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THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 17, 1893.

{ \$2 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Woollen Department.



TO THE TRADE!



Previous to our semi-annual stock-taking, December 1st, we are clearing all odds and ends in English, Scotch, Irish and Canadian Tweed Suitings and Pantings at a reduction off regular prices.



ORDERS SOLICITED
FILLING LETTER ORDERS A SPECIALTY

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,
TORONTO,

JOHN MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

TO HAND!

TWO (2) CASES

Military Braid

Very Scarce Goods.

— ALSO —

Dagger Pointed Hair Pins.



SAMSON, KENNEDY & CO.,

44, 46 & 48 Scott St.,
15, 17 & 19 Colborne street,
TORONTO.

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

England—34 Clement's Lane, Lombard Street,
London, E.C.

SHORT McMASTER, JOHN MULDER.

GRENOBLE WALNUTS.

MALAGA RAISINS.

Choicest  Vostizza

and "Crescent" Brand

CURRENTS

NOW IN STORE.

Perkins, Ince & Co.,

41 and 43 Front St. East.

SALMON.

NEW HORSE SHOE.

Tail and Flat Tins.

HERON, SUNFLOWER and EWAN
BRANDS.

PRICES EXCEEDINGLY LOW.

Smith & Keighley

9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

Mark Fisher Sons & Co.

Manufacturers and
Importers of

WOOLLENS

—AND—

Tailors' Trimminos

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,
734 Broadway. England.

MACHINISTS' FINE TOOLS.

Drills,
Chucks,
Reamers, etc.

WILEY & RUSSELL

Screw
Cutting
Tools.

RICE LEWIS & SON,

(LIMITED)

TORONTO

The Chartered Banks.

Bank of Montreal.

Notice is hereby given that a

DIVIDEND OF FIVE PER CENT.

upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Friday, the 1st Day of Dec. next.

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 17th Oct., 1893.

—THE—

Canadian Bank of Commerce.

DIVIDEND NO. 53.

Notice is hereby given that a

Dividend of Three and One-half

Per Cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Friday, 1st Day of December Next

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

B. E. WALKER,
General Manager.

Toronto, Oct. 24, 1893.

THE DOMINION BANK

Capital (paid-up) \$1,500,000
Reserve Fund 1,450,000

DIRECTORS:

JAMES AUSTIN, PRESIDENT.
HON. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadley.
H. B. Oates, James Scott.

Wilmot D. Matthews.
HEAD OFFICE, TORONTO.

Agencies:
Belleville. Cobourg. Lindsay. Orillia.
Brantford. Gosport. Napanee. Oshawa.
Seaforth. Uxbridge. Whitby.
TORONTO—Dundas Street, corner Queen.
" Market, corner King and Jarvis streets.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.
Drafts on all parts of the United States, Great Britain and Europe bought & sold.
Letters of Credit issued available at all points in Europe, China and Japan.
E. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal
R. R. GRINDLEY, General Manager.
H. STIKEMAN, Asst. Gen'l Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson and F. Brownfield.
San Francisco—194 Sansom street—H. M. I. McMichael and J. C. Welsh.
London Bankers—The Bank of England Messrs Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland Limited, and branches.
Australia—National Bank Ltd. and branches.
New Zealand—Union Bank of Australia.
India, China and Japan—Chartered Mercantile Bank of India, London and China—Agra Bank, Limited.
West Indies—Colonial Bank. Paris—Messrs. Marguard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

DIVIDEND NO. 73.

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

Friday, 1st Day of December next.

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

By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 20th Oct. 1893.

Imperial Bank of Canada.

DIVIDEND No. 37.

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

Friday, 1st Day of December Next.

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

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 26th Oct., 1893.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a

Dividend of Three and a Half

per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday, First December Next.

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

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 24th Oct., 1893.

The BANK OF TORONTO

DIVIDEND No. 75.

Notice is hereby given that a Dividend of FIVE PER CENT.

for the current half year, being at the rate of Ten per cent. per annum, upon the paid up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Friday, 1st Day of December Next.

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

By order of the Board.

(Signed) D. COULSON,
General Manager.

The Bank of Toronto, }
Toronto, 25th Oct., 1893. }

The STANDARD BANK OF CANADA.

DIVIDEND NO. 36.

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

Friday, First Day of December Next.

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

By order of the Board.

J. L. BRODIE, Cashier.
Toronto, 24th Oct., 1893.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,200,000.

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. JOHN H. B. MOLSON, President. R. W. Shepherd, Vice-President. S. H. Ewing, W. M. Ramsey. Henry Archibald, Samuel Finley.

F. WOLFFSTAN THOMAS, General Manager. A. D. DURNFORD, Insp.; H. LOCKWOOD, Assist. Insp. BRANCHES: - Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Ottawa, Owen Sound, Ridgeway, Smith's Falls, Sorel, P. Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

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

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

AGENTS IN UNITED STATES - New York - Mechanics' Nat'l Bank; W. Watson, R. Y. Hedden and S. A. Shepherd, Agents. Bank of Montreal, Morton, Bliss & Co.; National City Bank. Boston - State Nat'l Bank. Portland - Casco Nat'l Bank. Chicago - First Nat'l Bank. Cleveland - Commercial Nat'l Bank. Detroit - Commercial Nat'l Bank. Buffalo - The City Bank. San Francisco - Bank of British Columbia. Milwaukee - The Wisconsin National Bank. Butte, Montana - North-West National Bank, Great Falls, Montana - First Nat'l Bank. Toledo - Second National Bank. Minneapolis - First Nat'l Bank.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1855. Capital paid-up \$1,200,000. Reserve 550,000.

JACQUES GARNIER, President. J. B. BOUSQUET, Cashier. Wm. RICHIE, Ass't Cashier. ASTHUR GAGNON, Inspector.

BRANCHES.

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

FOREIGN AGENTS.

London, England - Parr's banking Co. and The [Alliance Bank, Limited]. New York - The National Bank of the Republic. Boston - National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL PAID UP, - (\$200,000) \$2,220,000. RESERVE FUND, - (\$270,000) 1,314,000. LONDON OFFICE - 60 Lombard street, E.C., London.

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

AGENTS AND CORRESPONDENTS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1855. ST. STEPHEN'S, N. B. Capital \$200,000. Reserve 35,000. W. H. TODD, President. J. F. GRANT, Cashier.

AGENTS.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS. T. W. JOHN, Cashier. L. B. BAKER, President. John Lovitt, C. E. Brown, Vice-President. Hugh Cann, J. W. Moody.

CORRESPONDENTS AT

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

The Chartered Banks.

Union Bank of Canada.

DIVIDEND No. 54.

Notice is hereby given that a Dividend of Three per cent upon the paid-up capital stock of this institution, has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on Friday, 1st Day of December Next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth November next, both days inclusive.

By order of the Board. E. E. WEBB, General Manager. Quebec, October 27, 1893.

BANK OF NOVA SCOTIA

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

JOHN DOULL, President. ADAM BURNS, Vice-President. R. B. SRETON, JAMES HART.

HEAD OFFICE, HALIFAX, N.S. THOMAS FYERS, Cashier.

AGENCIES IN NOVA SCOTIA - Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

IN NEW BRUNSWICK - Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodville. IN P. E. ISLAND - Charlottetown and Summerside. IN QUEBEC - Montreal. IN WEST INDIES - Kingston, Jamaica. IN U. S. - Chicago - H. C. McLeod, Manager, and Alex. Robertson Assistant Manager. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 210,000.

HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. ROBIE UNLACK, President. L. J. MORTON, Vice-President. F. D. Corbett, Jas. Thomson, C. W. Anderson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier.

FOREIGN AGENTS:

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

The Charter Banks.

BANK OF HAMILTON

Notice is hereby given that a

Dividend of Four Per Cent.

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

FIRST OF DECEMBER NEXT.

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

J. TURNBULL, Cashier. Hamilton, Oct. 25th, 1893.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P., President. THOMAS BURNETT, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller. Head Office - HALIFAX. D. H. DUNGAN, Cashier. MONTREAL BRANCH. E. L. FRASER, 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 - National 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 1,355,000. Rest 707,549.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000. Capital Paid in 1,455,381. Reserve Fund 500,000.

R. W. HENKERS, President. Hon. G. G. STEVENS, Vice-President. Hon. M. H. Cochrane, N. W. Thomas. T. J. Tuck, Thos. Hart. G. N. Galer, Israel Wood, D. A. Mansur.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825. HEAD OFFICE, EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling. LONDON OFFICE - 57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	300,000
Reserve	80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 R. H. McMillan, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq.,
 Robert McIntosh, M. D., J. A. Gibson, Esq.,
 Thomas Paterson, Esq.,
 T. H. McMillan, 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. Port 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 - - - QUEBEC.

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

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 E. W. Methot, Esq. T. LeDroit, Esq.
 A. B. Dupuis, Esq. Ant. Painchaud, Esq.
 R. Audette.
 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. Duguay,
 Sherbrooke, W. Gaoury,
 St. Francois, N.E., Beauce, N. A. Boivin,
 Chicoutimi, J. E. A. Dubuc,
 Ottawa, Ontario, A. A. Taillon,
 Winnipeg, Man., G. Crebassa,

AGENTS:

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

The Traders' Bank of Canada

DIVIDEND NO. 16.

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

Friday, the First Day of December Next.

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

H. S. STRATHY,
 General Manager.

The Traders' Bank of Canada,
 Toronto, 23rd Oct., '93.

BANKS AND OTHER CORPORATIONS

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

The Monetary Times Printing Company Ltd.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital supplied to holders of productive real estate. Application may be made to

J. HERBERT MASON,
 Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO

ESTABLISHED IN 1859.

Subscribed Capital	\$3,923,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, C. H. GOODERHAM
 Manager, Hon. S. C. WOOD.
 Inspectors, JOHN LOCKIE & 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. 43.

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

Tuesday, the 2nd January, 1894.

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

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, C.B.; E.C.M.G., - PRESIDENT	
Capital Subscribed	\$5,000,000
" Paid-up	700,000
Reserve	390,000

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, Manager.
 Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	933,474 97
Total Assets	2,541,974 97

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

Farmers' Loan and Savings Co.

DIVIDEND NO. 43.

Notice is hereby given that a dividend of three and one-half per cent. on the paid-up capital stock of this company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the company's office, 17 Toronto st., Toronto, on and after Wednesday, the 15th November next.

The transfer books will be closed from 1st to 14th November, both days inclusive.
 By order of the Board.
 GEO. T. C. BETHUNE, Manager.
 Toronto, Oct. 19, 1893.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

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

MONEY TO LEND

On first-class city or farm Property at current rates.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed	\$2,500,000
Capital Paid-up	1,500,000
Reserve Fund	650,000

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

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

J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

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

HON. FRANK SMITH, JAMES MASON,
 President. Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital	\$ 750,000
Total Assets, now	1,245,333

DIRECTORS.

President, LARREST W. SMITH, Q. C., D. C. L.
 Vice-President, Geo. B. R. COCKBURN, M. A., M. P.
 Wm. Mortimer Clark, W. S. Q. C. Joseph Jackes,
 George Murray. C. S. Gzowski, Jr.
 Robert Jenkins.

WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.
 Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co. OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

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

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

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

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

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.
 E. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1885. The National Investment Co. Incorporated 1876. AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Table with 2 columns: Item, Amount. Subscribed capital \$3,000,000, Paid up 1,004,000, Reserve Fund 325,000, Assets 4,315,047.

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - - President.

Table with 2 columns: Item, Amount. Capital Subscribed \$2,500,000, Capital Paid-up 1,000,000, Reserve Fund 250,000, Invested Funds 4,186,673.

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased. FRED. G. COX, Manager. E. R. WOOD, Sec'y.

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

Table with 2 columns: Item, Amount. Authorized Capital \$2,000,000 00, Paid-up Capital 500,000 00, Reserve Fund 80,000 00.

Established 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms. Deposits received at four per cent. interest. Debentures issued bearing four and a half per cent.

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

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

Table with 2 columns: Item, Amount. Subscribed Capital \$2,000,000, Paid-up Capital 1,200,000, Reserve Fund 415,000, Total Assets 4,154,983, Total Liabilities 2,497,880.

Debentures issued for 2 or 3 years. Debentures and interest can be collected at any agency of Moisons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Table with 2 columns: Item, Amount. Capital \$500,000 00, Capital Subscribed 466,800 00, Capital Paid up 314,316 53, Reserve Fund 190,000 00, Contingent Fund 5,000 00.

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Table with 2 columns: Item, Amount. 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, RICHARD J. EVANS, Commissioners.

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.

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Established 1873. 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.

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G. TOWER FERGUSSON. GEO. W. BLAIKIE.

Alexander, Fergusson & Blaikie,

Brokers and Investment Agents.

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Stock and Share Broker 25 ST. FRANCOIS XAVIER STREET MONTREAL.

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Special attention given to investment.

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Anderson & Temple,

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

TELEPHONE 1632.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce. E. 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, Imperi Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof. Alfred Baker, Toronto University.

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

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

Monetary Times . . .

the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

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

AUTHORIZED CAPITAL, \$1,000,000.

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

This Company acts as Administrator in case intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatics, 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 cust dy. Solicitors placing business with the Corporation are retained in the professional care of same. A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.

Cor. Yonge and Colborne Sts.

Table with 2 columns: Item, Amount. Capital \$1,000,000, Guarantee and Reserve Fund \$295,000.

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

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

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

The services of Solicitors who bring estates of 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 COMPANY OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, MONTREAL.

E. RAWLINGS, Pres. and Man. Director WM. J. WITMALL, Vice-President TORONTO BRANCH MEDLAND & 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 terms of application apply to A. T. McCOORD, General Manager N. E. Cor. Victoria and Adelaide Sts., Toronto

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WILLIAM H. STEVENS, SECRETARY.

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Caledonian INSURANCE CO., Of Edinburgh.

ESTABLISHED 1805.

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

MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.

A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No. 32 Church Street, Toronto.

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

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

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

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

The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Patkinson, 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.

INCOME AND FUNDS (1892)

Table with 2 columns: Description and Amount. Items include Capital and Accumulated Funds, Annual Revenue from Fire and Life Premiums, and Deposited with the Dominion Government for security of Canadian Policy Holders.

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

STOCK AND BOND REPORT.

Main stock and bond report table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Best, Dividend last 6 Mo's., CLOSING PRICES (Toronto Nov. 16, Cash val. per share), and LOAN COMPANIES. Includes various banks like British Columbia, Canadian Bank of Commerce, etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table of Insurance Companies with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid., Last Sale Nov. 4.

CANADIAN.

Table of Canadian Insurance Companies with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid., Last Sale Nov. 16.

DISCOUNT RATES.

London, Nov. 4.

Table of Discount Rates with columns: Description and Rate.

RAILWAYS.

Table of Railways with columns: Name of Railway, Par value \$ Sh, London Nov. 4.

SECURITIES.

Table of Securities with columns: Name of Security, Par value \$ Sh, London Nov. 4.

Leading Barristers.

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Board of Trade Buildings
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FRANK W. MACLAREN.**MILLAR, RIDDELL & LEVESCONTE,**

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BARRISTERS, ETC.

HAMILTON, Ontario.

R. B. OSLER, Q. C.
JNO. HARRISONJ. V. TEETZEL, Q. C.
W. S. MCBRAYNE.**CURRENCY CORRECTIONS.**

It does seem strange that all these years importers have been converting Sterling into the obsolete Halifax Currency of *four dollars* to the pound, when they might have taken a short cut and used the methods on which Becher's Sterling Advance Tables are based. This little book is most concise in its treatment of the matter, and shows at a glance the cost of an article purchased in sterling from 3d. to 100 shillings, converted into dollars and cents, with the advance added in Dominion Currency at every 2½% up to 100% (including 33½% and 66½%). It is arranged with a separate table for each rate per cent., and is calculated upon the legal standard par of exchange, viz.: \$4.86.6 to the pound sterling.

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

ALL DESCRIPTIONS OF

LEGAL STATIONERY

Supplied at this office in excellent style.

DECISIONS IN COMMERCIAL LAW.

IN RE PRITCHARD, OFFOR & Co.—On making an order for continuing the voluntary winding up of a company under the supervision of the court, a direction was inserted in the order that the voluntary liquidator should once a month make a report in writing to the Registrar in Companies' Winding-up as to the progress of the liquidation and the realization of the assets.

CONNELL v. TOWN OF PRESCOTT.—C., having driven his horses into a lumber yard adjoining a street on which blasting operations were being carried on, left them in charge of the owner of another team while he spoke with the proprietor of the yard. Shortly afterward a blast went off and stones thrown by the explosion fell on the roof of a shed in which C. was standing and frightened the horses, which began to run. C. at once ran out in front of them and endeavored to stop them, but could not, and in trying to get away he was injured. He brought an action against the municipality conducting the blasting operations to recover damages for such injury. Held by the Supreme Court of Canada, that the negligent act immediately produced in him the state of mind which instinctively impelled him to attempt to stop the horses, and that he did no more than any reasonable man would have done under the circumstances, and was therefore entitled to damages.

WATT v. CITY OF LONDON.—Section 65 of the Ontario Assessment Act, R.S.O., c. 193, does not enable the Court of Revision to make valid an assessment which the statute does not authorize. Section 15 of the Act provides that "where any business is carried on by a person in a municipality in which he does not reside, or in two or more municipalities, the personal property belonging to such person shall be assessed in the municipality in which such personal property is situated." W., residing and doing business in Brantford, had certain merchandise in London stored in a public warehouse used by other persons as well as W. He kept no clerk or agent in charge of such merchandise, but when sales were made a delivery order was given, upon which the warehouse keeper acted. Once a week a commercial traveller for W., residing in London, attended there to take orders for goods, including the kind so stored, but the sales of stock in the warehouse were not confined to transactions entered into at London. Held by the Supreme Court of Canada that W. did not carry on business in London within the meaning of the section, and his merchandise in the warehouse was not liable to be assessed at London.

VILLAGE OF NEW HAMBURG v. COUNTY OF WATERLOO.—By the Ontario Municipal Act, R. S. O., c. 184, s. 532, the council of any county has "exclusive jurisdiction over all bridges crossing streams or rivers over one hundred feet in width within the limits of any incorporated village in the county and connecting any main highway leading through the county," and by s. 534 the county council is obliged to erect and maintain bridges on rivers and streams of said width; on rivers or streams of one hundred feet or less in width bridges must be constructed and maintained by the respective villages through which they flow. The river Nith flows through the village of New Hamburg, and in dry seasons when the water is low the width of the river is less than one

hundred feet, but after heavy rains and freshets it exceeds that width. Held by the Supreme Court of Canada that the width at the level attained after heavy rains and freshets in each year should be considered in determining the liability under the Act to construct and maintain a bridge over the river; the width at ordinary high water mark is not the test of such liability.

BRITISH LINEN COMPANY v. SOUTH AMERICAN AND MEXICAN COMPANY.—A winding-up petition was presented against the defendant company on the 24th July, 1893, and on the 26th July, 1893, an action was commenced against them by the holders of debentures (charging *inter alia* the unclassified capital) for the realization of the plaintiffs' security. On the 2nd of August, a winding-up order was made, and on the same day an order was made in the action on the plaintiffs' application appointing an accountant nominated by them to be a receiver and manager of the property comprised in the debentures. This property was sufficient to cover the amount owing on the debentures. Some of the capital had been called up but not got in, and about £300,000 of capital had not been called up. Vaughan Williams, J., said the authorities laid down a rule of practice, and established that the Court ought not, because there was a liquidation, to interfere with the rights of debenture-holders or mortgagees more than was essential in order to do complete justice to all parties, and that *prima facie* debenture-holders or mortgagees had a right to ask that their nominee should be appointed receiver and manager. The assets here were not of such a nature that they could be more conveniently collected by an accountant than by the official receiver, though his Lordship was satisfied that official receivers, however able and zealous, were not the most fitting persons to act as liquidators where there was a business to be carried on, or when similar transactions such as buying, or selling, or borrowing of money, were necessary. In all these and many other cases, the appointment of a commercial liquidator was preferable to that of an official receiver. The official receiver and provisional liquidator, on giving the undertaking above-mentioned, was appointed as receiver and manager in the place of the receiver and manager appointed in the action.

LORTIE v. QUEBEC CENTRAL RAILWAY Co.—L. was the holder of a ticket and a passenger on the company's train from Levis to Ste. Marie Beauce. When the train stopped at Ste. Marie station the passengers alighted, but the car upon which L. had been travelling being some distance from the station platform, and the time for stopping having nearly elapsed, L. got out at the end of the car, and the distance to the ground from the steps being about two feet and a half, in so doing he fell and broke his leg, which had to be amputated. The action was for \$5,000 damages, alleging negligence and want of proper accommodation. The defence was contributory negligence. Upon the evidence the Superior Court, whose judgment was affirmed by the Court of Queen's Bench, gave judgment in favor of L. for the whole amount. On appeal to the Supreme Court of Canada: Held, reversing the judgments of the courts below, that in the exercise of the ordinary care L. could have safely gained the platform by passing through the car forward, and that the accident being wholly attributable to L.'s own default in alighting as he did, he could not recover.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

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

The Canadian Colored Cotton Mills Co., Ltd., Montreal.

Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton.
Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Streetings, Yarns, Cottonades, &c.

TWEEDS

Co, Medium and Coarse; Blankets, Saddle-let, 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.

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

Mercantile Summary.

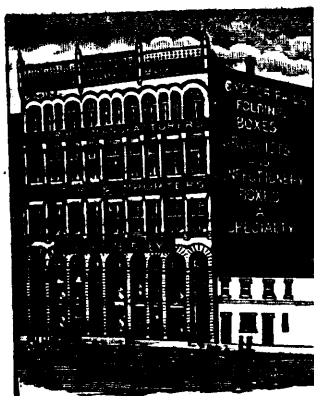
The Stanstead Granite Co. have got out a shaft for a monument 32 feet long and to work three feet in width at the bottom.

In the Annapolis Valley of Nova Scotia, in 1860, the apple crop was 30,000 bbls. In 1893 it will exceed 300,000 barrels.

TRADE at Charlottetown was dull last week according to the *Watchman*. Potatoes were, selling at 18 cents per bushel, and oats at 32 cents.

A NEW steamer was launched near Charlottetown, P. E. I., last week, named the "Elmott," 160 feet keel and 25 feet beam, 400 tons gross, with compound engines. She is built partly of spruce, juniper, pitch pine and American oak, and fastened with yellow metal and galvanized iron throughout.

VICTORIA imported last month free goods worth \$24,017 and dutiable ones valued at \$224,216, or together \$248,233, with \$4,383 additional for Chinese poll tax receipts and miscellaneous revenue. The customs duties thus collected show a gain of \$8,325.69 on those of the same month of 1892. The exports for the month were worth \$662,801, of which \$585,370 in value represented Canadian products.



DOMINION PAPER BOX COMPANY,
F. P. BIRLEY
36-38 Adelaide Street West, Toronto.

Do you
Use
**OYSTER
PAILS?**

We are ready for the coming Oyster season, and ready to quote prices to dealers, as we are headquarters. It's a FACT, not a BLUFF, when we say that we make the best pail on the market at the lowest price. Special inducements to jobbers.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBURNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

A NUMBER of the notes of the Bank of Prince Edward Island, which failed some years ago, are still in circulation, so says the *Moncton, N.B., Times*.

THE long-established firm of S. R. Foster & Son, manufacturers of wire and steel nails, tacks, etc., St. John, N.B., has recently introduced some new machinery, notably Miller's torpedo nail picker, of which several will be put in this autumn.

AMONG the private bills to be brought in next session is one to authorize the deal whereby the Windsor and Annapolis Railway Company acquired control of the Yarmouth & Annapolis road. The company also desires to change the name of the amalgamated road and increase the share capital to \$2,000,000.

A MAN in Knowlton, Que., writing to the *St. John's News*, says: "Why not form an association for the improvement of the roads in this county? It is better high roads rather than more railways that this country needs. The labors of the farmer would be lightened and his profits increased if we had such public thoroughfares as they have in France or Belgium, or even in England."

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 & Owsen, Limited, Best Linen Goods, Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bedford, manufacturers Italian Cloths and Verona Serges.

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

Leading Wholesale Trade of Montreal.

THE DOMINION Cotton Mills Company

(LIMITED)
MAGOG PRINTS.

FALL NOVELTIES.

Rob Roy Suitings, Salisbury Costumes,
Wrapperettes, Verona Cords,
World's Fair Costumes.

ALSO A FULL RANGE IN

Staple & Fancy Prints, Sleeve Linings, etc
All leading Wholesale Houses carry our
full range.

D. MORRICE, SONS & COMPANY,
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 C. P. R. telegraph line to Nakusp and New Denver, in British Columbia, is nearly completed, and arrangements are being made to open offices.

At a meeting of the Chamber of Commerce at Manchester, England, the president announced that the loss by the coal strike was estimated at \$150,000,000.

At a meeting of the directors of the Hamilton Iron and Steel Company, held on the 13th inst., the following officers were elected: President, W. Foster, jr., New York; vice-president, J. H. Tilden; treasurer and general manager, J. J. Morehouse, New York; secretary, H. N. Curtis, New York.

LETTERS patent are issued by the Province of Quebec incorporating the Dominion Ice Company, to make, store and sell ice in Montreal; capital, \$75,000. The Kensington Land Company, to buy and deal in land. The parties are all in Montreal; among them being Dr. Bradley, F. G. Gnaedinger, F. Fairman, C. C. Holland, Dr. G. T. Ross and others. The Montreal Fruit Auction Company, composed of F. J. Hart, J. J. Vipond and others; capital, \$100,000, in shares of \$100 each.

You will find

BOECKH'S



**Brushes
AND
Brooms**

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

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



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

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

ESTABLISHED 25 YEARS
Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored blankets.
Wholesale Trade only supplied.
280 St. James Street, MONTREAL. 90 Wellington St. W., TORONTO.
Advances made on Consignments. Correspondence solicited.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c.
112, 114, 116 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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



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 passengers and carry stewards and stewardess. Through bills lading issued.
Full information on application to
SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.
ROBT. REPOD & CO., N. WEATHERSTON
MONTREAL. 93 York St., TORONTO.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO
IMPORTERS OF
DRY GOODS, SMALLWARES
and **FANCY GOODS**
647 & 649 St. Paul Street, MONTREAL

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

There's Money

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

CUT Old Chum AND PLUG

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

D. Ritchie & Company
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

J. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
C. P. SOLATER, SECRETARY-TREASURER.
HEAD OFFICE, - - MONTREAL.
H. C. BAKER,
Manager Ontario Department, Hamilton.

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

Maitland, Rixon & Co.,
OWEN SOUND, Ont.
FORWARDING AND COMMISSION
Lumbermen and Contractors' Supplies
AGENTS
North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

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

Have been appointed sole selling agents for Canada, for the well-known
BLACK GOODS
made by Briggs Priestley & Sons,
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

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

Mercantile Summary.

The Regina Leader tells us that, as a consequence of an agency of the Souris Coal Company being established at that place, the coal will be sold there this week at five dollars per ton, delivered at the buyer's house.

A REPORT issued by the Collector of Customs at Calcutta shows that the trade of that port with Germany during the past five years has increased three fold. The trade with England, on the other hand, decreased from 65 per cent. of the whole trade to 57 per cent.

At Sweetsburg, Que., Mr. Peter Archambault has got tired of baking bread and sold out his business, intending to resume his old business, that of butcher. Mr. Parent, village barber at that place, has moved to Brome Corner, and intends to combine the sale of meat with the tonsorial profession.

We learn from the Winnipeg Free Press that the town of St. Boniface is inviting tenders for the sounding and measuring of the Red River between St. Boniface and Winnipeg, and also for preparing a plan of a bridge across the river at the most suitable spot about that locality. Tenders to be sent in this week to the secretary-treasurer of the town.

A TELEGRAPH line from Halifax to Sydney, C.B., is announced by the Canadian Pacific Telegraph Co., which promised to open on Monday, the 13th inst., the following offices for business: Port Hastings, Orangedale, North Sydney and Sydney. This will give these offices a direct wire to Montreal. The construction is being continued east as far as Glace Bay, and offices at Bridgeport and Glace Bay, C.B., will also be open for business shortly.

We are showing this month a Fine Assortment of

Colored Laces and Silks
for Lamp Shades

Our Warehouse is filled with
"STOCK BRIGHTENERS"
from garret to cellar.

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

MACABE, ROBERTSON & CO.

LEONARD & CRAWFORD, a firm who began business as general dealers about two and a half years ago, at Red Rapids Bridge, N. B., have assigned.

THE building record of Regina, N.W.T., far exceeds that of 1892, and is only a little below the record of 1891. It aggregates in round numbers about \$140,000, says the *Standard*.

A VERY old and leading resident at Maple Grove, Que., Henry Cross, has arranged a compromise at 25 cents on the dollar, after a demand of assignment had been served upon him.

JOHN OGILVY, haberdasher at Ottawa, has assigned. He had good opportunities, but did not give business proper attention, and for some time past has been slow and unsatisfactory in payments.

THE St. John *Telegraph* understands that the Kirk & Daniel mill building and property on the Long Wharf of that city has been leased by E. C. Moore and others for the purposes of a nail factory.

L. N. PICHE, dealing in groceries and provisions at Drummondville, Que., has assigned on demand. He had also been attempting something of a note-shaving business, and it is presumed became involved in this way. He owes some \$11,688.

B. D. JOHNSON & SON, boots and shoes, Montreal, have assigned, and show liabilities of \$7,234, with apparent assets of \$8,521. They had lately arranged an extension, which, however, was not sufficient to carry them through.

AN old time shoemaker at Ottawa, named George Murphy, has assigned. He has been twice "unfortunate" before, once about 1879 and again in 1888, on which latter occasion he compromised liabilities of \$5,500 at twenty-five cents on the dollar.

URBAIN BOLDOC, who has been doing a small store business in the concessions back of Baie St. Paul, in the Saguenay district, and who has also supplemented his little business by peddling, has assigned on the demand of a Quebec creditor. He owes \$1,200, and has nominal assets of \$1,400.—It is reported that Amedee Tessier, a general dealer and railway ticket agent at St. Casimir, Que., is in difficulties, and will likely have to get a settlement of some kind. He has been in business in the district some fifteen or twenty years, but has never made much progress.

THE dry goods stock of J. E. Alston, Hamilton, is advertised for sale next Tuesday. The tailoring stock of J. G. Stewart, Windsor, has been sold and realized 55 per cent.

THERE are no hard times down about Richmond, in the Eastern Townships. Besides entertainments in aid of St. Ann's Church, Richmond, and in aid of the Methodist Church, Melbourne, this week, the ladies of the R. C. Church held their annual bazaar at Richmond last week, clearing about \$1,200.

THE liquidators of the Commercial Bank of Manitoba have redeemed, since the suspension of the bank, notes in circulation amounting to \$376,000, and the liability due to the Merchants' Bank of Canada has been reduced \$162,000 since the same date, making a total reduction of liabilities amounting to \$538,000.

THE Quebec boot and shoe firm of P. Isaie Boivin & Co. have assigned to the court, on demand of John Ritchie. Mr. B. was at one time a fairly successful retailer, but his ambition to be a wholesale merchant proved his ruin, and lately he has been doing business under cover of his daughter's name.

IT is likely that a steamer will shortly be put upon the route between New York, Eastport, Me., and St. John. The company which proposes it is to have other steamers plying besides between New York, Portland, Bangor, Bar Harbor, in the season, and Yarmouth, N.S., with connections reaching all points.

ON Monday evening last the manufactures committee of the St. John Board of Trade were to meet at the board rooms to discuss many matters of special interest to the city from a manufacturing standpoint. The principal topic mentioned is the pulp question, in which matter some activity has existed of late.

A HOTELKEEPER at Moncton, N.B., G. McSweeney, has got into bad shape, and asks his creditors to accept 20 cents in the dollar cash, or 25 cents on time. His liabilities are said to aggregate some \$40,000.—Wellington Parker, doing a small general business at Campbell, in the same province, has assigned, as also has J. W. Wry, a small trader of Sackville.

NOVA SCOTIA furnishes several failures to the weekly list, none of them, however, of any great importance. At New Glasgow, T. M. Boggs, grocer, has assigned. He has been in business there only about a year, and is evidently a good deal of a rolling stone, having

previously done business at each of the following places: Hopewell, Pictou, Truro and Springhill. The liabilities are \$2,700.—McKinnon Bros., a small grocery firm in the same town, have assigned.—A. M. Johnson, general dealer at Port Hastings, is reported failed, giving preferences of over \$3,000, but the total of his liabilities is not yet known.—J. R. Welch, of Wentworth, who in the spring of last year mortgaged a small farm to engage in the store business, is numbered among the unfortunates.—J. W. Hartling, a trader at Canso, has also assigned.

AN assignment has been made by Fred. D. Peters, general storekeeper at Whitewater, Man. This was not expected by creditors, as he showed a surplus of \$14,000 over liabilities of \$8,600. He claims that he has been pressed by a local creditor for a few hundred dollars, and this course of assignment was necessary in order to protect others.—Seven writs have been issued against Hope & Co., manufacturers of mattresses in Winnipeg, within a few weeks. Executions have been secured and the sheriff has taken possession.—An assignment has been made by J. G. Thorgeirson, general storekeeper, Churchbridge, N. W. T. Two years ago he started with \$400. About a year ago he claimed to be worth \$12,000. Of this sum he had a stock of \$10,000, which appears to have been a mistake, for he now assigns.

IT is well known that the export cattle trade is in bad condition, and it is not surprising to hear of an occasional assignment among that class of dealers. Alan Denoon, Milton, is the latest sufferer.—The sheriff has advertised Moody's jewellery stock, in Hamilton, for sale.—An extension has been asked from the creditors of W. H. Trebilcock, dealer in dry goods, London, to date from January next; but his principal creditor objected until he had made a statement of his position. While this was pending, his mother obtained speedy judgment for \$2,800. Seeing this, other creditors at once pressed their claims, and he assigned. His liabilities are about \$12,000, and he probably has nominal assets of an equal amount.—Last February, McGinnis Bros. purchased the grocery stock of Wm. Paul, at Napanee, paying \$300 cash for the same. Formerly these brothers were farmers without business experience, and it can be no surprise to now hear of their assignment to the sheriff.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

New
Eleme
Table FIGS

8 AND 10 LB. BOXES.

New
Grenoble Walnuts

ALSO IN STORE

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

FALL ASSORTING SEASON.

Stock very fully maintained in all Departments of Staple and Fancy

DRY GOODS

Imported and Canadian WOOLLENS, Men's FURNISHINGS, Tailors' TRIMMINGS, ETC., ETC.

TRAVELLERS' AND LETTER ORDERS CAREFULLY FILLED.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

THE new factory at Three Rivers of the Trotter Axe and Edge Tool Company, to replace the one burned some weeks ago, is almost completed. The board of directors chosen at the annual meeting of the company on the 9th were: R. W. Williams, president; N. L. Denoncourt, vice-president; A. T. Pothier, secretary and manager; U. Carignan, treasurer; T. E. Normand and P. E. Panne-ton, director.

A PUSHING and energetic man is Mr. Fred Spofford, who is a general storekeeper at Stouffville. He has done a large trade and succeeded in contracting liabilities of nearly \$30,000. But this is not the chief cause of his real trouble just now. It arises out of those unfortunate "covenants" connected with real estate transactions. Unfortunately Mr. S. is the owner of a good many suburban lots, and the taxes, with interest, etc., has brought about his assignment to W. A. Campbell.

THE creditors of Wm. Leak & Co., dealers in lumber, etc., here, complain that Mr. Leak is disposing of his property in a manner that may yet deprive them of their just claims. Mr. Leak contends, on the contrary, that in giving a chattel mortgage in October last to Thos. Thompson for "One dollar and premises" covering all assets, and in giving his wife on the same date a bill of sale of furniture, he does not interfere with their rights. In other words, he declares that his business creditors will not suffer, for he intends to pay them in full. The object seems to have been to get rid of covenants on real estate.

AN ingenious system is adopted by the compiler of Becher's Sterling Advance Tables for importing merchants. He gives a page for each rate per cent. of advance, from 1 shilling up to 100 shillings, and from an eighth of a penny up to 11½d. So all an importer has to do is to take his invoice and put down the cost of an article, say 1s. 7½d., on which the rate of duty is 30 per cent. and the freight and other charges 7½ per cent. These two together make 37½ per cent. Turn to the 37½ per cent. page in the book and you find 1 shilling equals '33.46 cents, and 7½d. equals '20.21 cent., together these amounts make '53.67c. Thus an article costing 1s. 7½d. stg. upon which the charges are 37½ per cent. costs laid down—53½ cents. Montreal, Toronto, and Winnipeg importers think highly of these tables.

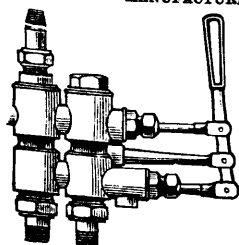
Leading Wholesale Trade of Toronto.

— THE —
JAMES - MORRISON

BRASS MFG. CO., LTD.

Toronto, - - - Ontario,

MANUFACTURERS OF



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

Patented 1893.

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

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

SEND FOR PRICES.

THE town of Simcoe is offering for sale about \$9,200 worth of local improvement debentures, to extend over a period of twenty years.

THE Vancouver Island Flockmasters' Association has just been formed. Its object is to encourage and protect sheep-raising on Vancouver Island and the adjoining islands.

THE Toronto Wood and Shingle Company, which was organized two years ago with a paid capital of \$50,000, has been granted an order to wind up. The company has been entirely too ambitious, considering the depressed condition of trade. Their statement shows assets of \$55,000 and liabilities \$5,000 less.—A few months ago S. W. Chivrell obtained an extension of time, and now he has assigned to J. B. Boustead.—In 1888 J. D. Oliver sold out the old auctioneer business of Oliver, Coate & Co. to Dickson & Townsend, who continued under the old style until a year ago. Then J. D. Oliver again assumed the business. Owing to some old real estate transactions he is now in trouble and has put his affairs in the hands of E. R. C. Clarkson.—Ten years ago Morgan Davies, a respectable tea dealer, failed in Bowmanville and came here, where he made another start; but not making much progress he was obliged in 1891 to compromise with his creditors. His old weakness of trading beyond his means and granting credit too freely has again brought trouble, and he has been obliged to suspend payment.

WANTED—Line of samples, gents' furnishings preferred, for Manitoba and North-West Territories, by a man with good connection and eight years experience in that district. Good references. Address P. O. Box 489, care of Monetary Times.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA & CO.

Members Toronto Stock Exchange,
24 Toronto Street.

TELEPHONE 915.

Leading Wholesale Trade of Toronto.

T. G. FOSTER & CO.

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

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in *Carpets*

The newest fashions in *Rugs*

The newest designs in *Curtains*

T. G. FOSTER & CO.

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

The Ireland National Food Co., Ltd.

TORONTO, ONT.

MILLERS AND MANUFACTURERS OF

Choice Breakfast Cereals and Hygienic Food

OF STANDARD QUALITY.

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

DESICCATED ROLLED WHEAT
(In 8 lb. pkgs., 1 doz. per case)

Is the finest Breakfast Cereal Food in the world You should have it.
Prompt attention given to all mail orders.

James Turner & Co.,

HAMILTON,

Have splendid values in

Turkey Prunes, in sacks.

Spanish Onions, in crates.

California Evaporated Fruits.

Currants, barrels and cases.

Valencias, Selected & Off-Stalk

A Nation's

GREATNESS DEPENDS UPON ITS BACKBONE TO KEEP IT STIFF.

Use

Brantford Starch

There is nothing equal to it.

Leading Canadian Shoe Manufacturers.

FINE FOOT WEAR

SPRING 1894

We invite inspection of Samples, which will convince our friends that we are as usual fully up to the times, and maintaining the position held by us for so many years.

J. & T. BELL,

1663, 1665 & 1667 Notre Dam St.
60 & 63 St. James St.

MONTRÉAL

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

11th Street. London Building.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS
CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

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

F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties.

JOHN R. BARBER.

THE
Legal & Commercial Exchange
OF CANADA.

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

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

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

WM. R. GREGG.

ALFRED H. GREGG.

GREGG & GREGG,
ARCHITECTS,

61 VICTORIA ST.,
Toronto.

CENTRAL CHAMBERS,
Ottawa.

Leading Wholesale Trade of Toronto.

JUST RECEIVED

First Shipment

New Valencia Raisins

and New Pack

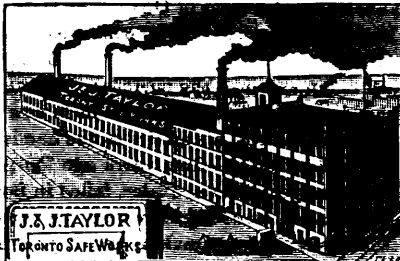
HORSE-SHOE SALMON

J. W. LANG & CO.

WHOLESALE GROCERS,

59, 61, 63 Front St. East

TORONTO



J. & J. TAYLOR
Toronto Safe Works
ESTABLISHED 1855
TAYLOR'S
DOUBLE LINGHIE & GROOVE
SAFES
145 & 147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT MCCLAIN.

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FOR WRITING-ON **PAPER**

PAPER FOR BOOKS

FOR LEDGERS **PAPER**

PAPER FOR CATALOGUES

STIPULATE FOR OUR **PAPER**

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

TORONTO PAPER MANUFACTURING CO.
Mills at Cornwall.

SUDDEN RISE IN STOCK.

THE

REMINGTON TYPEWRITER

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

GEO. BENOUGH,

TELEPHONE 45 Adelaide St. E., Toronto.
1907.

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

Leading Wholesale Trade of Toronto.

**CALDECOTT,
BURTON & SPENCE**

Have imported, direct from
Japan, an extensive range of

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TORONTO, CAN. FRIDAY, NOV. 17, 1903.

THE SITUATION.

It passes comprehension why a committee of the Toronto Council should favor any scheme for setting up rival water works to those of the city, or listen to a proposal to purchase from it a franchise which could be worked to a profit by a private company, only at the expense of heavier water rates paid by the citizens. Experience has conclusively shown that cities can supply themselves with water at lower rates than private corporations can supply them; and yet in the face of this, there are members of the Toronto Council willing to burthen the city with competition in water works, for private advantage, or to consider the question of transferring its right to supply itself with water to a private company, whose profits must come out of the pockets of the citizens. Would any one consent, in the management of his own business, to make sacrifices of this kind? When the water works scheme is coupled with a canal project of doubtful possibilities, it should not be, on that account, the more readily entertained. Toronto is getting its water supply from the best of the many sources available; and its system of supply would be complete if a tunnel under the bay were made, so as to prevent possible contamination with the sewage. This is the opinion of the city engineer, and there cannot be a serious question that he is in the right.

The present American Administration has covered itself with honor in refusing to annex Hawaii for the benefit of a faction who began by preaching the religion of charity to the natives and possessing themselves of their lands. In no part of the British empire can private parties, missionaries or traders, obtain lands from uncivilized or half civilized natives; and if this rule were applied by the United States to its citizens in foreign countries, especially when these citizens appear in the

guise of missionaries, great evils might be avoided. The United States, which was the first to recognize the independence of Hawaii, magnanimously refuses to annex the islands. The restoration of the queen is likely to follow, and it shows the desperation and depravity of the annexationists that they threaten to kill her as a means of making such an event impossible. The people who have cozened the natives out of their lands want annexation as a means of adding to the value of their ill-got possessions. They would probably have succeeded under the Republicans; the party revolution at Washington destroyed their hopes. In some form, the white inhabitants of the islands, in virtue of superior capacity, are likely to rule; and now that the project of annexation is knocked on the head, they will be wise if they take steps for ruling in the name of the queen.

In England, the difficulty between the mine owners and the miners, never fully settled, has broken out anew. A Socialist member of the House of Commons proposes to ask Parliament to sanction the nationalization of the mines by purchase, at an estimated value of \$250,000,000, the whole of the English coal mines. Purchase is at least an honest mode of acquisition, indeed the only honest mode; and it is in striking contrast to the schemes of the land confiscationists in America. Their proposal is on a par with that of the Socialists in different parts of Europe, who propose to make a general attempt to get possession of other people's wealth by means of a dynamite campaign; an uglier process than the seizure of all rents under the name of taxation, but the result, so far as the owners of the property is concerned, would be the same. The nationalization of the mines would not cure the evil of friction between the miners and the mine owners: the State would simply be put in the place of the private or corporate owners. Governments like ours, which possess valuable mines, should make such terms of alienation as will best protect the public against monopoly and extortion, which the accumulation of large mining areas in the hands of a single corporation tends to produce. We have seen the evils which non-attention to this has caused in connection with coal mines in the United States; and yet we have not had the prudential precaution to profit by the example.

A general election has given the Government of Newfoundland a new lease of power. The interest of Canada in the result is small. Confederation with the Dominion was apparently not an issue, certainly not a conspicuous one. The present Government of the island has had its differences with Canada, and one of these, having been referred to the British Government, is dependent on the decision of the Gladstone administration. The subject matter is the Bond Treaty: but as commercial treaties are not now in favor at Washington, a hitch might be possible, on that side. We do not wish to recall the unseemly violence with which that treaty was defended at St. John's, nor to dwell

upon the want of constitutional sanction to the act by which an island of small population assumed to make a treaty on equal terms with an independent power, to the manifest disadvantage of Canada. It was in this latter fact that our interest centred. The dispute with France over the oyster-packing establishments is still unsettled; apparently France keeps the sore open for her own purposes. The union of the island with Canada might have settled the dispute; but as this is not now on the cards, the islanders can expect no assistance from this quarter. To tell truth, neither party to the dispute has been quite reasonable, and both have at times been more or less in the wrong. France has certain rights on the one part of the coast of the island, which the Newfoundlanders are disposed to dispute, and the French to magnify. The oyster-packing establishments of France seem to more than Newfoundlanders to be a manifest encroachment. France agreed to arbitration, and if she does not intend to arbitrate, some other mode of settlement should be pressed upon her.

Work on the new Tariff Bill goes steadily on before the Committee of Ways and Means at Washington. The rough draft is reported to contain an important enlargement of the free list, including coal, iron ore, wool, lumber, salt and silver ore. The duty on tin plate is reduced to 1 per cent. If you ask Mr. Carnegie, whose exalted patriotism is to be found in the fact that he has made an enormous fortune by favor of high duties, you will get for answer that there is no fear of extensive reductions being made. The results of the late elections may doubtless have some deterring effect on the Senate, as Mr. Carnegie suggests; but he has no warrant for the statement that the President never accepted the platform of his party. No doubt the Tariff Bill will meet great opposition in both branches of Congress. Besides the duties it will lower, the new taxes which it will necessitate will stand in the way. Among those proposed is an income-tax, which it is proposed to put at two cents in the dollar. This would be the most equitable of all taxes, if it could be levied with certainty and uniformity; but it remains to be seen whether Congress can prevent frauds in the forms of evasion to which such a tax has generally hitherto given rise. Present indications are that there will be no increase in the tax on beer or whiskey. The whiskey tax is much lower in the Republic than in Canada, a fact which would have a direct bearing upon the possible enforcement of Prohibition, if it were tried here. The United States will lead the way in tariff reduction, and Canada is pledged to follow. In free goods, there is likely to be room for important reciprocations.

The American sealing company which buys a privileged monopoly on the sealing islands, is beginning to realize that the Paris arbitration covers only a small part of the ground; for while it restricts the action of British and American free sealers, it leaves those of all other countries at liberty to disregard the conclu-

sion reached by that tribunal. This is the necessary consequence of those nations not taking part in the arbitration. Pacific coast merchants interested in the sealing monopoly, have visited the President, and pointed out to him that American and British free sealing vessels will be likely to go out next year under the flags of some country not bound by the award of the arbitrators, and that they may choose between the flags of Germany, France, Italy and Japan. Something might possibly be done to prevent the register of American vessels in other countries. The mere floating of a foreign flag by British or American vessels, unless a change of register had been regularly effected, would merely be an evasion of obligations, which would not save the owners from the consequences of their acts. And it is doubtful whether British subjects, while they retained their nationality, could engage in sealing contrary to the conditions of the Paris award, even if their vessels were transferred to register in some other country. The expected nations, not brought under the Paris arbitrators' award, are at liberty to go into the sealing business, and that award would seem to insure them the right of sealing, in proper seasons, within three miles of the American coast. The question may arise whether the Paris tribunal adds to the general international law so far as the protection of seals at certain times is concerned. But by no restraint not put on the Alaska company could foreign nations, which did not participate in the arbitration, be bound. In this way the American sealing monopoly may find itself worse off than before. But if this is possible it is scarcely probable. The United States may possibly induce some countries to come under the Paris arbitration award. France might do so, though it is doubtful if Italy or Germany would. With Japan, which has seal rookeries of her own, there would be something to work upon in the way of reciprocity.

MODES OF CHURCH FINANCE.

A week ago, no one could have foreseen that the occasion would so soon arise for the Earl and the Countess of Aberdeen to act upon a hint then thrown out in these columns. The occasion was one of their being solicited to extend their patronage to an operatic performance in aid of a church. The chief danger said to have caused the declination was that of dividing the society intended to be benefited, by a difference of opinion among its members as to the desirability of this particular performance. As a matter of fact, such difference of opinion had manifested itself. It is also pointed out that regard should be had to the nature of the piece to be performed, both in regard to tone and taste. It is admitted by the managers that the "Mascotte" had undergone some emasculation or modification, the better to bring it into harmony with the nature of the end which its performance, on this occasion, had in view. On the first of these grounds, refusal was the only answer which could properly be given. The difference of opinion which existed among those directly interested was one

which neither the Earl nor the Countess was properly at liberty to widen, confirm, or to sanction.

This incident may be taken as a graceful admission of the mistake made by the Countess when she patronized one National Council of Women at Toronto, and again in a greater degree when, at Montreal, she suggested the formation of a like organization there. What has happened only confirms what we have observed from his first connection with the Governor-Generalship, that the Earl of Aberdeen is the soul of prudence. Grace Church, Ottawa, for whose benefit the piece was to be performed, has no ground of complaint. The Earl and the Countess are completely justified in their refusal, and to the manner in which the refusal was conveyed no possible objection could lie. Any attempt on the part of the managers to resent the withholding of the vice-regal patronage would be in bad taste and would savor of injustice. At the same time, they are at full liberty to go on with the performance, on its own merits; but in doing so, it would be unbecoming in them to reflect upon the refusal, as if some right to which they were entitled had been withheld. They may without giving cause of offence couple the announcement of the performance, in some objectionable way, with the fact that the play has not been able to secure the patronage of Government House. The advertisement of the refusal would be pretty certain to draw better than even vice-regal patronage; and so that the coffers are well filled, the adventurers in church finance would be likely to be content.

Somebody, whose name is not given, is credited with attributing to the Earl of Aberdeen "a well-known aversion to entertainments for church purposes." Whatever the Earl's aversion may have been, on this occasion he appears to have kept it to himself. Such an aversion in any one can be understood and ought to be respected, when it proceeds from proper motives. At the same time, other people who take different views on the matter and see no harm in such modes of church finance, are entitled to their opinion. But where such differences exist, high dignitaries whose positions bind them to the observance of neutrality, naturally enforce silence on themselves. Methods of finance which present a startling incongruity with the object to be served, come perilously near to church scandals; and if the refusal which the Grace Church managers have met, should cause others in their position to consider well the means they employ, no harm can, and good may, be done. In saying this, we do not desire to make any reflection on that particular congregation.

It would be harsh and ungenerous to condemn all church entertainments; but there is undoubtedly room for selection and rejection among current methods of church finance. That many people require to be tempted to contribute to churches by the bribe of amusement may be matter of regret; the stern fact which confronts church managers has to be taken into account. Some of the methods are innocent; and among those that are objec-

tionable, some are worse than others. The really objectionable methods can never be resorted to without giving occasion to something which tickles the ear of scandal. What these methods are every one can see for himself.

If theatrical representations are to be pressed into the service of the Church, the requirement that care in the selection of the pieces should be exercised, at least cannot be denied. It is, perhaps, better that the Church should, to this extent, be the ally of the stage, than that it should present unreasoning hostility to every kind of play. The Church has learnt, by practical lessons, that the mass of the people require to be amused, and that if they do not find innocent amusement they will be in danger of finding that of a different kind. Harsh judgments, which class indifferent things as things to be forbidden, are more likely to do harm than good; and so far as the Church has recognized this fact, it has acted with prudence.

There are emulation and competition between churches as in purely secular concerns. If more theological students qualify themselves than there is employment for in existing churches, they will be tempted to set up new ones, where there is not demand, or, economically speaking, room for them. The alternative is to go as missionaries to some distant land or to try their fortune in the neighboring republic. If they go as foreign missionaries, the means of maintaining them must be found. In church edifices rivalry entails cost, gives rise to mortgage debts and endowments. But the fact remains that, when no rivalry existed, the most magnificent and the most costly churches were built. We are probably destined to go on in the present paths; for not even wide-spread scepticism seems to reduce the expenditure on churches.

QUEBEC FINANCES.

The legislature of Quebec assembled last week. The Speech from the Throne was of considerable length and of a generally congratulatory tone. After a reference to the Governor-General, it begins by mentioning, with complacency, the advantageous display made by the province at the World's Fair. A paragraph dwells upon the improvement of agriculture, which it seems is to have further Government assistance. The results of the stimulus already applied to the dairy industry are that the number of dairy syndicates in the province has doubled within the year, and "farmers' clubs have arisen as if by enchantment." The central school established at St. Hyacinthe for the promotion of dairying has been attended by more than two hundred pupils from all parts of the province, which shows an interest in the subject justifying great hopes.

As to the railway legislation of last session, which certain people took exception to as drastic, the address tells us that it has been effectual in maintaining the rights of *bona fide* companies, while it removed the incubus of associations which could not carry out their undertakings. Certainly the credit of the Province is improved by the removal of financial obliga-

tions having but indefinite foundation. What will be regarded as the most interesting part of the address is that which deals with the public revenue. The objection made by the people to some of the methods of taxation was strenuous numbers of merchants flatly refused to pay them, and threats were loud and long. One can remark a sort of jubilant tone in the reference to the unaccustomed fact that the Province shows a surplus on the year. This surplus, which exists, "thanks to the care taken in collecting the revenue, thanks also to the economy practiced in all branches of the public service," has been used to pay extraordinary expenses and to reduce the floating debt. Having thus practically reached once more an equilibrium between ordinary receipts and expenditure, there is reason to hope, the address declares, that the taxes will not be increased. Not only this, but the hope is held out that they will even be gradually decreased in the near future. "This prospect," says a curious sentence, "should encourage the people of the Province to faithfully carry out the laws passed to meet the exigencies of the financial situation." In other words, this cheerily says to the merchants and companies which have already been so hardily squeezed—Pay up, you folks in Montreal who have handed out 85 per cent. of the whole business-tax of the Province. Keep on paying, and smile as you pay, *pour encourager les autres*.

It appears to be admitted, however, that the plan of taxation adopted last year is susceptible of improvement. You must study it, says the Governor, to see what changes should be made in it. The meaning here is, read by the light of the Premier's subsequent speech: this system was adopted to meet a specific exigency—we have laid it on heavily because we had to—we are spending \$500,000 a year less than the previous administration, and "but for this economy [*vide* Mr. Taillon's address] the tax would have been a permanent one." On the subject of loans, the temporary arrangement is referred to by which the 1891 loan of 20,000,000 francs is to be met and the other engagements of the province fulfilled, and mention is made of certain measures to be submitted by Government "which will enable it to utilize certain resources in the event of its being more advantageous to do so," that is, provided the money market does not become more favorable. A strong plea is made for the strictest economy, and it is pronounced imperative that not only must no more debt be incurred, but the existing debt must be lessened wherever possible. On this policy of strict economy and good husbandry the Government may safely make a stand; it commends itself to the sense of the community.

With unaccustomed promptness the public accounts were placed before the house on the first day of the session. The following *resume* will show that, after paying more than half a million of warrants applicable to the previous year's expenditure, the ordinary revenue of 1893 exceeds the ordinary expenditure by \$365,000. The debit side of the account shows as under:—

DR.	
1892, June 30, to balance	\$1,331,855 29
1893, June 30, to total receipts..	5,617,278 21
Total.....	\$6,949,133 50
1893, June 30, to balance brought down	\$365,355 91
Against this the following expenditure :	
1893, June 30, by total expenditure, including payment of \$555,028.10 of warrants outstanding 30th June, 1892	\$6,897,589 40
Less warrants outstanding 30th June, 1893.....	313,811 81
Total.....	\$6,583,777 59
By balance carried down.....	365,355 91
Total.....	\$6,949,133 50

A "SAVINGS" CONCERN.

A gentleman called at this office a few days ago to show us a pass-book and share certificate of the York County Loan and Savings Company, and to ask if a certain person of slender means in whom he is interested should continue to pay money into it. The president of this company which proposes to take poor people's money, is, according to its pamphlet, Joseph Phillips. The only man of the name we find in the Toronto Directory is a policeman; another is styled a "messenger." We do not suppose either of these holds the presidency. But, perhaps, Mr. Phillips resides in York county outside the city. The treasurer is V. Robin, who is designated in one part of the directory Vavasor Robin, of Lakeview Avenue, and in another P. V. Robin. And the secretary is Albert E. Nash, whose name is not in the directory at all. Possibly he too resides in York county. We do not know any of the parties, but we recollect being told some months ago that the former president and a number of the directors of this company were "getting out," and that another set of directors and managers, most of them Americans, were "getting in." We observe that it has what are styled "superintendents" to the number of ten in Hamilton, Ottawa, Brantford, Guelph, Galt, Chatham and St. Catharines, as well as in Toronto, and we have reason to know that one of these superintendents has been going round canvassing servant girls, coachmen and clerks to take stock in the company, promising them profuse interest. It may be quite right to advise ignorant people to save their earnings, and to put them at interest in respectable and sound concerns. But we do not feel safe in recommending any one to pay in money to concerns promising such extravagant things as this one does.

TORONTO TRADE FIGURES.

A decline in imports at Toronto, compared with last year, is shown by the Board of Trade bulletin. The total imports were of the value of \$1,387,532, where in October, 1892, the value was \$1,624,828. But the decline is in dutiable goods only, for the free goods, among which raw material for manufactures figures largely, show an increase from \$377,000 to \$441,000. More hard coal was brought in, though the aggregate cost was less. The principal items in the decline are dry goods, metals,

paper, jewellery, leather, glassware and spirits. On the other hand, books, furs and drugs show increased import. We append our usual tabulated comparison :

IMPORTS.		
	Oct., 1893.	Oct., 1892
Cotton goods	\$42,180	\$54,928
Fancy goods	42,414	42,463
Hats and bonnets	12,313	9,772
Silk goods	40,832	51,742
Woolen goods.....	102,005	144,158
Total dry goods	\$239,744	\$303,063
Brass and mfrs. of	7,073	6,301
Copper "	922	4,436
Iron and steel "	101,651	151,365
Lead and mfrs. of.....	1,332	2,914
Metal and comp.	8,133	8,958
Total metal goods....	\$119,111	\$173,974
Books and pamphlets....	74,062	66,892
Coal, bituminous	30,203	25,375
Coal, anthracite	104,888	111,079
Drugs and medicines	20,166	17,364
Earthen and stoneware ...	28,689	31,378
Fruit, green and dried ...	30,791	35,035
Furs and furskins dressed	11,611	5,007
Glass and glassware.....	12,807	42,646
Gutta percha mfrs .....	.....	.....
Jewellery and watches....	18,298	26,353
Leather and mfrs. of.....	17,737	23,971
Musical instruments.....	17,292	19,233
Paints and colors	15,985	14,463
Paper and mfrs. of.....	33,720	41,555
Spirits and wines.....	7,817	9,504

Nor is there any increase in the month's exports, but a decline, the total of Canadian produce shipped abroad from this port being \$250,032 in value, where in October, 1892, the value was \$281,120. Manufactures is the only item showing an increase. Leather is the largest item specified, wood goods, liquors and iron being others. Barley, peas and beans are the main items of field products going abroad. Exports of horses and cattle show a falling off; so indeed do all animals, but eggs show a decided increase. Bacon and hams, \$85,913, exhibit a moderate decline from the large figures of the previous October.

EXPORTS.		
	Oct., 1893.	Oct., 1892.
Produce of.		
The Mine	\$ 109	\$ 113
" Fisheries	6	91
" Forest.....	38,031	49,007
" Field	52,265	53,401
Animals, etc	97,291	119,005
Manufactures	62,330	59,503
Total	\$250,032	\$281,120

A RETAIL STORE OBSERVER.

A newspaper writer who calls himself the "Wide-awake Retailer Abroad" sends to the *Dry Goods Economist* of New York the result of his observations of business matters on the Pacific coast. Some of his remarks indicate that retail shops, on the average out there, are not materially different from retail shops among ourselves, and the suggestions that proceed from his criticisms are such as will do no harm, if they do not do good to our storekeepers; as, for instance, where he says that the small dry goods stores and the general stores where dry goods, clothing, shoes and groceries are carried, in most of the places visited need painting and brightening up badly; and, what is perhaps fully as important, the stocks in them should be better arranged and placed with more reference to their bearing on one another.

It sounds strangely familiar to have a California writer start off by observing

has "so many of these stores look as if a man who had a little money and no experience thought he would start out to keep store." Is the whole continent, then, as full as Canada is of this sort of men? But the writer goes on about his man with no experience: "When he did buy new lines, he apparently just crowded up his other goods to the front door and placed the new line where a few empty shelves came, without considering the goods already in stock and their close relationship to the new lines thus introduced."

About remnants and the necessity for selling them, he has this to say: "On the counter of one store were gathered together an assortment of remnants, fly-speckled, faded and soiled. One piece that had been a lavender was faded on the edge so as to be almost white. The whole mass looked as if it had lain there for weeks, to be dusted over, to be sure, but not shown," and yet he never heard a clerk seek to introduce these dying goods to the customers by word of mouth. So he asks clerks if they expect these remnants are going to sell themselves, or that people are going to hunt them up or ask for them? "If you act on these principles, what use are you as a profitable salesman? You are not needed in the store; the goods will sell themselves; all that is required is paper and twine, boy to cut, measure and do them up, and cashier to receive the pay. Get out! You are never going to make a success in this business anyway. Use your head, your heart, your feet, your hands; yes, your whole self should be brought into play to present the goods which require pushing, on every occasion possible."

"Wide-Awake" is something more than a fault-finder, however. He is a man who can give practical hints to storekeepers for the improvement of their trade. But even so good a man as he appears to have gone wrong in the matter of describing female shop-women by that wretched term "sales-ladies." The women clerks in the North-Western stores' fancy goods departments, it appears, have already begun to make fancy things for holiday sales out of materials which their own stocks furnish. Often fancy ribbon ornaments, etc., which are "stickers," can be worked up in this way and sold off at a profit. A window display of all the fancy work supplies carried is recommended as a help towards selling these wares.

Don't get caught napping in the matter of kid gloves, seems to be sound advice, for they are a risky sort of stock. Every merchant, no matter how small his trade, if he wants to make a name for selling kid gloves, should keep a good glove which he warrants and fits, and it is a good scheme to have an attractive glove envelope in which to place every pair of gloves sold.

As to holding stock, now that the Christmas holidays are approaching, a warning given is, if a stock of toys and other holiday goods has been carried over from last season, don't neglect to place on them some new, fresh tickets; and any pencil marks or soiling of boxes caused during last season's trade should be carefully rubbed out. But don't open them up as a holiday stock without enough [new goods

added to make the customers feel that you have the latest things.

Many retailers put in a stock of dolls as part of their holiday stock. These are piled on the top of the other and the faces get marked and disfigured, arms and legs are pulled off, and the stock grows less in value each day.

"A good way to keep a stock of dolls is to build a six-tier shelf, ranging from three inches high and two inches deep to 14 inches high and six inches deep, and stand dolls side by side in these; then have a strong rubber band, but narrow, run from end to end across front." This will hold the dolls in standing position, and thus enable the customer to pick a body, a face, and see everything, without lifting up a dozen dolls and dropping each one back upon a pile, and make some look as if they had been in a riot.

Finally this distant mentor of the general store clerk gives this bit of good sense as a parting reminder to the winter salesman or woman: Clerks should post their employer early in the Christmas trade about any line which sells slowly or does not seem to take with the trade. This will enable the merchant to make arrangements to have these special goods pushed.

FIRES IN FARM PROPERTY.

Respecting farm losses, it is evident that their frequency throughout the United States have been attracting universal attention of late. It has been the general belief among all classes, except fire underwriters, that farm dwellings, barns, etc., rarely burned, and were, in fact, exceptionally profitable to the underwriters. But the *New York Journal of Commerce and Commercial Bulletin* says that some idea of farm property hazards may be obtained from the experience of an insurance company operating in this class quite extensively, which has for a number of years made a close investigation and classification of the origin of each fire. Here are some of its figures: Fires of absolutely unknown origin were found to be 25½ per cent. of the whole.

	per cent.
Lightning	21 8-10
Known incendiary fires, internal	1 9-10
External	9 6-10
Carelessness by children	1 3-10
Carelessness with matches	1 3-10
Kerosene	1 2-10
Lights in barns	1 6-10
Defective flues	15 9-10
Defective stoves and pipes	3 7-10
Sparks on roofs	9
Spontaneous combustion	1 2-10
Exposure	1 1-10

The remainder of the fires were ascribed to various other causes, such as defective hot-air furnaces, fireplaces and open grates, gasoline stoves, burning out of chimneys, temporary vacancy, locomotive and steam-threshers' sparks, smoke houses, ashes in wooden receptacles, natural gas, etc. Very few persons, except those experienced with farm property, from an insurance point of view, realize the numerous hazards which are assumed. Outside of the question of hazards comes the matter of form and amount of insurance. Farmers, except those who expect to realize, as a rule carry light insurance on personal prop-

erty, and as nearly full insurance on buildings as possible, which, combined with the isolation of the property from help in case of fire, make total losses to companies probable. An underwriter, commenting on farm property losses, sensibly says that farm property should be rated on its merits; that farm barns should pay more rate than the dwellings; that a distinction in rates should be made between a poor and well-constructed building, whether new or old; also between a good and a bad chimney; between property with an iron-rod mortgage clause and that free from incumbrance; between property occupied by the owner and that occupied by a tenant; between large breeding barns with a number of employes, and only those which the owner and his family occupy. It seems that farm property does not present to underwriters very enticing features at present.

TIMBER IN BRITAIN.

Respecting the condition of the timber market in Britain and the prospect for Canadian woods, late advices are not particularly bright. A good deal of wood has gone to Liverpool in 1893, the total arrivals amounting to 342,000 tons, which is 38,000 tons less than last year, but nearly 14,000 tons more than in 1891. Still, the circular of Farnworth & Jardine says that considering the way that the demand has been affected by the great coal strike, the deliveries (for October) have been fair. It is significant, however, that it is added, "stocks of all articles are sufficient." To wit:—Of yellow pine, both waney and square; of Quebec pine deals; of Nova Scotia and New Brunswick spruce and pine deals, which are dull of sale; while it is still more strongly said that of red pine the stock is too heavy, of ash much too heavy, of birch planks that there are too many, of American oak that the supply is much too heavy, that pitch pine, both hewn and sawn, is in excessive stock, "far beyond the requirements of the trade." Oregon and British Columbia pine, the stock quite ample.

A somewhat more favorable tone is observable in oak, first-class wood from Quebec having sold freely and prices are firm, with only a moderate stock; birch logs are improved in price and the stock moderate; Quebec pine deals have been moving freely at unchanged prices; red and white deals from the Baltic have shown also free arrivals and good sales. Ash, 15¾ inches average, has brought 21½d. per foot, and elm, 85 feet average cube, at 2s. 1½d. per foot; red pine, 40 feet, 17½d.; white square prime deck, 2s. 0½d.

The following table will show that while imports of Canadian timber and boards have been almost invariably smaller this year than last, for the ten months, yet that Norway flooring boards have increased their imports very greatly during 1893 over the corresponding period of 1892, which in turn exceeded 1891:

British Import of	1892.	1893.
Quebec pine..... logs	20,343	21,697
St. John pine..... do.	364	69
Pitch pine..... do.	77,751	63,222
Baltic and European timber..... do.	6,996	5,270

New Brunswick, &c., deals.....	pieces	4,063,517	4,103,603
Quebec deals.....	do.	2,328,660	2,005,044
Baltic deals.....	do.	1,073,854	980,693
Norway flooring bds.	do.	2,542,525	3,192,283
Pitch pine planks and boards.....	do.	322,992	176,570

It may be of service also to compare the stocks on hand at Liverpool, Birkenhead, and Garston for the month ending 31st October, 1893 and 1892, respectively :

	Stock.	
	1892. Feet.	1893. Feet.
Quebec square pine.....	150,000	184,000
" waney board.....	254,000	264,000
St. John pine.....	24,000	20,000
Other ports pine.....	20,000	16,000
Pitch pine hewn.....	330,000	708,000
Pitch pine sawn.....	873,000	1,052,000
Pitch pine planks.....	229,000	126,000
Red pine.....	20,000	31,000
Danzig, etc., fir.....	77,000	53,000
Sweden and Norway fir....	8,000	22,000
Oak, Canadian, etc.....	217,000	285,000
Oak planks.....	201,000	134,000
Oak, Baltic.....	1,000	6,000
Elm.....	26,000	39,000
Ash.....	12,000	37,000
Birch, logs and planks....	457,000	532,000
Greenheart.....	47,000	118,000
East India teak.....	196,000	124,000
Quebec pine deals, stand..	10,929	8,967
Quebec spruce deals, stand	1,748	1,505
N. B. and N. S. spruce and pine deals, stand.....	14,495	13,585
Baltic deals and boards....	5,487	6,470
Do. flooring.....	3,895	3,562
Oregon pine.....	.....	118,000
California red-wood.....	.....	198,000

CANADIAN TEXTILE EXHIBIT AT THE COLUMBIAN FAIR.

In the last issue, November 11th, of the *Boston Journal of Commerce*, is an appreciative description of the display of textiles made by Canada at the Chicago Fair. We quote the major portion of it, holding over the remainder to investigate some of the statements which seem to us unwarranted. In the fourth paragraph we observe a curious statement to the effect that "the difference in tariff regulations has, of course, a great deal to do with the cheapness of Canadian woolen goods." We scarcely know what the writer means. Canada admits wool free, but charges English goods the same rates of Custom duties that we do American or any other goods. And we question his statement about all classes of cottons being 50 to 75 per cent. higher in Canada than the United States.

"In looking at the Canadian exhibits, in every department, it is quite evident that the people of Canada, as well as the people of our own country, have put their best foot forward in order to show to the world the advance which she has made, and is making, in all that constitutes national prosperity and national greatness. In the agricultural departments, in the live-stock department, in arts and manufactures, she has certainly made her mark among the nations of the world, so far as her exhibits at the White City are any criterion of success.

"From the tone of the Canadian representatives with whom it has been our good fortune to speak, we could not help but infer that Canada is anxious to do away with the impression which seems to be abroad, that she is a snow-bound, barren waste, inhabited by Indians and half-breeds, dependent for all the advance that she has made upon the mother country and upon her older neighbors. There is no doubt but that a much more exalted place will be filled by Canada in the minds of all who have learned the lessons which the fair has to teach. If there were any who supposed that Canada was a frozen wilderness,

her fruit, cereals and vegetable display must have disabused them of the notion; and if any thought her people were rude, unlettered, and behind the age, her displays in machinery, manufactures and arts must have had a similar effect.

"In the department of textiles the cotton and woolen displays are most noticeable, and in both departments she does credit to herself. In wools we would naturally expect that the Canadians would be most at home, for the rigor of the climate calls for more attention to this particular than to cottons, linens or silks. Still we find that the Canadian wools are never called for outside of Canada, and even in Canada they make up only into the coarser and more common grades of cloths. The Canadian mills make use of all their native-grown wool for this class of goods, and for the finer woolens and worsteds she imports what wools are required from other countries. Still the Canadian wool-growing industry is an important item of resource, and as the territory of Manitoba and the great Northwest are opened up and settled it must advance in importance. Compared with the other great wool-producing countries, Canada may seem to rank low, but when we consider the few years since the industry has been attracting attention, Canadians certainly have reason to feel satisfied with the showing they are able to make. In the United States, according to the latest figures, there are something over 40,000,000 sheep for wool purposes, while in Canada the number is about 4,000,000. The yield per sheep in pounds of wool is not quite so good as it is in the States, and in some respects Canadian manufacturers have reason to complain of the condition in which the wool is delivered to them, but it is at the same time true that there is a tendency to right both of these defects.

"In the making up of the woolen cloths the Canadians have the advantage of cheaper labor than the manufacturers in the States, and so are able to put woolens of a very good quality on the market at surprisingly low figures. One of the cases at the fair has a display of woolens made up into garments, and the prices are, indeed, a revelation to the American who notes them. A dress suit of Venetian-finish worsted made to order for \$18.50; suit of good solid tweed, from \$12 to \$16, made to order; and melton overcoat, best quality, from \$12 to \$15. Of course the differences in tariff regulations between Canada and England have a great deal to do with the cheapness of the woolen goods, as well as the low prices of labor. But, all in all, it is a fact that cannot help but be evident that wools and woolens are sold at very reasonable figures on the other side of the border line. With cottons, the same is not the case. Here the States have the advantage, and in all classes of cottons, from the coarsest ducks and ginghams to the finest grades that are made, the prices are from 50 per cent. to 75 per cent. higher in Canada than here.

"In the cotton cloths exhibit three large companies have the monopoly—the Canadian Colored Cotton Co., the Dominion Cotton Co., and the Montreal Cotton Co. The first of these companies owns and controls practically all the colored mills in Canada, and the second owns all the gray cotton mills. The exhibit is well arranged, complete and satisfactory.

"In woolens the effects of combination are not yet to be seen, and separate firms run and exhibit each for themselves. The Auburn Woolen Co., the Globe Co., the Trent Valley Co., the Yarmouth Co., and the Rosamond

Co., of Almonte, are the main exhibitors in woolen and worsteds; and of these the latter seems to be the most extensive, and turns out the finest and most expensive class of goods."

BUSINESS MATTERS IN THE UNITED STATES.

The great event of last week across the line 45° having been the elections held in ten of the States, it may be of interest to see what view a well-informed man like Henry Clews takes of the result. He begins by saying that as the issues were chiefly of a local rather than a national nature, voting could hardly be viewed as having any direct bearing upon investment interests. And yet the remarkable uniform change in the vote from that of last year has been very naturally regarded as giving a certain degree of national significance to the outcome. "Opinion is divided upon the reasons for this turn in the political weathercock. Some regard it as simply a new illustration of the popular habit of holding the Government for the time being responsible for whatever misfortune may befall the country, no matter who or what may be to blame for it. Others think it expresses popular dissatisfaction with the party in power, for delay and lack of unity in adopting the silver repeal bill. Others incline to the view that the anticipation of the effects of the new tariff caused the late depression, rather than the apprehensions connected with silver, and therefore regard the change of majorities as expressing dissatisfaction with the new tariff policy. While yet others think they find a solution in the revolt of the people against the wrongs and corruption of "machine" methods of party management. These various explanations are of course influenced by party predilections, and an impartial observer would probably rule that no one of these causes alone accounts for the change, but that all have, in varying degrees, contributed to it.

"Be this as it may, the elections were followed by a general temporary rise in prices, especially those of industrial stocks; but how far that was due to any serious importance being attached to these political influences it is not easy to say; for the previous speculative selling and some fall in prices had predisposed the market to an upward reaction, while reports came from London of an increase of gold in the Bank of England and a fall there in the market rate of discount, and buying orders for bonds came from that centre which it is hardly supposable were much influenced by the result of our elections. Probably the main consideration that largely affected Wall street was the reasonable probability that such an emphatic admonition to the party in power will make them more careful about excesses in carrying into effect their disposition to introduce large changes in established business and monetary conditions. Such an influence would very directly contribute towards the restoration of confidence in quarters where it is now disturbed by pending and anticipated legislation; and to this we prefer to mainly attribute the effect of the elections in Wall street, for it is a legitimate contribution towards the restoration of confidence.

"During the last half of the week, the market followed closely the course of affairs in London; for, at the moment, the support of prices seems somewhat dependent upon affairs at that centre. Not that we need any monetary support from that or any source; for the city banks are already flooded with idle money, and considerable early imports of gold from England appear inevitable from the present course of exchange. It has, however, been pretty generally expected that the

suspension of silver purchases by the Treasury would be followed by foreign orders for our securities, and holders of stocks have no doubt been induced to buy more freely than they otherwise might by that consideration. So far this expectation has been but very partially realized, and the complication of the political situation, growing out of the elections, affords a new element to be digested before it can be satisfactorily judged what extent of London buying can be depended upon. The attitude of the Bank of England is calculated to inspire confidence. Its high reserve is maintained; and the fact that it has checked the upward tendency in the money rate in the 'open market' and made no advance Thursday in its own rate, shows that the managers view an impending export of gold to New York with equanimity. To this extent, it seems likely that the London market for securities is not likely to encounter any disturbing influences. Considering, however, the continuance of business depression in this country and the new turn taken by politics, it seems reasonable to expect, at least, some degree of reserve in speculative business in American securities in London. At the same time, as the condition of affairs in this country may be reasonably expected to improve, there is a reasonable possibility that this temper may soon change for one of greater confidence."

In conclusion, he adds that, "at the moment, the mood of this market is that of quiet and waiting for an estimate of the new factors in the situation. After the two great excitements of the silver struggle and the elections, there is a pause for rest, after which both sides will readjust their estimates and plans and resume their contest. Certain it is that, in respect to the large matters recently settled, the future can only be greatly benefited. Business may be still unsatisfactorily dull, but the conditions are such that it must steadily improve."

A CONVENTION, A DRIVE, AND A BANQUET.

No one who knows them will grudge the members of the Canadian Ticket Agents' Association the outing they had last week in London, on the occasion of their fifth annual convention. These men have not the softest time in the world. Although often on the road, they are apparently always at work; travelling is no recreation to them, nor is a railway trip a holiday in their case as it often is to most of us. Then, for another thing by no means pleasant, they are viewed as a sort of buffer between what are wont to be called "grasping corporations" on the one hand and "an unreasonable public" on the other. It is easily seen that they have to stand criticism or abuse from the public for the faults of their employers in time, in fares, in accommodations. And they are fortunate if they always escape sharp talk from Head Office about their returns, for each road wants the major share of the traffic.

However, whatever their worries, they seem to have resolved upon a good time in London and have had it. W. R. Callaway was in the chair—Callaway, the man with the young eyebrows and the aged head; the man who is terror to dead-heads and a friend to curlers; the man who sleeps with a C. P. R. map under his pillow, and a book of recipes for practical jokes on travellers in the pocket of his night-dress; the man who, while he praises his own road, and believes in it, does not deary other roads or their district agents. Well, Callaway was on deck, as we said, and made an address upon the objects and benefits

[not the mortuary benefits, let us hope] of the association. He was re-elected; so was the 1st vice-president, J. A. McKenzie, of Woodstock; so were 2nd vice, W. E. Rispin, of Chatham; the 3rd vice-president, W. H. Bowman, Berlin; the secretary-treasurer, E. De la Hooke, London; auditor, W. Jackson, of Clinton. Executive committee, T. Long, Port Hope; J. P. Hurley, Peterboro; P. J. Slatter, Toronto; J. Paul, London; H. G. Hunt, St. Catharines; in fact the whole list. The matter of ticket brokerage in Canada was introduced by Mr. John Paul, and was referred to the executive committee. A paper on "Our Association; Its Aims and Uses," was read by the first vice-president, a very interesting subject.

Business being over, the members and some twenty of their friends proceeded, in good Old Country fashion, to the refectory of body and mind by a banquet, which meant, in this case, something more than eating and drinking. It meant fun. Let any one look at the list of guests who spoke and sang, or of those who simply listened and applauded—fearful lest they too should be called on to "say something"—and he will conclude that it was a merry party. Mr. Callaway's speech is the only one reported. He sang "God Save the Queen," and proposed the health of the other prince. Then, having got rid of the formalities of the occasion, and being as it were in *Mufti*, he relapsed into that quaint epigrammatic Bill Nye style of speech that he adopts when he is in Chicago, and said, in answer to the toast of the General Passenger Department, something like this, punctuated with applause:—"Gentlemen: The departments that cause us poor gentlemen trouble are gray hairs and bald heads. They send us debits and they send us tariffs. No end to them, and they read very often like a Chinese puzzle. But, gentlemen, we have got to submit, we are theirs; they are not ours, but we all hope to get there some day." The mayor, we are told, sang a song. Mr. Hyman, M.P., made a short speech; Mr. Dickson, D.P.A., of the Grand Trunk, made a response; Mr. Weatherston of the Intercolonial, dwelt upon the band of steel that links the great lakes and the St. Lawrence with the Matapedia, the Miramichi, the Petitcodiac and the other sesquipedalian rivers that run into the Gulf Stream; Alderman McMurrich spoke and sang, each better than the other; Major Peel beamed, and Slatter made mental notes; a Sante Fe man responded for the T.P.A.'s who carry their offices in their hats; a Union Pacific man made a trans-continental address; and even the modest claims of freight traffic were upheld by a Grand Trunk representative, Mr. Lanigan. The reporter tells us that the gathering broke up at 1 a.m., and we wonder how such an assemblage could have left one another at such an early hour. It was a great meeting.

MONTREAL STREET RAILWAY.

The annual meeting of the Montreal Street Railway Company was held last week and attracted a good deal of interest from the enterprise displayed by the proprietors, the difficulties they met and the doubts or fears expressed by some as to the rate of profit possible in such circumstances. The company has relaid some forty miles of old horse-car track with rails and permanent way suited to electric traction, and has put down some new track, the total being now stated at 52 miles. The cost of this is put down in their statement at \$2,408,698 (being \$1,445,135 for construction

and \$963,563 for equipment); their real estate and buildings at \$508,852; cash on hand at \$194,886; other assets, \$162,846; total assets thus, \$3,275,282. Against this is the company's liability on 4½ and 5 per cent. bonds, \$973,333; due contractors (drawback) and workmen, \$175,622; other liabilities, including dividend, \$96,027, besides the common stock of \$2,000,000. There is a surplus of \$42,648 over and above dividends at the rate of eight per cent. per annum, the income over and above expenses having been \$116,033 in the year ended with September. A comparison of the latest year with former years is interesting as showing the growth of traffic induced by a regular service. Mr. J. F. Hill, the comptroller, reports, on the 15th October, 1893, as follows:—

	1893.	1892.
Gross passenger receipts	\$750,751 78	\$564,406 57
Increase per cent. over 1892.....		=33.02
Operating expenses 593,041 71		466,644 98
Increase per cent. over 1892.....		=27.09
Operating expenses—		
Per cent. of earnings	79	82 68
Net earnings	\$157,710 07	\$97,761 59
Passengers	17,177,952	11,631,386
Increase per cent. 1893 over 1892....	5,546,566	=47.69
Transfers.....	5,094,113	.....
Cars run per day, average.....	117	80

The gross passenger receipts in 1891 were only \$491,862, while the operating expenses were \$420,548, which is more than 85 per cent. The increase of passengers carried from 9,837,030 in 1891, to more than seventeen millions in 1893, confirms the experience of Toronto and other cities that the more facilities you offer people the more they will travel. The directors' report asks that "it should be borne in mind that the traffic was largely interfered with by the many breakages in the company's railway, caused by the reconstruction of its own system, and by the street improvements that have been carried on by the city. While the operating expenses have been excessive in amount during the past year, your directors would point out that this is very largely due to the abnormal state of affairs—the necessity, during reconstruction, of working the system both by horses and electricity, the electrical power having been either hired from other companies or obtained temporarily at very high cost, and the circuits having been constantly broken by construction work." The horse cars will be replaced by electricity in 1894, and the company's permanent powerhouse completed. When this is accomplished greater earnings are likely. A contract has been entered into with the Montreal Park Island Railway Company for a division of territory and for the interchange of traffic.

DOMINION COMMERCIAL TRAVELLERS.

"The business of the evening was transacted with business-like alacrity," says a report of the meeting on Saturday night last of the D.C.T.A. in Montreal. The chair was occupied by Mr. George Cairns, the president. He announced that the year had been a prosperous one. There had been a large increase of membership and a very fair increase in the surplus. The first proceeding was the nomination of officers. Mr. J. H. Morin was named for the presidency in the coming year, but begged to withdraw. Then Mr. David Watson, of Kerry, Watson & Co., wholesale druggists, was nominated, and after him Mr. Lawrence A. Wilson. For vice-president the candidates

are Mr. Wm. McNally and Mr. Alfred Elliott. Messrs. Fred Birks and Charles Gurd were both nominated for the treasurership, but Mr. Birks said he had held the office for two years and willingly resigned in favor of Mr. Gurd, who was thereupon declared elected. The number of members nominated as directors was smaller than usual, being eight in number, namely, Messrs. G. H. Bishop, Samuel Ewing, S. D. Marceon, James L. Gardner, T. L. Paton, John Hughes, Isaac Friedman, Wm. Gosling. The poll to close at 5.30 on the Friday before the annual meeting, which is to be held on December 9th. It was resolved to have an annual dinner, and not a reception or a tea party, and a committee of twelve members was appointed to make arrangements for the event.

FLAX IN MANITOBA.

An interesting item in connection with the cargo of the steamer "United Empire" from Port Arthur, arriving at Sarnia, is that she brought among other produce, such as flour and wheat, from the North-West, a thousand tons of flax seed. This shipment was consigned to the well-known Ontario firm of J. & J. Livingston, of Perth and Waterloo counties, who are acknowledged leaders in the flax industry. It is stated that the Messrs. Livingston have contracted with the North-West Transportation Company for the carriage of one hundred thousand bushels of flax seed, which the Manitoba agents of the firm have purchased during the present season from the farmers around Morden, Gretna, and Plum Coulee. At the present prices, it appears, flax pays much better than wheat, and if the conditions continue the same flax will soon become a very valuable item of export from Southern Manitoba, where the soil has been found peculiarly suited to the growth of flax. It is evident from the nature of the above-mentioned cargo that the farmers of that district have already gone briskly into flax growing.

THE APPLE EXPORT TRADE.

The export figures show a marked falling off in the quantity of apples sent from Canada and the United States to the different ports of Great Britain. Last week from Montreal 12,916 barrels were shipped, while 3,945 barrels went forward from Nova Scotia. In all only 19,404 barrels were sent from the ports of Montreal, New York, Boston and Halifax. The contrast is great when compared with a total of 80,680 barrels during the same week last year. The cause of this decreased trade is to be sought for in two directions, a shortage in the Canadian apple crop and exceptionally good crop in England. Recent advices say that the English markets are blocked with common and green fruit, and the only apples wanted are fine colored table stock.

COD FROM THE PACIFIC COAST.

Recently dried Alaskan cod has been shipped to New York, and from there has been distributed to other markets. "Thus," says the *American Grocer*, "sooner than anticipated, the cod fishing industry of the Alaskan coast has come into competition with the fisheries of New England." Curers on the Pacific coast claim that cod can be caught in Behring Sea, brought to the sound, and dried or cured for 1 cent a pound less than on the New England coast, and have but little doubt that their industry will soon see great developments.

AUSTRALIAN-CANADIAN FRUIT TRADE.

The shipments made by Australian fruit exporters to Canada via the new steamship line do not appear to have been very successful. A number of the exporters met the agents of the company recently in Sydney, and they gave expression to their dissatisfaction. Complaints were made both as to the proceeds of the sales already effected, and in what the Australian fruit dealers considered to be want of attention on the part of the Canadian agents. At the suggestion of the exporters it was arranged that the steamship company buy 400 cases at 5s., half to be oranges and the remainder lemons, for the Winnipeg market, as a trial shipment. Also that they would guarantee 5s. per case for another 600 cases for Vancouver. Unfortunately these shipments have not had the opportunity of a trial, through the wreck of the "Miowera" off the island of Honolulu.

LONDON WOOL SALES.

A change will be made next year in the number of wool sales held in London, Eng. The regular number will be increased from five to six, thus making each sale of shorter duration. At present, the sales are from four to six weeks in duration, and as attendance is almost a matter of necessity, the strain to which buyers and sellers are put in following the sales closely is very considerable. The object of the change is to reduce this strain, and the proposed system, it is said, meets with the favor of those who are regular attendants upon the sales.

"RECIPROCAL RELATIONS."

The above subject was brought to the attention of some of our subscribers a month ago, not in these columns, but in a more personal manner. It has been the custom in this office for a number of years past to remind our readers, as quietly as possible, that their subscriptions would be thankfully received. This year we compared our position to that of "Reciprocity," and the result was certainly very pleasing. Below we give the words of a few of our readers, who, when remitting, in response to our postal card, took the opportunity to express themselves toward the *MONETARY TIMES*:

"Your card, asking for 'Reciprocity,' has in the words of Sir Oliver, been taken into my serious consideration, with the result that I now enclose you cheque for \$2, knowing at the same time that I cannot get better value for the bank with any money invested." This is what Mr. Jackson, the Traders Bank branch manager at Tilsonburg, has written. Mr. Wm. McKirdy, general merchant, encloses \$2 from Nepigon, Ont., and says: "Many thanks for timely reminder, as I would not be without your paper." Stronger still are the words from Messrs. Dodd & Rogers, who have carried on a wholesale and retail hardware business in Charlottetown, P.E.I., since 1857. They say: "The *Times* proves as interesting as ever, and I would not give it up for any publication in Canada. I would like to see your subscription list increase ten fold." Among other things Mr. W. J. Ward, a Bridgen private banker, tells us that he has been a reader of the "*M.T.*" for over 19 years and a subscriber for over 18 years of the time, and thinks he must be getting among our oldest subscribers. Mr. Ward is correct in his supposition, but he has not yet seen as much of us as

has our friend, Mr. I. C. Schleihauf, of West Lorne, who is pleased to state, "I am reciprocating for the 26th time with you, which must prove to you that your work is appreciated by me better than words can tell." Mr. Schleihauf is therefore one of our first subscribers, for *THE MONETARY TIMES* will not complete its 27th year till July next. The well-known lumber merchant, Mr. Peter McLaren, is also an old reader. He adds to our happiness by saying, "I consider your paper good value, and amongst all the literature that enters my office none is read with more interest." Nearly the same thing is implied in a letter from the Winnipeg boot and shoe firm of Dodd & Co., who write, "You give the best value in Canada for \$2, of the kind."

We are enabled to know pretty well by the foregoing and by what is to follow, that our efforts to give a paper which will cater to the wants of the various trades of Canada are appreciated. We try to furnish information in a way that not only keeps them well posted on the affairs pertaining to each individual trade, but which as well broadens the range of information, leads a man to look beyond his own door and his own town. We give the grocer, for instance, a chance to get an insight into banking, insurance, finance and manufactures. Besides these there are other topics, too numerous to mention, dealt with from week to week by *THE MONETARY TIMES*.

To give further extracts from some of the letters we have received: Mr. John H. Harvey, who is an insurance man in Halifax, says, "Your paper is at all times a welcome visitor and useful withal. . . I would not be without it for twice its cost." "We cannot do without *THE MONETARY TIMES* under any consideration," writes the Broadfoot and Box Furniture Company at Seaforth. From John McCarthy & Son, brewers, at Prescott, a letter comes saying, "We are perfectly satisfied that the \$2 invested in your paper is money well spent." The Berlin manager of the Merchants' Bank tells us that he is glad to reciprocate for such an interesting and instructive journal. As soon as the manager of the People's Bank, at Windsor, N.S., received our postal, he wrote, "I hope that all Reciprocal Relations may be as promptly met, especially as in this case, where all parties concerned are benefited." The Hudson Bay Co.'s manager, at Manitou, represents one of the largest concerns in the North-West, whose business, as is well known, is not confined to any one line of merchandise. He cheerfully sends his subscription to continue, as he puts it, "the pleasant Reciprocal Relations which have existed between us for years past." The concise words of Copeland & Co., of Montreal, have their meaning, "You have done your part—the value is all right—here goes for our part." These are voluntary testimonies, and we are gratified by them. Nor are we by any means ungrateful for the promptness of the many who have simply remitted without giving us any "taffy." There are some hundreds more to hear from.

LAKE SUPERIOR TRAFFIC.

It is mentioned by Detroit papers as a curious fact that while, considering the stoppage of works, and the dullness of business, a decided decrease in the marvellous marine traffic to Lake Superior was looked for, nothing of the sort has happened, but the contrary, if the figures published are correct. October traffic through the Sault Ste. Marie canal was larger by 128,000 tons this year than in 1892. For the past month, the canal's busi-

ness amounted to 1,560,292 tons, while in 1892 the total was 1,432,536 tons. Freight for the month have been as follows in the larger items: Iron ore, 541,319 tons, 53,000 tons less than in 1892; wheat, 6,551,308 bushels, which is 450,000 more than last year; lumber, 111,969,000 feet, 40,000,000 feet more than last year; unclassified freight, 61,000 tons, about the same as in 1892; coal, 408,594 tons, or 56,000 tons more than last year. A total of only 1,100 passengers were carried through in the month.

ITEMS FOR GROCERS.

A Quebec grocer has been fined \$150 and costs last week for allowing liquor to be drunk on his premises, his license only covering the sale.

The Montreal Fruit Auction Co. will during the winter have two shipments of oranges every week. The fruit will come in heated cars from New York.

On the 9th inst. a shipment was made from St. John, N.B., consisting of 11 tons of finnan haddies, consigned to different points in Canada.

Since the last of September a Charlotte-town, P.E.I., firm have been shipping from 150 to 300 cases of eggs by every boat for the English market, and they expect to ship about a thousand more cases before navigation closes.

The Tobacco Manufacturers' Association of the United States met in Washington this week and adopted resolutions protesting against any increase in the tax on manufactured tobacco.

The steamer "Melbourne," from Santos, which arrived in New York on the 12th inst., brought the largest cargo of coffee ever carried to the port of New York. She brought 57,490 bags, which are worth \$1,400,000 at least.

The Dairy School for the Province of Quebec opens its first course at St. Hyacinthe on November 21st. Last year over 200 students attended the school. The annual meeting of the Quebec Dairy Association will be held on Dec. 5th, 6th and 7th.

On Saturday last a car load of eggs, 10,800 dozen, was shipped from Meaford direct for Glasgow, Scotland. The shipment is worth \$1,600.

Mr. R. S. Lang, apple buyer, it is said, has shipped over 6,000 barrels of apples from Kerwood, Watford and Parkhill stations this fall.

A sugar refinery in connection with Lafaire's Beet Sugar Works will be established at Berthier, Que., shortly. Ten thousand tons of beets will be treated at an early date. The farmers of the district are to be paid a bounty of 50 cents a ton.

The annual meeting of the British Columbia Fruit Growers' Association will be held at New Westminster, B.C., on January the 24th.

According to an exchange, a Montreal house recently sent an enquiry to P. E. Island regarding the prospect of buying pork there.

The steamer "Arawa," which has been chartered to succeed the "Miowera" in the Canadian-Australian line, has a cold storage capacity of 30,000 carcasses. She has also a capacity for carrying large quantities of butter, fruit and cheese.

In 1861, according to an address delivered some time ago by Mr. C. O. James, Deputy Minister of Agriculture of Ontario, the number of pounds of cheese made in Ontario was 8,000,000; in 1871 it was 16,000,000; in 1881, 50,000,000, and 1891, 82,000,000.

The contract for the shipment of tea to this country, now held by the lines of steamers trading regularly with Calcutta, has been secured for a period of three years, from May next, by Messrs. Robert McKill & Co. and Messrs. Rasburn & Verel, steamship owners, of Glasgow. From one-third to one-half of all the tea to be brought to this country is said to be guaranteed to the new contractors, who for a period of about six months will require to furnish on an average three steamers home from India per month.—*Manchester, Eng., Grocers' Review.*

There appears to be a real shortage in the apple crop of Nova Scotia this year. This is largely caused by the heavy gales that swept the valley during the late summer and early fall months. The *St. John Sun* learns that owing to the fine, long summer, apples are very ripe for this time of the year, and dealers stand the risk of them decaying through the winter months.

The Gloucester (Mass.) *Daily Times* says: "The mackerel season on the coast of Ireland may be considered over, and, as near as can be ascertained from the returns received, the catch of mackerel 20,000 bbls. more than last year. Last year 13,400 bbls. of mackerel were cured for market."

Of cheese the Woodstock *Sentinel-Review* says the situation is still a stand-off between buyers and salesmen; but there are signs that the deadlock may be broken before the end of the month, for salesmen ventured to name a price this week, which they were not willing to do previously—that is, 11½ cents.

In the Montreal dried fruit market cutting of prices is indulged in by some dealers; but it is doubtful if a good sized lot of raisins could be obtained at the figures they quote.

SHOE AND LEATHER NOTES.

We learn that Messrs. W. D. Spooner & Co., who make dull and glazed dongola calf leathers in Montreal, are enlarging and making important alterations in their factory, and intend to manufacture Russia and hardwood calf.

Toronto leather merchants report that enquiries from the factories for sample lots are increasing, while in the export trade there has also been a considerable movement of sole and harness leathers to England and the continent.

In the spring samples now displayed there is much similarity between those of Western and Eastern houses. In men's wear, colors take a most prominent place, the Russia tan shade predominating. Piccadillies, Philadelphia, Londons and Broctons will again be worn. The Blucher patent in both Balmorals and Oxfords are likely to be popular. Decorations in pinkings and perforatings also prevail.

In black goods the shoes displayed are plainer, the decorations for the most part being confined to the toe cap, while there are few or no decorations on the foxings.

The Smardon factory, of Montreal, is now running on full time with a large number of hands. It is receiving orders from Manitoba, the Territories and British Columbia.

Twenty years ago there were but two or three manufacturers of horsehide leather in America. At the present time the consumption of this leather is very large and rapidly increasing.

The export shoe trade last month was not so good as for September, 1892, says the report of the English Board of Trade. In the latter period the value of the boots and shoes ex-

ported was £183,949, whereas last month it was only £163,100, a decline almost entirely due to the shrinkage in business with the Australian colonies.

The misses are as fastidious about school shoes as their mothers could have been. They tolerate the spring heel, but the studious miss, whose skirts have reached the tops of her shoes, demands something "adult" and lady-like for her feet.—*Shoe and Leather Reporter.*

Shoe manufacturers found that russet shoes were so popular in the summer that they are making them with leather and soles heavy enough for winter wear.

Says the *Shoe and Leather Review*: Free shines are to be had in every large city in the United States to-day, but to get one you must go to the shop where you bought your shoes. This idea of blackening the shoes of customers for nothing was put in operation five years ago by a firm of New England manufacturers who had twenty-two agencies in different parts of the country. The scheme was copied by a number of manufacturers, so that it is not unusual to find half a dozen places on a single block where blacking is done for nothing. One concern gives to each customer a card with numbers to be punched out. The card is good for fifty shines.

INSURANCE MATTERS.

What is believed to have been an incendiary fire broke out on Tuesday of last week in the Dorchester House, St. John, N.B. The firemen feel sure that it was the work of an incendiary, as in one of the closets the wall was broken in and the opening stuffed with shavings, which were partly burned. The building was damaged to the extent of several hundreds of dollars, and the furniture is a partial loss. Mrs. Cusack says her furniture is insured in the London and Lancashire. An investigation of the cause of the fire is to be made.

Word has come from England of the death, from heart disease, of John McLaren, the widely-known manager of the Royal Insurance Company, a distinguished figure among fire underwriters for many years.

The Canada Life Assurance Company will begin the construction of its new building at the corner of St. James and St. Peter streets next spring. There may therefore be expected in a year or two as handsome a Canada Life building in Montreal as that company now possesses in Hamilton and in Toronto.

A marked improvement has been made at the south-east corner of Adelaide and Victoria streets, in Toronto, by the rebuilding of what is known as Millichamp's buildings. Their exterior is now attractive. The corner office on the ground floor is occupied by the Sun Life Assurance Company, whose growing business in this province deserved more convenient offices than the former ones.

The new steam fire engine obtained by Edmonton has proved a success. By its means water is pumped from the river into tanks on the hill, whence it will be used for fire purposes. The engine, however, proves powerful enough to force water from the river and throw a stream of fifty feet, over 1,000 feet altogether.

La Chambre de Commerce, of Montreal, among its various other activities, replies to the application from the organizers of the proposed Merchants' Insurance Company asking the support of the Chambre de Commerce in their scheme, that the Chambre in a body could not give its patronage, although it

thought that the company would be useful in keeping a good portion of Canadian money in Canada.

A lecture which seems to have attracted attention in the Maritime Provinces was that delivered last week before the Y.M.C.A. of Yarmouth, N.S., by Mr. George Lavers, provincial manager for the North American Life. After sketching the growth of the great life underwriting companies of the modern world, Mr. Lavers dwelt with pride upon the proportions attained by the leading Canadian companies. He spoke at greater length of the requirements of the age demanding insurance on the life of every man able to pay for it, and said the cost is now so reasonable that it is within the reach of every man to secure this form of protection for those depending on him. The best business men everywhere are now carrying large insurance policies, which goes to show that life insurance in a sound and prosperous company is the best investment, all things considered, to be had.

CLEARING-HOUSE RETURNS.

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

	Nov. 16th.	Nov. 9th.
Montreal	\$11,986,028	\$12,292,151
Toronto	5,814,828	7,072,666
Halifax	1,290,780	1,300,279
Hamilton	745,677	894,769

Total clearings.. \$19,837,313 \$21,559,863
Aggregate balances this week, \$2,518,090;
last week, \$2,543,481.

—In his lecture on the World's Fair the other evening, Mr. Adam Brown told his hearers, when the illustration of the big Canadian cheese was reached, that the first cheese sent from Canada to the English market was despatched from Western Ontario through his firm in the year 1865. In the twenty-eight years that have since elapsed Canada's export of cheese has reached a total of more than a hundred million pounds in a single year, which means over ten millions of dollars. Our Montreal correspondent tells us that the shipments of cheese from Montreal in 1893 up to 11th November had been 1,556,417 boxes, as compared with 1,541,400 boxes in the same period of last year. Those from New York at the same date of 1893 totalled 732,990 boxes, a decline of 192,932 boxes, or twenty per cent., as compared with 1892.

—Some English journals are blue over Grand Trunk Railway prospects. Others, however, are not so. Among the hopeful ones is *Herapath's Railway Journal*, which says: "Excellent as the Grand Trunk Railway traffic return appears at first sight, it is still better when we look below the surface. An increase of £19,000 is good enough in itself, but it is additionally encouraging to observe that half of this increase was earned on the main line, whereas for some weeks previously almost all the increase was earned on the Chicago branch. The conclusion to be drawn is that the general traffic of the company is improving, and that we may still look for increases after the Chicago Exhibition is closed."

—How largely the commerce and trade of the Province is centred in Montreal may be judged from the fact stated by the *Gazette*, that out of a total of \$138,691 of direct taxes paid by commercial corporations last year, no less than \$116,014 was received from that city.

The Quebec city commercial corporations contributed only \$10,760, and those of Sherbrooke and district, \$6,071. Thus Montreal's merchants and business houses paid 83½ per cent. of the business tax collected, while Quebec city paid only about 7½ per cent.

—A list of the cargo sent via the last vessel of the Pickford & Black steamship line to the West Indies, shows shipments from the following places: Halifax, Kingsport, Digby and Pictou in Nova Scotia; St. John, Shediac, Cocaigne, Woodstock, Clifton and Caraquet in New Brunswick; Montreal, Point St. Peter, Gaspé, Cape Cove, Perce, and Paspebiac in the Province of Québec; Toronto, Aylmer, Glenora in Ontario; Summerside, P.E.I.; and Hong Kong in China.

LAKE STEAMERS STRANDING.

I want to say a word about the effect of stranding on the steel boats. My daily beat on the dock has the effect of teaching me many object lessons. Opinions are formed through observation on my rounds that ye editor of the indispensable *Marine Review* may not entertain, but from which I can not be easily dislodged. From viewing the bottom of the magnificent steel steamer "Merida," and my knowledge of the effect of stranding on the bottom of the steamer "Brazil" and very many others, I am convinced that a steel boat must not be allowed to touch bottom. An accident by stranding that would not even start a wooden boat to leaking, will knock out from \$10,000 to \$20,000 on a steel boat. The spring and elasticity of a wooden boat will often hold her harmless when floundering over boulders or when grounding, requiring the use of powerful tugs to pull her off. Steel boats have no such elasticity, and, like an egg shell, "something must git" when they go on.

The principal reason for the frequent stranding of steel boats, in my opinion, is fast running over shoals and through dangerous channels in our rivers, also loading to a draught about equal to the depth of water to be navigated. A mercenary or ambitious owner, or master, is generally behind the affair. Ambition as to bringing down the biggest load in the quickest time, to make or break a record, often results in the species of accident I am considering. Steel boats have less displacement and can carry a larger load on the same draught than a similar sized wooden boat, and should load to keep at least 6 inches between them and the bottom of the channels. It is also well known that in shoal places, a boat running full speed will settle or "suck the bottom," when a boat running under check would pass over. So there remains no question but that fast running and over-deep loading are the real causes of many

of the serious accidents that are happening through stranding.

I would also observe that insurance companies pay a premium on such recklessness, and involuntarily stand in with the mercenary or ambitious vessel owner. By waiving the clause of "one-third old off for new" on many of the steel boats, and allowing the stranded craft full compensation for damage to her bottom, the generous insurance companies put the vessel owner in shape to run more risk to accomplish his ambitious purposes. Heavy instalments of damages against the insurers of course result, but the annual rate for insurance on all vessels the following season has only to be increased to make them good. It is a little hard on the wooden boats to bear the brunt of that gap, but they will have to stand it, I suppose, or more and more become their own insurers.

I am told that in busy times during the past two or three years, when the delay of going into dry dock would be very expensive, some odd methods have been resorted to in stopping small leaks in these big steel boats. Some time ago the "Spokane" touched lightly in the rivers, and developed a leak on arriving down that promised considerable annoyance if an attempt was made to have her go out on another trip without being docked. She was examined by John Smith, superintendent of the Globe Iron Works Company's shipyard, and he decided to plug up the crack. He prepared a cushion, similar in shape to the ordinary cushion used on a buggy or carriage seat, but made of strong canvas and stuffed with a soft mixture of cotton batten and other substances. This cushion was placed over the crack and then shored to the upper part of the water bottom. The "Spokane" finished the season with this plaster in her water bottom, and later a fracture of the same kind in the Mutual Line steamer "Corona" was treated in the same way, permitting her to make two trips without going into dock, after striking on Ballard's reef, Detroit River.—*Marine Review*.

SHORT CUT TO WEALTH.

The visitor at the business man's desk might have been a tramp, and he might not. In any event, he was not there asking a loan.

"Do you want to know how to make a dollar?" he inquired politely.

"Yes, I'd like to know how to make several," replied the puzzled business man.

"You can, sir, but, of course, you must know how to make one first."

"That's so. Tell me how."

"My information is valuable, sir, it will cost you 10 cents."

"That's two beers?"

"Yes, sir, including the lunch that goes with it."

"Here's two dimes. Now tell me."

"Well, sir, when a friend strikes you for \$5 lend him \$4. Good morning, sir," and as the visitor passed out the business man remarked that it wasn't half as bad as begging a dime, anyway.—*Detroit Free Press*.

A. ALLAN, President. J. O. GRAVEL, Secretary-Treasurer. F. SCHOLLES, Managing Director.

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First Quality Rubber Boots and Shoes, Superior Quality Rubber Beltings, including The Forsyth (Boston Belting Co.) Seamless Rubber Belting.
For which we are Sole Agents and Manufacturers in Canada.

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WE MAKE ALL OUR HOSE BY THIS PROCESS.

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Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.
J. H. WALKER, Manager.

INSURANCE.

A certain retail merchant in Colorado ordered a bill of goods from a house that he had never done business with. The order was filled, and, at the same time, the creditors asked the retailer if he carried any insurance.

"None of your business," replied the merchant; "if I pay for your goods that's all you got to do with the matter."

In ninety days or so the creditor's traveling representative called on the merchant, and the latter had a big bill of complaints against him. He said:—

"You needn't try to sell me any more goods; I'm done with your house; I want to do business with men, not babies."

And then he told the salesman how his house had tried to meddle with his affairs, and how he resented it.

"My dear sir," replied the salesman, "you could not get another dollar's worth of goods of me, or of my house, if you were willing to pay double for them—not unless you paid spot cash. And I have called to get what money you owe us now. When you pay cash, you have a right to carry insurance or not to carry insurance, just as you please; but when you buy goods on credit, you are morally and financially bound to insure those goods for the protection of your creditors—the men whose goods you are selling before you have acquired honest title to them. Our house will never know that you are in existence if they do not receive another order from you; and, though we appreciate your trade and desire it, on a business basis, we can manage to get along, just the same, if you let some other house carry the fire risk. We don't want it and won't have it."—*Denver Commercial Tribune.*

A LARGE ENGLISH ACCOUNT.

When, last year, the great old house of Sir Titus Salt, Bart, Sons & Co., Ltd., at Saltaire, England, found itself under the necessity of shutting down and winding up its affairs, the news was a shock to the American dry goods trade, with which a large portion of the business of the house had of late years been done. It was soon learned, however, that this was

not a case of insolvency, but that a combination of adverse circumstances, aggravated by the effects of the McKinley bill, had brought about the necessity of liquidation. This liquidation was so skilfully conducted that no creditor of the house was a penny the loser, and whatever losses were incurred fell upon the shareholders. After this honorable settlement, a strong syndicate was readily formed to take over the magnificent plant and worldwide good-will of the great concern, and to restore it to active operation. This syndicate is composed of four influential gentlemen with unlimited capital at their command, and provided with great experience in the several branches of the Bradford trade. It is their aim to restore Saltaire Mills to its former high reputation, and under their energetic co-operation these mills promise to be one of the most influential, as well as the most powerful, of English textile manufacturing concerns. In order to insure this result no effort and no expense is being spared. All old or obsolete machinery is being or has been broken up and replaced by machinery of the newest and most improved kind. We see from our Bradford contemporary, the *Bradford Observer*, that the firm has decided to put down two powerful new engines at a cost of £10,000, which will effect a great saving of coal and give much better work than the present ones. The business will be run under the old firm name. Besides a large spinning plant, the mills will contain about 1,000 looms, which will be run on dress goods, linings and worsteds, made in large part for the American trade. This latter circumstance has rendered important the selection of an American representative; and, fortunately, an able and experienced incumbent for this position has been found in Charles Neumann, formerly of the firm of Brigg, Neumann & Co., Bradford and New York. Mr. Neumann has retired from his old association for the express purpose of giving his entire attention to the American business of the Salt concern.—*Dry Goods Economist.*

—It is officially announced, says *Herapath's*, that the issue of £1,320,000 4 per cent. preference stock of the Canadian Pacific Railway Company was largely oversubscribed. Nearly £550,000 was subscribed in amounts of £1,000 or less.

GREAT NORTHWEST CENTRAL RAILWAY.

At Osgoode Hall, Toronto, on Monday last, Chancellor Boyd, with the assistance of seventeen eminent lawyers, engaged in an effort to set the Great Northwest Central Railway on its wheels. For the past five years this enterprise has been and still is in litigation as costly as it is complicated. The present sitting is on the hearing of evidence recently taken by Chancellor Boyd at Ottawa. The main object of it all is to set aside a \$622,000 judgment obtained by Alphonse Charlebois, contractor, in September, 1891, against the railway company by the consent of the then president, Mr. John Arthur Codd. Messrs. Walter Cassels, W. R. Meredith, and Howland, Arnoldi & Co. are representing the railway company, who are seeking to set the judgment aside, while Mr. Dalton McCarthy and a dozen other counsel are on the defensive side. A number of interested banks are represented, while Mr. Alphonse Charlebois graces the court room in person. The argument is good for several days. The costs of this suit and its branches, it is said, will reach \$50,000 if not \$75,000.

SOME ONTARIO STATISTICS.

The value of farm lands in Ontario in the years 1882-1892 is averaged at \$632,427,251; that of buildings, at \$180,110,698; of implements, at \$48,212,963, and of live stock, \$103,174,119; the total thus \$963,925,031 per year, for an average of those years. That there has been a decline in value of land will appear from the figures below, but what must not be lost sight of is, that there is a great increase in value of buildings, implements, and farm animals. Value of farm land in Ontario in 1892 is given by the Bureau of Industries thus:

Land	\$615,828,471
Buildings	195,644,258
Implements	51,003,020
Live stock	117,501,495

Total \$979,977,244

The total in 1891 was \$971,886,068, an increase of eight millions.

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Packing
Leaky Joints



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Montreal, Quebec, St. John, Hamilton, Winnipeg, Victoria, B. C.

CANADIAN ANTHRACITE.

Some interesting facts regarding the quality of Canadian anthracite coal from the mines of the Canmore and Anthracite, in the Rocky Mountains, have been shown to the people of Winnipeg this fall, since the opening of the office for the sale of that fuel. An impression has hitherto prevailed in Manitoba that the coal from these mines was not so good an article as the Pennsylvania anthracite, and indeed that it was no better than the bituminous or soft coal of Western Canada. This impression is now being rapidly dispelled, as the real facts regarding its quality are placed before the people. The following figures taken from the returns of the United States Government analyst at San Francisco show the result of a test which was made by him of the coal in comparison with the best Pennsylvania varieties, and afford conclusive proof of its high quality:—

Kind	Fixed carbon	Volatil ^s	Ash	Sulphur	Water.
15 varieties					
f'm Schuy-kill, Penn.	86.29	4.12	9.24	.34	....
Canadian anthracite....	88.72	7.65	3.23	2.0	1.10

These figures, which must be absolutely correct, show that the Canadian coal has a much lower percentage of ash and a higher percentage of carbon, or in other words, that it has better burning qualities and leaves less ashes.

Messrs. Paul, Knight & McKinnon, of Regina, coal merchants, have opened an office in Winnipeg, with a view to introducing this coal, and getting it more extensively used for heating, etc., and they have since their opening been laboring to present the facts regarding it to the people of the city. Their sample shipments have been bought and tested by well known Winnipeggers, and the result has in every case been highly satisfactory. The coal burns freely and evenly, gives off a great heat, and leaves very little ashes or dirt in the stove. It has been pronounced by those who have tried it, equal to, and better than the Pennsylvania. The cost is about \$1.50 less on the ton. To show the faith of this firm in the prospects for the coal trade in Winnipeg, we may say that they had early in October in their yard at Winnipeg about two thousand tons of it, all of which was intended for the Winnipeg market. If future use confirms the high opinion which is now held of this Canadian product, it will result in a direct saving to Canada through the city of Winnipeg alone of over \$3 0,000 a year, as that is about the amount which has hitherto been spent annually by this city in Pennsylvania hard coal. If the Canadian article proves to be as good, the business should certainly go by preference to the Canadian mines.—*Winnipeg Colonist.*

ADVERTISING IN BAD TIMES.

There is one kind of enterprise which pays even better in such times as these than in good times. This is enterprise in advertising. Skilful and persistent advertising is useful and profitable at any time, but nowadays the man who keeps the bargains he offers most conspicuously before the people especially profits by it. In these days people are looking with uncommon sharpness for bargains. They want to spend their money to the best advantage, and notwithstanding the cry of hard times there is a good deal of money to spend. The merchants who do the most and best advertising will get it and will have business to do, while those who seek to save money by cutting down their advertising account will lose it in loss of trade.—*Hartford Courant.*

—Monday last was the heaviest day known on the Thunder Bay section of the C. P. R. that there has been since it was opened. On that day 329 loaded cars left Ignace station for the east, making fifteen trains; 220 cars left for the west, representing eleven trains. This makes a total on the section of 549 cars. The number of cars running east and west on the road between Fort William and Winnipeg that day was 1,465. The dispatchers were kept hustling to manage twenty-six freight and two passenger trains at the same time.

—The Canadians bought last year 831,046 tons of soft coal mined in the United States, and they sold in the United States 680,388 tons mined in Canada. Both countries, in foolish disregard of the public interest, have imposed duties on imports of coal; and both countries would profit about equally by a repeal of the duties. The natural market for the coal mined in Eastern Canada is in the New England States. The soft coal mined in Ohio and Pennsylvania, because of its superior accessibility, forms the best source of supply for that part of Canada which can be reached by lake transportation. No doubt the repeal of the coal duty by the United States would be followed by reciprocal action on the part of the Canadian Government.—*Phila. Record.*

—The newly appointed consul for the United States at the port of St. John, Mr. John S. Derby, has entered on his duties. Mr. Mason D. Sampson, consul for the past four years, on retiring, was waited on by the Lieut.-Governor, the Mayor, the president of the Board of Trade, the Collector of Customs, and many leading citizens, while the president of the Board of Trade presented him with an address on behalf of the citizens of St. John expressive of their warm personal regard and deep regret at parting with so courteous a representative of the neighboring republic.

—How great a postal business was done at the World's Fair in Chicago is indicated by the report of the superintendent of the model post office in the government buildings at the World's Fair grounds. It shows that during the six months 7,987,467 pieces of mail matter were despatched and 7,121,916 pieces were received. This is as large a business as is done in a city like Detroit or New Orleans.

—The attention of the Geological Survey Department has been called to the fact that several of the gas wells in the vicinity of Port Colborne, which have become exhausted, are now flowing oil.

—The Yarmouth S.S. Company have received an offer from the Brazilian Government for their steamer "Boston." The board of directors, it is said, are considering the offer.

—A Stratford company, with a \$40,000 capital, proposes to make improved milling machines called Plansifters.

—A. M. Burgess, Deputy Minister of the Interior, is in Montreal meeting the different transportation companies, and arranging for emigration from Great Britain to the North-West.

CALENDARS

In this Issue are two Handsome Designs.

Monetary Times Printing Company, Ltd. TORONTO

BAND SAWS

In Cutting 3 Millions SAVE the Entire COST out of a Circular Sawdust The Change is Inevitable.

ORDER NOW AND BE IN TIME

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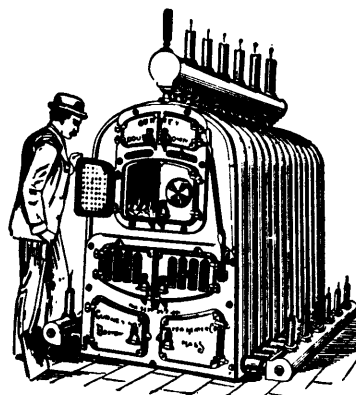
LONDON, ONTARIO.

Full Ranges of

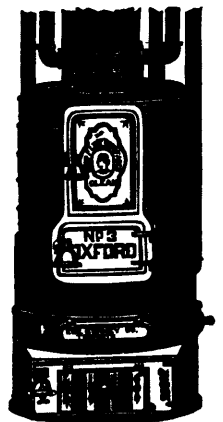
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EVERY

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Will always do the amount of work claimed for them.

Never Overrated!

Read one Testimonial among many received.

43 Front Street East, Toronto, April 1st, 1893.

Messrs. The Gurney Foundry Co., Ltd., Toronto:

Dear Sirs,—Just a line to say that the Hot Water Heater which you placed in our warehouse a year ago has been a great comfort, and more than realized our most sanguine expectations. In short, it is a pronounced success, and highly satisfactory in all respects. Yours very truly,

ALEXANDER & ANDERSON.

Manufactured by THE GURNEY FOUNDRY CO., Ltd., Toronto. THE GURNEY-MASSEY CO., Ltd., Montreal.

STOCKS IN MONTREAL.

MONTREAL, Nov. 15th, 1893.

STOCKS.	Highest.	Lowest.	Final.	Sellers.	Buyers.	Average, 1893.
Montreal.....	225	223	222	225xd	219	232
Ontario.....	112	111	110	112xd	107	117
People's.....	115	115	40	120	115	108
Molson's.....	155	155	65	160	156	156
Toronto.....	234	234	234	234	234	234
Jac. Cartier.....	157	154	99	157xd	152	164
Merchants.....	139	139	59	139xd	134	141
Commerce.....	140	140	95	141xd	140	156
Union.....	65	63	39	64xd	62	68
M. Teleg.....	174	170	170	174	170	236
Rich. & Ont.....	181	179	180	179xd	179	227
Street Rv.....	72	71	34	72	71	89
do. new stock	142	142	50	141	140	159
C. Pacific By.....						
Land grnt bds						
N West Land.....						
Bell Tele.....						
Montreal 4% ..						

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 15th, 1893.

ASHES.—Prices have fallen off a peg or two, owing to the fact that the last direct steamers for Europe leave this week, and \$4.80 is now the extreme outside figure for first quality pots; seconds about \$4; pearls are also easier at \$5.75 to \$5.80. Shipments since last writing about 75 barrels. Receipts will be very light for some time now.

CEMENTS AND FIREBRICKS.—There will be plenty of stock carried over in cements, more than is likely to be called for, and the demand from this onward will be very light. Quotations are easier for round lots. English, in jobbing lots, \$2.10 to 2.20; Belgian, \$1.90 to 2.00. Firebricks, \$15.00 to 20.00, and steady.

DAIRY PRODUCTS.—Cheese shipments last week were 83,400 boxes, making total shipments to date 1,556,417, some 15,200 boxes ahead of the same date last year. In New York for the same period the shipments were only 732,990 boxes, against 925,922 boxes for same period of 1892. The cable announced a decline of sixpence yesterday, but local prices are fairly steady at 11 to 11½c. for finest Ontario makes, and 10½ to 11c. for finest Townships and Quebec. Receipts of butter are small, and with a fairly active local demand prices hold steady. There is some scarcity of dairy stock. We quote fine fall creamery 22½ to 23c., earlier makes 21½ to 22½c.; Townships Dairy, 21 to 22c.; Western, 19 to 20c.

DRUGS AND CHEMICALS.—Variations in values are comparatively few, as coal strikes in England and the silver question in the U. S. have killed all speculation; but, nevertheless, there is a pretty steady feeling among holders. Sulphate of copper is in better demand, and a little firmer. New oil of lemon is being offered at reduced prices, bergamot also, but not to same extent. Insect powder will likely be advanced next season, as stocks of flowers are pretty well concentrated in Trieste. We quote: Sal soda, \$1.15 to 1.25; bicarb soda, \$2.60 to 2.70; soda ash, per 100 lbs., \$2; bicarbonate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 19 to 21c.; do. ground, 20 to 22c.; tartaric acid, crystal, 35 to 38c.; do. powder, 38 to 40c.; nitric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 25 to 30c.; German quinine, 30 to 35c.; Howard's quinine, 36 to 40c.; opium, \$4.50 to 5.00; morphia, \$2.10 to 2.40; gum arabic, sorts, 25 to 40c.; white, 50c. to 75c.; carbolic acid crystals, 30 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75. Prices for essential oils are:—Oil lemon, \$2.50 to 2.75; oil bergamot, \$3.75 to 4.25; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 65 to 70c.;

American do., 63 to 68c.; insect powder, 25 to 35c.

DRY GOODS.—Retail sales of seasonable fabrics, underwear, clothing, etc., continue light, and among the wholesale warehouses we find sorting business quiet. Travellers from Western Ontario write that there has not yet been a touch of frost, and that retail fall stocks are pretty much intact. From more eastern sections, and this province, the cry is pretty much the same, while a few buyers that have been in town from the lower ports, report business there also very quiet. Collections are naturally dull. A little more money has been coming in from the Northwest, but with wheat only realizing 40c. for the very best grade, farmers up there are disposed to hold back for better prices.

FURS.—Trade is dull in raw furs. A few small lots of early caught mink, rats, and skunk are offering, but the quality of the last named is very poor as yet. We give the following quotations for average prime skins. Extra qualities will bring more, and unprime skins less: Beaver, per lb., \$3; bear, per skin, \$8 to 10; ditto cub, \$2 to 4; fisher, \$1.50 to 3; red fox, 75c. to \$1;

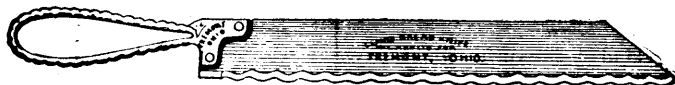
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Simcoe, 17th November, 1893

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lynx, \$1 to 2; marten, 75c. to \$1; mink, 50c. to \$1.50; musk rat, 8 to 10c; otter \$8 to 12; raccoon, 25 to 75c.; skunk, 25 to 50c.

STOCKS IN STORE.

	Nov. 31, 1893.	Nov. 6, 1893.
Wheat, bushels	654,551	704,383
Corn "	1,582	1,582
Oats "	82,896	146,144
Rye "	36,766	46,582
Peas "	216,916	222,583
Barley "	46,680	46,928
Oatmeal " .....	.....	.....
Flour "	38,912	32,323
Buckwheat "	23,946	44,209

The quantity of flour in store at Montreal on Monday morning last was 38,912 barrels, compared with 32,323 barrels on the previous Monday, and with 50,858 barrels on corresponding date of 1891.

GROCERIES.—No further break has developed in sugar prices, and figures as revised in this column last week still hold. Bright yellows are not obtainable at the moment, and medium grades are not very plentiful. The trade sale of teas last week, while it attracted a fair audience, hardly realized first expectations. Some 1,600 packages were sold, principally Japans ranging from dust at 4½c. to fine at 27½c.; blacks were apparently not much wanted. An advance of three shillings is reported in the better grades of Valencia raisins at Denia, but these goods do not come to this market. Local stocks of raisins are, however, very low, with a good demand, and the tendency is to firmer prices. Some new Sultanas of the finer quality, prime golden, bought in England, are now here, for which 8½ to 9c. is asked; the main supply of cheaper grades has yet to arrive from Smyrna, and will range down to about 7c. Canned vegetables are little asked for; salmon is in fair demand, and \$1.35 to 1.40 is asked for choice brands, but stock is available all the way down to \$1.10; lobsters, \$7.50 to 8.00 for good goods.

HIDES AND TALLOW.—Nothing new can be reported in these lines. Dealers are still buying No. 1 green hides at 4c. per lb. and making light sales to tanners at half a cent advance. Calfskins dull at 7c. per lb. Lambskins, 65 to 70c. each. Tallow, in the rough, 2½ to 3c.; rendered, 5½ to 6c. per pound.

LEATHERS.—Manufacturers of boots and shoes report good orders for spring foot wear, but the weather continues very unfavorable for retail shoe sales, and wholesalers are selling very few heavy goods. Business in leather is quiet; sole is selling fairly in moderate lots, but black leather is dull of sale. Late letters from England report some little improvement in demand, but prices do not move upwards. There are pretty steady shipments of splits and buff from Quebec and St. Hyacinthe, and local stocks do not show accumulation. 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.; British oak sole, 38 to 45c.; 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, 28 to 37c.; 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 bride, 40 to 50c.

METALS AND HARDWARE.—With the season of navigation drawing to a close there is not much activity in heavy goods. In pig iron we hear of a few moderate lots of Summerlee moving at quotations, but other Scotch brands seem comparatively neglected, and the cheaper Nova Scotia irons are taking their place; only very moderate stocks of imported iron will be carried over the winter. Siemens' No. 1 is now quoted at \$17 to 17.50. There is nothing new in bars, hoops and bands, except that there is some scarcity of certain sizes of hoops; plates of all kinds are without variation. Tin, lead, copper, antimony, &c., all stand as before, with just a "hand-to-mouth" demand. We quote:—Coltress pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 18.75; Eglinton, \$17.50; Gartsherrie; \$18.50; Langloan, \$20; Carn'roe, \$17; Shotts, \$18.50 to \$19; Middleboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.00 to \$17.75; Ferrona, \$17 to \$17.50; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; 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 large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 21½ to 22½c.; 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. 7 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 15 per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; 1½ in., 4c.; 2 in., 5½c.; 2½ in., and upwards, 8c.

OILS, PAINTS AND GLASS.—There is a sort of little spirit in business at the moment, but no very special activity can be noted. There has been much cutting of prices in turpentine in the West, where sales have been reported as low as 44c.; local prices have been reduced to 47 to 49c., but are steady at that figure. Lined oil steady at former quotations; hardly anything doing in fish oils, and values are more or less nominal. We quote:—Turpentine, 50c. per gallon for single barrels; two to four barrels, 49c.; Lined oil, raw, 60c. per gallon; boiled 68c.; 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.; Gasps oil, 38 to 39c.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red ditto, 4½c.; No. 1 red lead, 4½c.; London washed whitening, 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, \$1.20 to 1.25 per 50 feet for first break, \$1.30 to 1.35 for second break; third break, \$2.80 to 2.90.

WOOL.—There was strong competition at the sale of damaged wool last week, and prices realized were very satisfactory. Some fair sales of cape at 15 to 15½c. per lb. were made to parties who were disappointed in getting

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supplies at the sale. Prices will likely firm up some, as there is quite a feeling in that direction. The next series of London sales begins on the 28th inst. We quote: Cape, 14 to 15½c; no Nats here; Australian scoured, 30 to 34c.; B.A. scoured, 30 to 34c.; there are a few cars of British Columbia here, for which 11 to 12½c. is asked; domestic fleece as before.

TORONTO MARKETS.

Toronto, November 16th, 1893.

DRUGS.—Business continues quiet, but some dealers report that trade shows tendencies to increase in strength. Values here are for the most part maintained. Bromide of potash is advancing in price. Insect powder at 28 to 30c. is firmer. Copaiba and glycerine show increased strength. Camphor, cream tartar and opium, on the other hand, are easier. Druggist sundries continue to move in fairly large quantities. Dealers complain of poor collections.

DRY GOODS.—Quietness rules in the Toronto wholesale dry goods trade. Colder weather, however, has now come, and its effect on the trade is likely to be felt within a few days. The holiday trade, too, will probably soon enliven things. Values show no change, but are well maintained. We are told that the Canadian textile mills are fairly well engaged with orders for next season. The mills are now making more to order and less on speculation, and this is having a good effect upon values in the dry goods trade.

FISH.—Trade is in a fairly satisfactory condition. Oysters are in best demand, quotations standing as follows: Standards, \$1 to 1.25; selected, \$1.50 to 1.75 per gal.; shell oysters, \$5 per bbl. The Toronto trade now receive supplies of shell oysters from the

Maritime Provinces, and dealers there would appear to have, at last, got an idea of the needs of this market, shipments coming here in much better shape than formerly. We append quotations for fish: Salmon trout, frozen, 7 to 7½c.; whitefish, frozen, 7 to 7½c.; Lake Erie herring, \$1.50 to 2.25 for 100 count; haddock, 5½ to 6½c. per lb.; halibut, 10c.; British Columbia salmon, 15c. per lb.

FLOUR AND MEAL.—Enquiries for flour are light; the movement continues to be of a local character, with but little or no demand from the Maritime Provinces; values, however, have been maintained, and no changes are to be noted in quotations. A good steady trade in oatmeals is doing, the movement being fully up to the average at this season of the year. Bran continues to be in good demand at \$12 per ton, while shorts are in moderate request at \$2.75 to 2.90 per ton.

GRAIN.—Another dull week is to be reported in the wheat market; the recent mild weather has somewhat lessened the delivery of Ontario grain, but large shipments of Manitoba wheat have been coming forward, and quotations for this wheat are 1c. per bushel lower in all

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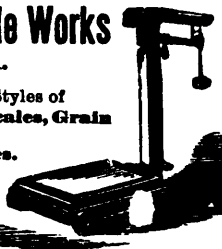
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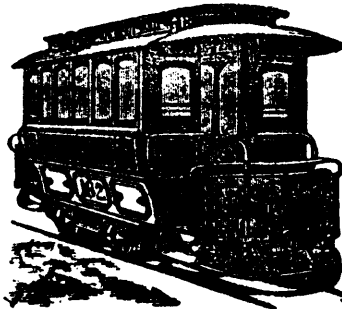
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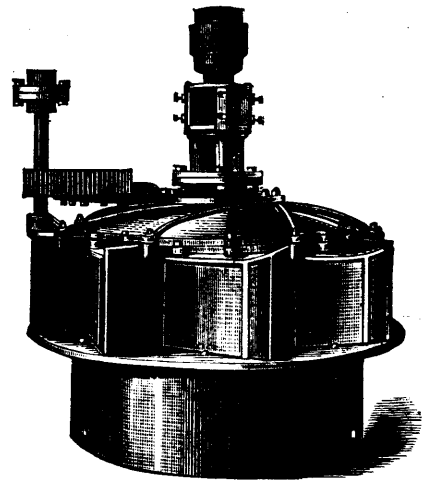
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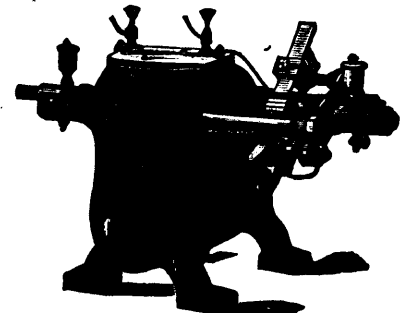
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TORONTO PRICES CURRENT.—Nov. 16, 1893.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Grain, Groceries, Sugars, Tea, Tobacco, Spirits, Hardware, and various other commodities.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Hardware, Iron, Steel, and various other industrial and construction materials.

TORONTO PRICES CURRENT

(CONTINUED.) Nov. 16, 1893.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Canned Fruits, Canned Vegetables, Fish, Poultry, Meats, and various other food products.

grades than they were a week ago. Barley is also dull, with a movement confined to local maltsters. Oats are quiet and steady, deliveries have been fairly large. Peas are firm but cables report a slight decline in English markets; offerings are rather on the light side. Rye and corn are both quiet. Buckwheat is steady and in good demand.

GROCERIES.—Trade has been of moderate activity during the week. In coffees green Rio continues scarce and purchases have been made in the English market. Dried fruits are probably the most active feature in trade. An advance in currants is reported from Patras. But prices here are unusually low, and this has caused an active demand, especially for the best fruit. Syrups and molasses are moving to the trade for immediate consumption. In rice values are steady; it is worthy of note that while a few years ago, to a large extent, the Japanese rice used here was that milled in this country, this year dealers are handling to a much greater extent rice milled in Japan. For sugars a steady demand has existed. In teas green are moving best; Young Hysons in all grades are in request; good sifted and 2nds are eagerly sought for, but supplies here are none too large. No special features are to be reported in canned goods; the demand continues good, and although no changes in quotations have been made, it is thought by many that the prices of some vegetables must soon advance.

HARDWARE AND METALS.—Trade has been keeping up very well. Since the advancement of freights on the 13th, shipments of heavy goods have to a certain extent decreased in volume. Values, on the whole, are steady and well maintained. Stocks of Canada plates continue exceptionally low and orders are with difficulty supplied. Galvanized iron is in good demand and a considerable movement is taking place. While trade in other metals is fair, no special orders have been booked, and their movement is without any marked features. The general hardware trade in shelf goods has been just a little quieter during the last ten days. Business in plumbers' supplies and tinware continues to be fair.

HIDES AND SKINS.—The situation has undergone no very marked change. Hides are in fair demand, cured at 4 to 4½c. per lb., while green still remain at 3½c. Calfskins are quiet, prices unaltered. Sheepskins still remain at 65c. each, and no change in prices is expected during this month. Tallow is easier in feeling, but quotations are unaltered, dealers still paying 5½c. and selling at 6c. per lb.

LEATHER.—A fair volume of trade is doing and increased enquiries from the factories for sample lots are reported. During the week considerable of both sole and harness leather had gone forward to England and the continent. Prices continue without change. Harness leather finds none too good a country demand, while the call for light is especially weak. Blow sole for upper is reported. There is more doing in hemlock calf, buff and pebble, prices of which sorts show no change. In colored stock there have been good enquiries for sample lots. Splits are dull, and but little request for them exists.

PROVISIONS.—Choice dairy butter is in good demand this week at 20 to 22c.; large rolls are

coming in more freely and sell at 19 to 20c.; creamery butter sells at 25 to 26c. per lb. The local cheese market is steady, prices unchanged. There is no large supply of dried apples, and what are here are firmly held, dealers paying 5c. and selling at 5½c. per lb. Evaporated apples are firmer, a large movement taking place, quotations standing at 10½ to 10¾c. per lb. In hog products there is an easier feeling and some prices are lower. We note the altered quotations: Long clear bacon, 10½c.; hams, 11½ to 12c.; lard, 11½ to 12c. per lb. Receipts of dressed hogs during the week were fair, 77 being the market quotation. Eggs are steady and in fairly good supply at 17 to 18c. per doz.

WOOL.—We can see no change in the market, trade remaining in much the same position as reported last week. There is little or nothing doing in fleece wools, while pulled wools are also very quiet. Values remain about as previously reported. Business in foreign wools continues to be without special features.

LIVERPOOL PRICES.

Liverpool, Nov. 16, 1893 p. m.

	s.	d.
Wheat, Spring	5	7
Red, Winter	5	7
No. 1 Cal.	5	08
Corn	4	11
Peas	5	11
Lard	50	4
Pork	48	9
Bacon, heavy	48	6
Bacon, light	49	0
Tallow	96	0
Cheese, new white	84	0
Cheese, new colored	84	0

Municipal Debentures

FOR SALE.

Sealed offers will be received by the undersigned up to the 30th November next for the purchase of all or any of the Debentures of the Municipality of the

TOWN OF EDMONTON

to the amount of \$6,070, payable in ten years and bearing interest from the 1st of November, 1893, at the rate of five per cent. per annum, payable half-yearly.

A. G. RANDALL,
Town Clerk.

Edmonton, Alberta.
Nov. 3rd, 1893.

KEEP POSTED

Every day. Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

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

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.
24 Yonge St., Toronto.

THE Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

A Canadian Company
For Canadian Business

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

Excelsior Life INSURANCE CO.

INCORPORATED 1889.

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

Total Assets, ... \$400,000 00

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

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

THE PEOPLES LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO

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

CLARENCE HOTEL, VICTORIA, B.C.

Cor. Yates and Douglas Sts.
FIRE-PROOF BRICK BUILDING IN CENTRE OF CITY
First-class in every Respect.

WM. JONES, Proprietor.

ST. LAWRENCE HALL, MONTREAL.

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

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

SEE THE 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

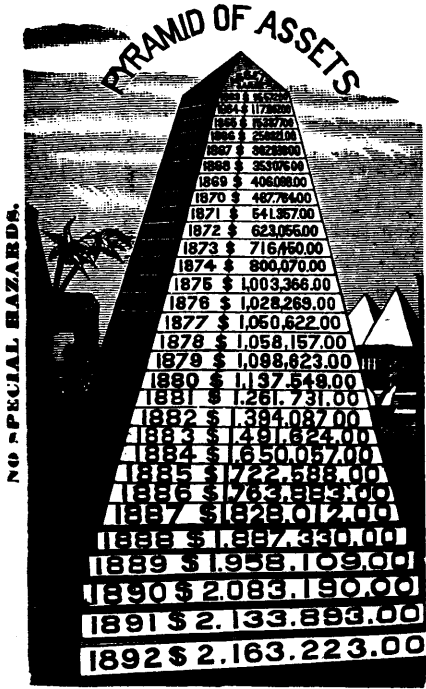
(c) Cash value, as guaranteed in the policy.

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

V. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



J. FLYNN, Chief Agent,
Freehold Building, Victoria St., Toronto.

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

Incorporated - - - - 1848.

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

For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than One Hundred Thousand Policies, aggregating in Insurance more than Two Hundred Millions of Dollars. It has paid to its Policyholders 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.



ASSURANCE CO.
Capital - - - - \$1,000,000
HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager

City Agents—Geo. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.



1843 JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture AND

The Continuous Instalment.

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

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

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

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, Ont

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

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$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.
FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - 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 and cost of supplies as well as the ordinary expenses.
A comparative ratio, interesting particularly to new insurants, 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, 3.73%. These figures are taken from sworn statements to Canadian Government.
If the Canada Life will consent to open its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

THE GREAT-WEST LIFE ASSURANCE CO.
Head Office, WINNIPEG, MAN.
Ontario Branch Office—19 King St. E., Toronto.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., | ROBT. McLEMAN, Esq., } VICE-PRESIDENTS

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

AGENTS WANTED. **M. SUTHERLAND,** Manager.

The Double Maturity Policy

—OF THE—
MANUFACTURERS LIFE

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

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

QUEBEC PUBLIC ACCOUNTS.

The presentation to the Legislature of the Public Accounts of the province [of Quebec] for the last fiscal year enables an accurate knowledge of the financial position to be formed. We have already referred in general terms to the marked improvement effected by the present Government during its brief term of office, and an examination of the details of expenditure show economy to have been practised in nearly every branch of the service. In one notable direction only is an exception to be remarked, namely, the interest on the public debt, which amounted to \$1,445,631, or \$178,500 more than in 1891. This charge has now come to exceed by nearly a couple of hundred thousand dollars the whole of the subsidies received from the Federal treasury, so that the latter are no longer available for the purpose for which they were originally intended—to assist in defraying the ordinary expense of administration within the province. Nor can the interest charge be regarded as having yet reached its maximum. An addition to the funded debt was avoided last year by the fact that a balance of \$1,331,855 remained available out of the proceeds of the four million dollar loan made by Mr. Mercier in Paris, but into the current fiscal year a balance of only \$365,355 was carried, a sum quite inadequate to meet the maturing liabilities on account of railway subsidies, and the repayment of deposits made by railway companies for the purchase of the Government guarantee of interest on their bonds. It is clear, therefore, that for four or five years yet, the item of interest on the public debt will continue to mount up, and thus render still more difficult the task of remitting taxation.

In all other directions the Public Accounts give ground for satisfaction. Taking the principal heads of expenditure, the comparison with the last full year of Mercier rule stands thus:

	1891.	1893.
Legislation.....	\$ 281,078	\$ 199,769
Civil Government.....	269,660	251,908
Justice.....	549,763	466,633
Education.....	378,110	371,960
Agriculture.....	112,737	115,478
Colonization.....	123,150	81,100
Public Works.....	139,612	104,528
Charities.....	316,872	355,725
Crown Lands.....	287,875	180,600
Totals.....	\$2,458,857	\$2,127,701

The economies effected in these branches of the public service amount to \$331,000, or nearly 14 per cent., a result which fully indicates the sincerity of the Government in its professed desire to retrench and reform. The one item showing an increase in expenditure is charities, the larger appropriation for which has been due to the greater number of patients cared for in the lunatic asylums. A further substantial saving has been made in connection with the construction of public works. The late Treasurer, in order to cover up the real deficits and to confuse the public mind as to the state of the finances, classed under the head "Special Expenditure" all payments for the construction of public buildings, jails, iron bridges, etc., but Hon. Mr. Hall has properly included charges of this character in the ordinary expenditure. In 1891 the late Government spent \$625,061 upon these public works, while in 1893 the expenditure for the same purpose has been only \$238,264, a saving of about four hundred thousand dollars being thereby made. The total expenditure of the two years was as follows:

	1891.	1893.
Ordinary.....	\$4,915,774	\$4,190,522
Trust funds.....	235,514	253,552
Railways.....	955,620	850,455
Advances.....	43,760	48,030

Totals..... \$6,150,668 \$5,342,559

The ordinary expenditure alone is controllable by the Government, the other charges being of a statutory character and fixed in their amount; when, therefore, so large a reduction as \$725,000 has been made by the present ministry, the sincerity of their efforts to place the finances on a sound footing cannot be questioned.

Turning to the revenue side of the accounts, a very satisfactory improvement is also observed, the ordinary income last year having been \$4,391,770, as compared with \$3,457,144 in 1891, a gain of nearly a million dollars. The principal sources of revenue were as follows:—

	1891.	1893.
Dominion subsidy.....	\$1,278,952	\$1,278,952
Crown lands.....	742,544	990,937
Justice.....	236,094	239,761
Licenses.....	586,206	672,757
Commercial corporations.....	139,436	138,925
Real estate transfers.....	.....	292,001
Manufacturing and trading taxes.....	.....	145,608
Succession duties.....	.....	40,313
Interest.....	403,149	412,977

The increased revenue over 1891 was derived from Crown lands, liquor licenses, and the special taxes imposed last year, these latter yielding an aggregate of \$493,591. In all probability, the maximum collection from Crown lands and licenses has been reached, and it is not easy to discern a prospect of expanding income in any of the items. The most that can be hoped for is that the current and succeeding years will produce as large a revenue as that of 1893, but it does not at all follow that the special taxes must be perpetuated. A surplus of \$201,000 remained last year after meeting all ordinary expenditure, a sum equivalent to two-thirds of the taxation on commercial corporations, manufacturers and traders, and were it not for the fact that a considerable amount of liability has yet to accrue in connection with railway subsidies, we believe it would be feasible for the government to speedily remove practically all of these imposts. Some adjustment in their incidence may, however, be made at once, and ere long this objectionable form of taxation will in all probability disappear. Thanks to the economy and retrenchment effected, the finances of the province are being brought into a favorable position, and we can begin to see daylight ahead.—*Montreal Gazette.*

CANADA PAINT COMPANY, LIMITED.

A special meeting of shareholders of this company was held in Toronto on Friday last, at which it was unanimously agreed to extend the capital of the company from \$450,000 to \$750,000. Mr. S. F. McKinnon, president of the company, presided, and amongst those present were Messrs. A. G. Peuchen, Thos. Walmsley, George Todd Alexander, Samuel Trees, W. H. Evans, W. H. Howland, D. A. McIntyre, H. M. Pellatt and others. The chairman explained that all the original capital having been subscribed, it was desirable, in view of the growth of the business, to obtain powers to have the capital increased, and that of the \$300,000 for which powers were asked only one-half would be offered for subscription in the meantime. On the motion of Mr. William Bell, of Guelph, the resolution was carried unanimously, and a large amount was immediately subscribed.

Mr. Munro, the managing director, in reply to questions, reported that he had received notice from Chicago that the company had taken the highest place in all departments in which they had competed with the exhibitors of the United States, England, and all foreign markets, the award entitling them to medals and diplomas in fine colors and varnishes and wood stains. He also stated that the company's mines were producing oxide of iron paint of higher grade than has ever been produced from American deposits, and that the demand from Canada, England and the United States was steadily increasing. Mr. Peuchen spoke of the complete success of the company in its operations in Toronto and the North-West. Members present expressed their great pleasure at the high position the company has taken in the paint and varnish trade of the Dominion.

TEA IN GREAT BRITAIN.

The largely increased offerings of Indian teas at auction this week have again been taken at steady prices, the demand being apparently still quite equal to the supply. The Ceylon teas also were taken at fully late rates, but China Congous were much neglected at sale as well as in the private market, and very few changed hands. Green teas remained unchanged, but scented teas were rather lower, and Java teas did not sell well either. Such is the statement of Lewenz & Hauser Brothers on November 3.

The large shipments from Calcutta during October (19 mill. lbs.), though fully anticipated, have somewhat damped the more confident feeling which has lately been showing itself in the terminal market. China has

shipped 4 mill. lbs., and Ceylon 5½ mill. lbs. during October, the total export to date being thus brought up to, from China, 49½ mill. lbs., as against 48 mill. lbs. same time last year; India, 72½ mill. lbs., as against 65½ mill. lbs. same time last year; Ceylon, 35½ mill. lbs., as against 31½ mill. lbs. same time last year.

The London Bonded Stock on 31st October, compares as follows with previous years:

	1893. lbs.	1892. lbs.
Congou.....	20,958,000	21,221,000
Souchong.....	2,145,000	1,468,000
Green tea.....	2,993,000	2,349,000
Scented tea.....	4,352,000	4,928,000
Oolong and other sorts.....	936,000	666,000
Total China..	31,384,000	30,632,000
Indian tea.....	36,315,000	33,393,000
Ceylon ".....	14,671,000	13,777,000
Java ".....	661,000	792,000
Japan ".....	207,000	231,000
Grand total..	83,238,000	78,825,000

Arrived but not included..... nil. nil.

This is the first time for many months that stocks show an increase upon previous years. The following figures explain this increase:

TOTAL ARRIVALS SINCE 1st JUNE.

	1893. lbs.	1892. lbs.
China tea.....	39,223,000	34,954,000
Indian tea.....	50,184,000	46,487,000
Ceylon tea.....	29,748,000	27,018,000
Java tea, etc.....	1,271,000	1,580,000
	120,376,000	110,089,000

Total deliveries since 1st June (according to London warehouse returns):—

	lbs.	lbs.
China tea.....	23,997,000	24,713,000
Indian tea.....	43,948,000	42,407,000
Ceylon tea.....	32,017,000	31,002,000
Java tea, etc.....	1,588,000	1,871,000
	101,550,000	99,493,000

The Custom House returns are rather more favorable still as regards the past five months' deliveries, viz. :—

	lbs.	lbs.
Home consumption.....	88,779,000	84,784,000
Export.....	15,131,000	16,437,000
	103,910,000	101,221,000

NORTHWEST LAND COMPANY.

An extraordinary general meeting of the Canada North-West Land Company (limited) was held in London, England, on the 3rd inst., Mr. T. Skinner in the chair, to consider proposals for transferring the assets and liabilities of the company to another company, with the same name, formed under a special act of the Canadian Parliament. The chairman proposed a resolution authorizing the reconstruction of the company, which Mr. C. T. D. Crews seconded. The motion was adopted. By the draft agreement, read by the solicitor (Mr. Bischoff), the preferred shares will first rank for dividend up to 6 per cent. on the yearly profits, and the balance is then to be applied to the payment of a dividend of 6 per cent. on the common shares, the two classes of shares afterwards ranking *pari passu* for dividend out of any further remaining profits. The existing shareholders have the right to an allotment of one fully-paid preferred share of \$100 and one fully-paid common share of \$25 for every four shares of £4 15s. each in the present company. The agreement also provides for the appointment of a London director, and a British register of shareholders will be held at the London office of the Canadian Pacific Railway Company.

—Sailed from Charlottetown on the 7th inst., the brigantine "Gertrude" with 4,000 sacks of oats and 24 horses for Trinidad, and the schooner "Neva" with horses, oats, geese and turkeys for the West Indies.

THE HOP CROP OF THE WORLD.—The hop crop in pounds for 1893 is estimated, says the *Bankers' Monthly*, upon careful examination, at 131,000,000 pounds. That of 1892 was 157,000,000. There is a great deficiency in the crop of Germany, nearly one-half, and the price everywhere has an upward tendency.

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	\$48,210.93	\$96,461.95	\$1,064,350.00
1876	102,622.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.98	3,897,139.11
1884	276,379.65	836,897.24	6,844,404.04
1888	525,274.58	1,536,816.21	11,931,316.21
1892	1,134,987.61	3,408,700.89	23,901,046.54

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED

Capital, \$10,000,000
 Reserve Funds, 35,000,000
 Annual Income, upwards of 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, } Agents for Toronto & County of York
 ARTHUR F. BANKS, } W. TATLEY, Chief Agent.

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

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

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

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

Toronto, Nov. 8, '98.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

Toronto Agent, GEO. J. FYKE, CANADA LIFE BUILDING. General Agent for Canada, ROBERT HAMPSON, 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 3,730,000
 Deposit with Dominion Government for protection of Canadian Policy Holders 204,100

Head Office for Canada—1740 Notre Dame St Montreal

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

New Scotia Branch: New Brunswick Branch: Manitoba Branch: Head Office, - Halifax. Head Office, St. John Head Office, - Winnipeg. ALF. SHORR, Gen'l Agent. H. CHURCH & Co., Gen'l Agents. G. W. GIBBLETON, 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
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

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

DIRECTORS

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

P. 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, \$5,155,358

AGENTS IN TORONTO:
R. N. GOOCH H. W. EVANS
F. H. GOOCH

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

**THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE**

IS A

**Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,
THE PAYMENT OF PREMIUMS.**

DAVID BURKE,
General Manager for Canada.

SUN FOUNDED A.D. 1710.

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle Street, London, Eng.

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

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

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

This Company commenced business in Canada by depositing \$200,000 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 \$22,514,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 20 Wellington St. E
G. F. C. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.**

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


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

Established at London 1803.

Subscribed Capital \$5,000,000
Total Invested Funds, over... .. \$9,000,000
Agencies in all the principal towns in the Dominion

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

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

Instituted  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 341,223

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

PRESIDENT. Hon. JAMES YOUNG.
VICE-PRESIDENT. A. WAINOCK, Esq.
R. 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, G. A. ROBERTS,
Manager, Sub Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG, MALCOLM GIBBS
General Agents.

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, \$5,000,000. 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. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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

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