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# THE MONETARY TIMES

## —TRADE REVIEW.—

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 21.

TORONTO, ONT., FRIDAY, NOVEMBER 24, 1893.

{ 60 A YEAR.  
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## Sealettes and Astrachans.

TO THE TRADE.

At present we are showing extraordinary value in

## Silk Sealettes

low, medium, and fine qualities. Also Astrachans in black, tan, brown and green.



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

Woolen & General Dry Goods

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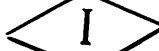
4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDERW,

NEW MARBOT WALNUTS.  
NEW HALLOWIE DATES.

## CURRANTS

Choicest  Vostizza

HALF CASES

"CRESCENT"

CASES

CHOICEST FILIATRA

(OUR QUALITY) BRLS. & HALF BRLS.

FINE FILIATRA

BRLS. HALF BRLS., CASES.

GOOD FILIATRA

BRLS. AND HALF BRLS.

All above Grades exceptional value

Perkins, Ince & Co.,

41 & 43 Front St. East.

NEW

## GRENOBLE & MARBOT WALNUTS

NEW FILBERTS AND SOFT SHELL  
ALMONDS.

New Fruits of all Kinds.

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.

## HARDWARE

## NOVELTIES

—FOR—

## XMAS TRADE

Cutlery . . .

Brass Goods

Etc., Etc. . . .

**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 Leadlay.  
W. E. Osler, James Scott.

Winnifred D. Matthews, TORONTO.

**Agencies:**  
Lalleville, Cobourg, Lindsay, Orillia.  
Trampton, Guelph, Napanee, Ottawa.  
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.  
H. H. BETHUNE, Cashier.

The Chartered Banks.

# BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... \$1,000,000 Stg.  
Reserve Fund ..... \$75,000 "

LONDON OFFICE—8 Clements Lane, Lombard Street, E. C.

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—62 Wall street—W. Lawson and F. Brownfield.  
San Francisco—124 Sanson 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. National Bank, Ltd. and branches. Australia—Union Bank of Australia. 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. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

# THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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

BRANCH 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. 72.

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 \$3,000,000. Reserve Fund 1,200,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. JOHN H. B. MOLSON, President. E. W. Shepherd, Vice-President. S. H. Ewing, W. M. Ramsay. Henry Archibald, Samuel Finley.

W. M. Macpherson, 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, Rimouski, Smith's Falls, Sorel, P. Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Windsor, 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'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE.—London—Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. 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. Shephard. 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 \$1,300,000. Reserve 550,000.

JACQUES GRUBER, President. J. B. BOUSQUET, Cashier. W. M. ROBERT, Ass't Cashier. ARTHUR GAGNON, Inspector.

BRANCHES. Base Ville, Quebec—P. B. Dumoulin. St. Roch—Lavole. St. Hyacinthe—J. Laframboise. Three Rivers—P. E. Panneton. St. John's, P.Q.—H. St. Mars. St. Bemi—C. Bedard. St. Jerome—J. A. Theberge. St. Catherine St. East—Albert Faurer. Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS. London, England—Farr'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) \$2,920,000. RESERVE FUND, - (\$270,000) 1,214,000. LONDON OFFICE—60 Lombard Street, E.C., London.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1856. ST. STEPHEN'S, N. B. Capital \$200,000. Reserve 35,000. W. H. TODD, President. J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS. T. W. JOHNS, Cashier. L. B. BAKER, President. O. E. BROWN, Vice-President. John Lovitt, Hugh Cann, J. W. Meedy.

CORRESPONDENTS AT Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. Montreal—The Bank of British North America. New York—The Bank of Montreal. Boston—The National Citizens 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. SEBTON, JAMES HART.

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

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

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, 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.

DIRECTORS. ROBIE UNICKE, 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, Parrabro, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

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

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 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.

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 BRIDGEMAN, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Beaulieu, H. H. Fuller. Head Office—HALIFAX.—D. H. DUNCAN, Cashier. MONTREAL BRANCH.—E. L. FRASER, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Oranstown, Que.

AGENCIES IN NOVA SCOTIA. Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro. Guysboro, Pictou, Westmount. Londonderry, Fort Hawkesbury. AGENCIES IN NEW BRUNSWICK. Bathurst, Kingston, (Kent Co.) Sackville. Fredericton, Moncton, Woodstock. Dorchester, Newcastle. AGENCIES IN P. E. ISLAND. Charlottetown, Summerside.

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

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

BANK OF OTTAWA,

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

DIRECTORS. CHARLES MAGRE, President. ROBT. BLACKBURN, Vice-President. Hon. Geo. Bryson, Alex. Fraser. Fort Coulonge. Westmeath. George Hay, John Mather, David MacLaren. BRANCHES. Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, in the Province of Ontario; and Winnipeg Man. GEO. BUEN, Cashier.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000. Capital Paid in 1,455,221. Reserve Fund 500,000.

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

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

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

**The Chartered Banks.**

## THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

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

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

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

## PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, \$700,000

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

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

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

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

## LA BANQUE NATIONALE.

HEAD OFFICE - OUEBEC.

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

BOARD OF DIRECTORS:  
 A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.  
 E. W. Methot, Esq. T. LeDroit, Esq.  
 A. B. Dupuis, Esq. Ant. Painchaud, Esq.  
 R. Audette, Cashier.  
 P. LAFRANCOIS, Inspector.  
 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. Gaborury,  
 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 applied 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 \$3,933,500  
 Capital Paid-up 1,319,100  
 Reserve Fund 659,550

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

Money advanced on easy terms for long periods; repayment at borrower's option.

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

## THE HAMILTON PROVIDENT and LOAN SOCIETY

DIVIDEND No. 45.

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

Tuesday, the 2nd January, 1894.

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

H. D. CAMERON,  
 Treasurer.

Nov. 14, 1893.

## 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 938,474 97  
 Total Assets 2,541,274 27

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. O. BETHUNE, Manager.  
 Toronto, Oct. 19, 1893.

**The Loan Companies.**

## WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1868.

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 1,200,000  
 Reserve Fund 525,000

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

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

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

## THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000  
 Subscribed Capital 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, President. JAMES MASON, Manager.

## BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000  
 Total Assets, now 1,845,335

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

LIMITED,  
 OF TORONTO, ONT.

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

DIRECTORS.  
 Messrs. William Bamey, 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. COSBY 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.  
 T. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1858.  
The National Investment Co. Incorporated 1876.  
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	.. . . .	\$2,008,000
Paid up	.. . . .	1,004,000
Reserved Fund	.. . . .	325,000
Assets	.. . . .	4,315,047

JOHN LANG BLAIRIE, 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.

CEO. A. COX, - - - President.

Capital Subscribed	.. . . .	\$2,500,000
Capital Paid-up	.. . . .	1,000,000
Reserve Fund	.. . . .	260,000
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.

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

Established 1855.

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

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

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,500,000
Reserve Fund	.....	415,000
Total Assets	.....	4,154,933
Total Liabilities	.....	2,497,880

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

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.**  
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	.. . . .	\$500,000 00
Capital Subscribed	.. . . .	468,800 00
Capital Paid up	.. . . .	314,318 58
Reserve Fund	.. . . .	190,000 00
Contingent Fund	.. . . .	5,000 00

**DIRECTORS**

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

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

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1861.

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property.  
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.  
RICHARD J. EVANS, }

Bankers and Brokers.

**JOHN STARK & CO.,**  
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Money carefully invested in first-class mortgages and debenture security.  
Interest and coupons collected and remitted.  
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(Successors to Garesché Green & Co.)

Established 1873. **BANKERS.**  
Victoria, - British Columbia.

A general banking business transacted. Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.

Special care given to collections and promptitude in making returns.

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

G. TOWER FERGUSSON. GEO. W. BLAIRIE.

**Alexander, Fergusson & Blairie,**

Brokers and Investment Agents.

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(Members of Toronto Stock Exchange)  
**Stock Brokers and Investment Agents,**

9 Toronto Street, Toronto.  
TELEPHONE 1639.

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

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

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

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

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

AUTHORIZED CAPITAL, \$1,000,000.

PRESIDENT, - - - HON. J. C. AIRKIN, P. C.  
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 Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

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

A. E. PLUMMER, Manager.

**Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.**

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

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OF NORTH AMERICA.

ESTABLISHED - 1872.

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Of London, England.

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

A. T. McCOORD, General Manager  
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Cash Capital, \$2,000,000 00 GERALD E. HART, General Manager for Canada and Newfoundland.

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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 Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

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

NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada: 1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892).

Capital and Accumulated Funds \$35,730,000 Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,495,000 Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

G. E. MOBERLY, Inspector. H. P. PEARSON, Agent, Toronto. ROBERT W. TYRE, MANAGER FOR CANADA

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest., Dividend last 6 Mo's., CLOSING PRICES (Toronto Nov. 23, Cash val. per share). Includes entries for British Columbia, Canadian Bank of Commerce, Dominion, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.)

Table with columns: No. shares or amt. Stock, Dividend %, Name of Company, Share par val., Amount Paid, Last Sale Nov. 11. Includes entries for Alliance, O. Union F. L. & M., Fire Ins. Assoc., etc.

Table with columns: Amount, Name of Company, Last Sale Nov. 23. Includes entries for Dominion 5% stock, Montreal Sterling 5%, etc.

DISCOUNT RATES. London, Nov. 11

Table with columns: Bank Bills, 3 months, 6 months, 8 months. Rates: 2 1/2, 2 3/4, 2 7/8.

RAILWAYS. Par value \$ Sh London Nov. 11

Table with columns: Name of Railway/Company, Par value \$ Sh, London Nov. 11. Includes entries for Canada Pacific Shares 3%, C.P.R. 1st Mortgage Bonds, etc.

SECURITIES. London Nov. 11

Table with columns: Name of Security, Par value \$ Sh, London Nov. 11. Includes entries for Dominion 5% stock, Montreal Sterling 5%, Toronto Corporation, etc.

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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 ¼d. to 100 shillings, converted into dollars and cents, with the advance added in Dominion Currency at every 2½% up to 100% (including 33⅓% and 66⅔%). It is arranged with a separate table for each rate per cent., and is calculated upon the legal standard par of exchange, viz.: \$4.86.6 to the pound sterling.

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

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## DECISIONS IN COMMERCIAL LAW.

**ARDILL v. ÆTNA INSURANCE COMPANY.**—That the owners of an insured building have entered into an executory contract for the pulling down of the building in question and for the sale of the materials to the contractors at a sum very much less than the amount of the insurance, is no bar, according to the Court of Appeal, to their right to recover the full amount of the insurance when the building is burnt down before the time fixed by the contract for the transfer of possession.

**IN RE HAGGART BROTHERS MANUFACTURING COMPANY.**—The power to carry on the business of a company after winding-up proceedings have been commenced under the Ontario Act, and thus postpone the final winding-up, is one which is not to be exercised unless a strong case of necessity for doing so exists, according to the Court of Appeal; and it is only for the purpose of administration and realization that such a course should be taken. That the mortgagees of the company's works, who have foreclosed their mortgage, will be enabled to dispose of the works to greater advantage, and that by affording facilities for procuring repairs to purchasers of machinery manufactured by the company, the chances of obtaining payment of outstanding purchase notes will be improved, are not sufficient grounds to justify the carrying on of the business.

**CANADIAN BANK OF COMMERCE v. TINNING.**—Before judgment in an action by a creditor on behalf of himself and all other creditors to set aside a fraudulent conveyance, the Court of Appeal decides that the actual plaintiff may settle the action on any terms he thinks proper, and no other creditor can complain; but where judgment has been obtained by the plaintiff it enures to the benefit of all creditors, and the defendants cannot get rid of it by settling with the actual plaintiff alone. If they should do so any other creditor would be entitled to obtain the carriage of the judgment and to enforce it; and if upon appeal from the judgment the actual plaintiff refused to support it, the Court would give the other creditors an opportunity of doing so before reversing it.

**OWEN SOUND BUILDING AND SAVINGS' SOCIETY v. MEIR.**—The defendant published an article in which he stated that the directors of the plaintiff's company were self appointed men. Upon this the company brought an action of libel charging that the innuendo was that by such unlawful, illegal and irregular appointing, the directors were unable to transact the business of the company. Held by the Court of Chancery that this was a libel on the company.

**CAMPBELL v. MCKAY.**—The defendant accepted a draft "A. M., executor of J. P.," and to an action pleaded a denial of the acceptance and an agreement that he has to be liable only as executor. The plaintiff was a holder for value without notice. Held by the Supreme Court of Nova Scotia that these defences should have been struck out.

**STEWART v. ATKINSON.**—In a contract for the purchase of deals from A. by S. and others merchants in London, it was stipulated *inter alia* as follows: "Quality—Seller guarantees quality to be equal to the usual Etchemin stock and to be marked with the Beaver brand," and the mode of delivery was f.o.b. vessels at Quebec, and payment by drafts payable in London 120 days sight from date of shipment. The deals were shipped at Quebec

on board vessels owned by P. Bros. at the request of P. & P., intending purchasers of the deals. When the deals arrived in London they were inspected by S. *et al* and found to be of inferior quality, and S. *et al*, after notifying A., sold them at reduced rates. In an action in damages for breach of contract, Held by the Supreme Court of Canada: reversing the judgment of the court below, that the delivery was to be at Quebec, subject to an acceptance in London, and that the purchasers were entitled to recover under the express warranty as to quality, there being abundant evidence that the deals were not agreed quality.

**INTERNATIONAL COAL CO. v. COUNTY OF CAPE BRETON.**—By Nova Scotia revised Statute, the road bed, etc., of all railway companies in that province is exempt from local taxation. By s. 1 the first part of the Act from ss. 5 to 33 inclusive applies to every railway constructed and in operation or thereafter to be constructed under the authority of any Act of the legislature, and by s. 4 the second part applies to all railways constructed or to be constructed under authority of any special Act and to all companies incorporated for their construction and working. By s. 5, ss. 15, the expression "the company" in the Act means the company or party authorized by the special Act to construct the railway. The International Coal and Railway Company was incorporated by 27 V. c. 42 (N.S.), for the purpose of working coal mines in Cape Breton and for the further purpose "of constructing and making such railroads and branch tracks as might be necessary for the transportation of coals from the mines to the place of shipment, and all other business necessary and usually performed on railroads," and with other powers connected with the working of mines "and operation on railways." Under these powers a railway twelve miles in length was built and used to carry coal from Bridgeport to Sydney Harbor, and the company having become involved, its property, including the railway, was sold at a sheriff's sale and the purchasers conveyed the same to the International Coal Company. By Dominion Statute, it was enacted that the International Coal Company might hold and work their railway for the purposes of their own mines and operations, and might hold and exercise such powers of working the railway for the transport of passengers and freight generally for others for hire as might be conferred on the company by the legislature of Nova Scotia, and by the Nova Scotia legislature, the company were authorized to hold and work the railway "for general traffic and the conveyance of passengers and freight for hire, as well as for all purposes and operations connected with the said mines," in accordance with and subject to the provisions of the statute entitled "of Railways." The municipality of Cape Breton having assessed the company for local taxes in respect of the railway: Held by the Supreme Court of Canada that the company were exempt from such taxation, that the railway was one constructed under authority of an Act of the legislature of Nova Scotia, and in operation under authority of another Act, that the company was a "railway company" within the meaning of the Act, that the first part of that chapter applies to railways constructed under any Act of the legislature, and not only under Acts exclusive of those to which the second part applies, and that the reference in Dominion Statute, to the second part, does not prevent said railway from coming under the operation of the first part of the Act.



Leading Wholesale Trade of Montreal.

## D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.  
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

**GREY COTTONS**—Bleached Shirtings, Bleached and Grey She-tings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wickes, Prints, Regattas, Printed Cantons, Damasks. Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

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

### TWEEDS

ne, 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.

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

### Mercantile Summary.

THE shipments of ore from Kaslo, B.C., from Aug. 4th to Nov. 1st, total \$133,325 in value.

A FIRM at St. George, N.B., has a contract to erect a burial vault of red and black granite for a Toronto family, at a cost of \$5,000.

THE Lethbridge coal mines near Calgary are putting out about 1,000 tons daily, and it is said five or six trains are kept hauling coal to the east.

It is proposed to establish a convention of the Boards of Trade of the Province to sit in Quebec during the session of the Local Legislature.

THE Windsor and Annapolis Railway Company are said to be considering a proposal to purchase the Nova Scotia Central Railway and add it to their system. Some time ago the N. S. C. had an offer of £100,000 from the W. and A., but it was refused.

THE *Advocate*, of Wellington, B.C., says that there are very encouraging intimations to hand that a branch of the Bank of British Columbia will shortly be established in that community. A gentleman with \$50,000 capital stands, that journal says, ready to open a private bank if a chartered institution does not take hold.

## Worsted Weaving Co.

BRADFORD, ENG.

## Dress Goods & Woollens

CANADIAN WAREHOUSE:  
54 BAY STREET,  
TORONTO.

Leading Wholesale Trade of Montreal.

## W. & J. KNOX.



### Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

## GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

### Mercantile Summary.

A PIANO factory is to be started in St. John, N.B., by a Mr. Davis; capital stock, \$25,000.

THE *Selkirk Record* says that Mr. Duncan McArthur, of the late Commercial Bank of Manitoba, intends shortly opening a private bank in Selkirk.

THE activity of lumber shipment at Ottawa is considerable; 147 carloads were shipped over the line of the Canada Atlantic Railway in one day lately.

CHARLOTTETOWN, P.E.I., is considering electric lighting for city purposes. The present cost of its oil lamps is \$200 a year, while an electric plant can be purchased for \$5,000, which, at five per cent., is only \$250 a year.

WE note a change in the well-known shoe manufacturing house of Z. Lapierre, Montreal. His son Eugene has been admitted to an interest, and the style henceforth will be Z. Lapierre & Son.

WE learn that a well known merchant in Newbury, Ont., Wm. Bayne, general dealer, finding his old premises getting too small, has just finished a new brick store in the central part of that village. The building is one of the finest in Newbury, and Mr. B. will remove into it in about two weeks.

## 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 & Owden, Limited, Belfast. Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

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

Leading Wholesale Trade of Montreal.

## THE CANADIAN Colored Cotton Mills COMPANY.

FALL 1893.

Ginghams  
Zephyrs  
Cheviot Suitings  
Flannelettes  
Dress Goods  
Skirtings

Oxfords  
Shirtings  
Cottonades  
Awnings  
Tickings  
Etc.

NOW READY.


See Samples in Wholesale Houser.

## 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.

A LONDON despatch says the Commercial Cable Company has signed a contract with Siemens Brothers for the laying of a new Atlantic cable next spring between Ireland and Nova Scotia. It will be 2,200 miles in length, and is to have increased carrying capacity.

SHIPMENTS from Prince Edward Island for one November week by a single steamer included 95 tons of potato starch, 1,379 barrels oysters, 3,121 bags and 152 barrels potatoes, 2,350 bushels oats, 600 lambs, 27 horses, 172 cases eggs, and quantities of butter, lard, pork, leather and Island cloth, the total value being between \$17,000 and \$18,000.

A GENERAL dealer named George St. Arnaud, at St. Genevieve de Batiscan, Que., has assigned to the Court. His liabilities are stated at \$4,000, with nominal assets of \$3,000.—A. E. Hall, who has a general store at Grenville, has assigned to the Court, on demand. He shows assets of \$1,600 to pay an indebtedness of \$2,200.—P. Hupee, grocer, Brompton Falls, has made abandonment of his stock, etc., for the benefit of his creditors.—A demand of assignment has been made upon Joseph Simard, a young storekeeper of Baie St. Paul, by a Quebec house. Liabilities are small.

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

McLaren's Celebrated



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

**W. D. McLAREN,**  
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

**JAS. A. CANTLIE & CO.**  
GENERAL MERCHANTS AND  
MANUFACTURERS' AGENTS.  
ESTABLISHED 25 YEARS

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

290 St. James Street, | 90 Wellington St. W.,  
MONTREAL. | 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., & 263, 265, 267 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. REFORD & CO., N. WEATHERSTON  
MONTREAL. 93 York St.,  
TORONTO.

Leading Wholesale Trade of Montreal.

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

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

# They Help

Each other. Grocers and general store-keepers will find a profitable adjunct to their business in a line of our celebrated cigars. Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries and one of our fragrant LA CADENAS may catch his eye. He comes in for one of those satisfactory LA FLORAS to smoke on his way to the office and some new arrival in groceries tempts him into a purchase. See how it works? Profit both ways.

He may make a selection from other and less expensive brands such as

**EL PADRE  
MADE E'HIJO  
CABLE EXTRA  
KICKER  
MUNGO**

All of which sell well.

**S. DAVIS & SONS,**  
CIGAR MANUFACTURERS,  
**MONTREAL.**

**THE BELL TELEPHONE CO'Y  
OF CANADA.**

C. F. SISE, . . . . . PRESIDENT  
GEO. W. MOSS, . . . . . VICE-PRESIDENT  
J. P. BOLATER, . . . . . 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 Offices 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.

Two years ago Sinai Robillard, of Montreal, began a small grocery business on a capital of \$400, but has not been able to make a success. He has turned his estate over to the assignee, and owes \$1,800.—A. O. Raymond, of the same city, dealing in books, is being wound up; liabilities about \$1,500.

PROF. ROBERTSON, the Dairy Commissioner, accompanied by Messrs. Warrington and Hodgson, two prominent cheese dealers of Montreal, have been inspecting cheese at several Prince Edward factories. We note that six hundred cheeses, averaging 70 pounds each, were sent in last week by the Murray Harbor factory by SS. "Electra" for shipment to England.

BUILDING is brisk and business generally good at Canso, Cape Breton. Mr. H. A. Rice tells the *Eastern Chronicle* that fishing is fairly good; the fishermen are the most independent people in that locality; they are paid "spot cash" for their catch before they reach the shore. Large quantities are frozen by Whitman & Sons, and find a ready market in the States.

THE Charlottetown *Guardian* of 16th inst. says that oysters are very scarce. The supply does not meet the demand. They are going for about \$3.00 to \$3.50 and \$5.00. Apples are advancing. The price now is from \$2.75 to \$3.50 for choice apples. Fresh butter sold at 21 to 22 cents, and eggs 17 to 19 cents per dozen. Hay brought from 65 to 78, with 70 as the average; pork dropped to 6½ to 7 cents. Oats are moving slowly at 32 cents, with a downward tendency, and potatoes remain firm at 16 cents.

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.**

SAYS the Calgary *Herald*: Over 300 settlers have come to the Northwest from Michigan this past season.

APPLICATION has been made to the London Stock Exchange committee to appoint a settling day in, and to grant a quotation to, the scrip of Province of Manitoba 4 per cent. debentures for £205,000, and to the further issue of British Columbia 2 per cent. stock for £123,700.

At a meeting of the shareholders of the British South African Chartered Company, held in London, Eng., on the 20th inst., it was agreed to increase the capital by £1,000,000 in order to capitalize the payment of 50 per cent. net profits to the United Concessions Company.

THE seizure of \$18,000 worth of furs belonging to the Hudson Bay Company, which were seized some time ago in Quebec on a suspicion of having been those of animals killed out of season, was quashed this day week by Judge Andrews, who maintained the injunction taken by the company.

THE assignment of James Heaman, general storekeeper, Alexander, is the only one we have to notice in Manitoba this week. Less than two months ago he claimed a surplus of \$6,000. In October he suffered a loss of \$1,500 by fire, but claimed that he was fully insured. A week ago a couple of writs were issued against him, and now he assigns.

THE dry goods stock of Fred. Spofford, of Stouffville and Markham, amounting to about \$25,000, will be sold on Tuesday next.—C. D. Ferguson's general stock, at Aurora, brought 77½ per cent.; and the men's furnishing stock of C. A. Calkins, of Hamilton, realized just 52½ per cent.—The engineers' supply stock of L. B. Montgomery & Co., sold at 29½ per cent.

ON the subject of Canadian cheese for the West Indies, Mr. Weatherston, agent of the I. C. R., informs us that, according to a Port of Spain, Trinidad, newspaper of 1st instant, some nice Canadian cheese brought 15c. per lb. on that island, and that in the opinion of the *Commercial Review*, the quality is preferable to "Unadella," which brand of cheese is the best quality the West Indies import. Mr. Weatherston adds for the information of intending shippers, that cheese for the West Indies must be about half the size of those used in England, namely, about 35 lbs. weight each. That gentleman can furnish through rates, and also names of agents in the various islands touched by the steamers of his line.

Leading Wholesale Trade of Toronto.

J. F. EBY. — HUGH BLAIN.

# PEELS

Lemon,  
Orange  
and Citron.

**CROSSE & BLACKWELL'S**

Fine New Goods  
just arrived.

WRITE FOR PRICES.

**EBY, BLAIN & CO.**

Wholesale Grocers Front & Scott Sts.,  
Toronto.

It is announced that the British Columbia Cooperage and Jute Company, of Vancouver, will commence the erection of a larger cooperage factory than the one recently burned. Workmen are already engaged removing the debris.

AN assignment has been made by Levi Carley, a boat builder at Barrie, who gave a chattel mortgage a few days ago.—Stamp & Frank, painters, Hamilton, have also assigned.—In the same city Davis & Carnegie, tailors, A. L. Davis being sole partner, have found trade dull, and carrying too heavy a stock, he was obliged to assign to E. R. C. Clarkson.

G. H. STEVENS, of Montreal, proprietor of "The Hope Coffee House," a leading institution of its kind, has become involved, and called his creditors together a few days ago. He made a proposition to pay 30 cents on the dollar, and as, in event of liquidation, the preferred claims would probably cut up everything, the offer was generally accepted.

A FAILURE is reported from Quebec in the shoe manufacturing line, the firm of Demers & Demers in that city having assigned to the court on demand. The liabilities are put at \$22,000, with assets estimated at \$15,000. A meeting of creditors will be held on December 1st. The concern is a comparatively new one, whose success in the face of present conditions has been more or less questioned.

GEORGE SCOTT, formerly a waiter in the Royal Hotel, St. John, N.B., and who has been doing a small grocery business for the last two or three years, has assigned, owing about \$1,200, with assets estimated at \$700.—At Pookmouche, in the same province, J. A. Babin, a small general dealer, has assigned.—C. S. Blakeny, furniture, Halifax, N.S., has assigned. Liabilities will not exceed \$2,000.

THE dry goods stock of J. E. Alston at Hamilton was sold since our last at a discount of 30 per cent.—The fancy goods stock of Lucy Hooper, of London, realized the same percentage.—On Monday next the grocery stock of G. F. Graff, New Hamburg, will be sold.—Raymond Walker, furniture and clothing stock in Toronto, will be sold on Tuesday, and on the same day the hat and fur stock of Wright & Co., Toronto.

IN British Columbia we hear of three failures. They are those of Quintard & Packard, dealers in electrical supplies at Victoria, who have felt the depression and decide to assign.

Leading Wholesale Trade of Toronto.

**Wyld, Grasett & Darling**

IMPORTED WOOLEN DEPARTMENT

## OVERCOATINGS

in Beavers, Meltons,  
Pilots, &c.

Worsted, Scotch & English Tweeds  
in great variety.

**MERCHANT TAILORS' TRIMMINGS**

kept well assorted all the  
year round.

**WYLD, GRASETT & DARLING**

—The mortgagees have closed the tailoring premises of James C. Leask, also in Victoria. He started in business out there about thirty-five years ago.—The sheriff has taken possession of the tannery of J. D. Ross at Kamloops, who has been doing business there several years with a small capital.

THE manager of Messrs. James Harris & Co., Mr. J. C. Robertson, told a reporter of the *St. John Globe* that they would likely build an addition this winter to their rolling mill on the Strait Shore and remove thither the plant of S. R. Foster & Sons, of which they have assumed possession, for the purpose of making wire nails, etc.

THIS week's issue of the "Toronto Weekly Railway and Steamboat Guide" contains the winter schedules of the G. T. R. and C. P. R., fully corrected and distributed with the subscribers sharp on time. The promoters of the guide promised the public nearly two years ago that they would furnish a reliable and ready time table. This they seem to have done. No business firm in Toronto should be without it. The reasonable price places it within reach of all.

WE note a couple of small shoe failures in Montreal. Joseph Maillet & Co. have assigned with liabilities of \$1,800. Mr. M. previously failed in July, 1891, when he owed some \$2,900, and has since been doing business under cover.—T. Naud & Co., another small concern, have assigned on demand; also failed before, namely, in November, 1891.—B. D. Johnson & Son, whose failure we noted last week, have made an offer of 50 cents on the dollar, cash, on liabilities of \$7,800, but creditors do not seem disposed to accept.

THERE are two assignments to notice in Woodstock this week; they are those of H. B. Sproat, grocer, and Thos. Baird, boot and shoe dealer. Early in this year the former began business without any experience and but little capital. The latter, a good workman and well respected, carried but a small stock. Owing to severe competition he could not compete with the cheap bankrupt stocks.

IN the Superior Court, Quebec, Judge Routhier, on Wednesday, dismissed the petition of right by which the Canada Bank Note Company sought to recover \$20,000 from the Provincial Government.

Leading Wholesale Trade of Toronto.

**Charles Cockshutt  
& Co.**

BRITISH AND CANADIAN

# WOOLLENS

—AND—

## CLOTHIERS' TRIMMINGS.

59 Front Street West,  
TORONTO.

The Toronto firm of H. O'Hara & Co. have just purchased \$53,963 worth of Ontario Government annuities of \$699.60 each, payable half-yearly for forty years. These are already disposed of. The firm reports purchase of \$1,100 worth of township of Proton debentures, payable at the end of fifteen years, bearing five per cent. yearly.

An apparent attempt is made to get ahead of the creditors of D. K. Weber, general store-keeper at Hawksville, who is no doubt financially embarrassed. Writs, amounting to \$4,000, have been issued against him by relatives. Now Toronto creditors are endeavoring to protect themselves by issuing an injunction to restrain the relatives from getting possession of the goods.

FREDERICK C. DEZOUCHÉ began a grocery and hardware business at Bryson, Que., just two years and a half ago, on capital furnished by his wife. He has now assigned to the court, and owes some \$8,000, with assets apparent of \$6,000.—A demand of assignment has been made upon Cote & Meagher, hotel men at Sherbrooke, who have been in deep water for some time past. The liabilities are stated at about \$30,000.

In August, 1891, W. E. McKelvie opened a men's furnishing store in Sarnia. Being somewhat easy-going in his habits, he found himself unable to compete with the trade there. Now he assigns.—C. E. Bigelow purchased the grocery stock of his uncle, J. J. Bigelow, in Hamilton, for \$400 cash in May last. His fate was that of most farmers who try to play store-keeping in these days. We scarcely need say an assignment was found necessary.

JOHN BYERS, South Monaghan, was for many years a farmer, who disposed of his farm and stock, realizing about \$3,000, and opened a store. About a year ago he purchased his premises, and getting his capital locked up in book debts, this hastened his assignment. His assets and liabilities are about \$9,000 each.—Early in 1891, James H. Reid left a baggage-wagon in London, and opened a furniture store with capital of a few hundred dollars; since then he has struggled along and now assigns.—About one year ago, F. W. James, druggist, removed to Strathroy from Oakville. At this time he claimed a surplus of \$2,200. In June last his premises

were burned, and from Strathroy he went to Leamington. Not succeeding, he was obliged to give a chattel mortgage for \$900 in September last. Now an assignment is the next step.

In the spring of 1891 M. J. Courtney began the business of plumbing in Toronto, but not having capital to compete against many of the old firms here an assignment has been made to W. A. Campbell.—Wm. Bell & Son, coal and wood dealers here, is a firm which has been established for about ten years. In April last the senior member of the firm retired, leaving W. L., his son, to continue the business. At that time he presented a statement showing \$25,000 surplus. This flourishing statement was scarcely accepted by the knowing ones. And, no doubt, it was not correct, for the firm now assigns.—A year ago J. W. Conley succeeded Bailey & Son, tailors, purchasing the stock at a valuation of \$1,500. At this time his house was mortgaged in order to pay this sum. Shortly after this he moved out of the old stand to a more undesirable location. Now he assigns.—An assignment has also been made by D. Kennedy, grocer, who owes about \$900, with nominal assets of \$300 which were disposed of at 25 per cent. discount.—In May last L. G. Callaghan succeeded J. W. Fenner at 280 Yonge street. Another store was opened next door, when the stock of the latter was sold by the mortgagee about the middle of October. Now he assigns.—J. W. Fenner, the father-in-law of the latter, also in the dry goods trade, has become involved and makes an assignment to E. R. C. Clarkson.—It is about eight years since A. T. Gamsby was started in the drug business in this city by his father at Orono. Although the location of his shop was a fair one, the young man did not prosper and an assignment became necessary.

**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

**DESICATED ROLLED WHEAT**  
(in 3 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.

*A Nation's*

GREATNESS DEPENDS UPON ITS BACKBONE TO KEEP IT STIFF.

**Use Brantford Starch**

There is nothing equal to it.

**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.

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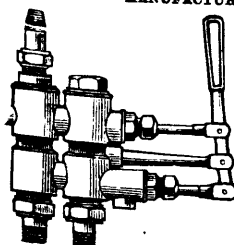
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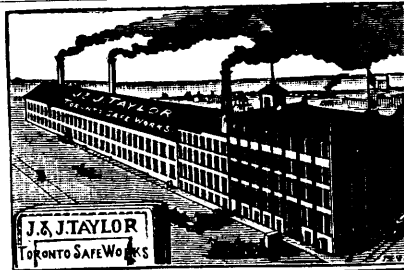
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TORONTO, CAN. FRIDAY, NOV. 24, 1893.

## THE SITUATION.

In any point of view the attempt to blow up the Nelson monument in Jacques Cartier square, Montreal, is a serious affair. Practical joking cannot be associated with the dynamitard. The explosion of a large dynamite cartridge in the square which contains a monument to Horatio, Admiral Nelson, could scarcely have failed to injure seriously adjacent property. If the young men captured on the spot, with the explosive in their possession, went about their work with a light heart, so much the worse, in a moral point of view. Some of them belong to families of note; but it is more likely that their inspiration came from the pestilent fumes of frothy journals than from the hearthstone. *La Presse* had been denouncing the monument and the hero whom it commemorates; and the hatred which these diatribes engendered found a lodgment in the brains of these young men. That is the theory which, at present, is most plausible. It would be interesting to learn to whom the suggestion to use dynamite is due. When the three prisoners were brought before Judge Desnoyers, he was in haste to express an opinion as to the cause of the attempt before a word of evidence had been heard. "I believe," he said, "that this act is the result of the newspaper polemics over the removal of the monument." The expression of any opinion by the judge was premature. We agree with him that the French Canadian population will condemn the Act; and he may be correct in the opinion that "the majority of them would like to see the monument removed." "They think," Judge Desnoyers added, "that there is no sense in having such a monument on a square which bears the name of Jacques Cartier." Under the circumstances, it might have been better if the judge had left this opinion unexpressed. Still, if such a feeling exists, it is better that the fact should be known.

This frenzied freak has made the removal of the monument simply impossible.

At the time when the Committee on Ways and Means at Washington is considering the repeal of the duty on timber, the question is raised, on this side, of reimposing the export duty on logs. And our Minister of Finance so far countenances this agitation as to encourage the expectation that the reimposition may actually take place. It is difficult to regard with patience freaks of this kind. Happily such folly is not likely to prevent additions to the free list at Washington. And when they are made, our Government is pledged, by its own voluntary declaration, to reciprocate in some way. In timber duties, reciprocation has hitherto been in kind, though it may take another form in future. The American Government has not, it is alleged, lived up to the agreement. However this may be, we have to do with the future rather than the past, and in the face of impending changes at Washington, it is sheer fatuity to talk of reimposing the export duty on logs. This is not the sort of policy which the country demands, and if Mr. Foster persists in pursuing it, he is likely to find out the secret of the mistake when it is too late.

Manitoba wheat is being shipped for exportation from Port Arthur to Buffalo. By this route, over half a million bushels (542,032) had gone, up to last week. It remains to be seen whether these shipments are merely experimental, or are likely to continue. If they are due to competitive rates, the question is whether they can leave any profit. Can the rates which tempt shipments by this route be met by reductions on our side? And if so, where are these reductions to fall? One thing is certain: Buffalo is provided with appliances for handling grain which Canadian forwarders, to this day, have failed adequately to supply. They have not made the most of their opportunities, and if the trade slips out of their hands the fault will be their own. Some of them periodically call upon the Government, with all the strength of lungs they can command, to do this and to do that, in the way of reducing or abolishing canal tolls, but they themselves have never erected a single elevator at Kingston, to put them in a position to compete, on the best terms, with the Buffalo route. The competition now announced cannot be met by merely calling on the Government to reduce or abolish canal tolls; the forwarders must do their part on pain of losing the business, the retention of which their traditional apathy has at last seriously imperilled.

Whatever the grounds for difference of opinion on other points, there is a general agreement that the Tariff Bill to be reported by the Committee of Ways and Means, at Washington, will propose an enlargement of the free list. The lumbermen are willing to accept a reduction on lumber, from \$1 to 50 cents per 1,000 feet, and the producers of salt are trying to secure a similar compromise. Chairman Wilson listens to these appeals, apparently without being moved by them; his object

being declared to be, to go to a great extent in giving manufacturers the benefits of free raw materials. If they get raw materials, they would be obliged to admit that they could get on with lower duties on the finished product. The coal and iron interests are opposing, as might be expected, free coal and free iron ore. Delegations from two southern States, Virginia and Alabama, join in this opposition. This makes a break in the "solid south," and creates a passing doubt whether these two articles will be put in the free list. On the proposed income tax, a difference of interest under the guise of a difference of opinion, is manifested. On this question the East is arrayed against the West. The choice, at present, is between an income tax, or an increase of excise duties; and as the lowering of the tariff and an increase of excise duties would touch manufacturing at two points, it will be the more difficult to carry both, and if both cannot be carried, or if it be found inexpedient to try, the framers of the tariff may be under considerable pressure to fall back on an income tax. As a result of the tariff changes, it is likely that the United States will become a formidable rival in third markets of the great manufacturing nations of Europe.

From a test trial, on the Erie Canal, o electricity as a motor in canal navigation, there is reason to believe that the use of horses for this purpose will soon be discontinued. The application was made by means of the trolley pole, and a speed of from four to seven miles an hour was reached. The barge to which the trolley is attached is expected to be able to tow from four to six other boats, and the cost of moving produce by canal to be considerably reduced. Canada, with its deep Welland Canal, is in a position to profit at once by the new motor, supposing it to prove, on further trial, all that may now reasonably be expected from it. New York, before it could reap equal benefit from the new means of propulsion, would have to deepen its canals by several feet, at enormous cost; even supposing, what some engineers doubt, that adequate water supply for enlarged canals could be obtained. If the Erie were enlarged, a restoration of tolls to meet some part of the interest on the cost might become expedient. Enormous sums have been invested in railways along the line of the Erie Canal; and there must be some limit to the State competition against these roads by means of free canals; if capital could be indefinitely expended by the State on the canals without hope of direct return, it would not be fair to push the railways by a competition which private capital could not meet and earn a dividend. Canada has not made canals absolutely free, and if she can cheapen canal navigation by the use of the trolley, the argument in favor of her doing so would lose much of its force. The revolution in canal navigation which now seems among the possibilities of the near future, would give Canada, during the season of navigation, indisputably the cheapest route between the great West and Europe.

Against occasional irregularities, the greatest bank in the world, the Bank of England, cannot at all times secure absolute immunity. Mr. May, who has been the cashier for a period of twenty years, has been forced to resign without a pension. The germ of the trouble appears to have been a disposition to favor a firm of brokers of which the cashier's son was a member. May, in a change of securities, accepted securities of less value than those previously held, and is reported to have put the provident fund for bank clerks into the General Trust, an unsafe depository, with which his son was connected. From this it would appear that the bank does not keep the provident fund of its own servants, but deposits it elsewhere. Whether the bank will lose by May's action is a question on which affirmations and denials about balance one another. A kindred difficulty, but of a more serious character, has happened the Mercantile Bank of Australia, of which the chairman, the manager and a director have been committed for trial on a charge of submitting a false balance sheet to the stockholders. Though the bank had been paying, from 1888 to 1891, dividends at the rate of ten per cent. per annum, it was found, when it failed about a year ago, that there were liabilities to unsecured creditors of £1,030,305, and assets estimated at only £56,000.

#### THE GREAT LAKES DECLARED TO BE HIGH SEAS.

The Supreme Court of the United States has decided that crimes committed on the great lakes are punishable as having been committed on the "high seas." In giving judgment, Mr. Justice Field said: "We do not accept the doctrine that because by the treaty between the United States and Great Britain, the boundary line between the two countries is run through the centre of the lakes, their character as high seas is changed, so that the jurisdiction of the United States to regulate vessels belonging to their citizens navigating these waters, and to punish offences committed on such vessels, is in any respect impaired." Lakes are defined as "bodies of water whose dimensions are capable of measurement by the vision;" but "bodies of water of an extent which cannot be measured by the unaided vision, and which are navigable at all times and in all directions, and border on different States or peoples, and find their outlet to the ocean, as in the present case, are seas in fact, however they may be designated; and seas in fact do not cease to be such and become lakes because by local custom they may be so called." Even the rivers or other waters connecting the great lakes are included in this definition of the "high seas."

So far as regards the punishment of crime committed on vessels navigating the lakes, the decision obliterates the international boundary, and gives the United States courts authority to punish crimes committed on American vessels on the Canadian side of the boundary line. Reciprocally, the same doctrine must give to Canada the right to punish crimes committed on her vessels, on the American side of the lake boundary line. So long as the

crime committed on American vessels was confined to American seamen or citizens, and liability would be likely to arise; but if the injury complained of was done by citizens of one country to those of another, several questions might be raised. The punishment awarded to the crime, by the laws of the two countries, might not be identical, and it might make a difference to the accused under which law he was convicted. If the crime were one for which extradition is provided, could the right of extradition be denied? If the vessel of the nation is to be regarded as national territory, the fact would clear away many difficulties; but on any other view of the facts, a crime committed on a vessel navigating the Canadian half of one of the "connecting waters," say the Detroit River, might raise the question of where the right of punishment lay.

The only difficulty would be about the unmarked boundary line. And yet the drawing of that line, in the middle of the lakes, was not without reason. Where there were islands it was necessary, as a means of preventing future contention, to determine to which country they belonged; but for them it might have been almost as well to apply the common law of territorial limits applicable to the ocean, to the lakes. Some exceptions were made in the case of Lake Superior; Isle Royal, much nearer the Canadian than the American shore, being assigned to the United States. So far as the respective rights of navigation go, the "high seas" doctrine has always been applied to the lakes; the only exclusive right which either Canada or the United States claims is confined to the ordinary shore limits.

But if the decision of the Supreme Court be applicable to the fisheries of the lakes, it may have far-reaching effects. Should the right of the Canadian fishery be confined to the three-mile limit, wide-extended rights, which have hitherto been exercised without question, would be found to be without foundation. If, in the broadest sense, the doctrine that the great lakes form part of the "high seas" is to prevail, the fisheries of Lakes Ontario, Erie and Superior would become common property. It cannot be said that there is no danger that this question will, as a result of the decision, be raised. But here surely the boundary line of the treaty will save us from what would otherwise be disastrous spoliation. If the fisheries were made common property, Canada would nominally gain on the American side, as she would lose on her own; but in fact the loss would be real, the gain only nominal. This difference would result from the different condition of the two fisheries; the American waters on the verge of being fished out, ours being still fairly prolific.

If the great lakes are "high seas," rights upon them, under the law of nations, may be modified by treaty. The treaty which fixes the international boundaries between Canada and the United States in the centre of the lakes, modifies those common rights by special provisions. England and the United States agreed upon a boundary which perhaps could not be precisely traced and marked

out at all points; but for certain purposes, such as determining the ownership of islands, the delineation has a practical value; and if the ideal frontier cannot everywhere be marked, the real frontier, for many purposes, is along the coast line, as the two rows of custom houses sufficiently remind us. For other purposes, including territorial distribution and fisheries, the frontier is the centre of the lakes. The partition is of the same kind as that made of Behring Sea between Russia and the United States; but the difference in degree is so great as practically to mark the real difference between them. The Russo-American partition can apportion the islands; neither partition can affect the rights of navigation in either of the waters. If the great lakes are "high seas," it would seem to follow that the right of navigating them is the common inheritance of mankind; but practically they are the exclusive appanage of two countries, since there is no natural navigable channel by which the citizens of third nations can reach them.

That the connecting links between the great lakes are to be considered parts of the "high seas" is a doctrine liable to be disputed, and under certain circumstances no doubt it would be; but under actual conditions grounds of dispute must be rare. The question has in the past been suggested whether the common right of navigating the sub-aqueous canal in Lake St. Clair, made by the United States, if wholly on the American side of the line, might not be denied to Canada. This water being, according to the decision of the United States' Supreme Court, part of the "high seas," the question, if it could be seriously put, must receive a negative answer.

#### INSOLVENCY LEGISLATION.

Canadian business men appear to be resolved that something shall soon be done in the direction of insolvency legislation. The secretary of the Toronto Board of Trade has visited Montreal within a few days, to confer with the Board of that city with the object of securing joint action; and he also visited Ottawa to arrange, if possible, for a conference of these joint delegates with members of the Cabinet. This conference has been arranged for, between the ministers and representatives of the Montreal and Toronto boards, with a view to the introduction of insolvency legislation at the coming session of Parliament.

To-day is appointed for the meeting at Ottawa. The Montreal delegates are Mr. James Cantlie, vice-president of the board, and Messrs. E. B. Greenshields, George Hague, J. R. Thibaudeau, and James Kent. Those from Toronto are Messrs. D. R. Wilkie, president, Hugh Blain, Stapleton Caldecott, D. E. Thomson, George H. Bertram, D. W. Alexander. It is greatly to be hoped that a practical measure, soon to be put in force, may result from the representations these gentlemen make to the Government. Canadian merchants wish to be at liberty to do business in every province with reasonable safety, which they cannot do now. The anomalies of varying laws and of unfair preferences have existed long enough to annoy our mercantile class.

BANKING REVIEW.

The figures of the Canadian Bank statement for October last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 20th November.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	Oct., 1893.	Sept., 1893.
Capital authorized...	\$75,458,685	\$75,458,685
Capital paid up....	62,081,994	62,074,078
Reserve Funds....	26,135,348	26,131,999
Notes in circulation	36,906,941	35,128,926
Dominion and Provincial Government deposits....	4,893,652	5,247,732
Public deposits on demand.....	62,524,569	61,245,992
Public deposits after notice.....	103,557,733	104,004,598
Bank loans or deposits from other banks secured...	48,000	64,000
Bank loans or deposits from other banks unsecured.	2,801,931	2,621,736
Due other banks in Canada in daily balances.....	159,169	120,767
Due other banks in foreign countries	179,695	221,989
Due other banks in Great Britain...	4,966,698	5,312,794
Other liabilities....	228,185	222,623
<b>Total liabilities..</b>	<b>\$216,267,661</b>	<b>\$214,191,254</b>
ASSETS.		
Specie.....	\$ 7,279,292	\$ 7,316,292
Dominion notes....	13,309,643	12,898,359
Deposits to secure note circulation..	1,818,571	1,818,448
Notes and cheques of other banks..	7,231,951	6,939,379
Loans to other banks secured.....	20,385	38,385
Deposits made with other banks....	3,584,380	3,422,803
Due from other banks in foreign countries.....	14,839,370	13,451,882
Due from other banks in Great Britain.....	3,918,869	4,243,676
Dominion Government debentures or stock.....	3,188,572	3,188,572
Other securities....	15,446,103	15,562,719
Call loans on bonds and stocks.....	14,681,644	14,960,190
	<b>\$85,318,780</b>	<b>\$83,840,705</b>
Loans to Dominion & Prov. Govts..	1,584,010	1,335,120
Current loans and discounts.....	204,854,797	204,654,480
Due from other banks in Canada in daily exchanges	133,139	129,472
Overdue debts....	2,960,035	2,952,723
Real estate.....	888,010	909,841
Mortgages on real estate sold.....	654,259	652,111
Bank premises....	4,999,851	4,977,733
Other assets.....	1,864,794	1,465,672
<b>Total assets.....</b>	<b>\$303,357,881</b>	<b>\$300,918,049</b>
Average amount of specie held during the month.....	7,274,012	7,369,449
Av. Dom. notes do..	12,960,948	12,953,910
Loans to directors or their firms....	7,784,934	7,762,892
Greatest amount of notes in circulation during month	37,762,590	36,112,480

During the last month banking matters have proceeded quietly. In fact, with regard to the important matter of circulation, the movement has been really sluggish. The amount of increase in circulation during October was only half the increase that took place during the same month last year. This slow movement indicates be-

yond doubt very dilatory movement of our crops to market, and is an index of the small amount of money that has been received so far by the farmers for their grain. Had they not had other resources, the position would have been really serious. It would have indicated such a short crop as must have been a menace to the prosperity of the country. But fortunately the proceeds of our dairy industry and of our cattle are so large, both actually and relatively, that even a heavy decrease in the value of our crop of cereals can be borne without serious results. There can be no doubt that the crop of Ontario cereals was decidedly deficient. The yield of apples, too, was very disappointing in many districts whose returns from fruit have sometimes borne a considerable proportion to the total value of all the produce at the farm. But we have had a really splendid year for the manufacture of cheese. The value of this product is increasing year by year, and the surprising results of the competition at the World's Fair in Chicago will tend still further to enhance the reputation of Canada and enable a steadily higher range of prices to be realized. It is indeed a most remarkable circumstance, considering of how recent origin this cheese industry is, that we have in so short a time attained to such a pitch of excellence as to carry off nearly all the prizes that were offered for certain descriptions of cheese in a competition against all-comers. These remarks have reference largely to Ontario. The backward condition of agriculture in the province of Quebec has long been a matter of notoriety; but a younger generation of men seems to be now coming forward, who are fast unlearning the old methods of their forefathers, and developing modes of farming more in accordance with modern ideas. Certain it is that the products of the farm in that province, taking in products of every description, were never more satisfactory than they have been during the present year.

The grain crops in Manitoba, though most excellent in quality, have generally been very disappointing in quantity. In some districts, indeed, the crops have been so small as almost to amount to a failure. This area of very small yields fortunately has not been wide enough to make any heavy reduction on the amount of the crop as a whole. Moreover, the regions beyond Manitoba are now bulking quite largely in their productive capacity, so that the northwest of Canada, as a whole, will have produced nearly as much as was estimated, and a good many millions of bushels will be available for export. The low price, however, is a very great drawback. The low prices of wheat and barley exert a most depressing influence over the whole area of grain production, and if values are to be permanently on such a low scale, there can be no doubt that wheat culture will much decline. Fortunately, the lands of Canada almost everywhere are well adapted to other modes of cultivation, and we shall probably see a steady enlargement of dairy industries, cattle-keeping, feeding of hogs and of fruit culture, thus securing such a

variety of interests in every part of the country that a general failure of production can hardly ever be looked for. When one crop is short, another will take its place, and so our farmers will have a steady average of prosperity.

The deposits of the banks have continued to run an even course, showing very little change, either in the way of increase or decrease, during the last month. It is fortunate that the drain which was going on during the months of summer and early autumn has been stopped, otherwise a much greater monetary pressure would have supervened than has been experienced. To some this has had the appearance of a recurrence of monetary ease. But there has really been no change in the position in that direction beyond the stoppage of a drain that was steadily bringing about a severe monetary pressure. The danger of this is happily averted for the present, but during the winter it is not at all improbable that pressure may occur again. We should think it the part of prudence for merchants to rather conduct their business under this supposition than in expectation of easy money and continued good collections.

CAPITAL IS SHY.

How marked the shrinkage is this year in the quantity of English capital going into new loans or commercial ventures may be seen by a comparison of the figures of the present with those of former years. Things seem to have reached high-water mark in this respect in 1889, for while the year previous to it had shown a total of 160 millions of pounds sterling, the year 1889 witnessed the sum of 189 millions of pounds invested in new loans or new companies. Gradually the amount came down, until in 1891 the total was £104,594,000, and last year only £81,137,100 in the whole twelve months. For the forty-five weeks of the present year the new issues, as reported by the *London Economist*, have amounted, to 10th instant, to £42,470,000, which, supposing the same rate to be kept up for the remaining seven weeks of 1893, would make the issues of the year £54,854,000, less than a third of the new capital issues of 1889 or 1890. Evidently capital is at present timid.

TRADE WITH AUSTRALIA.

Trade of Canada with Australia is being exploited of late quite freely, not only among ourselves, but among the Australians. A member of the Dominion Cabinet, Hon. Mr. Bowell, has been over there as a sort of honorary commissioner, and Mr. Troop has repeatedly lectured and written about Canada in one, if not two Australian provinces. Now we have gentlemen travelling Canada in the interest of this commerce, which the new steamship line from Vancouver is, let us hope, destined to increase. Mr. Huddart has paid visits to Ontario and Quebec, and made a good impression, and this week Mr. Warren comes from our Pacific coast to tell us more about products interchangeable with the Australians. It is said, indeed, that but for the



financial troubles which overtook Australia this year, several thousand of her residents would have visited the World's Fair—and Canada.

We have been interested in the visit of Mr. Fred. C. Smith, of Adelaide, a gentleman who brings credentials from his Government. He is making enquiry officially into fruit culture in the United States and Canada, and has spent some weeks each in California, Oregon and Canada, ascertaining how best to cure and pack fruit, and how to combat disease in fruit trees. The scale upon which they are laying out fruit farms in his country is colossal. He states that 250,000 acres has been acquired by a single company for the purpose in one of the colonies, and part of it is already laid out. It will not be long, at this rate, before the production will outgrow home consumption and they will have to look abroad for markets. Mr. Smith is of opinion, after seeing our canned fruits and learning the prices at which they are sold, that Australia cannot grow fruit such as peaches or pears cheaply enough to send it here. He has, however, great hopes that his country will before long be able to compete with Greece and Spain, as well as California, in the export of currants and raisins. Prunes, too, is an article to the culture of which attention is being given by South Australia.

Having spent some time in British Columbia, and visited the Government Experimental Farm at Agassiz, of which he is loud in praise, Mr. Smith, who appears to be an expert, declares that thousands of tons of prunes can be profitably grown in our westernmost province, and he strongly recommends them as a desirable item in our horticulture. "While you cannot grow apricots or oranges to advantage out there," said he, "or make raisins or currants as well as other countries, you certainly ought to grow prunes. Some kinds of American grapes would do well out there, but you cannot ripen Muscatels, they are too delicate. There ought to be a trade in your apples or pears with Sydney, N. S. W., and I advise you to look after it. California apples have been going to Sydney regularly for years."

Now as to what our cousins of the great island continent can take from us: Frozen salmon and halibut, canned salmon, smoked and salt salmon, boots and shoes, machinery and hardware, and whiskey, are the articles upon which Mr. Warren lays stress. Why not also furniture? The passenger traffic is one which the future is likely to see developed between Australia and ourselves.

In his visit to Ontario merchants or manufacturers, Mr. Warren has the advantage of a personal knowledge of the Australian continent, and may likely be able to give practical suggestions as to articles that each country can buy from the other. In speaking to an *Empire* reporter, he referred to the possibility of wool for England and the United States being brought from Sydney by these steamers to Vancouver, and thence by the Canadian Pacific Railway. He urged, besides, that Canadian wool buyers no longer need to go to the London market, but can make direct

purchases in Sydney. The C.P.R., he tells us, is offering a rate of one cent per pound from Sydney to any part of Canada. The quantity of wool imported into the Dominion last year exceeded ten million pounds, as under:

FISCAL YEAR ENDED 30TH JUNE, 1892.

Imported from	
Australia .....	1,500,278 pounds.
British Africa .....	594,077 "
British E. Indies .....	11,434 "
" W. Indies .....	54 "
France .....	423,898 "
Germany .....	537 "
Great Britain .....	2,789,267 "
United States .....	4,904,541 "
Total .....	10,224,086 "

Of this quantity Ontario took 6,448,000 pounds, or 63 per cent.; Quebec 3,719,000 pounds, or 36 per cent.; Nova Scotia and New Brunswick the remainder. Much of the 7,693,000 pounds bought by us in the States or Britain was doubtless Australian wool. Hides is another article mentioned as likely to be purchased in Australia to advantage. Canada's import of hides last year was of the value of \$1,794,932, of which \$1,674,000 worth was from the United States, \$75,000 worth from Britain, \$29,000 worth from France, the rest from the West Indies, Germany, Austria and Newfoundland. About a million of this was for Ontario (\$955,000), and \$680,000 for Quebec. Frozen meats, tinned meats and soups are other articles of Australian export.

#### MARITIME COMMERCE.

The year 1868, which was the year that immediately followed the confederation of the provinces, was marked in Nova Scotia by a rapid increase in the value of exports and an increase more or less in the imports, as will be seen from the following returns, which have been carefully extracted from the Trade and Navigation Returns issued by the Dominion Government:

Imports.		Exports.	
1868 .....	\$9,131,236	1868 .....	\$5,441,286
1869 .....	8,607,244	1869 .....	5,743,511
1870 .....	8,940,800	1870 .....	5,883,417
1871 .....	10,678,543	1871 .....	6,516,927
1872 .....	12,433,747	1872 .....	7,538,401
1873 .....	11,578,252	1873 .....	7,372,086
1874 .....	11,216,130	1874 .....	7,656,547
1875 .....	11,531,956	1875 .....	6,979,130
1876 .....	8,956,503	1876 .....	7,164,558
1877 .....	9,379,151	1877 .....	7,812,041
1878 .....	8,508,189	1878 .....	7,500,733
1879 .....	7,062,614	1879 .....	7,364,324
1880 .....	7,074,937	1880 .....	7,543,684
1881 .....	8,168,648	1881 .....	8,243,738
1882 .....	8,701,589	1882 .....	9,217,295
1883 .....	10,033,929	1883 .....	9,820,332
1884 .....	9,653,104	1884 .....	9,599,356
1885 .....	8,418,826	1885 .....	8,894,085
1886 .....	7,840,244	1886 .....	8,071,513
1887 .....	7,437,856	1887 .....	8,556,959
1888 .....	8,617,099	1888 .....	8,813,006
1889 .....	9,700,097	1889 .....	8,832,281
1890 .....	9,803,538	1890 .....	9,468,409
1891 .....	9,479,401	1891 .....	9,925,646

The tonnage entered inwards and outwards in the province during the period already given was 53,911,871, and the registered tonnage during the same period was 875,232. The tonnage built was 101,510.

There are some facts connected with the shipping trade of the province that are vitally connected with its commerce. During the period from 1868 to 1891 the tonnage of vessels entered inwards and outwards

was 53,911,871, and the tonnage built in the province during the same period was 101,510, that registered being 875,232. These figures denote a vastness scarcely appreciated. The Government statist, referring to this decline of the ship-building industry of the province, says:—

"Iron and steel have so completely superseded the use of wood in the construction of ships that it is reduced to an extreme limit, in consequence of which the ship building industry in the maritime provinces, which used to be flourishing, has now declined, and it does not seem probable that it will ever revive." The same authority hopes for a flourishing industry in the building of iron and steel ships to meet the demands of commerce, such industry to be carried on in the province, where every facility for its successful prosecution can be found. In time, no doubt, the necessary capital and enterprise will be forthcoming. Still it appears that in 1891 Nova Scotia built 130 vessels, with a tonnage of 35,528, being three times as much as New Brunswick. The number of craft built and registered for the year named was 312, with a tonnage of 52,145. The province had on the registry books of the Dominion for the year ending December 31, 1891, the following fleet: Sailing vessels, 2,660; steamers, 267; gross tonnage, 13,992; being a total of 2,778; net tonnage, 461,758; the total for the Dominion at the same time being 5,882 sailing vessels, 1,433 steamers; tonnage 321,679; the total value being \$30,164,250.

Considerable interest has always centered in the West India trade, also the trade with British Guiana, which the late Senator Macdonald never tired of advocating.

The data connected with the sea-board commerce of this province are such as to excite the interest of even the most careless, for the vessels connected with it are to be found in every sea, visiting the ports of countries comparatively little known, navigating new tracks of old ocean's commerce and pushing with enterprise into the remotest havens; its mariners are amongst the most daring and skilful, possessing a spirit and an ability that do not diminish in the presence of the sailing masters of pretentious nations, and carrying with them that spirit of mercantile enterprise which is happily protected under the flag which commands the respect of all nations on the great ocean highways of commerce.

#### LIFE ASSURANCE AND THE FORESTERS.

That clever officer and plausible writer and talker, Oronhyatekha, Supreme Chief Ranger of the Independent Order of Foresters, is out with another two-column letter in the *Toronto World*. He tells us therein that "the masses are becoming educated by the fraternal benefit societies upon the cardinal principles of insurance," a rather taking sentence, but one lacking in accuracy. It would be more correct to say that many amongst the masses are persuaded by the fraternal societies that experience is useless as a guide in life underwriting; that arithmetical rules are antiquated; and that actuaries, whether Brit-

ish, American, or Canadian, are humbugs. The Doctor expends a third of his letter in attacking the officers of a certain Canadian life company, and trying to make comparisons of his Order with the company itself, but such personalities scarcely serve with business men for arguments.

When, towards the foot of the first column, the Chief Ranger begins to quote figures and to state principles and features, he lays great stress upon "lapses, influx of new blood, and medical selection of new insurers, as tending to lower the death rate of any life company." He also resorts to the *ad captandum* statement, that "whenever a member of the I. O. F. dies 53,000 Foresters are in duty bound to see that the widow and orphans of such deceased brother are paid the benefit due to them; and if the Executive Council have no funds in the treasury with which to pay the claim, then it becomes the duty of each of these 53,000 Foresters to put his hand in his pocket." All which reminds one a little of Trelawney, and his impending death, and his forty thousand Cornish men. But the Doctor manages to evade the main point, which has often been objected to the beneficent methods of the Foresters, namely, that they do not collect enough from their members to make their system safe to do what it proposes.

Quite airily does Oronhyatekha conclude by declaring that he sees no reason why his Order should not be able to furnish insurance as cheaply as the Canada Life has done, in a recent example in the columns of this journal, namely, that where cash surplus to the amount of 72 per cent. of the premiums had been returned to the insurant in some forty years. But surely it is one thing to collect adequate premiums all along, as the Canada Life did, and having maintained a necessary surplus for many years, always earning, pay back three-fourths of the money to a man of unusual longevity, and quite another thing to expect such results as these in either safety or cheapness from associations that adopt the more dazzling, but less trustworthy, procedure of the Foresters.

#### MODERN BANKING HOUSES.

The recent enlargements and alterations of several of the bank buildings in Toronto form a feature which speaks well for the growth of their business. The Bank of Montreal and the Bank of Commerce are handsomely housed in premises of their own which give them all the room they need. The same may be truly said of the Dominion Bank. Various other banks in this city have, however, been obliged to make more room of late. The substantial and still handsome Bank of Toronto building, half of whose lower floor space was, at its erection in 1864, found quite sufficient for its staff, has now been altered in its interior arrangement, and additions made to afford requisite space for head office purposes, as well as for the business of Toronto office. The president and the cashier have now spacious rooms, and the board is provided for comfortably. The fitting and decoration of the whole are exceedingly tasteful.

The ornate building of the Ontario Bank has lately been remodelled with respect to its interior, and an addition built on the Scott

street front. Unfortunately the need of light compelled the authorities to sacrifice all but two of the chestnut trees that used to form so pleasing a feature of that thoroughfare. Still, in these practical days both nature and art must pay tribute to commerce. The interior arrangement of the building, once planned for a managerial residence, has been entirely altered, and practically the whole building, addition included, is now devoted to the business of the bank.

It must be forty years, it is certainly more than thirty, since the erection of the then noteworthy Exchange Building on Wellington street and Leader Lane, with the city arms in stone on its top. It was shrewdly acquired about 1878 by the Imperial Bank of Canada, and the front portion made into a banking room. Little by little other portions, previously rented for law chambers or other purposes, have been occupied, but not comfortably, by the growing staff of the bank. And this year the directors resolved to build an addition adjoining to the westward on Wellington street. The general character of the new stone building corresponds fairly with the old, rather more ornamentation, however, being perceptible. As the structure is unfinished it cannot be minutely described, but it must yield to the Board and the staff of the institution space, light and air that were much needed.

"What do you think of this for a temple of Plutus?" asked one gentleman of another in the premises of the Merchants' Bank of Canada, on Wellington street, the other day. "Well," was the reply, "I doubt very much if the God of Wealth was half as comfortably fixed, on Olympus, or wherever he hung out, as these Merchants' Bank people now are." And, indeed, the modernized interior of this quaint-looking building is a great improvement. The rear wall of the banking-room has been taken down and rebuilt some distance farther south with a partial glass roof that brightens the whole inside. Some of the heavy woodwork which the joiners of a by-gone day thought necessary, or at least proper, has been removed and replaced by lighter, while the Ionic columns of the newer portion are very graceful, and the coloring of the whole, though not as high as some people deem needful, is pleasing to the eye.

#### INTERESTING TO WHOLESALE MERCHANTS.

Under the above heading, we gave, some months ago, the decision of Chancellor Boyd in the well known interpleader suit, *Grothe vs. Pearce*, in which several wholesale merchants, principally of Montreal, who were creditors of Adair Bros., Toronto, laid claim to the general stock of Milton Pearce, of Parry Sound, on the ground that the goods really belonged to Pearce's father, who was a silent partner in the firm of Adair Bros., insolvent.

Chancellor Boyd gave judgment in favor of Pearce, after a searching trial. From this decision, J. A. McIntosh, solicitor for the plaintiff merchants, appealed. The case was again argued by several counsel for Pearce at the May sittings of the Court of Appeal, and the decision was only given the other day. The appeal was dismissed with costs, so that Pearce is declared the owner of the goods and recovers the costs of both trials.

But there is a sequel to this case. Pearce is now carrying the war into Africa, by suing the wholesale merchants for damages and illegal seizure to the extent of \$20,000, and he is considered by some to have a strong case. Moreover, at the Parry Sound assizes in Au-

gust, Pearce sued Sheriff Armstrong for exceeding his official duties in the matter mentioned above. And the decision in this latter suit, it is understood, follows that in the case of *Grothe vs. Pearce*. Having been successful in each court thus far, it will be interesting to know how Pearce (who is said to be backed by friends) succeeds in his suit for damages against the wholesale merchants, who are jointly and severally held responsible.

#### HURON AND ERIE LOAN & SAVINGS COMPANY.

It has been deemed advisable by the Huron and Erie Loan & Savings Company to make another issue of stock. In spite of the low rates at which moneys have been loaned on mortgage in the western peninsula of Ontario this year, the management recommended an issue of 10,000 shares of new stock, \$50 each, 20 per cent. paid, and at a meeting of shareholders held on the 7th inst. the proposal was unanimously carried. Indeed the increase in the company's business has almost exhausted its borrowing powers as prescribed by law, and some step of the kind was deemed needful. Besides, it was considered that a larger business could be done without a proportionate increase in the expenses of management. The rate of premium secured is 50 per cent., but it is stipulated that only the first twenty per cent. called up shall be chargeable with this rate of premium. Any future calls in excess of 20 per cent.—which are unlikely—will be at 145, the same rate of premium paid on a previous issue. It is evident that the shareholders of the Huron & Erie have faith in the continued earning power of this old company, for we are told that half the new stock is subscribed already.

In the speech of the president, Mr. Little, at the meeting in question, he said that between the years 1879 and 1883 the cash value of mortgages showed an average increase each year of \$73,271. Between 1884 and 1888 the average yearly increase was \$225,002; and since that time \$356,751 yearly. Canadian and sterling debentures have risen from \$1,177,500 at the end of 1888 to \$2,265,832 at the close of last year. Another good feature is that with a larger business "the arrears on mortgages at the end of last year were nearly 25% less than at the close of 1888, the total amount of principal and interest in arrear being only \$79,363, or less than 14% on the outstanding loans." The president admits that "it is not probable that the business of the company will increase in the future as rapidly as in the past, but the directors being unable to accept any more deposits in the savings bank or to issue more debentures without increasing the capital stock, it was thought desirable to recommend this issue, in the expectation that the result will be as hitherto, an increase in the earning power of the company with a reduced ratio of expense."

#### A GLANCE AT HOME.

Given a town well situated in a prosperous and intelligent district, and its progress is reasonably assured. Thus much may be affirmed of the situation of Toronto, and of her growth there is good evidence. True, the city went ahead too fast at one time; there was feverish and unhealthy growth, and the penalty of reaction must be borne. The need of economy is being forced on the attention of many persons who a few years ago were lavish spenders, deeming themselves wealthy.

Still, however outlying districts may blossom prematurely as it were, only to suffer from financial frost-bite; however individual residents may undergo disappointment and sometimes loss, the city goes on growing and beautifying itself in spite of an inefficient council, in spite of booms and resultant shrinkages. Evidences of advancement and accumulating wealth are everywhere. The public buildings, the mercantile warehouses, the private dwellings have shown a steady improvement in style and comfort, and are indicative of substantial growth, while in modern means of communication and of intramural travel we are as well served as any city need be.

Take King street from the Chicago-like structure that on the south side rears its nine narrow storeys beyond the Saint Lawrence Hall, to the new six storey building of Messrs. Nordheimer, its plain but tasteful front showing light among a group of dark stone buildings, the newer erections are mostly striking. Our modern banking and insurance buildings would grace any city in America, and several of the banks, as we elsewhere note, are obliged by pressure of their increasing business to make alterations and additions to their premises.

Wellington, Front and Bay streets indicate in the character of their recent buildings that the wholesale merchant does not propose to be behind his professional brother in the conveniences of modern housing for his work. If one wishes to visit retail dry goods palaces or clothing stores, he may find close at hand several, from Oak Hall or Walker's to the constantly thronged "Murray's," whose daily sales, to say nothing of its attractive windows, bear evidence of the ability of Toronto folk to buy rich fabrics and to pay for them. As to dwellings, they are quiet or showy, comfortable or barn-like, as the case may be, but the best of them are not easily surpassed anywhere. Well may we be proud of our city then, and while not blind to its short-comings, take a proper pride and interest in its healthy growth.

#### PRINCE EDWARD ISLAND POTATOES

The farmers of Prince Edward Island have this year had an excellent potato crop. The yield has been above the average, while the quality of the potatoes is said to be most excellent. As a result large shipments are being made to Halifax, Boston, St. John's, Nfld., and other ports. On the Charlottetown market quotations stand at 18 to 20c. per bushel. Halifax has received enormous quantities of Island potatoes, having at one time had over 200,000 bushels in port. They are selling retail at 25 to 27c. per bushel from vessels at this port. But a large part of the surplus has been sent on to Boston, where the market demand is good and comparatively high prices realised. Before the close of navigation shipments of Island potatoes were also made to Montreal. The price per bushel on the Island seems very low to us who pay 55 to 60 cents per bag.

#### THE DAIRY INDUSTRIES OF THE MARITIME PROVINCES.

Through the influence of Professor Robertson, the remaining part of the Prince Edward Island cheese output for the season has been sold. The whole amounted to about 6,000 boxes, and for this something over \$46,000 was paid, the July make bringing 10c. per lb., while 11c. was paid for the August, September and October cheese. The Government now have eleven experimental stations on the

island, which, with but a single exception, were all established during the year. Two stations are in operation at Nappan, in Nova Scotia, and their make this year amounted to \$47,500, as compared with a make valued at \$3,500 last year. Butter is now being made at Nappan, operations having commenced as soon as the season for the making of cheese closed. In New Brunswick province, Sussex is the provincial dairy centre, and prospects here are also looking bright for an increased production of cheese and butter.

#### FIFTY-SIX THOUSAND TONS OF CHEESE.

It is gratifying to find the product of Canadian dairies, cheese factories and creameries finding increased market abroad. Though less than thirty years have passed since the first Ontario cheese was sent to Britain, the total export of that article from Montreal during one season of navigation, that just closed, has reached the remarkable total of 1,605,426 packages, being 37,043 packages ahead of the figures for the season of 1892. The like cannot be said of butter, however, the shipments of which show quite a falling off, being 22,515 short of the 96,630 packages shipped to Nov. 20th last year. Still the interest awakened in Canada in the subject of proper butter-making and the efforts being put forth to get up creameries, are signs that a better day is coming for butter export.

#### FOR THE DRY GOODS TRADE.

We understand that Mr. J. T. Huber, of Berlin, who lost his glove and shoddy factory by fire recently, has purchased the flouring mill property of Mr. J. Clathe at Doon, and will fit up the buildings with necessary machinery, and will soon again commence business.

It is stated that a large wholesale house in St. John is soon to open a branch at Fredericton, where carpets and furnishings will be kept in addition to general dry goods.

Fire has destroyed the woolen mill of Mr. S. S. Clutton, at Vienna, Ont. The loss is estimated at from \$4,000 to \$5,000.

In Kingsville, Ont., Messrs. Brown and Wigle, who make blankets, flannels, etc., have recently increased their capacity. The T. R. Forbes Company, limited, are also making additions to their plant. They make fine woollens at Hespeler, Ont.

In Manchester, England, the outlook in the silk velvet trade is reported as good. Last winter work was very scarce, and a number of operators were unemployed. This winter, on the other hand, the demand is such that the machinery is much more fully employed, and the prospect generally is regarded with satisfaction. The inquiry has not run so much upon low velvets on brilliant plushes as upon good and medium qualities of black and colored velvets for dress and trimming purposes, and for men's collars.

The Auburn Woolen Mills, in Peterboro', have suspended work for a few days in order to allow some improvements to be made. The water-power appliances are being overhauled, the steam plant will be increased, and the dye-house enlarged.

Messrs. M. F. Cray and T. K. Woodwork, of Guelph, have purchased through a gentleman representing the Williams, Green & Rome Co., Berlin, the engine, boiler, steam and gas fixtures of the old shirt factory.

The machinery and effects of the Dalglish & Bradley Woolen Mill, at Ottawa, have been purchased by Mr. George Dalglish.

A meeting of the Montreal Wholesale Dry Goods Association was held on the 16th inst. After some discussion, the association decided that it was in favor of the proposed Dominion Insolvency Act. It was also resolved that they should approve of a bill which would advocate the liquidation of estates in an equitable, cheap and reasonable way. Some of the members favored the Bankruptcy Act, and others were opposed to an act that would carry a discharge with it.

The Merchants Manufacturing Co.'s new mill, at Montreal, is fast being made ready to be put in operation. The ground for this mill was broken in July, and it is considered a credit to the management the manner in which the work on it has been pushed forward. Harold Lawton, says the *Boston Journal of Commerce*, one of the most successful manufacturers in New England, has, for the past three years or more, had charge of this company's affairs.

A. Porter has been made partner in the wholesale dry goods firm of Carsley & Co., Montreal. The firm now consists of Samuel Carsley, William Francis Carsley and Alfred Porter. The firm intend making considerable extension of premises, and by pushing the trade more vigorously expect to increase their business. The name of the firm is now changed to Carsley, Son & Company.

Tangier, N.S., has a spool mill which has been running some twelve or more years. About twenty hands are employed and the spools are sold in Ontario. The thread is sent out from Clarke & Co.'s and other establishments and wound on the spools in Canada. According to the *Truro News*, the Tangier establishment carries on a flourishing business.

Of gloves that excellent authority, the *Dry Goods Economist*, says: "All importers are unanimous as regards the unprecedented requests for black goods. Dark plum, shades of green, English red and staple colors promise well. Men's gloves are selling very satisfactorily, especially those which are saddler sewn. Gloves of reindeer skin in shades of tan, with self-stitched pique seams and two bone buttons, are among late novelties. Similar lines in imitation reindeer, in soft shades of gray, with red-stitched outseams, show spear points and bone buttons. Spring samples of valeric gloves include silk, silk taffeta, suede-finished lisle and pure lisle. The trimmings follow the prevailing styles shown in kid gloves and are in self, white, black and contrast."

The managing editor of the *New York Dry Goods Economist*, in the course of a letter on trade matters, informs us that the "Wide Awake Retailer Abroad," from whose communications to that journal on storekeeping and storekeepers we quoted last week, is not a Californian contributor, but one of the regular staff of the paper, Mr. C. G. Phillips, who is now traveling among the retailers of the principal cities of the United States with the view of finding out their needs. It gives us pleasure to add that Mr. Ditchett owns up to our criticising on the use of the word "sales ladies." He acknowledges that "It is as you say, a wretched term, only to be classed with 'pants' and 'gent's furnishings,' and only crept into our columns through oversight. 'Saleswomen' is good enough for us."

A new departure in Canadian manufactures is announced by the Dominion Cotton Mills

Co. It is well known that large quantities of indigo prints have been brought into this market from Europe and the United States. But in order to furnish these of our own the company in question has gone to a heavy expense in erecting buildings, plant, etc., for the manufacture at the Magog Works of a pure indigo print. These goods they guarantee absolutely fast color, and we are told that already large sales have been made to the wholesale houses for spring delivery, which goes to show that the goods are satisfactory, and will replace the imported article.

#### A SHORTAGE IN WOOLENS.

Some very interesting and instructive figures have been collected by the *American Wool and Cotton Reporter*, showing the decreased production in woolens and worsteds in more than a hundred (102) mills from which reports were received. The periods compared were those between June 1st and November 1st in the years 1892 and 1893. It was found that, out of the total number of 102 mills, 12 were running full time, 47 part time, and 43 were shut down. Of idle looms there were 5,641, against 2,955 running. The number of hands employed on November 1, 1893, was 9,605, against 23,443 on November 1, 1892.

It is shown that between the same dates these mills produced, in the present year, 10,173,715 yards of men's wear woolens and worsteds, against 17,085,069 yards last year. These figures reveal the shortage of 6,911,354 yards. Clothiers can afford to ponder over these figures, and will probably, says our American contemporary, no longer delay ordering their spring goods.

#### ITEMS FOR GROCERS.

Oysters have been sent by the car load to Winnipeg, and the experiment promises to be a success. Formerly supplies were received by express, and the difference between express charges and freightage by the car load is very considerable. Mr. R. Toombs of Moncton, N.B., was the shipper.

As a result of the very low price of currants retail dealers are taking large quantities, and trade in this fruit is very brisk. The shipments to the United States from the opening of the season to 1st instant have been 10,015 tons, against 6,754 tons to corresponding period last year. The total shipments to all countries for the same time have been 80,246, tons, against 66,828 tons in 1892. The above figures were prepared by Messrs. Barn & Co., Patras.

A report from San Jose for last week says: The heaviest overland shipment of dried prunes known in the history of this valley was made last week, when 4,998,940 pounds were sent from San Jose by rail. Other overland shipments were as follows: Canned fruits 584,420; dried fruits—peaches—95,615, apricots 32,130, plums 21,970, pears 7,565.—*San Francisco Grocer*.

It is alleged that the Simcoe Canning Co. are the largest tomato packers in the Dominion. This year they packed one-eighth of all the tomatoes put up by the factories in Canada. They also packed considerably over a million cans of fruit and vegetables.

The feature of the week in Toronto grocery circles has been a decline in sugars; yellows are lower by ½c., while granulated are ¼c. per lb. lower.

The Stevenson B.C. Canning Co. has just sent 7,300 cases of salmon to Liverpool, England, via Tacoma.

The grocery of J. B. Doyle & Son, Woodstock, was entered by burglars early Sunday morning, but little or no booty secured.

New Westminster, B.C., continues to export large quantities of salted and cured salmon. The Western Fisheries Co. is sending a consignment by the next steamer to Sydney, New South Wales; and F. Boutillier & Co. have lately been transmitting considerable quantities to Montreal and the United Kingdom.

The *Kingston News* says that the representative of a Chicago canning company, Messrs. W. J. Davis & Co., has been in Kingston, and states that his firm contemplate establishing a branch factory in that place.

The new crop of Java coffee promises to be large, the latest estimate placing it at 1,250,000 piculs, of which 500,000 piculs for private account. The present Government crop has been reduced to 71,768 piculs, against 92,000 piculs, the September estimate.

It is said that some Maritime Province fish dealers are sending boxes of herring to the western market fraudulently branded as "Labrador." The Labrador herring catch has proved to be almost a total failure this season.

Mr. J. H. Todd, of the firm of J. H. Todd & Son, Victoria, B.C., is in Toronto. In conversation with a reporter Mr. Todd stated that the pack of the two canneries which he operates would amount to 35,000 cases. The whole of this pack having already been sold, two-thirds of it was distributed throughout the provinces of the Dominion, and the other third divided between England and the United States. The total pack of the Fraser, Mr. Todd said, would amount to about 425,000 cases.

A produce firm of Liverpool and London advertise that they are now receiving weekly consignments into the ports of Liverpool, London and Bristol of exceptionally choice Canadian pea-fed singed Wiltshire cut sides, packed from exceptionally choice pea-fed hogs. "We understand," says the *Grocers' Review*, "that this bacon is exceedingly mild cured, bright in appearance, of choice flavor, and especially packed for the highest class family trade. This bacon is equal to the choicest Irish and Danish meats, and is rapidly taking a leading position."

In Moncton, N.B., since the amalgamation of the Moncton Sugar Refinery Company with the Acadia Sugar Refinery Company, several economic changes have been made. A more commodious building has been fitted up and is now used as a warehouse, while new warehouses, it is said, are to be built in the near future. The present reservoir will be sunk 20 feet, so that at each tide on the Petitcodiac river sufficient water can be held to supply the wants of the refinery until the next tide. The company shipped from Moncton one day last week to different points in Quebec and Ontario 12 cars of sugar, comprising about 1,000 bbls.

Seventy-one United States fishing vessels took out licenses at Canadian ports during the present year. The total amount in fees was \$9,130.90.

In Hamilton, on Sunday last, a grocery store was forcibly entered by burglars in broad daylight. A considerable quantity of sugar, tea, cigars, smoking and chewing tobacco, butter and canned goods was taken.

From Port Mulgrave, N.S., 350 barrels of mackerel were sent to Boston one day last week. It is an unusual thing to forward such a large quantity in one shipment at this season of the year.

On the 16th inst. the steamer "Athole" arrived in Halifax with 98,535 bags of sugar for the Acadia Sugar Refining Co.

No pepper has been sold in Bangkok, Siam, since the 4th inst., when a small quantity changed hands at a high price.

A produce market for Midland, Ontario, is being agitated. The district is improving.

About 325 lbs. of good butter are being turned out daily at the new creamery and dairy stations, at Nappan, in Nova Scotia.

In Windsor, Messrs. Hutton & Mason, grocers, have dissolved partnership. Mr. Hutton will continue the Windsor business, and Mr. Mason will open out in Walkerville.

At the annual election for officers of the New Orleans Sugar Exchange, the following gentlemen were chosen: For president, J. C. Murphy; directors, Chas. Godchaux, planter; H. G. Bush, planter; Chas. Farwell, factor John C. Seymour, dealer; John A. Wogan, broker; W. H. Tietjen, rice dealer; George Maspero, dealer.

A rate of 60 cents per 100 lbs. on canned goods has been made by the Canadian Pacific between San Francisco, St. Paul, Minneapolis, Stillwater, Minn., and common points.

A schooner brought in 2,700 boxes of smoked fish recently, says the *St. John Sun*. Of these about 2,000 were large and the balance medium. The fishermen report that the catch of medium this year is only about two-thirds of an average, but the catch of large is an ample one. The mediums are the most saleable fish and bring a higher price, and the falling off is therefore a matter of general interest.

The prospectus of the Dominion Bread and Manufacturing Co. (limited), Montreal, has been issued. The capital stock has been placed at \$75,000 in 15,000 shares of \$5 each. Subscriptions for stock are now being received.

Arrangements have been made to start a creamery in Bobcaygeon, with a view to commencing on a small scale, and, if found profitable, enlarging the business next year. There is an agitation at Tottenham, in the county of Simcoe, that may also lead to the establishment of a creamery there.

Mr. J. McAuley, the manager of the Buffalo Fish Co. in Warton, says that the catch this year was about the same as last, though his company has 130,000 lbs. less in the freezer this year than they had last autumn, but this is owing to having shipped more fresh during the summer. The freezer, says the *Warton Echo*, contains at present 1,100,000 lbs., two-thirds of which are trout.

#### INCREASING USE OF COCOA AND CHOCOLATE.

As a beverage both cocoa and chocolate are fast becoming popular. This, probably, to a large extent, is due to the extensive advertising which these articles receive. But the really excellent standard of quality which cocoas and chocolates now maintain contributes most to their increasing consumption. In 1890 the value of Canadian imports was \$90,621; this, however, had become \$128,356 in 1892. But the most satisfactory feature of the trade is the rapid progress being made by Canadian manufacturers of these goods. Some of our largest firms have recently increased their capacity for producing, and the domestic articles are proving formidable competitors to those made abroad.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st October, 1893.

CAPITAL.

LIABILITIES.

Table with columns for Bank Name, Location, Capital authorized, Capital subscribed, Capital paid up, Amount of Res or Reserve Fund, Rate per cent of last Dividend Declared, Notes in circulation, Bal. due to Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable on a fixed day. Includes sub-sections for ONTARIO, QUEBEC, NOVA SCOTIA, NEW BRUNSWICK, MANITOBA, BRITISH COLUMBIA, and P. E. ISLAND.

ASSETS.

Table with columns for BANK, Specie, Domin'n Notes, Deposits with Dom. Gov. for security of note circulation, Notes of and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Deposits payable on demand or on a fixed day, Bal. due from other Banks in Canada in daily exchange, Balances due from agencies of the B'k or from other banks or agnocs. in foreign countries, Balances due from agencies of Bank or from other banks or agencies in United Kingdom, Domin'n Government debentures or stocks, Public and Municipal securities other than Canadian, Canadian, British and other Railway securities, Current Loans. Includes sub-sections for ONTARIO, QUEBEC, NOVA SCOTIA, N. BRUNSWICK, MANITOBA, and B. COLUMBIA.



## BOOKS RECEIVED.

**THE OLD CONCESSION ROAD.**—The little fifty page book with this title, by Thomas Laidlaw, contains the prose sketch that gives its name to the book,\* and a dozen pieces of verse. The author is a well-known resident of Wellington County, who has often contributed to the press of Guelph during the last fifty or sixty years, and, indeed, his preface tells us that most of what is now reprinted appeared first in the local press. The prose sketch is "In Memory of the Early Settlers," and its description, while applying to one locality in particular, is truly styled typical of many farm "concessions" all over Ontario. Scenes and incident are pictured with faithfulness and with much feeling. Several tempting pages offer for quotation, but we have only room for one or two paragraphs: "In the concessions there is a raising-bee, a busy scene; men are here by the score," bass-wood skids in plenty; a yoke of oxen near. . . . "Jokes are passed and the laugh raised, questions discussed, even politics are introduced, and why not? Did not the settlers in the old concession resolve into a company and have two newspapers direct from Toronto, which were passed for a distance of two miles from one to the other, thumbed and soiled as newspapers read in that way only are; and in the same spirit of enterprise an Ohio grindstone was procured at a very early date," and placed in a common spot to grind the settlers' axes. . . . An eloquent passage on page 20 speaks of the speckled trout, as he appeared to boyhood's eyes: "None of your latter-day chubs that have crept into our waters in a way only known to themselves, were there surging in manorial soakage from cultivated fields, but trout of noble ancestry dating back from a time to which the landing of Jacques Cartier is but as yesterday."

The Canadian Almanac, always useful, appears this year more than usually interesting by reason of containing a paper on the Flag of the Dominion. The Copp, Clark Co., Toronto, are the publishers.

—The Ontario Loan and Debenture Company intends applying to Parliament next session for an Act which will authorize the company to carry on business in all the provinces and territories of Canada.

—The last ocean-going steamer to arrive at and leave the port of Montreal during the present season of navigation was the steamship "Tiber," with a cargo of Canadian iron from Nova Scotia. She arrived and cleared since our last.

—Our Halifax letter having arrived too late for the insertion in their proper place of corrected prices of Maritime shares, we here give a list: Bank of Nova Scotia, 170; Bank of B. N. A., 148; Merchants' Bank of Halifax, 140; Union Bank of Halifax, 121; People's Bank of Halifax, 116; Halifax Banking Company, 116; Bank of Yarmouth, 121; Exchange Bank of Yarmouth, 102½; Commercial Bank, Windsor, 108; the N. S. Telephone Co. is quoted November 21st at 105; the N. S. Steel and Forge Co. at par; the Halifax Gas Light Co. at 95, and the Acadia Sugar Refinery, preferred, at 75.

\* Guelph: The "Mercury" Book and Job Press, 1892. Toronto: The Williamson Book Company.

## "THE DEVIL, UNLIMITED."

"We are responsible, I beg to say, to the shareholders alone!"

—QUA-T-OFFICIAL UTTERANCE.

I.

The Devil's will is the Devil's still, wherever the Devil be.  
He used to delight in the thick of the fight, whether on land or sea;  
'Twas difficult then for mortal men to know what side he took,  
When the wrath of the Lord from heaven was pour'd, and thrones and empires shook;  
But for many a day the Devil's way was ever mighty and grand—  
'Mid the sabre's flash and the cannon's crash he bravely took his stand;  
Such perilous work he has learned to shirk, and quiet at home sits he,  
Having turn'd himself, for the love of pelf, to a Charter'd Companie!

II.

"Ho! better far than the work of War, the storm and the stress of Strife,  
'Tis to sit at home while white men roam!" he crieth to Sin, his wife;  
"Tho' the fiends, my sons, make Maxim guns, they're Christians now to the core,  
And they love the range of the Stock Exchange far better than battle-roar!  
They are spared, in truth, much strife uncouth, and trouble by field and flood,  
Since the work of Hell is done so well by creatures of flesh and blood;  
"And I think, on the whole," says the grim old Soul, "'tis better for you and me  
That I've turn'd myself, ere laid on the shelf, to a Charter'd Companie!"

III.

"The thin red line was doubtless fine, as it waver'd across the plain,  
While the thick fire ran from the black Redan and broke it again and again,  
But the hearts of men throbb'd bravely then, and their souls could do and dare,—  
Mid the bloodiest fight, in my despatch, the Lord made Heroes there!  
The Flag of England waved on high, as the thin red line crept on,  
And I often found, as it waver'd by, my occupation gone:  
O'er a warrior's soul I had small control in these old days," said he,  
"But I've turn'd myself, ere laid on the shelf, to a Charter'd Companie!"

IV.

"Of Church and of State let others prate—let martyr'd thousands moan—  
I'm responsible, I beg to state, to my Shareholders alone!  
The Flag of Freedom may rot and fall, both Church and State may end,  
Whatever befall I'm the Lord of all, if I pay a dividend!  
And O, my dear, it is very clear that the thing is working well—  
When they hunt the black men down like deer, we devils rejoice in Hell;  
'Tis loot, loot, loot, as they stab and shoot out yonder across the sea,  
Now I've turn'd myself, like a gamesome elf, to a Charter'd Companie?"

V.

"Just study, my dear, the record here of the mighty deeds we've done;  
The hundreds *en masse* mow'd down like grass, to our English loss of one!  
Then loot, loot, loot, as we stab and shoot, 'mid the shrieks of the naked foe,—  
When Murder and Greed on the fallen feed, up, up, my stock must go!  
And the best of the lark, you'll be pleased to mark, is the counterjumper's cry,  
As he clutches his shares, and shrieks his prayers to the Jingo-god on high!  
With Bible and gun the game is won, at home and over the sea,  
Now I've turn'd myself, in the reign of the Guelph, to a Charter'd Companie!"

VI.

The Devil's will is the Devil's still, tho' wrought in a Christian land—  
He chuckles low and he laughs his fill, with the latest news in hand;  
Nor God nor man can defeat his plan, so long as the markets thrive—

Tho' our Flag be stain'd, and our creed profaned, he keepeth the game alive!  
"The Flag of England may rot and fall, both Church and State may end,  
I laugh aloud, I am Lord of all, if I pay a dividend!  
Right gladly I dwell where I make my Hell, in the jobber's heart," saith he,  
"Now I've turn'd myself, for the love of pelf, to a Charter'd Companie!"

ROBT. BUCHANAN IN *London Morning Chronicle*.

## LIFE IN MEXICO.

The following extract is from a letter written by a Canadian mining engineer, who is at present sojourning in the interior of Mexico, Province of Sonora. He dates from San Antonio de la Huerta, and much that he says of the prospects of working venerable mines by modern methods is interesting. Still, the difficulty of getting modern machinery into districts hundreds of miles back from the Gulf of California on the one hand and the Gulf of Mexico on the other, where everything has to be carried on mule-back, great distances from any railway, is very serious. But the political and social conditions are most trying to a European or a North American. The Mr. Stanley spoken of is the only white person the writer had seen for months:

"We have just passed through a 'Mexican' experience which will amuse you. Fortunately I was in a position to be amused also, being at a stand still on account of a break in machinery, and having furnace men to provide for, in order to retain them. From the beginning, then. After the break in the machinery I told you of, I put the six indispensable men at work, one breaking lime, one iron, and four working on a 'prospect.' Then we took a trip into the mountains, for the purpose of looking at the rocks. Stanley and I, with a man Tomas to drive the burro [donkey], carrying our bedding—and as it turned out, to ride our horse most of the time. We took but one horse, and afterwards had cause to regret that. Our camp was on the ridge commanding both valleys, the Yaqui and the Teooripa, 4,100 feet by barometer above San Antonio. Returning, we lunched at the aforementioned prospect, and started out, I on foot, Stanley on horseback, and Tomas driving the burro. Near home a small boy overtook me and asked 'Where is your friend?' adding that he, Stanley, had left his horse, and that they were walking together, till he stopped awhile, and since then he had not been able to overtake him, and supposed he was lost. I expressed the opinion that he would hardly climb out of the canon to look for the driver, and continued my way. Five minutes later I was startled by a horse coming behind at full gallop, and turning round saw Tomas with a scared face, who said something rapidly in Spanish about *buscar genti*, which means 'look for men.' When I asked: 'Where is Mr. Stanley? what has happened?' he explained that he had met a friend on his way to hiding, who told him that there was a commissioner coming to look for men to fight the Yaqui Indians, and he, Tomas, wanted my permission to take to the woods, or more properly the mountains. He had left the burro to Mr. Stanley.

"This was on Thursday; next day there was not a man of all our six to be found, but on Sunday night they pounced on three and put them in gaol, with three armed men at the door. Next day I made it my business to see the President and his secretary, who told me that they only wanted the vagabonds, and that if I gave them a list of my men they would not be molested. I did so and contrived to see one of the men, told him what the Great Man had said, and persuaded him to return to his work, five miles from town. He came to the house for powder, but had evidently been watched, for ten minutes later he was in the clutches of the police. He appealed to me and I again saw the authorities, who said that they only meant that they would not send our men off as soldiers, but that they would have to serve as guard. I could not expect them personally to guard the prisoners, they said, and much more to the same effect. On Wednesday night two children

died of scarlet fever, and not a man could be found to attend to the burying, but they had to take prisoners under guard to do it. Finally they were sent off under an armed guard to the funeral. It is perhaps *apropos* to tell you that the Mexican Government keeps these Yaqui Indians to give employment to certain officials, and makes no attempt to subdue them, though their depredations are frequent, and often attended with loss of life."

R. R. H.

FISHERY PATROL OF THE LAKES.

The Government steamers are maintaining a brisk patrol of the Great Lakes, and not before it is needed, we may believe. The captain of the "Bayfield" recently seized a large fleet of nets set in places where they would destroy the breeding fish. The "Petrel," too, is maintaining an active patrol of Lake Huron. The steamer "Dolphin," however, according to an Ottawa telegram, does not seem to be equal to her work, as from Lake Erie come reports of most extensive poaching by American vessels and boats from the United States side. The fact that fishermen from the United States shores have to resort to illegal fishing in Canadian waters, is another proof that indiscriminate fishing has so depleted the fishing grounds on the American side, that their fishermen have to resort to Canadian waters, where the fish are still abundant because protected by laws enforced with strictures.

A schooner is fitting out in Halifax for a sealing expedition to the Japan coast. As soon as a crew is shipped, which will probably be within a week or ten days, a start will be made. This season of the year is an unusual one to begin a voyage around the Horn for the purpose of sealing, and shipping men will watch with interest the result of the venture.

The pulp mill at Sheet Harbor, N.S., is now advertised to be sold at auction on Nov. 24th. This mill has now been idle during the past three years.

The Sumner Co., of Moncton, N.B., are sending a schooner to Barbados with an experimental cargo, consisting of 113,000 feet pine boards, 655 bushels potatoes, and 386 bushels oats.

The British Columbia Pharmaceutical Association has issued a circular calling in all the diplomas issued in 1891, the use of the provincial coat-of-arms upon them being illegal. New ones will be issued in lieu of those withdrawn.

The wrecked steamer "Miowera" has been floated. She was not much injured.

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


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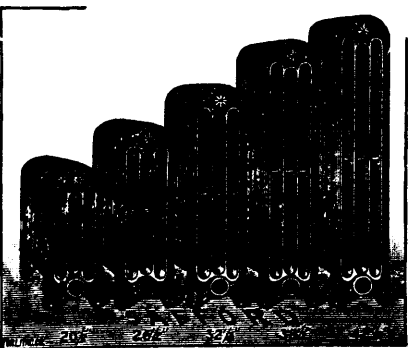
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**CLEARING-HOUSE RETURNS.**

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. 22nd.	Nov. 16th
Montreal .....	\$9,302,788	\$11,986,028
Toronto .....	4,751,658	5,814,828
Halifax .....	937,098	1,290,780
Hamilton .....	599,039	745,677

Total clearings.. \$15,590,583 \$19,837,313  
Aggregate balances this week, \$1,773,580; last week, \$2,518,090. This week's figures give only five days' transactions.

**STOCKS IN MONTREAL.**

MONTREAL, Nov. 22nd, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal rd ..	230	218	61	222	215	233
Ontario rd.....	.....	.....	.....	113	107	118
People's .....	.....	.....	.....	125	114	108
Molson's .....	159	159	57	179	157	170
Toronto x 1.....	.....	.....	.....	.....	235	.....
Jac. Cartier rd	.....	.....	.....	125	117	129
Merchants rd ..	.....	.....	.....	153	150	156
Commerce rd ..	136	134	86	137	136	141
Union .....	.....	.....	.....	.....	.....	.....
M. Teleg. ....	14	14	43	14	14	154
Rich. & Ont. ....	63	62	27	63	61	68
Street Ry. ....	165	163	445	165	162	237
do. new stock ..	.....	.....	.....	.....	.....	.....
Gas .....	179	177	187	177	176	224
C. Pacific Ry. ....	73	73	1075	74	73	90
Land gr't b'ds ..	.....	.....	.....	.....	.....	.....
N West Land. ....	.....	.....	.....	.....	.....	.....
Bell Tele. ....	140	140	10	140	136	145
Montreal 4% ..	.....	.....	.....	.....	.....	.....

**PERSONAL REQUISITES.**

Once I read a part of the first chapter of a treatise on the art of getting rich in business. The author said that it was necessary first of all to establish a bank credit, and that the proper course to take was to deposit a large balance and leave it untouched. It would appear natural to ask, "Why, with the means of depositing large balances not to be drawn upon, should you embark in business? Why not be a capitalist and live on the interest of your money, and be done with it?"

One may with equal propriety say, "The requisites of success on the stage are youth, health, good elocutionary talents and practised skill, good looks, and the dramatic instinct." Then it could be replied that if a person possessed this combination he or she need give himself or herself no further concern as to success; it is absolutely secure, as secure as an income from a half million of government bonds; and that to a person just starting out on a stage career, and anxious to make a good living out of it, such preliminary conditions are as remote as the big bank balance to the new beginner in commercial business.

It is really the case that most of the conditions that qualify for stage success have to be worked for, and not only worked hard for, but also under skilful tutelage. This sort of instruction may not be imparted by professional teachers at so much a lesson, but it proceeds from teachers all the same, whether voluntary or involuntary, since all human beings are continually not only receiving but giving lessons.—*Rose Coghlan in December Godey's.*

**MONTREAL STOCKS IN STORE.**

	Nov. 20, 1893.
Wheat .....	654,551 bushels.
Corn .....	1,582 "
Oats .....	82,896 "
Rye .....	36,766 "
Peas .....	216,916 "
Barley .....	41,680 "

Total.....1,034,391 bushels.

An assignment has been made by William Jenkins & Son, clothiers, Petrolia. Evidently they not possess the elements of success and the result could scarcely be otherwise.

—The first of the British Columbia sealing fleet will leave on a season's cruise within a few days.

—Among the mandatory rules sent out to the agents of the Phoenix of Hartford are the following: "On electric light and power plants of the very best brick or stone construction our minimum rate is 2 1/2 per cent. per annum. Unconditionally decline wooden structures, as well as all other buildings which originally were not especially erected for electric plant purposes."

**Commercial.**

**MONTREAL MARKETS.**

By wire, Wednesday noon.  
**BOOTS AND SHOES.**—A large trade sale of India rubber boots and shoes at auction was held last Friday morning at the salerooms of Messrs. Benning & Barsalon, auctioneers. Over 3,800 cases were sold. The sale was well attended. Among those present were: Pocock Bros., London; Haines & Lockett, Belleville; R. Neil, Peterboro; D. B. Pratt & Co., Hamilton; Hally Bros., Toronto; L. A. Gertin, St. Hyacinthe; Jas. Leggat, Ronayne Bros., Montreal; and people from St. John's, St. Remi, and other places, east and west.

**CEMENTS AND FIREBRICKS.**—Dullness has settled down on cements, and prices are decidedly easy. A few days ago there were 16,000 barrels of English, and 5,000 Belgian, nearly all of which will have to go into store. Bricks are firmer, and \$17 is the lowest figure for ordinary. Glenboig, \$21.

**DAIRY PRODUCE.**—The cheese market has assumed a quiet tone with the close of navigation, and prices are a shade easier, 11c. per lb. being now the extreme price paid for finest fall makes, ranging down to 10 1/2c. for medium grades. The cheese exports for the week ended

**DEBENTURES FOR SALE.**

Sealed Tenders will be received by the undersigned up to the 4th Day of December, 1893, inclusive, for Local Improvement Debentures, guaranteed by the Town of Simcoe, for about \$9 200, bearing interest at five per cent. and repayable in equal annual instalments of principal and interest extending over a period of 30 years.

The purchaser to pay accrued interest, if any. The highest or any tender not necessarily accepted.

N. C. FORD, Town Clerk,  
Simcoe, 17th November, 1893.



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**HENRY F. J. JACKSON**, Real Estate and General Financial and Assurance Agency, King Street, Brockville.

**GEORGE F. JEWELL, F.C.A.**, Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

**THOMAS CLARKE**, Hardware and General Agent, 60 Prince William Street, Saint John, N. B.

**WINNIPEG** City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY**, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P.O. Box 234.

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

H. H. MILLER, Hanover.

**A. F. ENGELHARDT**,  
Customs Broker, Commission,  
Shipping and Forwarding Agent.  
No. 1 Fort Street, cor. Wharf,  
VICTORIA B.C.

20th inst. were 49,009 pkgs., making the total for this season 1,605,426 pkgs., being 37,043 packages ahead of last season. Butter is very firm, and supplies somewhat restricted. We quote finest fall creamery 22½ to 23c.; earlier makes, 21 to 21½c.; Townships dairy, 21 to 22c.; Western, 19 to 20c. per lb. Strictly fresh eggs are wanted, and command 20c.; ordinary stock, 16 to 17c. per dozen.

**DRY GOODS.**—While some few houses report a moderate amount of sorting orders, the wholesale warehouses are, as a rule, quiet, and preparations for stock taking are pretty general. Many complaints are heard among dry goods importers of the difficulty in making collections in the country; but failures are few. There are no changes in values to report at this present writing.

**FURS.**—There is little life to the trade in raw furs, and the indications point to lower prices, as all reports from European centres are of an unfavorable and depressing character. Only a few small lots are offering. 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; 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.

**GROCERIES.**—Sugars have suffered another quite material decline. The Canada Sugar Refining Company announced a drop of a full quarter of a cent on granulated on Tuesday morning. This makes granulated 4½ cents per lb. at the refinery. Yellows have been reduced an eighth, and the range is now from 3½ cents upwards, with still a notable scarcity of bright goods. Molasses is sold at old prices. Of teas there is a fair distribution going on, mainly in Japans of medium prices. Mail

advice just to hand report the season in Japan as about over, with shipments some four million pounds short of those of 1892; stocks are calculated at only about four thousand piculs, and prices are advanced from one to two dollars. Dried fruits are as last reported, with continued firmness in Valencia raisins. Eleme figs are quoted at 13 to 14c. for finest; Portugal fruit 4½ cents; Grenoble walnuts not yet forward; Barcelona filberts 8½ to 9c. Canned vegetables are very dull in a jobbing way; packers' quotations range from 80 cents upward for tomatoes, corn and peas.

**LEATHER.**—One or two quite round lots of splits have been sold to large shoe manufacturers within the last week or so at pretty low figures, but aside from this, and some moderate sales of sole, business has been quiet. Shoe men still report good spring orders, but sorting business in fall wear is poor. However, it is hoped that the snow and slush that came in with the beginning of this week will help retail sales. The last outwards steamers all took fair lots of splits to Britain, where, last circular advices report, there is a slightly improved feeling. We quote:—Spanish sole B. A. No. 1, 19 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 19 to 22c.; No. 2 do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—Trading in iron and heavy metals has pretty well settled down to winter quietude, and no activity of any moment can be looked for during the next ten weeks or so. The steamship "Tiber" has arrived with a third cargo of Ferrona iron, some 1,800 tons, loaded at Pictou, N.S., and is the last ocean going steamer to arrive and leave this port. It is reported that the above brand of iron has been sold at \$16.75, or even a shade under, for round lots finished iron unchanged in any line. Tinplates very dull, also Canadas. Tin, seldom so low in Britain, being cabled at seventy-five pounds, ten shillings, local quotation 21½ to 22c. Copper, lead, antimony, etc., also very flat. We quote:—Colt-ness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 18.75; Eglintou, \$17.50; Gartsherrie; \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, 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—Blains, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Brad-

## MERCANTILE RISKS

May be appropriately placed in the

## MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

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

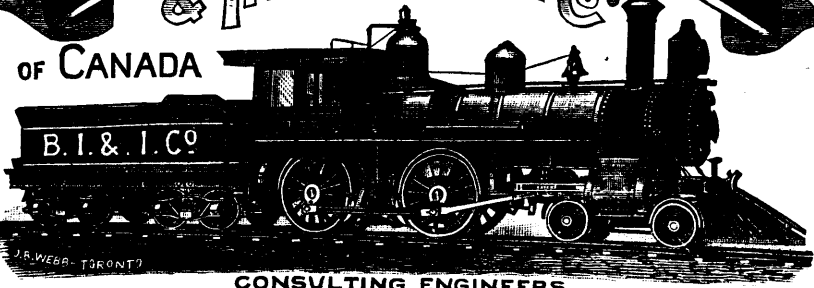
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**THE BOILER INSPECTION & INSURANCE CO. OF CANADA**



CONSULTING ENGINEERS  
G.C. ROBB CHIEF ENGINEER  
A. FRASER SEC. TRES. HEAD OFFICE TORONTO

ley 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, 4 1/2 to 50.; Morewood, 6 to 6 1/2 c.; tinned sheets, coke, No. 24, 6 to 6 1/2 c.; No. 26, 6 1/2 to 6 3/4 c.; 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, 10 1/2 to 11 c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 to 12 c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 21 1/2 to 22 1/2 c.; bar tin, 25 c.; ingot copper, 11 1/2 to 12 c.; sheet zinc, \$5 00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4 60 to \$4.75. Antimony 10 1/2 to 12 c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 15 per cent. Coil chain, 1/2 inch, 50.; 3/8 in., 4 1/2 c.; 7-16 in., 4 1/2 c.; 1/2 in., 3 1/2 to 4 c.; 5/8 in., 4 c.; 3/4 in., 3 1/2 c.; 7/8 in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—Most of the travellers in these lines are now at home, and trade matters are again assuming a quiet aspect; all oils are just as last quoted; turpentine, 47 to 48c. per gal. As no more direct supplies of glass will be received this season, prices are recovering from the late cut, and orders are being declined at anything under \$1.25 for first break.

**TORONTO MARKETS.**

TORONTO, November 22nd, 1893.

**DRUGS.**—A slight improvement in the general trade may be noticed, but this is by no means marked, and some dealers report that collec-

tions are hard to make. Druggists' sundries continue to move freely; heavy chemicals have been in active movement, but trade in these lines has now somewhat fallen off. In some foreign markets mercurials are reported weakening as a result of speculation.

**FLOUR AND MEAL.**—The demand for flour still continues light; prices are unchanged and quotations easy, standing as follows: Manitoba patent, \$3.80 to 3.85; Manitoba strong bakers', \$3.60 to 3.70; straight roller, \$2.85 to 2.95; patent, \$3.15 to 3.20; extra, \$2.70 to 2.80 per barrel. A steady movement of oatmeals is reported; quotations are unaltered; rolled wheat stands quoted at \$3.60 to 4 per barrel. Bran is steady and in good demand; shorts are quoted at \$13 to 13.50 per ton.

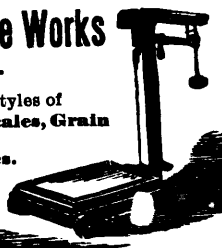
**GRAIN.**—Trade is not active. Wheat is reported dull and prices unchanged; the movement is confined to local millers, and the export demand is very slack, although cables just to hand report the Liverpool market as hardening; receipts from Ontario farmers show an increase as a result of their fall work having been finished. Barley is quiet and steady, the movement being simply a local one.

**The Largest Scale Works IN CANADA.**

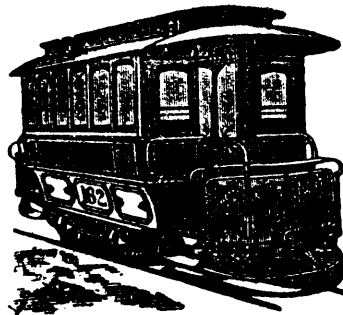
Over One Hundred Styles of Hay Scales, Grocer Scales, Grain Scales.

Improved Show Cases. REDUCED PRICES.

C. WILSON & SON 46 Esplanade St., TORONTO.



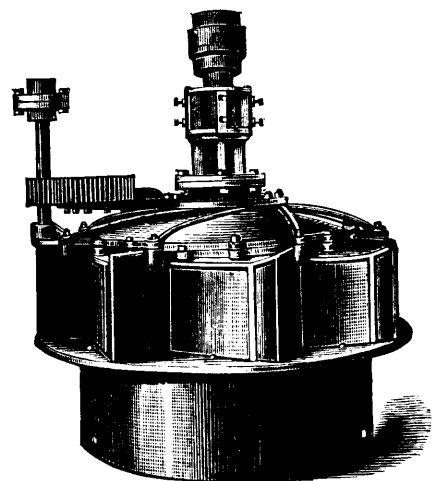
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We also Manufacture Horse and Trail Car of Every Description.

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Leading Manufacturers.



OVER 12,000 HORSE POWER

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Have been placed in the better class of Mills, Factories and Electric Power Houses of Canada in 1893. No other turbine can show such a record. We claim to be the leading Water Wheel and Gearing Specialists of Canada.

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**COTTON SPINNERS, BLEACHERS, DYERS AND MANUFACTURERS.**

Grey Cottons, Sheatings, Drills and White Ducks.

Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

The only "Water Twist" Yarn made in Canada.

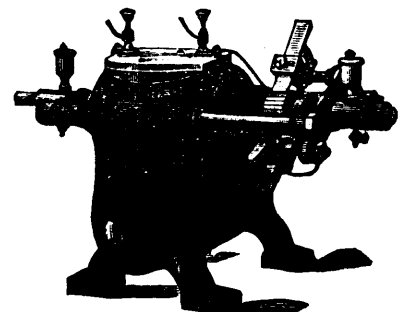
AGENTS:

WM. HEWETT, 30 Colborne Street, Toronto. DAVID KAY, Fraser Building, Montreal. M. H. MILLER, Winnipeg. JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

**MILLS, NEW BRUNSWICK COTTON MILLS ST. JOHN COTTON MILLS. ST. JOHN, N. B.**

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

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**AUTOMATIC SCHOOL DESKS BUY DIRECT**

Illustrated circulars and factory price lists on application. Address Canadian Office and School Agency, 56 King street west, Toronto, 80's agents for Toronto, Montreal, and Manitoba.

TORONTO PRICES CURRENT.—Nov. 23, 1893.

Main commodity price table with columns for Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, and Name of Article, Wholesale Rates. Includes categories like Flour, Groceries, Hardware, and various oils.

TORONTO PRICES CURRENT

(CONTINUED.) Nov. 23, 1893.

Canned goods and produce price table with columns for Name of Article, Wholesale Rates, and Name of Article, Wholesale Rates. Includes categories like Canned Fruits, Canned Vegetables, Fish, Poultry, Meats, and Sawed Pine Lumber.

Oats are steady, shipments going to Lower Canada for local use. A firm market in peas exists; the export demand is good and cable advices report an advance of 3d. per bush. Rye and corn are quiet. Buckwheat is firmer and quoted at 45 to 46c., the local and export demand being good.

GROCERIES.—The general movement has been fairly large. Remittances from retail dealers, however, are extremely slow. Quotations on the whole remain steady. The feature of the week has been a decline in the price of sugars; yellows are down 1/2c. and granulated 1/4c. per lb. We quote: Paris lump, 5 1/2 to 5 3/4c.; extra granulated, 4 1/2 to 4 3/4c.; very bright, 4 3/4 to 4 1/2c.; bright yellow, 4 1/4 to 4 1/2c.; medium yellow, 4 to 4 1/4c.; yellow, 3 3/4 to 3 1/2c. per lb.; stocks of very bright are short. Heavy sales of fruit have been made within the last few days, as a result of the exceedingly low prices at which currants and raisins may be had; stocks are consequently getting somewhat low, but fresh consignments are expected soon. Trade in coffees is moderately active, stocks of green Rios still remaining low. Teas are in fair movement. The New York Commercial Bulletin of November 20 says: "The jobbing houses all report a rush of orders, dealers from all sections sending forward their memoranda with instructions to ship immediately. The market is certainly in a better condition, so far as regards the distribution of consumers, than has been noticed any time this season, and as a confirmation of this fact holders are beginning to take courage, and are moving the values of several lines toward a higher basis, determined to make the most of the opportunity."

HARDWARE.—During the past week the volume of trade has not been large; the general movement of shelf goods has been very limited and confined to a few small parcels. The finances of the trade, however, are in a moderately good condition, remittances from the retail dealers of the cities and large towns coming to hand better than those from dealers whose customers are more exclusively confined to the farming classes. The city retail trade, however, remains on the quiet side. Quotations remain for the most part unchanged. The last report of Messrs. James Watson & Co., Glasgow, says, "The Scotch iron market remains in a most inactive state from every point of view, and it is impossible to see when any change can take place. It cannot be denied, however, that present quotations for maker's iron generally are not profitable. Cleveland iron seems more reasonable than Scotch. Hematite prices are unremunerative to the ironmasters."

HIDES AND SKINS.—A fair movement is reported. Hides are in moderate supply, the demand is steady; quotations remain unchanged, car lots of cured selling at 4 1/2c. per pound. Sheepskins are selling at 65c., and no change in price for some time is anticipated. Nothing is doing in calfskins. Tallow finds a good demand; there is no accumulation of stocks; quotations stand at rough, 2c.; rendered, 5 1/2 to 6c. per pound.

PROVISIONS.—Stocks of butter are kept up moderately well; the demand continues good and prices remain unaltered; we quote: Dairy tubs, 20 to 22c.; rolls, 19 to 19 1/2c.; creamery, refrigerator pounds, 25 to 26c. per

lb. Trade in dried apples is quiet; evaporated are worth 9c. outside, and are selling for 10c. here. Trade in hops is without special activity, quotations standing at 18 to 20c. Eggs are in fair supply. Quotations for most hog products are lower as a result of the free deliveries of dressed hogs; long clear bacon is worth 9 1/2 to 10c.; rolls are selling at 10c., and pure lard at 11 to 12c. per lb.; dressed hogs are quoted at \$6.50 per cwt. At present large shipments of poultry are being received, and as usual, the supplies are all coming in at the same time. It would have been much better for the market if some of the stocks had come to hand two or even three days ago. Quotations stand as follows: turkeys, 8 to 9c.; geese, 5 to 6c. per lb.; ducks, 50 to 60c.; chickens, 30 to 40c. per pair.

WOOL.—Quietness rules in this market. Very little movement is reported. Little or nothing is doing in fleece, while there is only a moderate business in pulled wools being done with the local mills. Cables report the East India auctions opening without change. Quotations on the local market remain unaltered.

LIVERPOOL PRICES.

Liverpool, Nov. 22, 12.30 p. m.

	s.	d.
Wheat, Spring .....	5	7
Red, Winter .....	5	3 1/2
No. 1 Cal. ....	5	0 1/2
Corn .....	4	1 1/2
Peas .....	5	3
Lard .....	50	0
Pork .....	87	6
Bacon, heavy .....	47	6
Bacon, light .....	48	0
Tallow .....	26	0
Cheese, new white .....	54	0
Cheese, new colored .....	54	0

Tenders for Debentures.

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

No tender necessarily accepted. Further information may be obtained from JAMES M. HOOD, Treasurer. DR. J. H. RADFORD, Chairman of Finance Committee. Galt, Nov. 17th, 1893.

Slow Pay

And bad accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it. R. G. DUN & CO., Toronto, and all principal cities of Dom'n.

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. 84 Yonge st., Toronto.

THE Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

A Canadian Company For Canadian Business

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

THE PEOPLES LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

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

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Cor. Government and Johnson Sts. FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA. ON AMERICAN AND EUROPEAN PLAN. Fully Furnished. Exclusively First-Class VICTORIA, B.C.

SEE THE NEW ... Unconditional Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

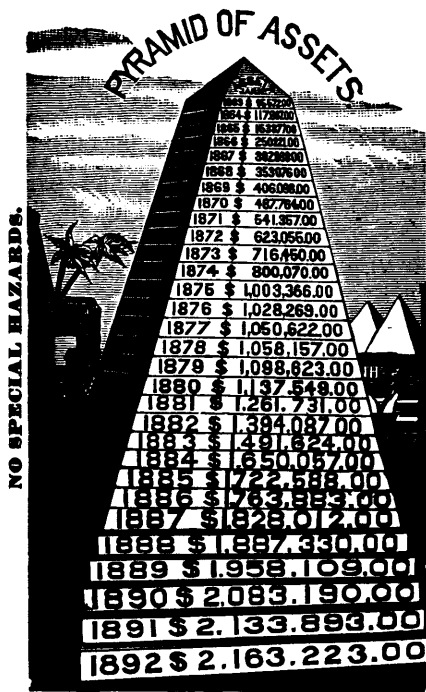
It is a simple promise to pay the sum insured, in the event of death. It is absolutely free from all restrictions as to residence, travel and occupation. It is entirely void of all conditions save the payment of premium. It provides for the payment of the claim immediately upon proof of death. It offers 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.

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J. K. MACDONALD, Managing Director.

**Insurance.**  
**AGRICULTURAL INSURANCE COMPANY.**



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Freehold Building, Victoria St., Toronto.

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**PORTLAND, MAINE.**

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

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**FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.  
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Winnipeg, A. HOLLOWAY,  
Gen. Agt. Man. & N. W. T.  
Montreal, J. H. ROUTH & SON.  
Paspebiac, W. FAUVEL, M. P.

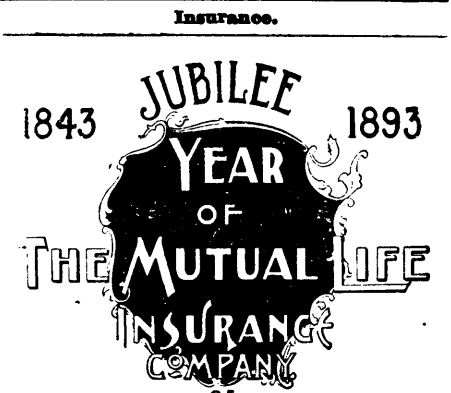
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**Manchester Fire Assurance Co.**  
ESTABLISHED 1824.

Assets over \$8,000,000.

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RICHARD A. M<sup>c</sup> CURDY PRESIDENT.

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**The Five Per Cent. Debenture**  
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General Manager,

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**THE WATERLOO MUTUAL FIRE INS. CO.,**  
ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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CHARLES HENDRY, | GEORGE RANDALL,  
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C. M. TAYLOR, | JOHN KILLER,  
Secretary, | Inspector.

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**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-holders 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., } VICE-PRESIDENTS  
ROBT. MOLEAN, Esq., }

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.

**H. SUTHERLAND,**  
Manager.

AGENTS WANTED.

**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 COODERHAM**  
PRESIDENT.

## TRANSPORT AND COMMUNICATION.

The money spent by our neighbors in improving their ports is often referred to by speakers who urge that something is required in the way of bringing British facilities up to date. So far as France is concerned, and covering the period from prior to 1876 and from that year up to 1891, *Le Journal des Chambres de Commerce* (Paris) quotes the following statement (in millions of francs) as representing the expenditure on French port works:—

Ports of	Up to 1876.	From 1876 to 1891.	Total.
The Channel and ocean ...	440	461	901
Mediterranean .....	124	58	182
Corsica .....	8	12	20
Total .....	572	531	1,103

This sum (equal to about £44,000,000) was not, our contemporary points out, raised entirely from users of the ports, but a notable part of the expense was borne by the towns, departments, and Chambers of Commerce. Havre has cost the most—responsible for the expenditure of 163 million francs, of which 95 before 1876, and 68 since; Dunkirk follows with 104 millions, of which 21 before 1876, 83 since; and Marseilles third, with 94 millions, 62 before, and 32 since 1876. Then follow Bordeaux, costing 63 millions; Calais, 52; Rouen, 51; and Dieppe, Boulogne, St. Nazaire, Cette, and Nantes between 30 and 40 million francs. Fecamp has cost 21 millions, Brest 19, and Cherbourg only 9. The works remaining to be undertaken in 1891 to complete the original scheme were estimated to cost 120 million francs, divided over—Havre 3 millions, Dunkirk 28 millions, St. Nazaire 2½ millions, Calais 3½ millions, Dieppe 2 millions, La Rochelle 2½ millions, Bayonne ½ million, Nantes 2½ millions, Brest 3,680,000, Treport 2 millions, Fecamp 1 million, Cette 1½ millions, Marseilles 2 millions, Bouc 4 millions, and Corsica 891,000 francs. From 1876 to 1891 the tonnage dues approached 60 million francs for the whole of the ports of France and Corsica.—*Commerce, London.*

## STRAIGHT RAILWAY TRACKS.

We sometimes hear of long stretches of straight railway track and its great advantage in cheapness and safety of travel. We are now told, or rather the *Edmonton Times* is told by H. Brown, surveyor on the Soo Line, that the greatest stretch of straight railway track—more scientifically termed "tangent"—in North America, is to be found on the new Soo line of the C. P. R. beginning a few miles from Pasqua. It continues for seventy miles and is altogether in Canadian territory. The next longest is west of St. Thomas on the Canada Southern Railway, which is about 67 miles. The longest stretch of tangent in the world is to be found in the Argentine Republic and continues for 250 miles. This completely eclipses the model line of the Czar of Russia, from St. Petersburg to Moscow, which—taking a rule and placing it on the map—he ordered to be built perfectly straight. On the survey being made for the Czar's road, it was found that lakes, hills and rivers would not admit of this, and though as straight as possible, it is anything but a perfect tangent.

## WHERE DID YOU GET THAT HAT?

A Frenchman in Buda-Pesth recently bought a hat of peculiar shape and color. He strolled about the platform of the station a few minutes waiting for a train, when he was astonished to find in one overcoat pocket a purse full of money and in another a gold watch. He went to the station master and found him listening to the complaints of a man who had just lost a purse. The purse was the one which the Frenchman was returning, but when it had been lost it had contained only a few francs, and now it held a large sum. The mystery was soon explained. A policeman came to the station master to report the arrest of a pickpocket. He was brought in and confessed the theft of the purse, into which had been put the proceeds of previous robberies. He had put the purse and the watch in the Frenchman's pockets because of his hat. He explained that hats of that pattern, which are made by only one firm, are the badge of a large international gang of pickpockets, and he had taken the Frenchman for a confederate.

## HOW GREAT BRITAIN RAISES THE WIND.

In answer to a query regarding the manner in which Great Britain raises sufficient revenue to pay the expenses of the government, the *New York Commercial Advertiser* recently printed the following:—

It costs about \$440,000,000 a year to pay Great Britain's bills, sometimes more, sometimes less. Since and inclusive of 1889 the actual receipts have somewhat exceeded the budget, and the proportion of receipts from all sources is about \$11.50 per head of population. About five-sixths of the British revenues are derived from taxation under six heads, as follows: 1. Customs, as to which our correspondent especially enquires. Of this tobacco yields one-half; tea, coffee, currants, raisins, imported spirits and a number of other articles furnish the balance. Customs yield about \$100,000,000 yearly. 2. Excise, the largest item being the tax on the production and sale of spirits and beer, and a tax on railways. 3. Stamps, another large item, including probate and legacy duties, tax on legal papers, bills of exchange, patent medicines, etc. 4. Land tax, being a small item. 5. House duty, also small. 6. Income and property tax, yielding nearly one-fifth of the whole. In addition to taxation, other sources of revenue are the post office, which yields about \$50,000,000, the telegraph service, crown lands, etc.

## THE PULLMAN CAR COMPANY.

The magnitude of the Pullman Sleeping Car Company is impressively indicated by the following figures from its annual statement just issued: Assets, \$61,791,643; capital stock, \$36,000,000; net surplus, \$25,791,643; earnings from cars last year, \$9,200,685; earnings from manufacturing and investments, \$2,189,190; total revenue, \$11,389,896; disbursements, including operating expenses and dividends, \$7,883,447; surplus for the year, \$4,006,448; number of cars—sleeping, dining, parlor and tourist—owned and controlled, 2,573; passengers carried last year, 5,673,129; mileage of railways covered by contracts, 126,975; number of employees, 14,635; wages for the year, \$7,751,644. Only ten years ago the assets were but \$23,095,369, the capital stock \$13,269,000, the earnings \$4,093,245, the number of cars 579. The continued growth of the company, in spite of competition and of the disposition of railway interests to take over all branches of the transportation business, is evidence of the wonderful executive and administrative force by which the business of building and operating sleeping cars has been maintained separate and distinct ever since Mr. Pullman organized his company in 1867.

## A WORD FOR GEORGE VANCOUVER.

The Rev. W. H. Oxley is the vicar of the little Surrey village of Petersham, where rest the remains of Captain George Vancouver, and we owe it to him that the memory of this British hero has been rescued from oblivion. The *Canadian Gazette* notices Mr. Oxley's latest effort in the production, conjointly with Mr. E. Kirk, of a dainty little brochure in which artistic and poetic justice is done to the man whose naval enterprise and diplomatic skill gave England her foothold on the North Pacific, and to the place of which Vancouver once said:—"In all my travels I never clapt eyes on a more beautiful spot than this; here would I live, and here would I die." It may be remembered that on the hundredth anniversary of Vancouver's expedition to what we now call British Columbia, the *Illustrated London News* paid a fitting tribute to this little-known member of the company of English Empire-makers, and Mr. Oxley carries on the good work by his "Lines on the View from Petersham Hill," where

... Courtiers, statesmen, cavaliers,  
The Penns, Vancouver, Berrys, peers,  
And peasants long since dead,  
With Indians from some far-off shore,  
Proud Lauderdale and many more,  
Rest in their quiet bed."

—Beggars: "Please, sir, will you lend me a penny ter get somethin' to eat?" Gentleman: "You've got sixpence in your hand now. What's that for?" Beggar: "That's to tip th' waiter."

## THE SEAL CATCH.

United States Consul Myers has received from the collectors of customs at Seattle and San Francisco the number of sealskins taken at those ports during the past season. The number of skins entered there brings the grand total of skins taken in the Pacific Ocean and Behring Sea up to 120,241. According to the report from San Francisco the twenty-two schooners hailing from that port took only 2,748 skins, the largest catch of any one schooner being less than 300. The Seattle schooners, fewer in number, brought in 6,874 skins.

The catch was divided as follows, showing that Victoria took the largest half of the skins:

Delivered at Victoria .....	70,001
Delivered at Seattle .....	6,874
Delivered at San Francisco:	
From 22 schooners .....	2,748
From Pribyloff Islands .....	7,425
From Petropaulovski .....	33,193

Total .....

## BOOK-KEEPING FOR FARMERS.

In order to farm intelligently you must keep an account of your receipts and expenses. There must be a starting point for this, and it should be in the shape of an inventory of everything on the farm. Just after harvesting is a good time to make this inventory, although some prefer to start with the first of the year. Whichever time you choose, be honest with yourself and put down nothing at a dollar more than it will bring on the market. If you make the inventory now, and in this way, it may call your attention to the fact that some of the stock is hardly good enough to put up for winter feeding. Then get rid of it before you waste any money on it, and your profit and loss account for the coming year will be the gainer. This is one advantage of books and accounts on the farm—that it compels you to look matters in the face.

WIGWAM LOST, INDIAN ALL RIGHT.—The late monetary scare brought out this forceful statement of an important truth from a Western banker, who posted the following notice of suspension: "Gone, but not 'busted.' I owe the community \$5,000; the people owe me \$100,000; the people cannot pay; the people are 'busted.' When the people pay me, I will pay the people. In the meantime, let us all take a rest."

—They really are cutting down official expenditure in India at last, as the following story (for which the *Indian Mirror* is responsible) should testify: A gentleman had to go to a rural post-office the other day, and could not find the Babu. He was directed to a tree close by in which that official was discovered. "What on earth are you doing, Babu?" he asked. "Sir," was the reply, "our stationery allowance has been cut down, and I cannot afford to buy pins. Therefore, I have to go up this cursed *babul* morning and evening, and pick thorns to keep my papers together."

—Next year will witness the opening of another ship canal. This is the canal through the province of Holstein, which is to connect the Baltic with the North Sea. This is one of the enterprises conceived by Prince Bismarck, and began under his auspices, notwithstanding the opposition of the military strategists, who contended that the proposed canal would require an army corps for its defence. The canal is 60 miles in length, and its entire cost is estimated at £7,800,000. For more than half its length the canal is virtually straight, and there are no locks or sluices except at the two ends. Its depth throughout will be sufficient to allow all Baltic trading vessels to pass through it.

—The following tale of feminine perseverance, sent to a London paper by a correspondent, deserves record. The other morning a woman, while trying to get into a tramcar, fell, and another tram passing by nearly ran over her. The horses passed over her, and she rolled over, just managing to escape being run over. When the tram had passed by, the woman (much to the excitement of the passers-by) got up from the ground, and ran after the tramcar, which she failed to catch the first time, and succeeded in catching it uninjured.

# 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.  
 E. 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.
1873	\$48,210.93	\$96,461.95	\$1,064,350.00
1876	102,822.14	255,944.04	2,414,063.32
1880	141,402.51	473,632.93	3,897,139.11
1884	278,373.55	836,697.24	6,844,404.04
1888	525,373.58	1,536,516.21	11,931,316.21
1892	1,134,867.51	3,403,700.83	23,901,046.34

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada—157 St. James St., Montreal.  
 G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

# ROYAL

## INSURANCE 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-holder (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, '93.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

# 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, .. .. 1,350,000  
 Funds in Hand exceed .. .. 2,750,000  
 Deposit with Dominion Government for protection of Canadian Policy-Holders .. .. 204,100

Head Office for Canada—1740 Notre Dame St., Montreal

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

Nova Scotia Branch: New Brunswick Branch: Manitoba Branch:  
 Head Office, Halifax. Head Office, St. John. Head Office, Winnipeg.  
 ALF. SHORTT, Gen'l Agent. H. CHUBB & Co., Gen'l Agent. G. W. GADSDEN, 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. C. 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 Mortuar. 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. B. F. MCKINNON. THOMAS LONG. JOHN HOSKIN, Q.C., LL.B.  
 ROBERT JAFFRAY. AUGUSTUS MYERS. H. M. PELLIATT.

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, \$5,155,356

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

THE

### ACCUMULATION POLICY

OF THE

### NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,  
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

### SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,  
TORONTO, ONT.

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

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

Insurance.

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds ..... \$33,000,000  
Bonus Distributed ..... 27,500,000  
Annual Income ..... 5,000,000  
Total Assurance in Canada..... 14,000,000  
Total Investments in Canada..... 3,125,500

WORLD-WIDE POLICIES

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

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

### Liverpool & London & Globe Insurance Co.

Invested Funds ..... \$38,514,254  
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



### INSURANCE COMPANY.

ALFRED WRIGHT,  
Mgr. for Ontario, Manitoba and the North-West.  
MARTER & YORK, Agents, Toronto.  
TELEPHONE 603.

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

Established at London 1803.

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

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

### UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

### THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets .. .. \$151,337  
Total Assets .. .. 341,222

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

Insurance.

### WHAT IS THE 7% Guaranteed Income Bond OF THE North American Life Assurance Company?

It is a contract which may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,  
Managing Director.

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

### CANADA BRANCH, - MONTREAL.

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

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

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

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

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

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

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

### PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLIESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATTERSON, MANAGER.

### WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

F. W. STONE, President. CHAS. DAVIDSON, Secretary.  
HEAD OFFICE QUELPH, ONT  
HERBERT A. SHAW, Agent  
9 Toronto St., TORONTO