles on the boats, assigns, with liabilities of \$3,000. She has nominal assets of \$700. No doubt the estate will be a poor one.

ABOUT twenty years ago Isaac Coyne opened a dry goods store in Ingersoll, and at one time did the largest business in the town. It was not only large but prosperous. In the fall of 1887, owing to the failure of Green & Co. of London, he was compelled to assign. The stock was then bought by his brother, J. Coyne, at 60 per cent., and then assigned to Isaac's wife. Since then the business has been continued by her under the style of Coyne & Co. A branch store was opened in Woodstock in July, 1892. This was exchanged for a farm a few months ago. Some months ago a composition was arranged quietly at 70 per cent., and it was supposed that the business had a nominal surplus of \$5,000. However, this has proved insufficient to tide them over these critical times, and now they assign with liabilities of \$25,000 and nominal assets of \$14,000. This does not include the equity in the farm.

JOHN HOWARD started a lumber yard in Whitby two years ago, although he had no business experience. In March last he had demonstrated that it did not require either capital or experience to pile his liabilities up to \$2,000, even though he had only \$300 assets. An assignment was made in March last, and the sheriff sold his stock, but John started again in the name of his wife, Mary. She,

too, assigns.—John Stapleton, a respectable boot and shoe man in Brantford, has been obliged to assign the second time. W. A. Campbell has now charge of his affairs. His liabilities will not be large.—In 1888, Wm. Stewart, unsuccessful formerly in the dry goods line in Guelph, took over the shirt and men's furnishing factory of his son, Duncan. Not being a practical man in this line, he has been again unfortunate, and has assigned. This will be regretted by his many friends.—H. A. Shippel, doing a small tailoring business in Preston, has assigned owing about \$1,300. Creditors need not expect a large dividend.

ON Tuesday last Mr. James McGee, president of the Union Loan and Savings Company, was found dead in bed at his residence in this city. Mr. McGee, who was 72 years of age, had been a resident of Toronto for many years. He was well known in connection with the company which started the Industrial Exhibition, of which he was for a short while manager and again treasurer. He was an active man of good parts and of tried integrity.

A HARDWARE merchant of Chatham, N.B., Mr. George Stothart, claims that he is a loser to a considerable amount by endorsements for one Sweezy, who lately failed in the sawmill business, and proposes a compromise at the rate of 35 cents in the dollar. He has made an assignment of his estate, and shows liabilities of \$13,400, of which \$7,600 are preferred. Assets are nominally estimated at \$12,000, and Mr. Stothart naively remarks in his letter that a forced liquidation would not realize the amount of his offer to unsecured creditors.

It is stated in a despatch of last week from Buffalo, N.Y., that during the season of lake navigation just closed, 10,000,000 barrels of flour were received and handled at that port, making Buffalo "the greatest flour depot in the world." The value of the product in round numbers was between \$30,000,000 and \$40,000,000. The season began April 16, and lasted exactly eight months, or 244 days, closing last Saturday. The average number of barrels handled a day was 40,000, but on some days as high as 150,000 were taken out of vessels and stored in the warehouses pending shipment eastward by rail and canal.

A FURNITURE dealer, of Pictou, N.S., one Wm. McLaren, has made an assignment of his estate; liabilities mostly local.—E. H. Allen & Co., in the same line of business, at

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

Panariti Currants

(IN CASES)

We have received a second shipment of these Currants. These are the finest ever imported. Good, first-class trade will buy them all the year round.

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

Wyld, Grasett & Darling

IMPORTED WOOLEN DEPARTMENT

OVERCOATINGS

In Beavers, Meltons,
Pilots, &c.

Worsteds, Scotch & English Tweeds
in great variety.

MERCHANT TAILORS' TRIMMINGS

kept well assorted all the
year round.

WYLD, GRASSETT & DARLING

**Charles Cockshutt
& Co.**

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

Fredericton, N. B., are also insolvent.— Joseph Yetman, of Halifax, N.S., a restaurant-keeper, has assigned for the general benefit. He was an endorser for McDougall & Son, who failed last March.

We learn that the maker of the Chatham Fanning Mill has made and sold 6,000 of those mills this year and 4,400 bagging attachments. This means twenty mills every working day during the year.

GEORGE FOREST, doing a general business at St. Lin, Que., is reported as assigned, with an indebtedness reaching to somewhere about \$10,000.—At St. Laurent, back of Montreal, a coal and lumber dealer, by name Joseph Deguire, has failed.

SAMUEL GRAHAM, of Halifax, N.S., formerly a sewing machine agent, who started a hat and men's furnishing store a little more than a year ago, is reported as assigned. His liabilities are mainly in the upper provinces, but the amount thereof is not yet ascertained.

A. E. MELANSON, a trader of considerable extent at Joggins Mines, N.S., has assigned, owing apparently \$20,000. He failed before in 1884, and though he has for some time had the reputation of being chronically slow pay, has apparently had no difficulty in getting all the credit he wanted.

N. CARON, who began a stationery business at Quebec, just one year ago, has assigned on demand of his chief creditor, a Montreal concern. He was unsuccessful a few years ago in Fraserville, and had been subsequently in business a short time in Bio. Liabilities are about \$1,100.

D. DAGENAIS, JR., a dealer in shoes, trunks, etc., at Arnprior, Ont., has turned over his estate to a local Government official. He had been reported slow and unsatisfactory for some time past, but it is said there are some features in the case that would suggest enquiry.

To the number of about 300 the workpeople of Messrs. J. & T. Bell, wholesale manufacturers of fine footwear in Montreal, were presented with their usual Christmas gifts, a fat turkey to each of the married men and a substantial cash donation to each single man and girl in the establishment. This pleasant custom, we are told, has been observed by the firm for years. The superintendent, the clerks and travellers also received presents. The firm is to be congratulated on so commendable a custom.

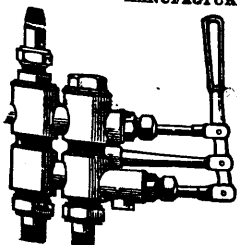
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G. W. TURNER, of Kingston, Ont., who succeeded T. Strange in the grocery business in June, '92, is reported as failed. He suffered damage to his stock by fire early in the month but was insured.—Bowes & Co., dry goods men of Kingston, showed to a meeting of their creditors last week liabilities of \$3,224, and assets nominally \$3,700. The insolvents made no offer, and the estate will be closed out.

In our issue of 15th inst. we did an injustice to a worthy citizen of London, which we much regret. We stated that the effects of William Slater, tailor, of that city, were sold out by his landlord. This was incorrect; we should have said Wm. Slater, baker, of London, to whom the paragraph in question applied. The identity of name misled us.

—Carmen Sylva, Queen of Roumania, clearly appreciates the advantages of medical advice in certain contingencies, for in her little work entitled "Musings," she writes: "It is better to have a physician for a confessor than a priest. You tell the priest that you detest mankind. He answers, 'You are not a Christian.' The physician gives you a dose of rhubarb, and you love your fellow-being. You tell the priest that you are tired of living. He answers, 'Suicide is a crime.' The physician gives you a stimulant, and you immediately find life supportable."

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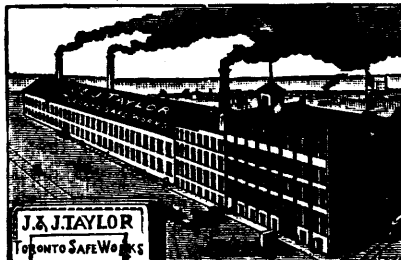
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PRINTING DEPARTMENT, 1488.

TORONTO, CAN. FRIDAY, DEC. 29, 1893

THE SITUATION.

In New Brunswick, owing to inattention in the enforcement of the law requiring ferry steamers and tugs to have certificated masters, a state of things has sprung up to which the Federal Government has undertaken to apply a remedy. The penalties incurred by a breach of the law are to be sued for. Another respect in which the law has not been complied with by the ferry boats is the neglect to provide them with life-boats, a deficiency which will have to be supplied in future. This tardy enforcement of the law which exists entirely in the interest of public security, has evoked some protests, instigated presumably by interested parties who are offended because they will no longer be permitted to expose to unnecessary risk the lives committed to their charge. The Government, in the past, has not been free from blame; if, as is alleged, for ten years it neglected its imperative duty of enforcing the law for the protection of the public, its remissness is open to censure; but it is certainly not open to the censure now bestowed upon it for doing its duty. The law has not lost its vigor, and it can never be allowed to become obsolete so long as human life requires protection; it is enforced in the other provinces and must be in New Brunswick. Active opposition to enforcement would be a reproach to civilization.

Steps are to be taken on behalf of the Imperial Government, to recover the advances made to the Crofters who went to Manitoba. Instructions have been given by the Colonization Board to their Manitoba agent to take the necessary proceedings to this effect. It is not thought, however, that forcible attempts at recovery will be made at present. None of these immigrants who went to Salt Coats, Killarney and elsewhere, have repaid any portion of the advance. If this be disap-

pointing, it cannot create much surprise. Immigrants who have been but a few years in a new country are seldom in a condition to repay old debts. Their new start in life taxes all their energies to give them a foothold, and anything they have to the good is not in a shape to be turned into cash for remission in payment of the loan to which they owe their transfer to the scene of their new labors. Sir Charles Tupper represents the Crofters as about holding their own: but it is conceivable that they might be doing more, and yet not be able to make remittance without being thrown back into utter poverty. Further colonization schemes of this kind are not likely to be encouraged, at present, by the British Government. Any scheme that looks to such speedy repayment of advances must end in delusion.

A co-operative bakery is projected in Montreal, and is said to have received the encouragement of some prominent citizens. The capital mentioned is \$200,000, of which \$100,000 is to be offered to the public presumably the chief promoters will take the rest and keep the control. A revolution in the baking business has for some time been going on in several European cities; large bakeries, more economical in working, are taking the place of smaller ones. The change has for some time been looked for in Canada, and it now appears to be about to come. With one proviso, it is a desirable one, and ought to be beneficial alike to those who have the enterprise in hand and the general public: that proviso is that the baking business should not drift into monopoly. There would be no harm in consolidating a few of the existing bakeries, if that be an incident of the plan; but such consolidation should not go to the length of killing competition. We may expect to hear of the movement now going on in Montreal extending to other places. Toronto would be the next most suitable field of operation; and here it is sure to come if success should crown the Montreal venture.

From Montreal comes the statement that 200 printers and bookbinders in that city are out of work. The Typographic Union, No. 145, in a petition to the Roman Catholic Council of Public Instruction, attributes this state of things to the competition of the Christian Brothers, which is represented as unequal and unfair; unequal, because the Brothers pay no taxes, and unfair, because, so the allegation reads, they are subsidized by the Government and get a monopoly of printing school books accepted by the Council. The freedom from taxes does create a discrimination against which it is difficult to make way. But there is something more than this, which may help to account for the number of unemployed printers who do not belong to the religious Order. The Christian Brothers form an Order whose members are willing to accept low remuneration for their services, and among whom strikes and wages troubles are unknown. Ordinary printers do not and cannot live as these Brothers live. Equalize the taxes and throw open the competition for the school books, and the advantage would still remain with the

Brothers; as things are, outside printers have no chance in competition.

The Canada-Australia cable scheme, of which Mr. Sandford Fleming is the conspicuous advocate, is receiving favorable attention in England. Whether to so important a national work the British Government would ask the Parliament to make a contribution has been doubted: perhaps it would not be going too far to say that the general opinion has been that the expectation of obtaining such aid was hopeless; but now so important an organ of public opinion as the *Times* thinks it hardly conceivable that the Imperial Government will abstain from contributing its reasonable share. Nor does this great organ of English opinion speak despairingly of Mr. Fleming's estimates in connection with the scheme. It gives them a negative support in the admission that there is in them nothing extravagantly impossible. Another important journal expresses the opinion that the cable would soon be a paying concern. The scheme seems to be making way, slowly indeed, but surely.

Russia and Germany, it is announced, have agreed upon some articles which are to be embraced in a commercial treaty, by which each country lowers the duties on the exports of the other, of which it is itself in need. Germany, which feeds her troops largely on rye, lowers the duty on rye, as well as on oats. Last year, when famine prevailed in some parts of Russia, the Russian Government prohibited the exportation of rye, and Germany had to seek that cereal elsewhere, as well as to substitute for it, in part, the dearer food of wheat. This treaty will tend to make Germany dependent on Russia for rye, a dependence which may prove vital, since, in case of war, when this food would be most wanted, the supply might fail. Russia, in return for German concessions, reduces the duty on German iron, tin, machinery and agricultural implements from 10 to 20 per cent. below the minimum tariff of 1891. The reduction does not apply to iron and steel rails. It is remarkable that so many agricultural countries are just now insisting on reduced duties, or the abolition of all duties on agricultural implements.

This year has witnessed a great decline of prices in Europe as well as in Canada and the United States. According to the *Bankers' Magazine*, the decline in the selling prices of 384 leading securities, on the London Stock Exchange, aggregates £67,000,000 or nearly \$885,000,000. The disclosures arising out of abuses of the management of corporate concerns is given as the chief reason of the shrinkage. This was one cause and a powerful one; but it did not stand alone. Unsafe and unscrupulous promotion of guaranteeing companies was at the bottom of the mischief. A warning note was sounded long before it was heeded, with the result that unusually heavy losses have been sustained. And as always happens in such cases, sound properties suffered, though in a less degree, with unsound, speculative and hopeless concerns.

BANKING REVIEW.

The figures of the Canadian Bank statement for November last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 22nd December.

CANADIAN BANK STATEMENT. -

	Nov., 1893.	Oct., 1893.
LIABILITIES.		
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	62,090,355	62,081,994
Reserve Funds	26,213,861	26,185,848
Notes in circulation	35,120,561	36,906,941
Dominion and Provincial Government deposits....	5,762,992	4,893,652
Public deposits on demand.....	62,926,785	62,524,569
Public deposits after notice.....	104,414,955	103,557,733
Bank loans or deposits from other banks secured....	.....	48,000
Bank loans or deposits from other banks unsecured.	2,947,491	2,801,931
Due other banks in Canada in daily balances	268,156	159,169
Due other banks in foreign countries	131,778	179,695
Due other banks in Great Britain....	4,419,033	4,966,698
Other liabilities....	779,634	228,185
Total liabilities..	\$216,771,481	\$216,267,661
ASSETS.		
Specie	\$ 7,589,418	\$ 7,279,292
Dominion notes....	13,041,516	13,309,643
Deposits to secure note circulation..	1,818,571	1,818,571
Notes and cheques of other banks..	7,047,402	7,231,951
Loans to other banks secured	5,000	20,385
Deposits made with other banks	3,673,219	3,584,380
Due from other banks in foreign countries	16,242,571	14,839,370
Due from other banks in Great Britain.....	4,827,660	3,918,869
Dominion Government debentures or stock.....	8,191,333	8,188,572
Other securities....	16,439,315	15,446,103
Call loans on bonds and stocks	14,465,113	14,681,644
	\$88,841,168	\$85,318,780
Loans to Dominion & Prov. Govts..	1,730,685	1,584,010
Current loans and discounts	201,996,246	204,854,797
Due from other banks in Canada in daily exchanges	118,925	133,139
Overdue debts	3,099,648	2,960,035
Real estate.....	826,043	888,010
Mortgages on real estate sold	649,844	654,259
Bank premises....	5,123,699	4,999,851
Other assets	1,569,404	1,864,794
Total assets.....	\$303,455,870	\$303,357,881
Average amount of specie held during the month	7,298,948	7,274,012
Av. Dom. notes do..	12,839,384	12,960,948
Loans to directors or their firms....	7,729,950	7,784,934
Greatest amount notes in circulation during m'n'h	37,834,627	37,762,590

The financial year is closing quietly, after a period of disturbance extending over many months, a disturbance which was of comparatively slight importance in Canada, but which assumed very great proportions in other countries, especially the United States and Australia. In fact, in the latter

country the banking revulsion was the severest ever known, not in Australia only, but in any country in the world.

So far as the Dominion is concerned the year opened with money in good supply, and everything to indicate a prosperous year. We wrote in January, that business in nearly all leading lines was in a healthy condition, that there had been a large diminution in insolvencies, considerable activity in business, and a constant increase in deposits and circulation. Even then, however, there were mutterings of the approaching storm in Australia, owing to the continued breakdown of loan companies, and especially of such loan companies as did a sort of banking business in connection with loans on real property. But a year ago no one could have anticipated such a tremendous series of reverses as has taken place. Neither could any one have anticipated such a series of banking and business reverses as has taken place in the United States.

The first sign of approaching disturbance in Canada was in the month of March, when a very heavy demand for money set in by borrowers and depositors, which made it necessary to call in large amounts of loans on bonds and stocks. The usual demand for money upon the banks in the winter had caused these loans to be steadily drawn down to the extent of about \$800,000 between November and February, but the demand in March made it necessary to call in these loans to a much larger extent. This state of things went on until the end of June. Before that time it had become evident that the pressure upon borrowers was so severe that they could only with great difficulty respond to calls, and in many cases could not respond at all. A certain measure of relief was afforded by the action of the Bank of Montreal intervening and departing in this respect from their usual course. This bank for a considerable time had acted on the rule not to lend money at all on stocks and bonds in Canada, doubtless for good reasons. At the urgent request of several borrowers, however, they intervened on this occasion and lent a certain amount of money, apparently not large in itself, but sufficient to ease the market. The danger of large blocks of stocks being thrown upon the market for realization was thus averted. It is well known, however, that various banks, on finding that serious embarrassment would ensue to their customers if further loans were called, ceased to make any demands, and used other resources, especially those available abroad. No stocks were thrown upon the market by the banks, and, though considerable losses ensued to speculators, no failures took place on the stock exchange either in Montreal or Toronto. For many a month back, the condition on these exchanges has been one of perfect quietness.

The Australian banking crisis began to develop early in the spring, and went on with a tremendously accelerated force until every considerable bank but three had suspended payment. These matters have been so thoroughly discussed that it is not necessary to refer to them at length, and we will now only say that the series of

disasters was largely precipitated by three causes:—

First, by the want of a well considered general banking law, defining on what general lines the operations of a bank should be conducted, with wise restrictions upon unsafe business, and provision for ample publicity of accounts.

Second, from the practice, which had grown to most illegitimate proportions, of obtaining money on deposit from England for use in Australia, all such deposits bearing a comparatively high rate of interest.

Third (and largely as a consequence of the second), of the making of very numerous loans, and to an enormous amount in the aggregate, upon the security of real estate, much of it on an inflated basis.

In all these respects Canada has a considerable advantage at present in the fact that she learned by the experience of more than thirty years ago that banking loans are never upon a sound basis that rest upon real estate, and second that she has a general banking law in which are embodied the experience of practical bankers, financiers, and statesmen, and which has been gradually improved and perfected in many successive Parliaments. The practice of obtaining deposits from Great Britain for use in Canada, never prevailed here. Our exemption from the disasters which have befallen Australia is therefore not a matter of chance, but as the consequence of well-considered rules and methods of business based upon the experience of the past, and which are not only generally understood but generally practiced by the whole of the bankers of the country.

The disturbance in the United States touched us very much more closely. Primarily it can be traced to the bad legislation in connection with silver, which seemed to seriously threaten the falling down of the whole currency of the United States to a silver basis. This gradually led to uneasiness, and finally to alarm, on the part of depositors, so that a drain of unprecedented magnitude set in. This drain caused hundreds of banks, principally small ones, in various parts of the country, to suspend, while the strong ones were only able to sustain themselves by combination for mutual support. This was especially the case in New York, where the wise and well-considered action of the Clearing House banks in supporting one another saved the country from universal panic. Even with this there was a time when it might almost be said that specie payments were suspended for several weeks together, and when gold was actually at a premium. The courageous action of the President and the determination of Congress at all hazards to put an end to a senseless silver policy, quieted matters at last, and so far as finance is concerned, the United States have continued quiet ever since. But the terrible disturbance of business caused by these financial troubles, manifested in the stoppage of numerous factories and reducing of others to half-time, is still troubling the country and causing hundreds of thousands of operatives to be out of work. The most frightful state of things in this respect is now transpiring that the United States

has ever known, and this at the beginning of winter only. What must it become before the winter ends?

Looking round upon all this, we cannot but be thankful for our condition as a country. It is not, as some foolishly put it, that we are so unenterprising that business calamities cannot disturb us. Any one who knows Canada will know that this is an absurdity. Our growth in population, wealth, extent of business and general resources, for the last hundred years, has not been on quite as considerable a ratio as that of the United States. But we certainly have the advantage of a well-balanced system of government, of good banking legislation, of a sound financial basis for our engagements, and, on the whole, of an intelligent and well trained business and farming community. There are drawbacks to all this, as we well know, and some of them are very considerable, but we know where our defects lie, and in good time, no doubt, the country will proceed to remedy them.

So, on the whole, as the year is closing, we can look back upon the past and look round upon our present position with thankfulness and confidence and hope.

ABSTRACT OF BANK RETURNS.

30th November, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up..	34,694	17,505	9,706	61,905
Circulation	18,499	12,818	5,807	37,124
Deposits	89,062	67,494	23,160	179,716
Loans Discounts & Investments....	110,872	77,706	38,958	222,336
Cash, Foreign balances (Net) and Call Loans....	39,613	26,922	5,373	71,908
Legals	5,873	3,748	2,073	11,494
Specie	3,142	1,977	1,138	6,258
Call Loans....	8,225	10,470	1,320	20,015
Investments..	8,923	8,340	3,062	20,325

Government Sav. Bks	\$42,154
M. City and Dist. S. Bk.	8,343
La Caisse d'Economie	4,348
Loan Companies	19,000
	\$ 74,345
Bank Deposits	176,050
	\$250,395

30th November, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,721	17,658	9,710	62,090
Circulation	17,528	12,052	5,540	35,120
Deposits	86,267	66,822	23,157	176,050
Loans, Disc'ts & Investments....	111,610	81,105	33,742	226,464
Cash, Foreign Balances (Net) & Call Loans..	35,615	22,359	6,030	64,004
Legals	6,419	4,528	2,094	13,041
Specie	4,035	2,238	1,315	7,589
Call Loans..	5,069	8,280	1,115	14,465
Investments..	7,250	9,106	3,265	19,630

WAREHOUSE RECEIPTS AND THE BANK ACT.

We made a short reference last week to the cabled report of the judgment of the Privy Council in the case of Tennant vs. The Union Bank. The full report of the findings of the Court is now before us. The facts briefly were, that Alexander

Christie, acting on behalf of the firm of which he was a member, and also on behalf of Peter Christie, who was an endorser of the firm's paper, made an arrangement with the manager of the Union Bank of Canada, whereby the firm's indebtedness to the Federal Bank was paid off; it being agreed that the Union Bank was to have warehouse receipts on the logs cut on the limits of the firm and on the lumber manufactured from the logs. Notes were given by Peter Christie, endorsed by the firm to the Union Bank, and a document in the form of a warehouse receipt was also given to the bank on the logs then in Lakes St. John and Couchiching. Later on other warehouse receipts were from time to time given on the lumber after it was manufactured and stored in the firm's yard. Certain notes were paid, but a large amount remaining due the bank, they seized the lumber under their warehouse receipts. The firm assigned to Tennant, and the creditors in his name brought action to recover the lumber seized, which they claimed belonged to the assignee, not to the bank.

It was contended for the assignee that the receipts in question were such as the bank could not receive, but the Court held that assuming the Bank Act to be *intra vires* of the Parliament of Canada, the receipts were such as the bank could lawfully receive. The obvious effect of section 54 of the Bank Act, which gives persons who grant warehouse receipts and who are engaged in the calling of saw miller, and at the same time are owners of the goods mentioned in the warehouse receipt, power to give valid warehouse receipts, notwithstanding their occupying this dual position, the Judges decide, they hold the effect to be to make for the purpose of the Bank Act such a warehouse receipt given by an owner of goods who carried on, as the firm did, the trade of a saw miller, as effectual as if it had been granted by his bailee, although his business might be confined to the manufacture of his own timber, and they find that the section permitting warehouse receipts to be taken by banks as collateral security only could not be held to cut down the plain enactments of 54.

This narrowed the question at issue down to whether or not the sections of the Bank Act were *ultra vires* of the Dominion Parliament, because they intrench on the civil rights power to legislate as to which is allotted exclusively to the provinces. Section 91 of the British North America Act gives the Parliament of Canada power to make laws in relation to all matters not coming within the classes of subjects by the Act exclusively assigned to Provincial Legislatures. Section 92 gives the provinces the exclusive power as to property and civil rights in the provinces. The Court decides that statutory regulation with respect to the form and legal effect in Ontario of warehouse receipts and other negotiable documents which pass the property of the goods without delivery unquestionably relate to property and civil rights in that province. The objections taken for the assignee to the provisions of the Bank Act would be unanswerable, they say, if it could be shown that by the British North

America Act the Parliament of Canada was debarred from trenching to any extent upon the matters assigned to provinces by the ninety-second section. Section ninety-one expressly declared that "notwithstanding anything in this Act," the exclusive legislative authority of the Parliament of Canada should extend to all matters coming within the enumerated classes (among others to banking), which plainly indicated that the legislation of that Parliament, in so far as it strictly related to those matters, was to be a paramount authority. To refuse effect to the declaration would render nugatory some of the legislative powers specially assigned to the Canadian Parliament. For example, among the enumerated classes of subjects in section ninety-one were patents of inventions and discovery, and copyrights. It would be practically impossible for the Dominion Parliament to legislate upon these subjects without affecting the property and civil rights of individuals in the provinces.

It only remained for consideration whether warehouse receipts taken in security by a bank in the course of the business of banking were matters coming within the class of subjects described in section ninety-one as "banking, incorporation of banks, and the issue of paper money." The legislative authority conferred by these words is not, the judicial committee of the Privy Council decides, to be confined to the mere constitution of corporate bodies, with the privilege of carrying on the business of bankers. It is to be extended to the issue of paper money, which necessarily meant the creation of a species of personal property, carrying with it the rights and privileges which the province did not and could not attach to it. It also comprehended banking, an expression which was wide enough to embrace every transaction coming within the legitimate business of a banker. And it appeared to the court that the plenary authority given to the Parliament of Canada by section ninety-one to legislate in relation to banking transactions was sufficient to sustain the provisions of the Banking Act which were impugned.

The learned judges of the Court below, with one exception, had come to the conclusion that the transaction was substantially one between the firm and the respondents, Peter Christie being really an intermediary, and consequently that the respondent had a right against the firm, to demand and receive warehouse receipts for the timber in security for their advances. The appellants pleaded that the provisions of the Bank Act with respect to warehouse receipts were such as to render the receipts invalid. Their further contention was, that whilst the Legislature of Canada had power to deprive its own creature, the bank, of privileges enjoyed by other lenders, under the Provincial law it had no power to confer upon the bank any privilege as a lender which the Provincial law did not recognize. Their Lordships on these points held, that the provisions of the Bank Act with respect to warehouse receipts were *intra vires*, and the lending of money on security of documents representing the property of goods was a proper

banking transaction. Further, they came to the conclusion that the Parliament of Canada had power to legislate in relation to banking transactions, and that this was sufficient to sustain the provisions of the Bank Act which the appellant had impugned. The judgment of the Ontario Court of Appeal would be affirmed, the bank thus gaining, and the appellant would have to pay the costs.

THE WILSON TARIFF BILL.

As was to be expected, the protected interests of the United States are making a strong fight against the Wilson tariff bill, not only at Washington but all through the country. A tariff change in the form of a reduction of duties naturally creates a period of suspense. Nobody will buy to-day goods which may be cheaper to-morrow, if he can help it. Merchants want to get rid of their stocks of high-priced goods, and do not wish to buy any more than is absolutely necessary, until the change comes which is to bring them supplies at reduced cost. The consumer acts on the same motive, and as a natural consequence trade is dull, and manufacturers finding they have to meet only a decreased demand, slacken their energies. This means that some hands must go temporarily out of employment. So far, the causes of stagnation are intelligible. But this is not the whole story. The manufacturers, in using all the means at their command to oppose the tariff bill, make a great effort to array their workmen in opposition, by representing that it must affect them injuriously in two ways: in reduction of wages and in a reduction of the number employed. The number of unemployed in the adjoining country at present, according to *Bradstreet*, is over 800,000, with over 1,500,000 persons dependent on them. To make the story complete, it would be necessary to know the average number of unemployed in the country, at all times. It is always considerable; and the difference between that number and the present is all that is properly due to the present state of suspense. But a further deduction must be made to cover the artifice resorted to by tariff beneficiaries for the purpose of making it appear that the mere menace of the Wilson tariff is doing infinite mischief.

From the minority report of the Committee of Ways and Means, a fair idea of the spirit of the opposition to the bill may be got. It mentions as most surprising that the new measure, which professes to look to revenue only, will sacrifice \$74,000,000 a year. Examples of sacrifice of revenue pointed to include iron ore and bituminous coal, on which the duty is 75 cents a ton and which it is proposed to make free. These reductions are both in the interest of and would greatly aid the iron manufacture, by making free the two essential things which are required in the making of iron. As for sacrificing revenue, this is inevitable, if high protective duties are to be reduced, duties which were not levied for revenue primarily, but for a subsidiary purpose. These duties were misplaced, and there will be no difficulty in substituting others not open to the objec-

tion which lies against them of favoring monopoly and unduly raising prices to the disadvantage of the public in general.

There is a strong pressure in the form of depositions representing persons whose interests would be affected by reduction of the tariff. The textile manufacturers are among those who make the loudest complaints. The tariff bill leaves some of these manufacturers a protecting duty of over 40 per cent., a figure which the consumers of the goods find high enough. An industry which cannot get on with such encouragement must be in an unpromising way. All protection professes to look forward to a time when the protected industries will be able to stand alone. If there be textile fabrics in the United States, which, after more than half a century of nursing, are so far from being able to stand alone that a 40 per cent. duty will not suffice to prevent their decline or extinction, the natural conclusion would be that all the sacrifices which the consumer has made for them have been in vain. This is poor encouragement to continue in the old rut. The great lever which those who benefit by the high duties are trying to use is the reduction of wages which they allege must follow the proposed reduction of duties. That some reduction of wages may be necessary cannot be denied; but it does not follow that the workmen will be worse off than before. The purchasing power of his wages will be increased. And, if some workmen have been getting extra wages at the expense of other workmen, as well as every other class, they cannot complain of a change which brings rectification, and with it the justice which has so long been withheld.

Changes in the Wilson bill may be pressed from one side as well as the other. In the opinion of many Democrats the bill does not go far enough; and if a party caucus of Democrats were held over it, proposals to make farther reductions would certainly not be wanting. The pressure on Democrats who represent non-manufacturing States is in this direction. The opponents of the tariff bill are organized; they command large amounts of capital, and the last elections seem to show that they know how to make use both of influence and money to gain their end. If the reductions proposed in the bill are not likely to be increased, neither are they likely, as a whole, to be materially lessened. Any changes made, apart from those of the Committee of Ways and Means, would probably fall to be made in the Senate. In that Chamber the Committee on Finance, which will have charge of the bill, consists of six Democrats and five Republicans; and one of the Democrats, Senator McPherson, report says, would be likely to oppose any considerable reductions over those in the bill. If this disposition on his part really exists and is known to exist, the effect would be to prevent proposals of increased reductions which he could negative by the exercise of the balance of power which he holds.

In the event of the Wilson tariff bill passing substantially as it is, what concessions will Canada make in return? To tell the truth, it looks as if the present Government of Canada will do as little as

it can in the way of tariff reduction. The enquiries into the necessity of tariff reform have been carried on with an obvious and ill-concealed bias, and Ministers openly declare their intention to adhere to the policy of protection. The promise to reciprocate tariff changes with the United States may not carry us very far. The question should be not whether the new American tariff will, on the whole, be as high as ours, but whether, in several and what particulars, ours is not too high. There can be very little doubt about what public opinion, which the Government is so anxious to interrogate, says on the subject; but whether its behests will be heeded is at present an unsolved problem.

TAXES IN QUEBEC.

The Province of Quebec is in a fair way of getting a further taste of direct taxes. Resolutions for this purpose have been laid before the Legislature. Manufacturers, shop-keepers, traders, brokers, livery stable keepers, agents of all kinds, theatre managers and proprietors, steamboat and vessel owners, are to be required to take out licenses to carry on their respective businesses. In Montreal and Quebec the license fee is to be the equivalent of six per cent. on the rent of the places occupied. Outside of those cities, the scale for manufacturers, wholesale houses and retailers varies from \$50 a year to \$10. An individual or a firm may carry on more than one kind of business on the same premises for a single license; but where the same parties carry on different kinds of business, in different places, a separate license for each must be obtained. Where there are partners, the license fee is to be due by the partnership. All licenses are payable in advance. Every advocate, notary, physician, dentist, land surveyor, civil engineer, veterinary surgeon, artist, painter, musician, sculptor, and architect, is to pay an annual tax, differing in amount with the population of the place where he lives: in Montreal and Quebec, six per cent. on the rental; in smaller places from \$8 to \$6 a year. Members of the Government and minor officials will be called on for their share. The farmer escapes, and so do cheese and butter factories. It is impossible to believe that a one-sided law like this will be viewed with the tolerant feeling that it attempts to do equal justice to all.

"FIRE BUGS."

We remember reading in an American journal some months ago the suggestion that when incendiarism is rife in a certain locality, the insurance companies should increase the rates of premium in that locality and pin to each of their fire policies a slip of red paper explaining why the rise in rates was made, and that whenever the insurers of that neighborhood took steps to find out the incendiaries and get them punished, the rates might be expected to come down.

The suggestion did not seem to make much impression at the time when it was made; it had, perhaps, a sort of "far away

look," and did not come home to the feelings of either insureds or the companies. But a year or two has passed, with more disastrous fires, and incendiarism has been shown to be still more rife. Perhaps now insurers may think there is something in the proposal, and perhaps they may conclude that since wondering and grieving, or starting and swearing have no effect in stopping the fire-waste, they may set to work and do something of the kind.

The New York journal already quoted declares that as a rule the local authorities in the United States take no interest whatever in finding out a fire-bug. Not only this, but they are often too lazy or inefficient to take proper action when the underwriters have secured the necessary evidence. People should get cured of the pestilent error of supposing that because a burned property is insured the loss falls upon some insurance company, and therefore nobody outside the company need care. No one should rest under such a belief. A thousand insurers are contributing to that loss, by means of the premiums they pay every year. It is their premiums that enable fire insurance companies to pay losses. The capital alone of stockholders would not do it.

HAVE YOU PAID YOUR PREMIUM?

It is not without reason that the authorities of the North American Life Assurance Company have caused to be printed at the top of successive pages of their memorandum books the suggestive query, "Have you paid your premium?" Doubtless this company finds, as does many another, that negligence in the regular payment of premium often lands the family of a policyholder in distress, after his death. This payment should be a man's first consideration when making his financial arrangements at the close of a year. It is as important as making a will—often more so, for many a man has no estate to leave—and it ought to be attended to "as sure as rent or taxes." Let every man pay his debts if he has been obliged to incur any; let him pay the doctor, the grocer, the baker, the milkman, if he can; but let him borrow at the bank and go without a new coat rather than leave his insurance premium unpaid for an hour after it is due. Self-denial in petty expenditure for such a purpose is as praiseworthy as stinting one's self to pay church dues, and to pay these is, by many, esteemed the most essential of duties. "The charities that soothe and heal and bless," as represented by church work, ought not to be, to a man with a dependent family, any more sacred than provision by life insurance for wife and little ones who have nothing else to depend on.

A BUSINESS MAN'S HEALTH.

There are some business men we know who would be the better of reading and acting upon the advice on matters of health which is printed below. Probably there are many whose first acquaintance with the fact that their brains or bodies are not made for perpetual and unchanging action, is made by means of a serious illness. Our readers will

do well to ponder the following, which originated, we believe, in the *Chicago Medical Times*. It is a good scrap to cut out and paste where it can be seen every day:

The true secret of health and long life lies in very simple things:

Don't worry.

Don't hurry. "Too swift arrives as tardy as too slow."

Don't overeat. Don't starve. "Let your moderation be known to all men."

"Simplify! Simplify! Simplify!"

Court the fresh air day and night. "O, if you knew what was in the air!"

Sleep and rest abundantly. Sleep is nature's benediction.

Spend less nervous energy each day than you make.

Be cheerful. "A light heart lives long."

"Work like a man; but don't be worked to death."

Avoid passion and excitement. A moment's anger may be fatal.

Associate with healthy people. Health is contagious as well as disease.

Don't carry the whole world on your shoulders, far less the universe. Trust the eternal.

Never despair. "Lost hope is a fatal disease."

QUEBEC BOARD OF TRADE.

The annual meeting of the Quebec Board of Trade was held on the 19th inst. The president, Victor Chateauvert, M.P.P., delivered an interesting and exhaustive address. Among the most important subjects treated were those concerning the Ministerial conference with Quebec merchants about tariff reforms, the new Provincial taxes, the contraband whiskey business, and the report of the action taken by the council on a draft insolvency bill submitted to them, urging a clause providing for deeds of composition and discharge for protection of insolvents, and declaring void payments made by parties unable to meet their engagements within 60 days of their insolvency. Reference was also made to the representations of the Board to the Federal Government asking for a fast Atlantic steamship service, to the new harbor works, the question of harbor dues, hides and leather inspection, a pier at Father Point, cable between Anticosti and Belle Isle, quarantine matters and the necessity for a longer wharf at Grosse Ile, or of a change in the location of the station. The winter navigation of the St. Lawrence was considered. Other questions treated were those of Canadian cheese, the Quebec and Parry Sound Railway, the interviews with the Quebec Ship Laborers' Benevolent Society, which the president regrets have produced no practical and hopeful results whatever, though conducted by both sides with desirable courtesy; the adulteration of lard with cotton seed oil, the International Exhibition at Antwerp, and postal matters. In connection with the subject of trade with Cape Colony, South Africa, it was urged that as a practical step towards opening up trade relations between Canada and the Colony, a young, active and enterprising commercial agent should be delegated to Cape Town or Port Elizabeth, as general agent for every line of Quebec trade and manufactures. This step, the president said, would no doubt be taken if merchants and manufacturers were assured that a steam service would be subsidized by the Government between Canada and South Africa. A description of the new grain elevator at the port of Quebec was then given. It is 100 x 60 feet, 135 feet in height and has a storage capacity of 250,000 bushels. Mr. Chateauvert said

that there was not a single firm in Quebec in the grain export business, but that there was plenty of capital in the city that might find profitable employment in this way. There is already talk of forming a syndicate to export grain from that port during the coming season. The president also dwelt at some length upon the action taken by the board in the matter of the river police, and made a reference to the advantages expected from the opening of the new hotel, Le Chateau Frontenac. The officers elected were as follows:

President—Thos. Brodie.

1st vice-president—Ed. B. Garneau.

2nd vice-president—S. S. Bennett.

Treasurer—Joseph Winfield.

Council—Messrs. Chateauvert, Berlinguet, Dobell, R. Turner, Geo. Tanguay, Poitras, Dupre, Dupuis, N. Garneau, J. E. Martineau, E. T. Nesbitt and Chas. E. Roy.

WESTERN ONTARIO TRAVELLERS' ASSOCIATION.

In an issue of two weeks ago we gave a report of the annual meeting of the Dominion Travellers' Association at Montreal. It was full of excitement and storm; but no less exciting, and scarcely less stormy, was the meeting of the Western Ontario Travellers in London last Saturday. The president, Mr. R. C. Struthers, occupied the chair, and there was a large attendance of members. A motion was made that Mr. John Overell be appointed returning officer. This brought forth the first division, for Mr. Lassie moved in amendment that the two scrutineers, Messrs. Frank Jewell and Bert McDonald, who acted on behalf of the presidential candidates, should choose this official. The amendment was carried. The secretaries retired, and shortly afterwards, amid applause, announced that they had chosen Mr. Overell.

In moving the adoption of the annual report, the president congratulated the association upon the thoroughly satisfactory condition in which its affairs stood. The membership had, during the year, been somewhat reduced, but this, the president said, was due to "arbitrary action of the railways with regard to the qualifications for travelling privileges." However, the reduction had not been so large as was at first threatened, and the president held out hopes that the railways might be induced to modify their objections sufficiently to allow the association to "embrace all those persons, especially old members who are *bona fide*, travelling in connection with the wholesale and manufacturing interests, even if they do not travel the full four months and otherwise."

The report showed that the roll of membership now stands as follows: Travelling members, 875; associate members, 46; total, 921. Mortuary benefits amounting to \$3,800 had been paid out. Disabling accidents had occurred during the year involving a probable cost of about \$500. The reserve fund of the association now amounts to \$27,088.84, a gain for the year of \$4,608.20. The receipts for the year amounted to \$14,935.79; disbursements, \$5,949.21; balance, \$8,986.58. The assets were \$27,822.78; liabilities, \$284.89; balance ~~assets~~ assets over liabilities, thus, \$27,088.84.

A special committee had prepared a complete revision of the constitution, covering the objects of the association, the name and location, membership, officers, directors, etc. But Mr. A. S. Tassie had prepared a large number of amendments to the constitution as revised, and as a two-thirds vote was necessary to carry either a by-law or an amend-

ment, Mr. Tassie arose to propose a compromise. It was useless, he said, to overlook the fact that two factions were present in the room and were pretty evenly divided. As a compromise he proposed to take an informal vote of the members present as to whether they would support the by-laws as revised or the amendments. If his side lost they would withhold all opposition to the by-laws and let them be adopted. If they won he wanted the other crowd to withdraw all opposition to the amendments. This led to a lot of discussion. It was finally agreed that the morning session should end, and an adjournment be made until 2 o'clock, when the question should be fought out.

In the afternoon session the matter was arranged through the efforts of a sub-committee composed of Messrs. Tassie, Tait, D. McKenzie, Conroy and Dillon, which was formed to try and effect some mutual agreement between the promoters of the by-laws and the different amendments. The evening session began at 8 o'clock, but it was after 11 o'clock before the returning officer was ready to declare the result of the polls. The figures read by Returning Officer Overall were as follows:

FOR PRESIDENT.

R. C. Struthers 507
J. M. Dillon 284

FOR FIRST VICE-PRESIDENT.

P. J. Conroy 475
C. E. Perry 312

FOR SECOND VICE-PRESIDENT.

Wm. Gray 265
Dan MacKenzie 521

FOR DIRECTORS.

R. G. B. Moore 558
W. J. Craig 504
F. H. Crabb 279
H. G. Collamore 511
T. T. Mortimore 285
Wm. E. B. Eardley 484
Harry Line 324
Wm. H. Oke 524
James Stevenson 522
A. Neighorn 480
T. B. Parkinson 235
John E. Richards 259
James H. Burns 292
C. Edwards 200

This leaves Messrs. R. G. B. Moore, H. G. Mortimore, A. Neighorn, W. J. Craig, Wm. E. Eardley, W. H. Oke, and James Stevenson elected as directors. The Dillon ticket was thus defeated—in spite of the fact that both parties had worked equally hard for their candidates and it was thought the contest would be a close one—by large majorities in every case. At a meeting of the new board Mr. Robertson was re-elected secretary, and Mr. J. W. Little elected trustee.

NORTH-WEST COMMERCIAL TRAVELLERS' ASSOCIATION.

On the evening of Saturday, the 15th instant, members of the North-West Commercial Travellers' Association came together in the Board of Trade room in Winnipeg for their annual meeting. The president, Mr. M. W. Rublee, occupied the chair.

Reports for the year were submitted by the board of directors and the treasurer respectively. From the eleventh annual report of the directors we gather that the number of members is maintained, while the reserve fund continues to increase. It is stated that the relations of the association "with the railway companies continues to be of a most harmonious nature; yet we still labor under the disadvantage of being unable to use freight train transportation; nor have we succeeded in securing the

issuance of 1,000-mile books over the C. P. R." The Northern Pacific road is willing, it appears, to issue these books as soon as the C. P. R. does so. The association is carrying, through the mortuary benefit, insurance to the amount of \$30,260.20, and but one call was made on the fund during the year, being on the death of George H. White. The London Guarantee and Accident Company disclaims liability on the death of the late C. F. Church, alleging that he did not die through accident. Having taken legal advice that the company is liable, the association has entered suit against the company. Arrangements have been made with the Manufacturers' Accident Company to carry insurance for the members, "and the question of death or maiming by accidental freezing is specially provided for in the policy, which should obviate the necessity of incurring expensive litigation to secure settlement of claims of this kind, should any arise." It was resolved, the report said, to hold an annual banquet this year.

While the scrutineers, Messrs. A. L. Johnston and E. L. Thomas, with the secretary, retired to another room to count the ballots for new officers, the members present discussed the report, and after the several clauses were more fully explained by the directors, on motion of L. C. MacIntyre, seconded by A. Strang, the report was carried unanimously.

The treasurer, Mr. J. V. Griffin, then read his report, showing the membership to consist of active, 374; honorary, 21; and honorary life 4; making a total of 399. There are no unpaid accounts, and the balance on hand amounts to \$9,905.40 in cash and securities, which shows an increase over the balance of last year of \$1,979.03. The association had a balance of \$960 with the Commercial Bank of Manitoba, which will draw six per cent. until paid, and the balance of their funds is drawing, if we understand the treasurer, four per cent. interest.

The scrutineers reported the following as the board for the ensuing year:

President—H. Bruce Gordon (by acclamation).

Vice-president—J. V. Griffin (by acclamation).

Treasurer—J. Mundie (by acclamation).

Secretary—M. R. O'Loughlin (appointed officer).

Directors—M. R. O'Loughlin, L. C. MacIntyre, M. W. Rublee, J. C. Gillespie, A. S. Binns, J. M. Lamb, W. J. Taaf.

THE APPLE EXPORT TRADE.

Many excellent articles were contributed to the Christmas number of the *New York Fruit Trade Journal*, and one of the most interesting was written by Charles Foster, of New York, under the above caption. "Judging the apple export business of the United States," remarks Mr. Foster, "by the proportions of the past two seasons, but more particularly by those of this Year of Grace, 1893, we feel as though it is a subject of 'decline and fall off' which even the highly imaginative mind of Silas Wegg would hesitate to tackle.

"The partial failure of the American crop last season, supplemented by an enormous out, put from Canada, offered little opportunity for profit to the American grower on anything sent abroad. Even the few shipped met a poor market and made no money. The Canadian crop was under estimated fifty per cent., with the result that dealers paid too much money for their stock and lost heavily.

"The positive famine of apples this year is unprecedented in the history of the country. The United States has had little surplus for export, nor will the shipments of the year aggregate one-tenth the usual quantity sent abroad. Canada holds to-day from 50,000 to 75,000 barrels merchantable stock, not over one-fifth the quantity held a year ago, at this time. The great shortage in the United States may result in attracting to us a fair share of these Canadian holdings, despite the restrictive tariff of eighty cents a bushel." The writer then proceeds to question the advisability of an almost restrictive tariff on Canadian apples and concludes that "it surely has not proved an unmixed blessing during the time of its enforcement."

But Canada and the United States are not without competition in the markets of the United Kingdom. Denmark has been gradually coming to the front as an exporter of fine grades of apples. And within the past seven years Australia has annually sent consignments to the English markets. These latter are packed in flat cases, the spaces between the fruit being filled with leaves. They always come in the spring, and are disposed of most generally in Covent Garden market, London. One result of these shipments has been to rob the American russet of much of its value in the London market, especially during the month of April.

The auction houses of Liverpool, Glasgow and London are the great and almost sole channels of distribution of these enormous quantities of American apples. A most excellent system of inspection and classification has been adopted, all fruit being graded and sold according to condition. Although some think that better results might be obtained by a method of sale as the fruit is taken from the ship, Mr. Foster considers that the present system "works admirably for the buyer, and it enables the receiver to know that when sales are made the delivery will be completed as announced in the catalogue."

TEXTILE NOTES.

Most Canadian mills claim to be fairly busy and say that they are confining themselves strictly to the making of ordered goods.

Speaking of the dry goods trade the *New York Journal of Commerce and Commercial Bulletin*, under date of Dec. 27th, says: "In every branch, transactions are from hand-to-mouth, and production seems to be still falling behind the very limited consumption. In cotton goods some reductions in prices have been made, but mainly in articles which had not conformed to the late decline in prices. The preparations for the spring importations, especially in woolsens, silks and worsted fabrics, are likely to prove unprecedentedly light; current estimates are so low indeed as to seem incredible."

The new factory of Messrs. Wylie & Shaw at Almonte is expected to be in running order by the middle of January. Mr. C. W. Cunningham, of Toronto, the superintendent, has a staff of men at work making arrangements for beginning operations. It will be known as "The Almonte Blanket Mill."

Mr. John McMurchy, who formerly made woolen goods in Campbellford, but whose mills are now situated in Huttonville, writes that he is putting in another set of 48-inch card, and a self-operating mule.

Messrs. Brown & Wigle, of Kingsville, have made at their woolen mill over 8,000 pairs of blankets already this year, and expect to be on

their present contract for two months yet working night and day. Most of these goods are sent to either Toronto or Montreal.

Mr. Stanley, superintendent of the new knitting mill, says he expects to have one sett going about the first week in January, and a second sett a few weeks later. Should business warrant it, a third sett will be put in later on.—*Almonte Times.*

The flax mill situated near St. Thomas and owned by Mr. A. Lindsay, was on the 26th inst. totally destroyed by fire. The buildings were frame with sheet iron roof, and were erected about eight years ago by Mr. Lindsay. The mill and machinery were worth about \$3,000, and it also contained about a ton and a half of scotched flax, worth some \$300, and from \$50 to \$100 worth of tow. Owing to the almost prohibitory rates of insurance, none was carried, and the amount is therefore a total loss.

Although we have heard much talk of the opening up of new markets for carpets made in the United States, statistics would show that as yet little had been done in this direction. For the ten months ending October 31, the exports aggregated 56,933 yards, valued at \$46,570, as against 9,569 yards valued at \$7,655, for the corresponding period of 1892. The imports during the 10 months aggregated 577,474 yards, valued at \$1,266,327, as against 582,413 yards, valued at \$1,302,718 for the same period the previous year.

SHOE AND LEATHER ITEMS.

The blizzard Alaska overshoe is a new thing here this season. It is what we may call a high out rubber made after the fashion of the storm rubber, i.e., high in front and high behind.

The Niagara rubber comes in between the ordinary elog and the sandal rubber. It is a sensible and at the same time good-looking article, and meets with good request.

W. J. McPherson, of Hamilton, has been appointed Canadian representative of the W. L. Douglas Shoe Company of Brockton, Mass., and after the beginning of the New Year will establish agencies in several Ontario cities.

An Orangeville boot and shoe firm, Messrs. Esary & Brown, has been succeeded by that of Messrs. Haley & Co.

The actual business being done by Toronto leather houses is still small, and the interest of the trade is now turned to making the annual inventories and closing up the current year's affairs.

Montreal manufacturers of boots and shoes continue to report good orders for spring footwear. But, at present, the factories show no activity, many of the operatives being away holiday-making.

There is so much demand for low-priced shoes, says the *New York Shoe and Leather Reporter*, it is probable there will be an extensive call for grain and buff leather, as they are materials which, out to advantage, make durable shoes, and are not dear. There will be efforts made by shoe manufacturers to supply to retailers an article which they can sell for \$1 a pair, and there is no other upper except sheep which can be used that will admit of that.

Speaking of the business situation of boot and shoe firms in the United States, the *Review* says: "The seasonable weather is an important element of strength. Snow has covered the ground over a large area of territory. This has caused a depletion in the

supply of goods made especially for winter wear. It is generally understood that stocks of boots and shoes in retailers' hands are very small. Indeed, at no point from the manufacturer to the retailer are there extensive stocks. This is the brightest feature of the situation, and it indicates that there must soon be a rapid and sustained revival of industrial operations."

Our Montreal correspondent writes reporting a sale of 15,000 sides of sole leather to a British house, which he says will reduce the stock held in Montreal very considerably.

FOR GROCERS AND PROVISION DEALERS.

The requirements of the Vancouver, B.C., pork packing trade are reported as continuing on the increase.

J. A. Ruddick, in writing to the *Woodstock Sentinel-Review*, says that there are in Ontario 15 winter creameries where all expense in fitting up the premises and putting in the machinery has been incurred by the companies or proprietors themselves. These factories are located as follows: Two in Glengarry, four in Leeds, two in Lennox, one in Brant, four in Oxford, one in Middlesex and one in Perth. Besides these there are five Government dairy stations, one in Dundas county, one in Hastings, two in Oxford and one in Middlesex.

A Tilsonburg firm, Messrs. Ross & Scott, have spent on hogs alone this season the sum of \$230,100.

While in Honolulu, Hon. Mackenzie Bowell learned of a shipment of British Columbia salt salmon lately received there, in which the ends of the barrels were packed with good fish, while the centre contained "trash." As a consequence, the whole consignment was rejected, and Honolulu merchants look with suspicion on British Columbia salt salmon. We agree with our western informant in saying that "if possible, the name of the firm making the shipment should be given to the public, so that reputable firms may not suffer from the fraud."

The lobster season opens after January 1st. We understand that more persons will engage in this business the coming season than ever before.—*Yarmouth, N. S., Telegram.*

The Gloucester (Mass.) *Daily Times* says: "The importation of mackerel continues small, as compared with a year ago, the total importation for the year, up to the present time, being 29,475 bbls.; the same time last year, 37,009 bbls.; same time in 1891, 56,152 bbls.; same time in 1890, 66,952 bbls.; same time in 1889, 85,436 bbls.; same time in 1888, 26,286 bbls."

"The balance of a large lot of Japan teas, some 1,500 or 1,600 packages, held here for some time on New York account," says our Montreal correspondent, writing on Wednesday, "have been sold since my last, at what are stated to be satisfactory prices. This is about the only outside block of teas of any size that has been held here."

The representative salt men of Western Ontario met in London recently to discuss the interests of the salt industry and to consider the maintenance of the present understanding about prices. There were present: Messrs. John Rainsford, Clinton; Wm. M. Gray, Seaford; Mr. Webster, Mooretown, and Thomas Carter, Sarnia. The matter under discussion was left open, to be taken up again at an adjourned meeting to be held at Clinton.

A new cheese factory will be erected near Smith's Falls next spring.

The Newcastle, Eng., *Chronicle* thinks that there should be a good market in England for Canadian honey.

The following statement shows the apples exported for the week ending December 16th

	Bbls.
Portland	418
New York	1,829
Nova Scotia	695
Week's total	2,936
Same week last year	22,223
Season to date	98,869
Last season	860,790

Difference

The California orange crop will probably be about 2,500,000 boxes.

The retail grocers of Victoria, B.C., came to an agreement, and this season refrained from giving their customers Christmas presents, a practice that is, as they say, unsatisfactory to both purchaser and seller.

A sea shipment of fat cattle was sent to Montreal from Binscarth, Man., for the Christmas trade. It was made up of nineteen car loads.

The Montreal Fruit Exchange have just received a car load of California prunes, which is the first direct shipment ever made to that city.

Mary.—Please, sir, the man with the grocer's bill has called again; what shall I say to him?

Mr. Grinder.—Tell him that I've bought a couple of bloodhounds, and would he call again to-morrow.—*Chicago Inter-Ocean.*

The delegates to the annual convention of the Ontario Creameries' Association, which is to be held at Belleville in January, will be banquetted by the citizens on the night of the 10th.

A line of standard tea samples has been received from Canton by Perkins, Ince & Co. We import little or no tea from Canton, as most of the China tea comes from Shanghai, Hong Kong, and Foo Chow.

METAL TRADE NOTES.

The metal trade in Toronto, at least, is slow of movement, and not much activity is looked for until the 1st of February.

As a result of proposed changes in the United States tariff, business in the American metal market is very quiet. Importations are, to a large extent, made only for immediate needs. Prices in England, consequently, have lower tendencies.

The exports of cutlery from Great Britain during the past eleven months were, according to the *Iron and Steel Trades Journal*, worth £1,892,681. The figures for 1902 were £2,014,926, and for 1891 £2,321,595. Australian trade this year shows a decline of about 80 per cent. on 1892, and nearly 50 per cent. on 1891, in which year the trade for eleven months was worth £468,961.

A large shipment of Japanese coal has been recently sent to San Francisco, and a Pacific Coast exchange expresses fear that the British Columbia coal trade will suffer from new competition.

Figures secured by *The and Terms*, of Pittsburgh, show that in the quarter ending Sept. 30, the tin plate works of the United States produced 8,150,432 pounds of tin plate and 5,640,143 pounds of terne plate, making a total of 13,790,575 pounds. Of this amount, 7,509,646 pounds was American black plate.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th November, 1893.

	CAPITAL.					LIABILITIES.				
	Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Res or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable on notice or on a fixed day.
ONTARIO.										
1 Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,859,978	31,947	4,981,421	2,851,013
2 Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,100,000	7	3,054,044	21,455	590,948	4,715,351
3 Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,450,000	10	1,006,677	21,985	5,048	11,445,163
4 Ontario Bank	do	1,500,000	1,500,000	1,500,000	945,000	7	909,471	19,246	231,846	6,897,945
5 Standard Bank.....	do	2,000,000	2,000,000	2,000,000	650,000	8	783,803	19,984	75,068	3,449,639
6 Imperial Bank of Canada.	do	2,000,000	1,963,600	1,963,450	1,101,715	8	1,516,918	95,489	560,423	3,330,073
7 Traders Bank of Canada...	do	1,000,000	607,400	607,400	75,000	6	594,110	.....	72,566	2,477,577
8 Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	1,108,583	19,577	79,315	2,469,510
9 Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,478,510	849,536	8	1,199,439	27,593	1,156	3,681,785
10 Western Bank of Canada..	Oshawa.	1,000,000	600,000	369,081	86,000	7	284,198	.....	205,156	3,124,669
QUEBEC.										
11 Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,161,932	1,309,418	9,452	12,152,436
12 Bank of B. N. A.	do	4,666,666	4,666,666	4,666,666	1,388,333	7½	1,111,617	3,909	95	6,825,749
13 Banque du Peuple.....	do	1,200,000	1,200,000	1,200,000	550,000	6	812,970	6,365	167,318	3,828,971
14 Banque Jacques-Cartier...	do	500,000	500,000	500,000	215,000	7	400,177	18,840	50,000	1,906,973
15 Banque Ville-Marie.....	do	500,000	500,000	479,500	.....	6	329,070	8,683	.....	693,677
16 La Banque d'Hochelegas...	do	1,000,000	710,100	710,100	280,000	6	642,624	17,883	22,543	2,532,442
17 Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,833,538	18,609	7,105	4,890,654
18 Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	2,500,000	7	2,967,819	206,924	23,913	3,189,287
19 Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	30,000	6	1,103,094	4,988	15,896	873,449
20 Quebec Bank.....	do	3,000,000	3,000,000	3,000,000	550,000	7	847,146	19,280	4,590	1,734,978
21 Union Bank	do	1,200,000	1,200,000	1,200,000	260,000	6	1,153,964	6,905	364,749	1,822,176
22 Banque de St. Jean.....	St. Johns.	1,000,000	600,900	265,033	.....	.....	43,658	.....	3,885	52,941
23 Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	604,600	310,475	25,000	6	284,087	.....	8,991	41,920
24 Eastern Townships Bank.	Sherbrooke.	1,500,000	1,500,000	1,499,905	660,000	7	830,494	19,651	9,990	2,841,293
NOVA SCOTIA.										
25 Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,050,000	8	1,228,453	597,104	.....	4,457,539
26 Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	510,000	6	1,037,145	130,824	.....	2,966,622
27 People's Bank of Halifax..	do	800,000	700,000	700,000	190,000	6	451,528	4,592	.....	814,084
28 Union Bank	do	500,000	500,000	500,000	190,000	6	321,115	4,185	.....	576,195
29 Halifax Banking Co.....	do	500,000	500,000	500,000	210,000	6	475,781	28,062	.....	1,512,841
30 Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	60,000	6	83,303	14,434	.....	386,818
31 Exchange Bk. Yarmouth.	do	250,000	250,000	249,788	90,000	6	56,958	.....	.....	111,281
32 Commercial Bk. Windsor.	Windsor.	500,000	500,000	260,000	80,000	6	87,117	10,716	.....	366,117
NEW BRUNSWICK.										
33 Bank of New Brunswick...	St. John.	500,000	500,000	500,000	525,000	12	454,702	60,477	18,712	584,739
34 People's Bank	Fredericton.	180,000	180,000	180,000	105,000	8	107,997	9,340	.....	143,727
35 St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	94,539	17,046	.....	98,430
MANITOBA.										
36 Com. Bk. of Manitoba.....	Winnipeg.	2,000,000	740,700	552,850	50,000	.....	81,835	.....	59,468	109,896
BRITISH COLUMBIA.										
37 Bank of British Columbia	Victoria.	9,783,383	2,920,000	2,920,000	1,214,000	6	983,021	236,080	759,190	3,501,423
P. E. ISLAND.										
38 The Summerside Bank ...	Summerside.	48,666	48,666	48,666	5,977	6	41,680	.....	.....	23,136
39 Merchants Bank of P.E.I..	Charlottetown.	200,000	200,000	198,732	40,000	8	184,974	.....	.....	47,499
Grand total		75,458,686	53,170,654	62,090,355	26,218,861		35,120,661	2,628,988	3,137,006	62,923,785

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
1 Bank of Toronto.....	\$536,081	882,804	86,510	197,477	531,550	.....	31,677	2,964	333,302	326,923	.....	83,334	.....	10,690,615
2 C. Bk. of Commerce...	399,968	74,111	157,875	715,119	2,055,087	.....	109,738	12,574	1,611,715	158,101	1,887,931	.....	.....	20,696,370
3 Dominion Bank	231,047	409,163	75,000	417,696	2,001,649	.....	153,203	.....	1,372,398	.....	.....	1,314,198	.....	6,665,364
4 Ontario Bank	177,655	363,219	59,286	271,562	512,948	.....	184,971	.....	96,905	62,576	33,845	255,677	95,980	5,798,669
5 Standard Bank.....	143,042	278,065	39,303	187,788	924,695	.....	153,536	.....	39,450	.....	148,666	1,397,170	.....	4,353,103
6 Imperial Bank Can...	353,329	1,166,359	76,000	971,366	1,676,230	.....	450,642	1,101	290,404	432,342	109,190	1,122,229	150,631	6,986,027
7 Traders Bk. of Can.	98,277	184,029	29,665	146,319	698,386	.....	84,267	.....	30,200	.....	302,500	28,002	.....	6,015,643
8 Bank of Hamilton.....	171,112	328,197	59,670	144,715	433,737	.....	166,008	.....	79,439	.....	288,631	367,815	378,796	3,015,646
9 Bank of Ottawa	118,404	153,149	50,000	6,810	246,100	.....	244,819	.....	303,316	.....	178,300	232,047	.....	6,159,708
10 Western Bk. Can..	18,005	27,857	16,118	10,203	.....	.....	277,681	19,619	4,197	17,296	28,000	241,168	.....	1,977,363
QUEBEC.														
11 Bank of Montreal.....	2,673,414	2,988,553	265,000	1,100,468	129,788	5,000	754	11,060	8,573,294	3,611,443	540,000	1,216,569	1,721,454	29,122,613
12 Bank of B. N. A.	393,356	704,191	57,409	21,096	303,175	.....	7,310	3	768,408	.....	123,750	.....	.....	9,068,619
13 Banque du Peuple.....	46,470	186,679	40,000	207,019	878,516	.....	.....	10,246	16,008	.....	.....	.....	.....	6,666,406
14 Bk. Jacques-Cartier...	26,917	34,594	21,322	234,892	299,157	.....	.....	6,840	31,394	49,904	.....	.....	.....	3,941,745
15 Banque Ville-Marie.....	91,389	73,540	16,000	51,538	83,560	.....	10,293	.....	23,905	435	.....	400	.....	987,968
16 Bk de Hochelegas...	46,509	290,214	36,579	282,141	787,600	.....	6,488	10,871	88,386	60,227	.....	.....	.....	3,238,969
17 Molsons Bank	116,312	546,887	90,000	403,478	163,990	.....	195,104	2,165	98,978	12,077	104,375	443,925	727,180	10,662,146
18 Merchants Bank	385,649	1,166,359	159,312	666,792	947,696	.....	111,762	3,576	868,721	.....	1,073,133	328,288	133,937	18,904,988
19 Banque Nationale.....	70,173	126,721	50,000	245,110	282,000	.....	284,036	7,386	74,304	19,947	85,000	.....	.....	3,769,107
20 Quebec Bank.....	91,474	213,233	36,949	177,550	1,530,163	.....	6,968	1,578	84,188	15,160	148,433	343,963	295,647	6,400,466
21 Union Bank	23,311	344,074	52,500	280,784	125,000	.....	30,214	.....	227,756	.....	.....	.....	.....	5,946,380
22 Banque de St. Jean.....	2,422	3,891	2,941	817	.....	.....	16,071	1,326	.....	.....	.....	.....	.....	271,244
23 B. de St. Hyacinthe	16,699	27,440	13,896	22,936	61,360	.....	179,040	1,491	42,799	.....	.....	.....	.....	1,114,474
24 Eastern Tp. Bank.	116,564	98,418	41,579	27,160	.....	.....	673,767	5,067	305,002	.....	13,000	.....	.....	4,484,880
NOVA SCOTIA.														
25 Bk. of Nova Scotia.....	335,989	486,061	61,379	316,747	266,123	.....	71,147	7,192	470,236	118,869	.....	701,026	1,181,804	6,061,506
26 Merchants Bk. Hal.	185,322	297,268	50,673	153,279	692,248	.....	45,935	.....	161,019	.....	15,000	432,662	529,000	5,078,777
27 People's Bk. of Hal.	96,179	116,763	24,468	34,328	.....	.....	1,799	.....	11,129	6,186	.....	7,798	.....	2,372,161
28 Union Bk. of Hal'g	26,023	33,697	30,696	36,340	70,742	.....	54,996	.....	16,664	.....	1,000	254,251	.....	1,805,068
29 Halifax Bank'g Co.	49,874	106,266	24,658	90,487	70,742	.....	33,129	1,311	81,111	6,870	.....	25,325	.....	2,673,801
30 Bank of Yarmouth.....	33,433	23,718	5,000	11,749	.....	.....	43,622	.....	51,180	37,000	19,300	72,000	.....	644,325
31 Exchange Bk. Yar.	2,347	5,410	3,079	3,442	.....	.....	37,485	.....	20,494	.....	.....	39,967	.....	366,414
32 Com. Bk. Windsor.	9,923	17,871	4,926	5,477	.....	.....	17,900	.....	16,171	6,415	.....	.....	.....	713,737
N. BRUNSWICK.														
33 Bk. of N. Brunswick	157,547	196,899	28,033	49,108	166,879	.....	69,368	.....	150,020	.....	.....	12,212	248,606	2,278,69
34 People's Bank	6,918	16,459												

LIABILITIES.

Table with 7 columns: Loans from other banks in Canada, Deposits by other Canadian banks, Balances due to other banks in Canada, Balances due to agencies of the bank or to other banks, Balances due to agencies of bank or to other banks or agencies in United Kingdom, Liabilities not included under foregoing heads, Total Liabilities, Directors Liabilities.

ASSETS.

Table with 10 columns: Loans to the Government of Canada, Loans to Provincial Governments, Overdue debts, Real Estate the property of the bank, Mortgages on real estate sold by the Bank, Bank premises, Other assets not included under the foregoing heads, Total Assets, Average amount of specie held during the month, Average amount of Dominion Notes held during the month, Greatest amount of Notes in circulation at any time during the month.

A FANCIFUL SHOP.

Does any one remember the description of a shop in Dickens' imaginative story of The Chimes, a goblin story of some Bells that rang an Old Year out and a New Year in? It is a wonderful result of mental photography, this picture, as the list of the shop's contents shows.

In the shop itself, two smoky lamps burned but dimly, and customers were scarce. Sleeting and windy, and cold outside, but inside the cheery Mrs. Chickenstalker, who had married the apoplectic Tugby, argued with her selfish husband about matters of Christmas charity.

"A little shop, quite crammed and choked with the abundance of its stock. A perfectly voracious little shop, with a maw as accommodating and as full as any shark's. Cheese, butter, firewood, soap, pickles, matches, bacon, table-beer, peg tops, sweetmeats, boys' kites, bird-seed, cold ham, birch brooms, hearth-stones, salt, vinegar, blacking, red herrings, stationery, lard, mushroom ketchup, stay-laces, loaves of bread, shuttlecocks, eggs, and slate pencils. Everything was fish that came to the net of this greedy little shop, and all these articles were in its net.

If our readers will look at this list they will see that this truly remarkable shop was half-a-dozen shops in one, for it kept in stock the merchandise which should properly belong to the following establishments:—A grocer's shop, a toy shop, a provision store, a confectioner's shop, a drug store, a milliner's shop, a baker's shop, a book store, to say nothing of a tobacconist's shop and a tallow chandler's.

How this comprehensive little place and its proprietors, the selfish husband and the big-hearted wife, are interwoven with the imagined fortunes of a group of people among the poor and outcast, one must read the story to learn. It is the most extraordinary of New Year's tales, abounding in fancies grotesque and far-fetched, or poetic and touching, as well as in economic principles and distressing facts of English life fifty years ago.

endeavor to correct, improve and soften them. So may the New Year be a Happy one to you, and Happy to many more whose Happiness depends on You."

CHRISTMAS ACKNOWLEDGMENTS.

It would have been almost correct to head this item Christmas Literature, such a variety of letters, cards, books, papers, calendars, telegrams and telephone messages were found on the editor's desk after his brief Christmas vacation. These are welcome; some of them beautiful and others useful, they well deserve recognition. But it is desired to make acknowledgment besides, of what is better than the mere material object, and that is the kindly spirit with which some of them have been offered; the grateful tone of the letters received; the avowal on the part of sender or writer of a belief that this journal has done faithful work and has proved a satisfactory guide or adviser. This, while it adds to one's feeling of responsibility, is pleasing recompense for trouble undertaken.

The Christmas card of Mr. R. Wilson Smith, editor and publisher of the *Insurance and Finance Chronicle* of Montreal, contains the simple but pregnant words: "With Sincere Good-will."

From the good old Standard Life Assurance Company comes one of their neat vest-pocket memorandum books, in which one can make notes every day in the year.

From Messrs. W. & E. Badenach, the city agents, comes a year's keepsake in the form of a minute pocket diary, issued by the Union Fire Assurance Company.

A generous-looking calendar, the letters and figures of which one needs no glass to distinguish at a distance, is sent us by Mr. Robert Hampson, general agent for Canada of the Insurance Company of North America. Mr. George J. Pyke is Toronto agent. Another large and plain calendar is that of the Mercantile of Berlin.

"Are you insured?" is the personal question by which Messrs. Muntz & Beatty approach the public in the calendar for 1894 of the Queen Insurance Company of America. And they urge that one should insure and should insure in the Queen, which has \$256,000 deposited at Ottawa for the benefit of Canadian policy holders.

Red and gold are the colors chosen for the calendar of the Lancashire Insurance Company of England, of the Canada fire branch of which Mr. J. G. Thompson is manager, and Messrs. Love & Hamilton, Toronto agents.

It is not so much because the Right Honorable Lord Rothschild is chairman, and because the capital is twenty-five millions of dollars, that we receive with pleasure a pretty little morocco souvenir from the Reliance Insurance Company. It is rather because it has Canadian representatives such as G. H. McHenry in Montreal and George McMurrich in Toronto.

INSURANCE NOTES.

"Can I change my occupation under the terms of this insurance policy?"

"What do you wish to be?"

"A football player."

"No, you cannot change."

"Can I become a Brazilian insurgent?"

"Yes."—*Life*.

Messrs. E. A. Whitehead & Co., general insurance brokers, whose offices are in the

Temple building, Montreal, are the regular authorized agents of the John A. Grose Electric Protection Company.

A telegram from Sackville, N.B., dated Saturday last, says that Fawcett's foundry was completely destroyed by fire at 3 o'clock in the morning, and with it the moulding shop, nickel rooms, furnace and engines. The fire originated from a watchman's stove. There was no water supply and nothing was saved except the surrounding buildings. The loss is principally from the destruction of the patterns and machinery, amounting to over \$75,000. There is very little insurance. Forty men are thrown out of employment.

The fire which broke out in the new opera house at Woodstock, Ont., on the 23rd inst., resulted in the entire destruction of the building. It was built only a year ago at a cost of \$26,000, and was insured for \$10,000 in the Commercial Union, Royal and Western Insurance Companies.

The great number of disasters that have occurred to steel steamers during the past season has set Capt. E. M. Peck, of Detroit, to thinking. The bottom of his steel boat, No. 118, now being built at Wyandotte, will be sheathed with a covering of five inch white oak plank, fastened on by screw bolts. She will have the advantage of a composite steamer with the added strength imparted by steel plates. It was intended to launch the boat before Christmas, but this change will delay that event until April. While the carrying capacity of the boat will be affected, Capt. Peck expects to make it up by getting more favorable insurance rates.—*Marine Record*.

PATENT RECORD.

The following list of United States patents granted to Canadian inventors Dec. 12, 1893, is reported expressly for THE MONETARY TIMES by James Sangster, Solicitor of Patents, Buffalo, N. Y.:

James Abell, Toronto, steam engine.

George Coxon, Toronto, seat spring.

David A. Grant, Raleigh, land-roller.

Charles J. McLennon, Toronto, agitator for mixed paints (3 patents).

Charles J. McLennon, Toronto, strainer for mixed paints.

James Robertson, assignor of one-half to A. B. Rudd, and H. H. Neilson, Perth, sash-holder.

Augustus R. Woodyatt, Guelph, lawn mower.

Total issue, including patents, designs, trade marks and re-issues, 507.

—The wide-spread disturbance caused by a strike on a large scale, is illustrated by the statement of the *Glasgow Herald*, a sensible journal, not given to exaggeration, that the shopkeepers in Scotland have lost about \$18,000,000 in trade as the result of the great coal strike. There can be no wonder that serious consequences are apprehended from the enormous shrinkage of business. The circle of trouble, and possibly distress, caused by this wide strike, will extend far beyond the families of the miners themselves, dreadful as their sufferings must have been.

—With respect to the condition of winter trade around Brandon, Manitoba, the White-law Trading Company, who are grocers and provision dealers in that town, write us on the 23rd as under: "Our Christmas trade was the best for some years, although there was a little general complaint of things being quieter than they generally are."

—To fill the vacancy on their board caused by the lamented death of Sir John Abbott, the directors of the Bank of Montreal have chosen Mr. Andrew F. Gault a director. The choice is a good one. Mr. Gault is one of the best known citizens of Montreal, an honorable man, an able merchant and an important representative of large manufacturing interests.

—The directors of the Eastern Townships Bank have declared a half-yearly dividend of 3½ per cent. The vacancy on the board occasioned by the lamented death of Mr. D. A. Mansur, was filled by the appointment of Capt. John G. Foster, late vice-president of the Derby Line National Bank.

Correspondence.

DISASTERS ON THE LAKES.

Editor MONETARY TIMES:

SIR,—I have seen what you said in last week's paper about the dangers of the Great Lakes, and especially the story of the shameful wreck of that fine steamer, the "F. W. Wheeler." I send you herewith the story as it is told by a queer satirist in the *Port Huron Sunday World*:

"The marine trotter 'F. W. Wheeler,' with a trotter for a captain, went ashore near Michigan City; had 2,200 tons of coal; was running twelve miles an hour; brought up on the beach all standing like a cooper's horse; will prove a total loss; 140,000 dollars, all caused by prohibition foolishness, as the trotter hung on to a belaying pin; had not the courage to heave the lead or swing a bottle of gin; but exclaimed, 'who would have thought it;' the ship out of her course near 40 miles; the compass wrong, and my name is 'pants' for ever more as sure as you are born; so away to the hayfield I'll make a wake and study wisdom with my aunt."

It is no subject for joking; it ought to be a subject for drum-head court-martial, and would be if it were a military matter. This captain drives ahead in December weather at 12 miles an hour and never takes soundings. Here is the total loss of as fine a steel steamer as a yard ever turned out, and expense (to somebody) of \$140,000. There should be some punishment for such carelessness.

A LAKE CAPTAIN.

Toronto, Dec. 29th, 1893.

BOND AND INVESTMENT FRAUDS TO GET NO MORE MAIL.

The United States authorities have determined to suppress the bond and investment companies which are operating all over the country. Post office Inspector Stuart, at Chicago, received from Washington last week a list of over fifty concerns operating in much the same manner as the Guarantee Investment Company of Chicago, whose officers were convicted in Judge Grosscup's court. Accompanying the list was a communication from the chief post office inspector at Washington, stating that the companies named had been investigated by Assistant Attorney General Thomas, and had been pronounced by him fraudulent, and not entitled to the privileges of the United States mails. Inspector Stuart was instructed to direct the postmasters in this district not to deliver any of their registered letters or money orders. He was also directed to secure evidence against any of the companies operating here or anywhere else in the West, and prosecute them under the law forbidding lotteries, and the act forbidding the use of the mails for swindling purposes. The companies included in the list are as follows, some of them being virtually branches of the same concern, but operating in the different sections of the country: [Here follows a list of some fifty companies.]

Inspector Stuart was instructed that any change in the plan of operation by these companies is not to be allowed to change their status before the post-office authorities. Abandoning the bond "maturity" plan will not save them from prosecution, if evidence can be secured that they have heretofore violated the

law forbidding lotteries. "This order shutting out the investment companies from the mails," said Inspector Stuart, "is a sweeping one, and will put an end to the swindle."—*Spectator*, N. Y.

A DOCTOR SUES AN EARL AND WINS.

It was rather plucky of Mr. Lennox Browne, says the *Hospital Gazette*, to sue the Earl of Annesley in the Bloomsbury County Court, to recover the balance of the fee for a small, but delicate, operation he performed on his lordship's son, Lord Glerawley. It appears that the young nobleman suffered from stammering, and Mr. Browne, who was consulted, advised the removal of a small growth in the throat, to which the Earl consented. Mr. Browne charged thirty guineas for the operation, but the Earl would only pay ten guineas, which he considered an ample fee, as the operation did not cure the stammering. The judge thought it unlikely that Mr. Browne would perform operations on the "no cure, no pay" principle, and gave him a verdict for the full amount. Commenting on the case, the *Globe* very sensibly remarks: "No medical man of repute would pledge himself as to the result of a delicate operation on the throat; still less would he agree to forfeit two thirds of his fee in the event of failure. No doubt thirty guineas is a pretty high figure to have to pay for an operation which takes only three minutes and does not produce the desired result, and one quite understands the feeling of Lord Annesley that he has not got value for his money. But then, on the other hand, Mr. Lennox Browne would reply that he had stated the amount of his fee beforehand, that this amount was no more than the custom of the profession sanctioned, and that Lord Annesley had the services of one of the foremost men in that branch of the profession. After all, if one wants to be attended by a man who has a practice which enables him to sell his time at a rate of ten guineas a minute, one must pay for the privilege. When you have ordered a bottle of 1874 champagne, and drunk it, it is not fair to refuse to pay for it on the ground that you could have done just as well on a pint of bitter."

THE "SOO" CANAL TRADE.

The development of traffic on this route has reached enormous proportions. Under direction of General O. M. Poe, Corps of Engineers, a complete statement of the traffic through St. Mary's Falls Canal [between Lakes Superior and Huron] has been prepared for the season of 1893. The following table is self-explanatory:

Items.	1893.	1892.
Steamers, No.	8,379	8,737
Sail vessels, No.	2,955	3,324
Unregistered craft, No. .	674	519
Total vessels, No.	12,008	12,580
Lockages, No.	5,553	5,867
Tonnage, registered. . . .	9,849,754	10,647,208
Tonnage, freight.	10,796,572	11,214,338
Passengers, No.	18,869	25,896
Coal, all kinds, tons. . . .	3,008,120	2,904,266
Flour, barrels.	7,420,674	5,418,135
Wheat, bushels.	48,481,652	40,994,780
Grain (other), bushels. . .	2,405,344	1,666,600
Manufactured iron, tons	57,046	59,772
Pig iron, tons.	32,406	41,748
Salt, barrels.	228,730	275,740
Copper, tons.	87,530	64,993
Iron ore, tons.	4,014,556	4,901,182
Lumber, M feet.	588,545	512,844
Silver ore bullion, tons	2,470	1,980
Building stone, tons. . . .	19,426	39,698
Unclassified freight, tons	415,180	459,146

Following is a comparative table showing the growth of traffic based on valuations:

Years.	Valuation.
1885	\$53,418,472 13
1886	69,080,071 95
1887	79,081,757 78
1888	82,156,019 97
1889	83,732,527 15
1890	102,214,948 70
1891	128,178,208 51
1892	135,117,267 10
1893	145,486,956 94

—R.R. Review.

STOCKS IN MONTREAL.

MONTREAL, Dec. 27th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal. . . . .	..	..	..	232	218	234
Ontario. . . . .	..	..	..	150	114	118 1/2
People's.	117 1/2	117 1/2	30	180	117 1/2	108 1/2
Molson's. . . . .	..	..	..	160	160	170 1/2
Toronto. . . . .	..	..	..	..	..	258
Jac. Cartier. . . . .	..	..	..	125	117	125
Merchants.	156	156	10	160	155	162
Commerce. . . . .	..	..	..	137	136	143
Union. . . . .	..	..	..	..	..	..
M. Teleg.	145	141	20	142	14 1/2	156 1/2
Rich. & Ont.	77	76	260	79	77 1/2	68
Street Ry.	160	155	527	168	157	24
Gas.	177 1/2	177 1/2	8	179 1/2	178	222 1/2
O. Pacific Ry.	7 1/2	7 1/2	538	7 1/2	7 1/2	88
Land gr't b'ds. . . . .	..	..	..	..	109	108
N. West Land. . . . .	..	..	..	..	..	..
Bell Tele. . . . .	..	..	..	135	133 1/2	154
Montreal 4%. . . . .	..	..	..	..	..	..

A VALUED SERVANT.

We find chronicled in a London journal of December 9th, the *Draper's Record*, the death of a gentleman who had a very extensive acquaintance among Canadian dry goods importers and their buyers, Mr. Frederic R. Rose, secretary of Messrs. Pawsons & Leafs, limited. The deceased was in his 60th year, and had taken a severe cold which developed into acute bronchitis, from which he was a frequent sufferer.

Mr. Rose came from Diss, in Norfolkshire, where Skelton, a former poet laureate, was born. He had been intended for professional life, but entered the warehouse of J. F. Pawson & Co., in St. Paul's Churchyard, and rose from the foot of the ladder to the most important position in that house. He was a man of unusual system and attention to detail, quick in perception, and with a good knowledge of human nature. Somewhat stern in manner, he was nevertheless a man of warm heart and made many friends. His integrity was unending; and notwithstanding the demands of an extensive business he was well read in the best literature, old and new.

The resolution passed at a special meeting of directors of Pawsons & Leafs, Limited, was strong testimony to his worth. It reads, in part, as follows: "The directors of Pawsons & Leafs, Limited, desire to place on record the services they and the company have sustained by the death of their esteemed friend, Mr. F. R. Rose. His intimate acquaintance with every detail of the business, with which he had been connected for upwards of 38 years; his ripe judgment; his unerring

accuracy, his personal acquaintance with almost every customer of the firm, the confidence reposed in him by them, as well as by every one of his colleagues in the house, his never-failing courtesy and urbanity, all combined to make him an exceptional and invaluable colleague, and one whom it will be impossible to replace."

VANISHED AND GONE.

I got an editor to say,
My verses would suit him,
And after some demur to pay,
A checklet small and slim.

Then like the snows of yester year,
When I had drawn the tin,
I watched the checklet disappear;
In short I blew it in.

The rhymlet went through all the States,
Until at last it died,
Of great exhaustion due to plates,
And patented inside.

—Godey's Magazine.

—A cold storage plant has been placed in the spacious cellar of the New England Hotel by the proprietors, Young Bros. The cold storage house is constructed after the most improved fashion, and will keep provisions in good order for an indefinite length of time. The centre of the room, which is lined with tin, is surrounded by two compartments, one of which is filled with charcoal and the other with ice, ammonia and salt. It will hold about 100 carcasses of mutton besides other articles. The temperature is kept at about 35 Fahrenheit.—*Victoria Times*.

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Total Assets.....	\$15,029,921
Surplus	2,579,794
Losses paid since 1864.	22,718,416

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FIDELITY INSURANCE AND ITS SOCIAL EFFECTS.

RESPONSIBILITIES OF FIDELITY INSURANCE COMPANIES IN DEALING WITH DEFAULTERS.

On the introduction of corporate suretyship into the United States, some fifteen years ago, it will be recollected that its promoters advanced arguments pointing to its necessity as a system of underwriting, alike from the view of the guaranteed, the principals and the individual guarantors.

That the utility of the insurance has been recognized may be accepted, the amount of bonds issued by companies reporting to the New York department alone, during 1892, showing \$230,000,000; and it is fair to assume that at present nearly every prominent corporate interest in the United States and Canada requires this form of security from trusted employees.

Prominent among the claims made on behalf of corporate suretyship has been the argument that its operations would serve to reduce the frequency of defalcations; that selected risks only would fill positions of trust, and that defaulters would be traced, and prosecuted to conviction, if only for the sake of example.

It may be readily realized from the volume of business transacted that the managements of fidelity insurance companies control extensive influence in the personal relations between employers and employed, for in the selection of their business they can dictate who shall be acceptable for a place of trust and what shall constitute a satisfactory basis of accounting and supervising, and when defaults occur in what cases punishment is to be inflicted, clemency allowed, or restitution accepted.

It is the purpose of this communication to remark briefly upon the unfortunate social conditions likely to result from the conduct of fidelity insurance on other than the most approved systems of underwriting, and while the writer is not in possession of statistics showing the particulars of claims made upon the companies, and their individual adjustments, he has been afforded considerable opportunity for observation.

Of recent years, owing to the multiplicity of companies, fidelity insurance has been the object of keen competition, and it is to be feared the examination of risks assumed has been largely ignored in the desire for premium revenue, and reduction of inspection expenses. As a natural result employers have learned to take the position that the risk of indemnifying them against loss, through dishonesty of employees, is mainly a question of the lowest current rate, and that by paying for such indemnity they should be largely relieved from the responsibility of selection and oversight of employees. It will appear, therefore, that laxity by fidelity insurance companies in the scrutiny of an employer's accounting methods, or if the personal character of individual cases, must in the long run produce a higher average of default than if the system did not exist.

Assuming that the managers of fidelity companies regard the interest of their stockholders as paramount, their first efforts are probably directed to obtaining reimbursement for any loss sustained, and it may be assumed that this is frequently obtained under the alternative of criminal proceedings. Under such circumstances relatives of the defaulter usually suffer, they being principally interested in preventing family disgrace. Should no recovery be obtainable, or the benefit of example be apparent, the law is no doubt allowed to take its course. In either case it will be seen indirect suffering is inflicted, and it cannot but be recognized, in this view, that the fidelity insurance companies have exceedingly grave social responsibilities.

It will be found upon inquiry of fidelity loss adjusters that their duties have often brought under their observation cases in which severe domestic hardship has been entailed by defalcations, and furthermore, they will not deny that in probably the majority of cases more extended investigation would either have revealed the unfitness of the employed for the position assigned to them, or demonstrated an undue exposure to loss through opportunities afforded for concealment of theft by loose accounting methods.

Fidelity insurance occupies a different position to that of any other line of underwriting in that it deals more closely and directly with personal relations, hence it would seem incon-

bent upon officials of the companies to realize that they have other responsibilities beside an active search for revenue, and that they are under moral obligations to society to devote their fullest energies to a thorough analysis of risks presented.

The future success and progress of the business will largely depend upon the policy of the managements in this respect, and as experience is gained it is to be hoped that public sentiment will be trained to understand that fidelity insurance when scientifically conducted can exert only a beneficial influence in social effects.—*W. H. L., in Christmas Chronicle.*

The stocks of grain in store at Port Arthur on 16th December were 1,295,519 bushels. During the week there were received 84,020 bush., and shipped 677 bush., leaving in store on the 23rd December 1,378,872 bushels.

MONTREAL STOCKS IN STORE.

	Dec. 18, '93.	Dec. 11, '93.
Wheat, bushels	615,832	612,476
Corn "	2,021	nil
Oats "	58,191	30,046
Rye "	36,708	35,704
Peas "	95,335	105,941
Barley "	46,858	45,975
	\$854,995	\$830,142

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
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—Boy (with feeling): "I'm an orphan, and father's broke his legs and is in gaol, and mother's in an insane asylum; and if I go home without money they'll lick me."

—The Parrisboro, N. S., *Leader* says: The deals and scantling shipped from the port of Parrisboro this season made up the handsome total of 40,592,496 superficial feet. The carrying of this lumber employed 39 vessels aggregating 44,426 tons. Mr. George McKean shipped 25,298,105 feet in 27 vessels aggregating 29,103 tons, and 15,495,301 feet were shipped by Mr. W. Malcolm McKay, employing twelve vessels aggregating 16,323 tons. The shipments from the port in 1893 are larger by about eight million feet than in any previous year.

Commercial.

MONTREAL MARKETS.

Dec. 27th, 1893.

ASHES.—Very little has been doing since last report, and values quoted a week ago will stand to-day. Receipts for the whole week have only been 15 to 20 brls, and the stock of pots in store at date will not much exceed 40 brls. all told.

BOOTS AND SHOES.—Manufacturers in this line of trade continue to report good orders for spring makes of foot-wear, but affairs in the factories are dull, many operatives being away holiday-making.

DAIRY PRODUCTS.—The butter market shows a firmness of tone, stocks being light. We quote creamery 23 to 23½c.; Townships dairy, 21 to 22c.; Western, 19 to 20c. per lb. In cheese there is a quiet but firm market, it being held that stocks will all be wanted before the next season begins. We quote finest Western 11 to 11½c., finest Quebec 10½ to 11c. per lb. Fresh eggs are in active demand at 22c., ordinary stock 17 to 18c., limed 16 to 17c. per dozen.

FURS.—The offerings of raw furs are light, and indeed are yearly growing slimmer in this market. New York houses have been canvassing the Canadian collectors and trappers very actively, with the result that a considerable proportion of the catch is now being diverted to that market. We quote for average prime skins:—Beaver, \$8 to \$4; bear, \$8 to 14; cub, \$3 to 5; fisher, \$2 to 4; red fox, 75c. to \$1.25; lynx, \$1.50 to 2.50; marten, 50c. to \$1; mink, 75c. to \$1.50; musk rat, winter, 12 to 15c.; otter \$3 to 12; coon, 25, 50 and 75c.; skunk, 25, 50 and 75c.

GROCERIES.—A few country orders are coming to hand, but the aggregate of business is quite light, and a good many travellers think it useless to start out till after the turn of the year. In the local jobbing trade we find a lowness of supplies in a good many quarters, and it is calculated that there will be some fair transactions go through after the holiday season is over. The balance of a large lot of 1892 Japan teas, some 1,500 to 1,600 packages, held here for some time on New York account, have been sold since last writing at satisfactory prices it is stated. This is about the only outside block of teas of any size that has been held here. Sugars are just about as they were, granulated being quoted at 47-16c. at the refinery, yellows from 3½ to 4c. per lb. Canned vegetables remain very dull, with Western packers reported as generally holding

for better figures. Dried fruits are quiet at former quotations. New Bosnian prunes are expected in course of a week or so.

LEATHER.—Matters are quiet at the shoe factories, and trading in leather is very light. A sale of 15,000 sides of sole leather is reported to a British house since last writing, which will reduce the stock here very considerably. A St. Hyacinthe tanner reports late account sales of splits shipped to England, which show fairly satisfactory prices. Local prices are without change. We quote:—Spanish sole B. A. No. 1, 19 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 19 to 22c.; No. 2 do., 18 to 19c.; American oak sole, 39 to 48c.; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle. 40 to 50c.

METALS AND HARDWARE.—Matters could not well be duller in the metal market, and there is no buying reported of even small lots. Warrants are again cabled at 43s. 10d., with no change of moment in makers' prices, and local quotations are just as before. It is stated that the Canadian rolling mills are arranging for a longer shut down than usual this winter, probably extending to a period of six weeks. We quote: Coltness pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.00 to 19.50; Eglington, \$18.00; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$17.50 to 18; Shotts, none here; Middleboro, No. 3, none here; Siemens' pig No. 1, \$17.00 to \$17.50; Ferrona, No. 1, \$16.75 to \$17.50; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$2.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terme roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for largesizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 20 to 22c.; bar tin, 25c.; ingot copper, 11½ to 12c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 15 per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 5c.; and upwards, 5c.

OILS, PAINTS AND GLASS.—There is an entire absence of movement in these lines of merchandise, and stock-taking is the rule among the houses. Not the slightest variation in values is reported since last report, and we quote:—Turpentine, 48c. per gallon for single barrels; two to four barrels, 47c.; Lined oil, raw, 60c. per gallon; boiled 66c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfld. cod, 41 to 42c. per gal.; Gaspe oil—38 to 39c. steam refined seal, 50 to 52c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4½c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

MERCANTILE RISKS

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TORONTO MARKETS.

Toronto, December 28th, 1893.

DRUGS.—During this last week trade has been distinctly quiet. Few changes in value are reported. Quinine is maintained at recent advances. Flax seed shows stronger tendencies. Camphor is likely to be easier. In New York menthol is advancing.

DRY GOODS.—The actual trade doing this week is confined within very narrow compass. The movement of winter goods is well over, and that of spring goods has hardly commenced. However, although most travellers are now, to a large extent, at home, by next Tuesday most houses will have their representatives on the road. In summing up the year's total trade it is generally held to be under that of last year. The first six months of 1893 found a fairly good movement; but in August trade had largely fallen off. This continued through October, and the trade of that month was exceedingly disappointing. Things picked up a little in November, but a relapse to quietness took place in December and is still being continued.

FLOUR AND MEAL.—Trade in flour is still confined within very narrow limits; quotations remain unaltered. For oatmeal, however, there is good enquiry, and as is usual at this time of the year the movement is a large one; values are well maintained. "Gold Dust" is worth \$2.80 to 3.00 per barrel in car lots, and in broken lots is selling at \$3.25 to 3.50. There is good local demand for bran and shorts, and values, if anything, have upward tendencies.

GRAIN.—The wheat market is steady and unchanged. There is a fairly good milling demand, while some red winter has been taken for export. But there is no animation about

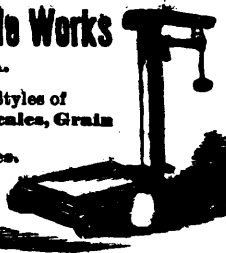
wheat. The situation in barley shows no change; a good demand exists for local malting purposes. Oats are firm and 40c. per bush, higher; both the local and export demand are good, while Ontario receipts are fairly liberal; the position is strengthened by the light crop in Manitoba and the North-West Territories, and unlike last year, no surplus can be expected from these districts. Peas are firm and offerings are freely taken for export trade. Rye is in good request, and the local demand is fully up to the supply. Buckwheat is firm and wanted in American markets.

GROCERIES.—Holiday goods find less movement this week, and interest is again centering in the staple articles. An advance of 2s. per cwt. in the prices of raisins has been reported here from Denia. Sugars and syrups have undergone no change during the week; stocks of pale syrups are reported scarce. There is some fancy imported Patna rice being shown on the market. Some nice Pekoes, Indian and Ceylon, Pekoes and Pekoes Souchongs are offering at 19 to 25c. A wholesale firm here has just received a line of standard

The Largest Scale Works
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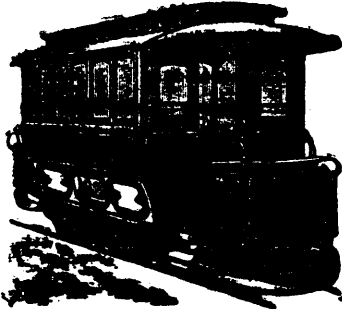
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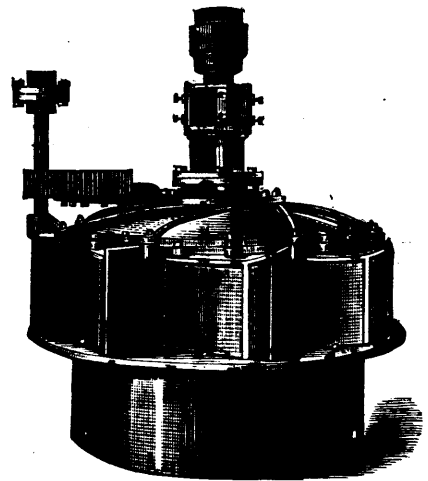
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If so, do you think of preserving it at a small annual cost? An outlay of about \$20 per annum on the reliable English boiler compound called "Vegetable Liquid Anti-Scale," will effectually remove and prevent incrustation in a 40 h. p. boiler, and bring you good results in saving of fuel, preservation of plates, &c. It is the best boiler compound known and no steam users can afford to be without it. Send for circulars and testimonials.

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BLEACHERS,
DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.
Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.
Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

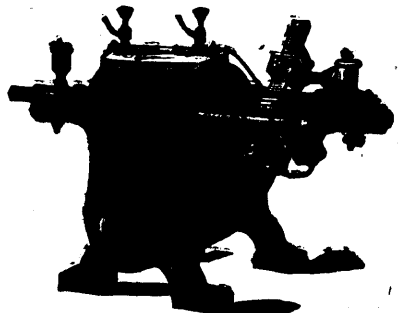
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ST. JOHN, N. B.

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

TORONTO PRICES CURRENT, Dec. 28, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) Dec. 28, 1893.

Canned Fruits—Cases, 2 doz. each

Table listing various canned fruits such as Apples, Blueberries, Currants, Cherries, Raspberries, Strawberries, Peaches, and Plums with their respective prices.

Canned Vegetables—Cases, 2 doz. each.

Table listing various canned vegetables including Beans, Corn, Green Beans, and Tomatoes with their prices.

Fish, Sewl, Meats—Cases.

Table listing various fish, seafood, and meat products like Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, and various cuts of meat with their prices.

Sawn Pine Lumber, Inspected, B.M.

Table listing various sizes and types of sawn pine lumber with their prices.

Hard Woods—M. S. Oak Lots.

Table listing various types of hard wood lumber like Ash, Birch, Hickory, Maple, Oak, and Walnut with their prices.

Table listing various flour and grain products including Breadstuffs, Flour (Patent, Strong Bakers, etc.), and Grain (Wheat, Barley, Oats, etc.) with their prices.

Table listing various grocery items such as Groceries—Gen., Syrups, Molasses, Sugars, Teas, and Spices with their prices.

Table listing various hardware and iron goods including Hardware—Gen., Iron Wires, Springs, Screws, Bolts, Nails, and various tools with their prices.

Table listing various medicinal and chemical products including Drugs, Alum, Blue Vitriol, Brimstone, Borax, Camphor, Carbolic Acid, Castor Oil, etc. with their prices.

samples of teas from Ceylon, and an attempt may be made to introduce those teas on this market.

HARDWARE.—At present things are rather slow, and not much activity is expected before the first of February. Not a few of the wholesale houses are now engaged in stocktaking. The hardware trade is made up of a few small sortings, but the volume of trade will in all probability be greatly increased after the holiday season is well over. Prices of metals keep very low, but some dealers are looking for a reaction soon. Low prices are partially the result of proposed changes in the United States tariff, the uncertainty of which has caused a falling off in the purchase of American dealers in European markets, and thus indirectly affecting this market.

HIDES AND SKINS.—No change can be reported in the prices of hides; car lots of cured are reported sold at 4½c. per lb. Sheepskins are on the dull side and still remain at 75c. each. Little or nothing is doing in calfskins. Tallow sells readily, and dealers are paying 5½c. and selling at 6½c. per pound.

LEATHER.—As a result of holidays and stock taking, trade has struck a strictly nominal basis. All are now looking forward with interest to the statements of the net results of the year's trade. Some small export shipments are going forward, but they are very limited. Manufacturers are making little or no demand upon stocks; while for the present the jobbing trade has practically ceased. Values remain without change.

PROVISIONS.—Only a fair movement is reported for the week. Butter is in moderate demand, with receipts increasing. The local cheese market is quiet and steady. Some export enquiry has been received for dried and evaporated apples, but the situation shows little variation. Receipts of dressed hogs have been fairly large; quotations stand at \$6.50 per cwt. Operations of packers are somewhat limited, as a result of an almost general timidity concerning prices. Lard is steady and without change. Eggs are in fair demand. Fresh are quoted at 17 to 17½c. per dozen. A good many pickled are going into consumption. They are worth 15 to 15½c. per dozen.

WOOL.—There is no movement in fleece. But for domestic pulled and for low grade foreign wools the demand has been picking up and an increased trade has been done. Some considerable sales in these grades are reported as having been recently made. Supers are quoted at 21 to 22c., while extra is worth 25c. per lb.

LIVERPOOL PRICES.

Liverpool, Dec. 18, 12.30 p. m.

	s.	d.
Wheat, Spring	5	9
Red, Winter	5	4
No. 1 Cal.	5	7
Corn	4	2½
Peas	5	0
Lard	44	6
Pork	43	9
Bacon, heavy	41	3
Bacon, light	43	0
Tallow	98	0
Cheese, new white	85	6
Cheese, new colored	85	6

Dominion Telegraph Co.

HEAD OFFICE
Quebec Bank Chambers, 2 Toronto St.

DIVIDEND NO. 70.

Notice is hereby given that the guaranteed dividend, at the rate of 6 per cent. per annum, upon the capital stock of the company for the quarter ending the 30th inst., will be payable on

Monday, January 15th, 1894.

The stock transfer books will be closed from January 2nd to 5th, both days inclusive.
By order of the Board.

FRED. ROPER,
Secretary and Treasurer.

Toronto, Dec. 27, 1893.

**Imperial Loan and Investment Co.
OF CANADA, Ltd.**

DIVIDEND NOTICE.

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

Monday, 8th Day of Jan'y Next.

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

E. H. KERTLAND,
Managing Director.

Toronto, 4th December, 1893.

NOTICE.

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

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

OUR JUBILEE YEAR

1844 50 Years of Successful Business in one place, is your Guarantee from 1894
WATEROUS, Brantford, Canada.

When writing mention "Monetary Times."

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

**Canadian and European Export Credit System
Company**

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

THOMAS CHRISTIE,
General Agent.
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1740 NOTRE DAME STREET MONTREAL.

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For Canadian Business**

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Mgr. for Canada. Supt. for Ontario.
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Head Office
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Total Assets, ... \$400,000 00
Most attractive plans of insurance in existence
Coupon Annuity Bonds on life and endowment plans.
Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

Reliable Agents Wanted.
E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

THE PEOPLES LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

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

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FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELERS.

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ON AMERICAN AND EUROPEAN PLAN.
Artistically Furnished. Exclusively First-Class
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SEE THE **Unconditional**
NEW ... **Accumulative Policy**

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

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

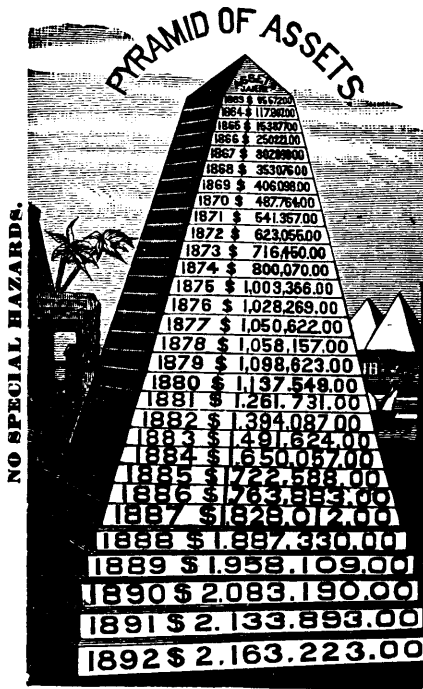
- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
- (c) Cash value, as guaranteed in the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

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



G.F.O. H. MAURER Manager,
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UNION MUTUAL LIFE INS. CO'Y,
PORTLAND, MAINE.

Incorporated - - - - 1848.

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

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Montreal, J. H. BOUTH & SON.
Paspebiac, W. FAUVEL, M. P.

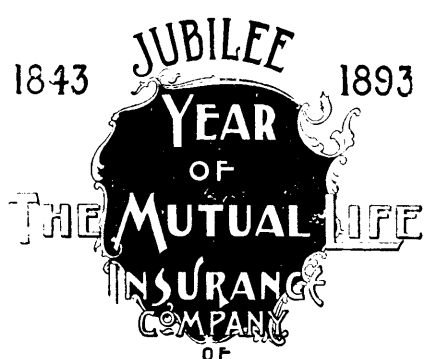
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1843 JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

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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.

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THE WATERLOO MUTUAL FIRE INS. CO.,
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Total Assets Jan., 31st, 1893, \$322,892.

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President. | Vice-President
C. M. TAYLOR, | JOHN KILLER,
Secretary. | Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

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

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Capital and Assets.....\$27,000,000
CANADIAN BRANCH:

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

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

Comparisons Challenged.

In a pamphlet recently issued the Canada Life makes a comparison of "Expenses to income," but omits to say that the income credited to the Great-West Life only includes premiums on less than its first three months business, and that the expenses named include the whole organization expenses a d cost of supplies as well as the ordinary expenses.
A comparative ratio, interesting particularly to new insurents, is published in "The Life Insurance Policy-holder's Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": Canada Life, 5.23%; The Great-West Life, 1.54%, and under same head, after allowing for care of old business, Canada Life, 2.73%. These figures are taken from sworn statements to Canadian Government.
If the Canada Life will consent to open its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

THE GREAT-WEST LIFE ASSURANCE CO.
Head Office, WINNIPEG, MAN.

Ontario Branch Office—19 King St. E., Toronto.

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HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. BOSS, Minister of Education, PRESIDENT.
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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

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

The Double Maturity Policy

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MANUFACTURERS LIFE

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

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

BILLS OPPOSED BY THE MONTREAL BOARD OF TRADE.

A Quebec despatch tells of the interview held recently at Quebec by Mr. J. D. Rolland with the Attorney-General of that Province respecting three bills now before the House, all of which are opposed by the Montreal Board of Trade. He asked for an amendment to the law to give a guarantee to the holders of first mortgages by granting a delay of 60 days between the appearance of the advertisement and the sale of the property, during which delay the sheriff would be obliged to serve a copy of the advertisement in registered letter to everyone having a claim on the property. He also opposed Mr. Desjardins' bill respecting abandonment of estates, which requires the curator and inspectors to be resident in the district in which the insolvent does business. He represented that the largest creditors are nearly always resident in the cities, and that it would be unjust to deprive them of the control to which they are entitled. He asked that this bill be referred to the Commission on the Code of Civil Procedure. He also opposed Mr. Hackett's bill respecting the taxation of personal property, which measure has been condemned by the Board of Trade both last year and this. Hon. Mr. Casgrain promised to give these matters his consideration.

Mr. Ange has given notice of two new bills, one to amend the jury law of the Province of Quebec, and the other to regulate the working hours of bakers.

ACTUARIAL TRAINING.

The extracts which we publish in another column from an address by Mr. William T. Standen, on actuarial training, naturally bring to mind a fact which has often been noted: The measure of a man's ability is not the amount of information he possesses, but the amount which he can utilize. The finest scholars in the school-boy sense, those who carry off the highest prizes, are often dead failures in practical life. They are mere receptive sponges, drinking in and retaining in their original shape the lessons which they learn, but never digesting and so thoroughly incorporating what they have learned as to be able to practically use it.

The same principle applies in the training of the actuary. No amount of mere mathematical skill in the manipulation of formulas will qualify the student for his practical work. It is the man who is able to apply his knowledge to the every-day requirements of the business in an executive manner who must be relied on to guide the company. The manipulation of formulas or the calculations derived from them can be secured from an order of talent which may be likened to that of the expert mechanic.

The successful actuary must be able to so apply his knowledge as to judge of broad questions of business policy, and be able to estimate probable results which depend on other elements than mere mathematical relations. From a mathematical standpoint, no form of investment could be better than a note with the policy as security, if kept within the limits. As a business measure, the companies were forced to abandon it. As a question of pure mathematical equity, a hundred improvements could be suggested on the present methods of dividing surplus adopted by the companies. But as a matter of business practice, a netty out of a hundred would be found to possess objections which enormously outweighed their advantages.

To grasp the business end of the situation is as important in the qualifications of the actuary as to be an adept in algebraic formulas. The latter can nearly all be found in books, but no book can teach the practical application of the principles involved.—*Ins. Monitor.*

"WE LIKE THIS COUNTRY."

Good testimony is borne with respect to Canada as a proper place for willing workers to emigrate to, by Mr. Arthur Paterson, who has been visiting Canada on behalf of the Charity Organization Society. He writes to the *Daily Graphic* some good advice to intending settlers, and adds that a London carman who is now settled in Winnipeg, related his experience to him in this colloquial form:—

"You see sir, it's like this," he said, a broad smile on his red, wind-beaten face

"I would not go back, no, not if you was to pay me, 'cos there's no room there for me. I know we've had tough times—you never saw such a winter as last—and we'll have more, p'raps, before we've done. This is a hard country, 'specially in winter, no mistake about it. But here's where it is; there's so many ways of making a living in Canada, compared to the old country. People here give you chances, as they don't do there. In this country if you offer to do a thing they let you try it, even if you ain't never touched it before, and they'll give you time to learn, as long as they see that you rustle round and do your best. It don't matter what it is, if a man just pitches off his coat and goes right ahead he'll get encouragement and help.

"Then, here, if a man's a bit careful he can save a bit, and get things round him. Ah, you think this place is rough. That is so; but one day it'll be my own. I pay \$5 (£1 0s 10d) a month for it, and every cent of this comes off the purchase money—\$215 (£44 15s 10d). When that is paid, then no more rent for me. And this summer I bought a pig, and some ducks and chickens, so we'll have some pork this winter; and we get a good lot of eggs now. Next year I hope to run to a cow. Then, when the children are older, the wife will be able to do a bit of washing and she will earn her dollar a day (4s 2d) every time. That's why we like this country, sir, and we'll not go back to England again—never."

THE FEELING OF WALL STREET.

The New York circular of Henry Clews & Co., dated Saturday last, says: The year in Wall street draws to its close with the usual disposition to contract operations and close up accounts. To that extent, this season always affords opportunity for "bear" operations; and this year those opportunities are perhaps unusually attractive. The "industrials" are in an unusually exposed position. Not only have they suffered from the general depression in trade, but it is problematical as to how far they are likely to be affected by the new tariff, and the uncertainty on that point keeps them constantly exposed to attack. The oscillations in this group of stocks tend to keep the general list more or less unsettled; and this fact, together with the interruptions incident to the holiday season, has somewhat impaired the general tone of the market. There is, nevertheless, a steady undertone of confidence in the better class of railroad stocks, which is supported by the still active demand for bonds. It is generally conceded that the prospects of the railroads for the next few months do not warrant the expectation of large earnings; but that prospect has an offset in the large economizing of operating, repair and construction outlays, in the growing conservatism of management, and in the fact that the net earnings show an improving ratio as compared with the gross.

There is a halt in the renewed export of gold. For the moment, Germany, whither all the shipments have gone, appears to have satisfied her wants; and there are no symptoms of any important further immediate consignments. At the same time, it is an almost invariable rule for gold to go out at this season in settlement of annual balancings, and it would not be surprising should some further moderate amounts be sent. The condition of the trade movement is not suggestive of a continuous outflow. It is true that our exports of produce are light; but we have considerable surplus stocks of grain, and, what is more important, the importations of merchandise are undergoing a very severe contraction and are likely to remain far below the average volume until the new tariff takes effect. It might be rather fortunate, than otherwise, to part with 15 or 20 millions of our gold. The effect at home would be to reduce the unhealthy surplus of money; and abroad to produce an ease in the money markets calculated to develop a demand alike for our securities and our products.

The tariff question continues to keep business in an unsettled condition, and may be expected to do so until the new duties are finally fixed. Consequently, the best that can be anticipated, for the next few weeks, is a hand-to-mouth business. Discouraging as this prospect may seem, it is not without some alleviations. A market of exhausted stocks has always certain advantages over a glutted one. Makers and holders of merchandise, in such conditions, have it in their power to sup-

port prices and to make profits, though it be upon largely reduced sales. Nor is it to be overlooked that the tariff prospects and the depression of business are combining to exclude competition from foreign goods, and hence the large falling off in the current imports.

TOY-MAKING.

"Of all the toys sold in America," said a prominent wholesale dealer in toys, "ninety-ninths come from Germany. Of these a large proportion are made in one little place, Sonneberg, a town of about 10,000 inhabitants in Thuringen. Almost the entire industry of this place is confined to the manufacture of dolls. The inhabitants are very poor people, and are brought up to doll-making. Before it is completed a doll passes through many hands. The head, hands and feet are made by one person, the body by another, the hair is fixed on by another, and the face is painted by two other different people, one doing the rough work and the second the finishing touches. The clothing is made by another person, and the dresses are put on by still another.

"All this work is done at such starvation prices that Americans cannot compete in the manufacture, although the duty is 35 per cent. To this town of Sonneberg there comes every year a large number of buyers from all over the world. I go there myself, and never fail to meet a score or so of Americans engaged in the same business. There are at least 500 different kinds of dolls, and the variety is remarkable. The French invent many of the most attractive, but the Germans copy them so cheaply that the world's buyers go to the latter chiefly for their stock. For the manufacture of fine dress dolls the French still hold the lead by long odds. It is only in the cheaper goods the Germans outstep them. England furnishes very few dolls, and I can now recall only one kind that is distinctly English—the English rag doll, made wholly of rags.

"There are French walking dolls, smoking men, and other automatic figures, but they are mechanical, and too intricate to be classed as mere dolls. Of the rubber dolls, fully one-half are made in America, where anything that is machine made prospers to the exclusion of the imported stuffs. The price of dolls ranges from one cent to \$50, but the most popular, of course, are those that sell for 20, 50 cents, and \$1, although there has recently been a great run on five and ten cent dolls. As with dolls, so it is with other toys. The most of them come from Germany, where they are made so cheaply. The same town of Sonneberg furnishes many of them, but more of them come from Nuremberg and small towns in its vicinity.

"It is in this district that magnetic toys, swords, guns, trumpets, horns, woolly sheep, jumping-jacks, monkeys on sticks, jacks in the box, and ingenious mechanical toys are made. The carved wooden toys come chiefly from the Bavarian highlands, but they are brought to Nuremberg to be sold. The cheaper grades of wooden toys are made in poorer Saxony, and comprise cheap arks and sets of furniture. How cheaply these things are made you may judge from this instance: Here is a toy set consisting of three chairs, a bureau, a table, a sofa, and a mirror, carefully done up in a substantial pasteboard box. Now, after having paid 35 per cent. duty, and having allowed 20 per cent. for freight and other expenses, we sell such furniture sets at 75 cents a dozen, and make a reasonable profit. Think of that! You can figure out the original cost if you choose.

"Porcelain toys—tea-sets and things of that sort—are also made very cheaply, the waste places in the potteries being filled up with their moulds without much cost. Toy horses, cows, elephants, cats, dogs, lions, tigers, and all kinds of animals, are made chiefly in German prisons. Many of these are ingenious novelties, being so constructed as to be able to move heads and emit a noise resembling more or less the natural cries of each animal. The retail price of these toys runs from 50 cents to \$50. Of the wooden toys, fully one-half are made in America. They include A B C blocks, building blocks and games, and are easily turned out by machinery. Iron toys are also made largely here, and so are tin toys. The tin for the latter is imported from Europe, and when the toys are finished they are exported for the European market."—*Philadelphia Times.*

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,210.98	\$96,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.33	3,897,189.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.68	1,486,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.88	23,901,046.34

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

HEAD OFFICE FOR CANADA - - - MONTREAL

WM. TATLEY, Manager. GEO. SIMPSON, Asst.-Manager

TORONTO OFFICE - - ROYAL INSURANCE BUILDING

JOHN KAY, } Joint
 ARTHUR F. BANKS, } Agents.

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

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

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

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

Toronto, Nov. 8, '93,

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

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

Fire Insurance Written at Lowest Rates.

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

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

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

Capital Subscribed, \$5,550,000
 Capital paid up in Cash, 1,250,000
 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. T. H. HUDSON, Resident Manager
 JOSEPH B. REED, Toronto Agent.

Nova Scotia Branch: New Brunswick Branch: Manitoba Branch:
 Head Office, - Halifax. Head Office, St. John Head Office, - Winnipeg
 ALF. SHORTT, E. CHUBB & Co., G. W. GIRDLESTONE,
 Gen'l Agent. Gen'l Agents. Gen'l Agent.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
 Romans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

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

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.
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 ROBERT JAFFRAY. AUGUSTUS MYERS. H. M. FELLATT.

F. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

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

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

REVENUE 1892.

Fire Department \$7,815,606
Life Department 5,929,185

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

CANADIAN INVESTMENTS, \$6,156,358

AGENTS IN TORONTO:

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F. H. GOOCH

**THOMAS DAVIDSON, Man. Director,
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THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D.
1710.

HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

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

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W. ROWLAND, Inspector.

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

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

WORLD-WIDE POLICIES

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

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

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms
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G. F. O. SMITH, Chief Agent for Dom., Montreal



INSURANCE COMPANY.

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

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

Established at London 1803.

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

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets \$151,337
Total Assets 341,332

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

Insurance.

THE INVESTMENT ANNUITY POLICY —OF THE— NORTH AMERICAN LIFE ASSURANCE CO.

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

WILLIAM McCABE,
Managing Director.

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

CANADA BRANCH, - MONTREAL.

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

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:

**GUARDIAN ASSURANCE BUILDING
MONTREAL.**

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

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. **GILLESPIE, PATTERSON & Co., Agents for the Dominion.** **LEWIS MOFFATT & Co., Agents for Toronto.** **B. MACD. PATERSON, MANAGER.**

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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