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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 24. TORONTO, ONT., FRIDAY, DECEMBER 14, 1894.

\$2 A YEAR  
10c. PER SINGLE COPY

**John Macdonald & Co.**

TO THE TRADE:

**Fancy Goods | Fancy Goods | Fancy Goods**

Last Week We Received A Beautiful Assortment Of Fancy Goods

This Week We Will Make Business Brisk In Fancy Goods

Before Placing Your Orders See Our Stock Of Fancy Goods

ORDERS SOLICITED

**JOHN MACDONALD & CO.**

Wellington and Front Streets East  
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

**SAMSON, KENNEDY & CO.**

Have passed into stock a full assortment of

**Dress and Mantle Pearl Buttons**

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

**Samson, Kennedy & Co.**

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

25 Old Change, London, Eng.

**McMASTER & CO.**

**WHOLESALE** Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

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

J. SHORT McMASTER JOHN MULDEW

**Valencia Raisins**

ARGUIMBAU'S

Selected Layers Selected

Fine Off-Stalk Off-Stalk

**PERKINS, INCE & CO.**

41 & 43 Front St. East, TORONTO.

**JOHN FISHER, SON & CO'Y.**

Woollens & Tailors' Trimmings

442 and 444 St. James Street, - MONTREAL.

Also 60 Bay Street, TORONTO.  
13 St. James Street, QUEBEC.

**JOHN FISHER & SONS**

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

**MARK FISHER, SONS & CO.** Manufacturers and Importers of

**Woollens and Tailors' Trimmings**

Victoria Square, Montreal

TORONTO:

CORNER BAY AND FRONT STREETS

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

HUDDERSFIELD  
England

**RICE LEWIS & SON**

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

**HARDWARE,**

BAR

**Iron and Steel**

Wrought Iron Pipe and Fittings

TORONTO - Ont.



**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.  
R. W. Shepherd, Vice-President.  
S. H. Ewing, W. M. Ramsay.  
Henry Archibald, Samuel Finley.  
W. M. Macpherson.  
F. WOLFERSTAN THOMAS, General Manager.  
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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

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

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

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

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

**LA BANQUE DU PEUPLE**

ESTABLISHED 1835

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

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

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

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.

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

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

AGENTS AND CORRESPONDENTS:  
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.  
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.  
**Savings Bank Department**.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum.  
Gold dust purchased and every description of Banking business transacted.  
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

**PEOPLE'S BANK OF HALIFAX**

**Paid-up Capital** ..... \$700,000

BOARD OF DIRECTORS.

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

AGENCIES.  
North End Branch—Halifax, Edmunston, N. B. Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

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

**UNION BANK OF CANADA**

**CAPITAL PAID UP**, - - - - \$1,200,000  
**REST**, - - - - - 280,000

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.  
Hon. E. J. PRICE, Vice-President.  
D. C. THOMSON, Esq., E. J. Hale, Esq.  
E. Giroux, Esq., Jas. King, Esq., M.P.P.  
John Breakey, Esq.  
E. E. WEBB, GENERAL MANAGER.  
J. G. BILLET, INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont. Norwood, Ont.  
Boisbivain, Man. Ottawa, Ont.  
Carberry, Man. Quebec, Que.  
Chesterville, Ont. (St. Lewis St)  
Iroquois, Ont. Smith's Falls, Ont.  
Lethbridge, N.W.T. Souris, Man.  
Merrickville, Ont. Toronto, Ont.  
Montreal, Que. Virren, Man.  
Moosomin, N.W.T. Wiarton, Ont.  
Morden, Man. Winchester, Ont.  
Neepawa, Man. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.  
LIVERPOOL, " " " " " "  
NEW YORK, " " " " " "  
BOSTON, " " " " " "  
MINNEAPOLIS, " " " " " "  
ST. PAUL, " " " " " "  
GREAT FALLS, MONT. " " " " " "  
CHICAGO, ILL. " " " " " "  
BUFFALO, " " " " " "  
DETROIT, " " " " " "

**BANK OF NOVA SCOTIA**

INCORPORATED 1832

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

DIRECTORS.

JOHN DOULL, President.  
ADAM BURNS, Vice-President.  
R. B. SEXTON, JAIROS HART.  
JOHN Y. PAUZANT, HALIFAX, N.S.  
THOS. FYSHE, Cashier.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

**Capital Paid-up**, - - - - 500,000  
**Reserve Fund**, - - - - 250,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.  
DIRECTORS.  
ROBIE UNIACKE, L. J. MOKTON,  
President, Vice-President.  
F. D. Corbett, Jas. Thomson.  
C. W. Anderson.

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

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK**

FREDERICTON, N. B.  
Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

**BANK OF HAMILTON**

**Capital (all paid up)** ..... \$1,250,000  
**Reserve Fund** ..... 675,000

HEAD OFFICE, HAMILTON.

DIRECTORS.

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

BRANCHES.

Alliston, Grimsby, Milton, Port Elgin.  
Berlin, Listowel, Mount Forest, Simcoe.  
Chesley, Lucknow, Owen Sound, Toronto.  
Georgetown, Orangeville, Wingham.  
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.  
New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.  
National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

**MERCHANTS' BANK OF HALIFAX.**

**Capital Paid-up** ..... \$1,100,000  
**Reserve Fund** ..... 600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

AGENCIES IN NOVA SCOTIA.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

AGENCIES IN NEW BRUNSWICK.—Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND.—Charlottetown, Summerside.  
CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk. of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

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

**BANK OF OTTAWA,**

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

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

**EASTERN TOWNSHIPS BANK.**

DIVIDEND NO. 70.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after

Wednesday, 2nd Day of January Next

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

By order of the board. WM. FARWELL, General Manager.  
Sherbrooke, 4th Dec., 1894.

**The National Bank of Scotland, LIMITED**

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

HEAD OFFICE, - - - EDINBURGH.

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

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

Current Accounts are kept agreeably to usual custom.  
Deposits at interest are received.  
Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.  
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.  
All other Banking business connected with England and Scotland is also transacted.  
JAMES ROBERTSON, Manager in London

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

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

R. Audette, Esq. Cashier  
 M. A. LABRECQUE, Inspector

BRANCHES.  
 Quebec, St. John Suburb, C. Cloutier, Accountant.  
 " St. Sauveur, L. Drouin, "  
 " St. Roch, J. E. Huot, Manager.  
 Montreal, M. Benoit, "  
 Sherbrook, W. Gaboury, "  
 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.

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital ..... \$1,000,000  
 Capital Paid-up ..... 607,400  
 Rest ..... 85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.  
 C. D. WARREN, Esq., Vice-President.  
 W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.  
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager.  
 J. A. M. ALLEY, Inspector.

BRANCHES.

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

BANKERS.

Great Britain—The National Bank of Scotland.  
 New York—The American Exchange National Bank.  
 Montreal—The Quebec Bank.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

Capital ..... \$200,000  
 Reserve ..... 45,000

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

AGENTS.

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

**Canada Permanent**

LOAN AND SAVINGS COMPANY

69th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31, 1894, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after

Tuesday, the Eighth Day of January Next

The Transfer books will be closed from the 20th to the 31st December, inclusive.

By order. GEO. H. SMITH, Secretary.

**Freehold Loan and Savings Co.**

DIVIDEND NO. 70

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

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

By order of the board. S. C. WOOD, Managing Director.

Toronto, 31st October, 1894.

**THE HAMILTON Provident and Loan Society**

DIVIDEND NO. 47.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1894, and that the same will be payable at the society's banking house, Hamilton, Ont., on and after

Wednesday, Second January, 1895.

The transfer books will be closed from the 15th to the 31st December, 1894, both days inclusive.

November 21, 1894. H. D. CAMERON, Treasurer.

**LONDON & CANADIAN**

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.  
 Capital Subscribed ..... \$5,000,000  
 " Paid-up ..... 700,000  
 Reserve ..... 405,000

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

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

Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

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

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

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250  
 Paid-up ..... 811,430  
 Assets ..... 1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

**Western Canada Loan and Savings Co.**

63rd Half-Yearly Dividend.

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

Tuesday, 8th Day of January, 1895.

Transfer Books will be closed from 21st to the 31st days of December, 1894, inclusive.

WALTER S. LEE, Managing Director.

**The Huron & Erie Loan & Savings Company**

DIVIDEND NO. 61.

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

Wednesday, January 2nd, 1895.

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

By order of the board. G. A. SOMERVILLE, Manager.  
 London, Dec. 1st, 1894.

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President. JAMES MASON, Manager

**The London and Ontario Investment Co., Ltd.**

TORONTO.

President, SIR FRANK SMITH.  
 Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

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

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

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

84 King Street East, Toronto.

**Building and Loan Association.**

DIVIDEND NO. 49.

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

Wednesday, 2nd January, 1895.

The transfer books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the board. WALTER GILLESPIE, Manager.  
 Toronto, 1st Dec., 1894.

**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.

**CANADA LANDED & NATIONAL INVESTMENT COMPANY, LIMITED**

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

**Second Day of January, 1895**

The transfer books will be closed from the 20th to the 31st December, both days inclusive.  
By order of the board.

ANDREW RUTHERFORD,  
Manager.

Toronto, 5th Dec., 1894.

**Central Canada Loan and Savings Co. TORONTO.**

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½%) for the current three (3) months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the paid-up capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

**Wednesday, the Second Day of January Next.**

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

E. R. WOOD, Secretary.

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

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

ESTABLISHED 1885.

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

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

A. E. AMES,  
Manager.

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1890.

**ONTARIO**

**Industrial Loan & Investment Co., Ltd.**

**DIVIDEND NO. 27.**

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

**Wednesday, the 2nd Day of January, 1895**

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

EDMUND T. LIGHTBOURN,  
Manager.

Toronto, 12th December, 1894.

**The Trust & Loan Company of Canada. ESTABLISHED 1851.**

Subscribed Capital.....£1,500,000  
Paid-up Capital..... 325,000  
Reserve Fund..... 172,610

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

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

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

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

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1707 Notre Dame Street | Special attention given to Investment MONTREAL

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

**JAS. TASKER**

**Accountant and Trustee**

180 St. James Street Montreal, Que.

**IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, Ltd.**

**DIVIDEND NO. 50.**

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

**Monday, 7th Day of January Next.**

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

E. H. KERTLAND,  
Managing Director.

Toronto, 26th Nov., 1894.

o o o THE o o o

**WESTERN LOAN & TRUST CO. LIMITED.**

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

**Highest Class of Securities for Sale**

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

Send for information to the Manager,

W. BARCLAY STEPHENS.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

**AUTHORIZED CAPITAL, \$1,000,000**

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

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,  
Managing Director.

**THE GUARANTEE CO. OF NORTH AMERICA**

Established 1872

**Bonds of Suretyship** Head Office: . . . Montreal

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Wm. J. WITHALL, Vice-President

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For Banks  
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For Merchants and for all who require printing of the best description.

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OF LONDON, Eng.

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Capital & Assets \$27,000,000

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

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

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Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, \$36,465,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, \$300,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent. ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL. H. F. WYATT.

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BANKER AND BROKER

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (TORONTO, Dec. 13, Cash val. per share). Lists various banks like British Columbia, British North America, etc.

Table with columns: INSURANCE COMPANIES, RAILWAYS, SECURITIES. Includes sections for English (Quotations on London Market) and Canadian companies.

Table with columns: DISCOUNT RATES, London, Dec. 1. Lists Bank Bills, Trade Bills, etc.

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WM. LOUNT, Q.C. A. H. MARSH, Q.C.  
W. A. CAMERON, M.A. GEO. A. KINGSTON.  
Cable Address—"Marsh, Toronto."

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**BARRISTERS, SOLICITORS, &c.**

Solicitors for the Trust and Loan Co'y of Canada and for the Standard Bank.

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

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**THOMAS CLARKE,** Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

**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

**HENRY T. LAW,** General Agent. Personal and special attention given to placing loans for outside money brokers. References from leading mercantile men. Office: 16 Wellington St. East, Toronto.

DECISIONS IN COMMERCIAL LAW.

**ROBINSON, KING & Co. v. LYNES.**—A married woman is liable at common law for a debt contracted before her marriage. The Married Woman's Property Act leaves that liability untouched, and judgment can therefore be obtained against her personally.

**REID v. WILSON AND WARD; REID v. WILSON AND KING.**—A person who acts merely as the agent for the owner of a hall let for the delivery of lectures on Sunday is not the "keeper" of such hall within 21 Geo. 3, c. 49 (which Act is in force in Ontario), although he sanctions the terms on which the hall is let, and is the person to whom the license for such hall from the local authorities is granted, according to Mathew, J. A person who acts merely as chairman at a lecture delivered in a hall on Sunday to which the public are admitted on payment of small sums, and who had no control over the lecturer or the subject of the lecture, and whose sole authority is derived from the audience, is not liable, under 21 Geo. 3, c. 49, as the "person managing or conducting such entertainment or amusement." Nor is he liable as "master of ceremonies," that term being inapplicable to an entertainment in the form of a lecture. Nor is he liable as chairman, as the words in the section relating to a chairman refer only to the chairman of a meeting for public debate, which a lecture is not.

**SMURTHWAITE v. HANNAY.**—Where in a shipment of cotton some of the bales become unidentifiable, the several owners of the cotton become, in point of law, owners in common of the bales in proportion to their respective interests, and in an action by a single owner the shipowner can only attribute such proportion in answer to a claim for non-delivery, according to the English Court of Appeal.

**SMITH & SERVICE v. ROSARIO NITRATE Co.**—When a ship is chartered to load at a particular port, the charter-party is taken to have reference to the customary mode of loading at that port; and where, by the custom of the port, the mode of loading minerals is by bringing them from the mines by rail direct to the ship's side, as the bringing of the cargo from the mines is part of the loading, any exceptions in the charter-party to the charterer's liability for demurrage will commence to be applicable as soon as the cargo has left the mines, according to the English Court of Appeal.

UNIQUE SENTENCES.

An original sentence was given lately by a magistrate in Missouri. A man who did not know how to read and write, convicted for a slight offence, was sentenced to imprisonment until he had learned to read. Another offender, who had a good education, was sentenced to keep him company until he had taught him to read. After a short time they were discharged, as they had fulfilled their task to the full satisfaction of the magistrate.—*Detroit Free Press.*

WHAT CONSTITUTES A VALID WILL?

Identification of the testator's signature and clear evidence as to his intentions, is all that is really necessary to constitute a valid will, as is well exemplified in the subjoined document by John Morris, who died in Philadelphia recently, leaving an estate valued at \$2,800. This will was admitted to probate after proper identification:

"Philadelphia, Aug. 16, 1894.

"This shall be found, Sallie, when I am gone; and, Mamma, I shall leave all to you, and you, Mamma, shall be a Jardean over Annie, and if the boys helph you through at youre death, let what is left be eqel dived among them. It wont be long before they will miss me.

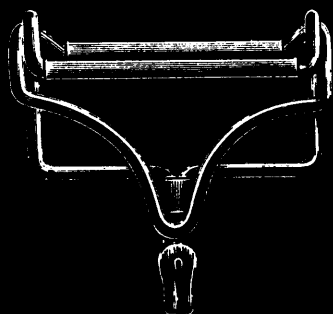
JOHN MORRIS."

—*The Albany Law Journal.*

COPYRIGHT SUITS.

In order to test the legality of English publishers sending over to Canada printed matter for sale here, Mr. R. T. Lancefield, librarian of the Hamilton Public Library, has, through his solicitors, issued writs against Frederick Warne & Co., of London, Eng., and the Anglo-Canadian Music Publishers' Association of Toronto, for alleged violations of the Copyright Act. The action against Warne & Co. is for selling Max O'Rell's "John Bull," and that against the Music Publishers' Association is for the well-known song, "The Man that Broke the Bank at Monte Carlo." In both cases, the publications are printed abroad, imported, and stamped to imply that they are copyrighted in Canada. But Mr. Lancefield holds they are violations of the Act, as it states that such works, to be copyright in Canada, must be printed here. Mr. Lancefield hopes, by the actions entered, to have English publishers understand that they must observe the Canadian copyright laws.—*Canadian Bookseller.*

—Reports compiled by the *Manufacturers' Record* show that the Southern States this year produced more than one-third of the total corn crop of the United States.



For Durability. Simplicity and perfection, this Brace Buckle stands supreme. It's without teeth and cannot slip. The harder the pull, the tighter it gets. No need to take off the ends to adjust it up or down. A favorite with everyone who wears it, and a seller every time.

**DOMINION SUSPENDER COMPANY,**

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Toronto, Office - E. Stovel, 45, Canada Life Building  
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Grade D Mark



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

**GREY COTTONS**—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Sleeves, Prints, Regattas, Printed Ducks, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

**The Canadian Colored Cotton Mills Co., Ltd., Montreal**—Mills at Milltown, Cornwall, Hamilton, Merritt, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

**Tweeds**—Fine, Medium and Coarse, Blankets, Saddle-felt, 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 Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

## Mercantile Summary.

THE Berlin Brush Works have bought the Canada patent brush works at Sandwich, and will remove them to Berlin.

THE third annual meeting of the shareholders of the Waterloo Wood Manufacturing Co. will be held on Tuesday evening, 18th December.

THE sale of the Cornwall organ factory was completed on the 8th. L. E. N. Pratte, of Montreal, visited the village, and the deeds were duly signed.

DAVID KERR, painter, Quebec, one of the oldest tradesmen in his line, is canvassing his creditors for a settlement at the rate of 30 cents on the dollar, payable in 4, 6, and 9 months. His liabilities are about \$2,000.

LALLY & CAVANAGH, dealers in tobacco and confectionery at Cornwall, Ont., have arranged a compromise at 30 cents on the dollar, liabilities being about \$3,000. They got an extension of time last December, but this did not afford them the required relief.

F. D. BARRINGTON, of Montreal, doing business as a trunk manufacturer, under the style of George Barrington & Son, has assigned at the demand of his father, who is the principal creditor, for \$40,000. His outside general liabilities are \$7,496, and indirect to two banks, \$25,900.

## Special Notice to Large Consumers of Paper Boxes



TRADE MARK

Before making any contract for the coming year we would like to give you quotations.

If you use knock-down or folding Boxes

we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven

different styles of folding boxes, and make a specialty of designing to suit all trades. All goods manufactured by us bear our trade mark, which is a sufficient guarantee of their quality.

DOMINION PAPER BOX COMPANY

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F. P. BIRLEY.

A. JEPHCOTT.

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## Flax Spinners & Linen Thread

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KILBIRNIE, Scotland

Sole Agents for Canada:

## Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

Osgoodby Building, 29-33 Melinda Street

## Mercantile Summary.

A MOVEMENT is on foot to erect an elevator at South Edmonton, Alberta. The promoters propose to apply for incorporation as a joint stock company, the stock to be sold to farmers at \$5 per share.

ONE of the busiest places on the St. Croix River is the box shooks mill of Granville Chase, at Baring, near Milltown, N.B. Since April last it has run continually day and night. Mr. Chase employs from fifty to sixty hands, and has this season added a new drying-kiln.

F. X. MARTIN, a prominent dry goods merchant of Hull, Que., who has been rather given to over-trading, and who has asked two extensions of recent years, is reported to be now seeking a composition at the rate of 60 cents on the dollar, 50 cents cash, and 10 cents in six months. Liabilities are stated to be from \$40,000 to \$50,000.

A WEEK or two ago a sensational burglary took place at Mill Vilage, N.S., near Liverpool. A burglar was shot at midnight, while escaping from I. N. Mack's store. He is a prominent and wealthy citizen, and when arrested had over \$2,000 on his person. He is worth over \$10,000, and it is alleged he committed a series of burglaries. The arrest occasioned a tremendous surprise.

## ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS  
London, Ont.

FULL RANGES OF

Imported and Domestic

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

# THE DOMINION Cotton Mills Company

(LIMITED)

## MAGOG PRINTS.

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

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

## D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

Ask your Stationer for . . . **"Bank" Blotting Paper**

Wholesale only.

And take no other.

## CANADA PAPER Co.

15 Front St. West, TORONTO

578 Craig Street, MONTREAL.

## Mercantile Summary.

ONE day last week the shareholders of the Temiscouata Railway Company met at Quebec, Vice-President Hon. George Irvine in the chair. The annual report was read and approved. The net earnings last year were \$10,000. The following were elected officers for the coming year: E. D. Boswell, president; Hon. George Irvine, vice-president; David Lindsay, secretary-treasurer. Mr. Crockett is general manager.

THE minor Montreal happenings, in the way of failure of traders for the week, are as follows: L. A. Labossiere, saloon-keeper, is reported an absentee, and a meeting of his creditors is called for the 17th inst. A. L. Deneau, a coal dealer in the western suburbs has assigned, owing about \$800. G. Pelletier a small corner grocer, has compromised at 25 cents. Leopold Marchand, only a short time in business in the same line in a more pretentious way, has assigned, owing some \$4,000. A third grocery failure is that of W. W. Brewis, a comparatively new beginner, who owes \$2,800. The new beginners are evidently having a hard time. Alvarez & Miranda, who came from Toronto, and started cigar-making in a small way two or three years ago, have been served with a demand of assignment. The liabilities are only \$1,950.

# BRUSHES

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If you want first-class goods that will please your customers and increase your trade, you must sell

Send For Price List



CHAS. BOECKH & SONS, Manufacturers, TORONTO, ONT.

**THE most successful Grocers keep the**  
**Cook's Friend**  
**Baking Powder**

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

**GEO. STANWAY & CO.,**  
 46 Front St. East, Agts. in Toronto.

**JAMES A. CANTLIE** Established 25 Years.  
**& CO.** General Merchants and Manufacturers' Agents

**Cottons**—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.  
**Tweeds**—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.  
**Flannels**—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.  
**Knitted Goods**—Shirts, Drawers, Hosiery, &c.  
**Blankets**—White, Grey and Colored Blankets.  
 Wholesale Trade only supplied  
 Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL  
 20 Wellington St. W., TORONTO

To the Wholesale Trade  
**Epsom Salts**  
 Now at Toronto

FOR SALE BY  
**COPLAND & COMPANY,**  
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**McArthur, Corneille & Co.** MONTREAL  
**Merchants**  
 Oil, Lead, Paint, Color and Varnish

IMPORTERS OF  
**English and Belgian Window Glass.**  
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

**Painters' and Artists' Materials, Brushes, Etc., Etc.** 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

**BAYLIS MFG. CO.**  
 16 to 28 Nazareth Street Montreal  
**Varnishes, Japans, Printing Inks, White Lead.**  
**Paints, Machinery Oils, Axle Grease, &c.**

**MEDAL AND DIPLOMA AWARD'D WORLD'S COLUMBIAN EXHIBITION**  
 CHICAGO, 1893



**THE Crescent**  
 Pat. Improved  
**Frying Pan**  
 Patented in United States & Canada

This Pan is so constructed that chimney and out of the house, and all spatters of grease kept from the stove.  
 Agents wanted. Trade supplied.  
 Send for folder giving full particulars and prices.

**W. J. ROBERTSON, Manufacturer,**  
 PORT HOPE, Ont.

**HODGSON, SUMNER & CO.**

IMPORTERS OF

347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Agents for the celebrated brand of **Cburch Gate Hosiery.**

**Cochrane, Cassils & Co.,**  
**Boots and Shoes**

**WHOLESALE** : Cor. Latour & St. Genevieve Streets, MONTREAL

**They Help**

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

- El Padre**
- Varsity**
- Mungo**
- Cable Extra**

All of which sell well.

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

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**Cast Steel Works**

—OF—

**Fried. Krupp, Essen, Germ'y**

REPRESENTATIVES FOR CANADA

**JAMES W. PYKE & COMPANY,**

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.  
**STEEL CASTINGS** of all descriptions a specialty.

**The Bell Telephone Company of Canada**

C. F. SISE, President.  
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Head Office, - - - MONTREAL.

**H. C. BAKER, Mgr. Ontario Dept., Hamilton.**

**T**HIS 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.

**S. GREENSHIELDS, SON & CO.**

Special Values In **Black And Colored**

**Velveteens**

All The Newest Shades In Stock

**MONTREAL & VANCOUVER, B.C.**

**Mercantile Summary.**

**PRESIDENT CLEVELAND** says: An ancient proposition of our law denying American registry to ships built abroad and owned by American citizens, appears not only to be a failure for good at every point, but to be nearer a relic of barbarism than anything that exists under the permission of a statute of the United States. I earnestly recommend it to prompt repeal.

**THE** dividend sheet of Eli R. Deming, dealer in men's furnishing goods at Sarnia, who succeeded Kenleyside Bros. some two years ago, shows how small estates are eaten up by official and legal charges, etc. In this instance claims amounting to \$2,619 were fyled and only \$795 was realized from the sale of the stock and book debts. From this sum was deducted rent, \$205; wages, \$195; advertising and inspection, \$65; solicitors' fees, \$75; trustees' commission, \$100; travelling expenses, \$55. Total, \$695. Thus it will be seen that creditors have not been left entirely in the cold. They realize \$100, or something less than three per cent., and in order to obtain this they pay \$395. Hector Lamont is the assignee.

**THE** following failures in Quebec province for the week are to be noted: S. Gobeil, of recent establishment in the general store line at Lake Megantic, has abandoned his estate to creditors. —J. D. Heroux, general merchant, St. Barnabie, has made an assignment. He owes \$5,000, and shows nominal assets of \$6,000. —A. T. Lafreniere, grocer at Louiseville, has been asked to assign. Liabilities are stated at \$2,600, with assets of \$2,000. He failed a few years ago at Maskinonge. —J. B. Cadorette, formerly a young farmer at St. Simon, started trading last year. He has done something in each of a variety of businesses, groceries, hotel, hay, wood, etc., and is now reported as assigned. He has managed to roll up liabilities of \$19,134 with his misplaced enterprise. —J. E. Plamondon, another farmer, of Wotton, in Wolfe county, who has done business for some years in the saw mill line, and as a contractor, has also assigned. He has been unfortunate in the way of fires of late. —W. J. Bertram, formerly a Montreal dry goods clerk, who began storekeeping several years ago at Bedford, and moved a twelve month since to Valleyfield, has been obliged to assign. —E. Collette, hotel-keeper at St. Stanislas de Kotska, whose failure we lately noted, is offering his creditors 25c on the dollar.

L. J. PIERCE, who began business in the stove and tinware line at Ottawa in the fall of 1893, is already reported as assigned.

THE grocery stock of F. L. Cherrier, Hamilton, amounting to \$4,288.41, has been sold to F. D. Cherrier, a son of the former owner. He will open business in the same premises in a few days.

WE seldom notice the business difficulties of farmers, because the general trader or business man has comparatively little interest in their financial affairs. However we notice that there is more than the usual number of items about farmers this week. No less than six of them have assigned in this province.

EDMOND BELANGER, a long-established dry goods merchant at Quebec, is reported to be offering his creditors 75c. on the dollar; liabilities estimated at \$25,000 to \$30,000. Mr. Belanger has been alone in business some fifteen years, and was previously of the firm Vandry & Belanger, who had failed.

AN assignment is made by J. E. Sanders & Co., general storekeepers at Deloraine, Manitoba. This was brought about by a Montreal firm obtaining judgment of \$6,000 against them.—Another assignment is that of J. S. Kegehr, general storekeeper at Hockstadt.—For the past year L. G. Gagnon, general dealer and miller at St. Ann's, Man., has been disturbed by many judgments amounting to over \$10,000, and now he endeavors to end the worry by making an assignment.

A MEETING of the creditors of J. A. Bernardin & Co., general merchants at Buckingham, Que., was held in Montreal, on the 12th inst. The firm was burned out last week, and the statement submitted showed liabilities for merchandise \$17,408, mortgages \$14,000—\$10,000 of this latter item being in favor of his wife. Assets consist of book debts \$2,600, insurance \$9,000, real estate \$8,500, and other items to foot up \$24,100. An offer of 50 per cent. cash was favorably entertained by those creditors present.

THE Huron & Erie Loan and Savings Society has removed into its new premises, recently erected on the site of the former offices, nearly opposite the post office on Richmond street, London. The building consists of four stories and basement. The lower part is of dressed freestone, and the upper part of Toronto pressed brick. Plate glass windows and substantial architecture render its appearance handsome as well as solid. The interior arrangements provide for a visitor's and manager's room, and

a large public office. All these are fitted up with quartered white oak and neat ornaments, giving a light and pleasing effect. A vault with new safes is convenient to the manager's room, and a large vault 25 feet in length for depositing the various documents of the company has been built in the rear of these. Some of the upper floors are to be used as lawyers' and other offices. The entire building is heated by hot water, and lighted by electricity.

AN offer of 70 cents in the dollar is made by L. H. Chouinard, general dealer, Matane, Que., whose embarrassment was lately reported. He owes about \$15,000, while a considerable surplus is shown.—A. H. Falardeau, a somewhat important trader in the general store and lumber line at Ancienne Lorette, and Sillery Cove, Que., has suspended. At a meeting of creditors held a few days ago, he showed liabilities of \$37,500, of which \$12,500 are indirect, with apparent assets of \$36,000. An offer of 50 cents, in instalments at 3, 6, 9 and 12 months, is now before the creditors.

OWING to real estate investments in this city Robert Bond, the well-known livery stable keeper, has been obliged to consult his creditors, but the meeting has been adjourned without coming to any conclusion.—J. H. Baines, formerly of the shoe-findings firm of Wilkins & Baines, who did not make much money, retired and started in the same line. For some time he made good progress, but of late he has been trying to improve bicycle locomotion. This took both time and money, and his shoe-findings business suffered, and after being sued, he has called a meeting of creditors. He has assigned to Henry Barber.

AFTER dealing in real estate, etc., for four years in Hamilton, Oliver A. Horning finds himself heavily involved and is obliged to assign.—In the same city, Andrews & Co., furniture dealers, are asking for an extension of time. A couple of writs have been issued against them and judgments obtained.—In December, 1888, Alfred Sleep removed from Manitoba, where he had been clerking, to Seagrave. There he opened a general store in premises owned by his mother. About a year ago he claimed a surplus of \$2,200, but evidently he has been going behind for some time and now assigns.—Another assignment is that of James Harding, butcher, in Hamilton.—After paying his bills regularly for a number of years, Alex. Cromar, builder, Brantford, assigns. Of late he had allowed his means to be locked up in real estate.

THE prospectus is issued of the Ontario Accident Insurance Company, headquarters Toronto. The proposed capital to be \$500,000 in shares of \$50. Very encouraging progress has been made with the share list, which shows good names in different parts of the Dominion.

THE Canadian Fire Extinguisher Company applies for incorporation. The capital stock to be \$50,000. The petitioners are Montreal men, viz., Messrs. Joseph S. Bousquet, banker; Moses Davis, customs broker; Onesime Marin, notary; Charles Langlois, trader, and Pascal Gagnon, merchant, who will be the first directors.

A YEAR ago, R. J. Bradfield opened a grocery store at Aurora on some capital borrowed from his sister. His success has always been considered doubtful, and no one will be surprised to hear of his assignment.—The assets of McDonald & Hall, general storekeepers at Massey, were sold at 36 per cent. These include about \$10,000 book accounts.

VANSICKLE BROS., who opened a general store at West Lorne, early in 1892, with a capital of \$2,500 in the business, are in trouble. The following year they bought the hoop business of Kerr & McIntyre for \$2,000. This evidently cost entirely too much. In consequence of this purchase they were obliged, in January last, to mortgage their chattels for \$6,000. Now they assign.—Wm. S. Leadbeater, who conducted a business school in Woodstock for some years, became involved, was frequently sued, and his effects were seized by his landlord. In order to get out of trouble he induced one Kenny to invest \$500. This helped to pay off his liabilities, and he is now reported to be beyond the reach of Canadian bailiffs.

EARLY in 1891 the firm of Stevens & Kerr opened a general store in Enniskillen, but dissolved in June, 1892, when the latter retired and Stevens continued alone. In February of the following year a fire in his premises resulted in a loss of \$500. This was too much for his slender capital and an assignment follows.—Another general storekeeper in trouble is D. H. Currie, of Nottawa, who bought the stock of Henry Wiggins in February, 1889. For some time he did quite a good trade, but was not able to compete with some of his more wealthy neighbors. He has assigned.—An offer of compromise is made by J. H. Notter, grocer at Owen Sound. It will be remembered that this is not the first time that he has been obliged to ask the kind consideration of his creditors.

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## Marine Engines

OUR SPECIALTY IS

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And their excellence is acknowledged all over the Lakes

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## WYLD, GRASSETT & DARLING

Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

## Dry Goods Woollens

AND . . .

## MEN'S FURNISHINGS

VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

Wyld, Grasset & Darling

## CHARLES COCKSHUTT & CO.

British and Canadian

## Woollens

AND . . .

## CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

A MEETING of foundrymen was held in Hamilton last week to consider the advisability of forming an Ontario association.

THE quarterly meeting of a number of the hardware associations is taking place in Toronto this week. The wire, barb wire, rivet and wire nail associations are to meet.

A FEW months ago Dalton F. McCarthy became tired of working as a machinist in Toronto, and, with his little savings, opened a small grocery. Now he makes an assignment.

THE Western Wire and Nail Company of London, Ont., are applying for incorporation with a capital stock of \$50,000, for the drawing of wire of all descriptions and the manufacture of wire nails.

A COMPANY named the Standard Silver Plating Co., composed of New York, Chicago and Toronto parties, has taken over the assets of the Acme Silver Plating Company, of Hayter street.

THE Southwick Oil Company, which was incorporated in this city over a year ago, has decided to go into liquidation. The paid capital of only \$12,500 was found entirely inadequate for the business, and the above course was adopted.

THIS has been by far the most prolific year for fires in the history of the Montreal Fire Department. To date there have been 972 fires this year, while at the end of last year, which so far held the record, there were only 871 fires.

THE bailiff is in possession of the premises of Mrs. W. C. Smith & Son, hotel keepers at Rodney. In January, 1893, they were burnt out, and became involved by rebuilding their premises, and the contractor would not permit them to occupy the same.

THE manufacturers of pressed tinware have formed an association on the basis of the hardware associations. Formerly all complaints were investigated by members of the association themselves, but now this duty is performed by an outside firm.

THE wire nail manufacturers of Montreal are complaining of the severe competition to which the western men subject them. In submitting tenders for a contract in Montreal recently, the figures stood as follows: \$2.37½, \$2.30, and \$2.14. A Toronto man submitted the tender of \$2.14; the contract called for 5-inch wire nails, and the price is said to be below the cost of production.

HOLIDAY supplies are in request. Silver-plated ware, fancy tinware, and cutlery are all in good demand.

As the first move, the new, or rather recently revised, Canadian association in tinware have brought discounts into harmony. Formerly, upon certain lines, a discount of 70 and 12½ per cent. was allowed, and on other lines 70 and 25 per cent. Instead of these, under the new arrangement, a uniform discount of 80 per cent. is now allowed. Whether this means a reduction or an appreciation in values depends upon the character of the new list which is now coming out.

MR. F. STANCLIFFE has been appointed manager for Canada of the Employers' Liability Assurance Corporation of London, England, which is said to be the largest company of its kind in the world, and is shortly about to commence fidelity guarantee, general accident and employers' liability assurance business. The company has a subscribed capital of \$3,750,000; paid up, \$750,000, and its income last year amounted to over \$1,350,000.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

The nominees for office in the Dominion Commercial Travellers' Association are as under: For president, Lieut.-Col. Fred. Massey, of the Massey-Gurney Company, and Mr. J. H. Morin, of Montreal; for vice-president, Messrs. John Rogers, Max Murdoch, John Taylor and Alf. Elliot; for directors, Messrs. James Armstrong, John T. McBride, Walter C. Wonham, N. Tucker, W. D. McLaren, jr., A. D. Gall, C. H. Cochrane, C. A. Prevost, Joseph Youngheart, John Fales, and

Debentures.

Municipal, Government and Railway Bonds bought and sold.  
Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street.

John Stewart. The annual meeting for the election of officers and transaction of business generally takes place on Saturday evening, December 15th. The members propose holding their annual dinner at the Windsor Hotel, Montreal, on the 22nd inst. No fewer than 275 tickets have already been sold. Lord Aberdeen is expected to be present.

MAILING CASES

We beg to notify the trade that we have been appointed sole agents in Canada for the United States Mailing Case Co. and the Boston Mailing Case Co. These two companies control all the mailing case patents. By the use of these cases you can send samples of liquids through the mail. Circulars giving full particulars sent on application.

Calvert & Company,  
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Situation Wanted.

A young woman desires situation as stenographer and typewriter. Is careful and has had considerable experience. Can furnish splendid testimonials. Address,

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The old time methods of doing business when the merchant bought his goods all from one house, gave a year's credit and took all he could get, are out of date. If you are a live up-to-date buyer and good pay, we are speaking to you; if otherwise, otherwise. We are showing specialties in Capes, Jackets, Gloves, Hosiery, Laces and Lace Curtains, and a line of Millinery Straws and Flowers at keener prices than regularly sold.

MERCHANTS IMPORT CO.  
Melinda St., Toronto.

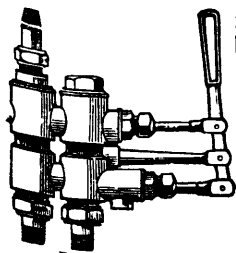
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Agent for Arpad Haraszthy & Co. California Wines; P. McKenzie & Co. Liverpool Scotch Whiskies; Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.), Malt Stout. 79 Yonge St., Toronto.

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TORONTO, Ontario. Brass Mfg. Co., LTD,  
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Hancock Inspirators.  
Marine Pop Safety Valves (government pattern).  
Thompson Steam Engine Indicator.  
Steam Whistles.  
Sight Feed & Cylinder.  
Grease and Oil Cups.  
One-Handle Inspirators.

Patented 1893.  
Steamfitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings. Wrought Iron Pipe, ½ in. to 8 in., kept in Stock.

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WHOLESALE STATIONERS

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Mantles, Silks, etc.

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ST. JOHN, N. B.



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**B**LEACHERS,  
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Ginghams, Shirtings, Tickings, Denims, and Cottonades  
in Plain and Fancy Mixed Patterns. Cottons, Yarns,  
Carpet Warps, Ball Knitting Cottons, Hosiery Yarns,  
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turers' use.

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Mills—New Brunswick Cotton Mills.  
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St. John, N.B.

# New Goods

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Trade

REED AND RATTAN CHAIRS for the little folks  
and for the aged.

REED CRADLES—durable, cheap and attractive.

FANCY REED TABLES—rich designs, very taking.

FANCY CHAIRS AND ROCKING CHAIRS—  
Upholstered as ordered. Just the thing for  
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Also all other kinds of Furniture.

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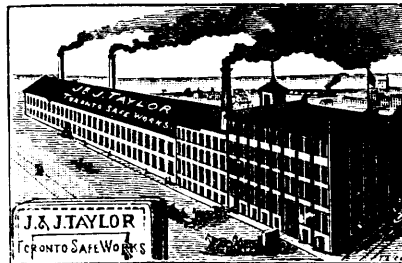
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7 Crown and Choice Eleme  
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**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**  
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&  
147 FRONT ST. EAST, TORONTO.  
THOMAS WEST, ROBERT MCCLAIN.

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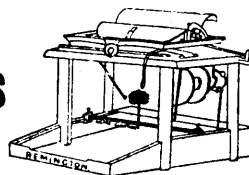
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constituted have succeeded. But a special danger lies in the almost indefinite multiplication of small banks which would be possible under the scheme outlined by the Secretary of the Treasury.

A question of the exact location of the boundary line between Canada and the United States, in the neighborhood of Point Pelee Island, is said to have arisen out of the recent seizure of an American fishing vessel by the Canadian authorities. The Washington officials are represented as being in a quandary over the puzzle. The ground, or rather the water, has been examined on the spot, maps have been scanned, and, after all, the light sought for has not been obtained. Perhaps the search was not made in the right quarter. Printed maps would be only secondary evidence at best, and might prove to be wrong. The line was examined under the Treaty of Ghent, and the work was done by Mr. David Thompson, the British agent, and an American colleague, by whom the line was certainly traced on paper. If plans were deposited with the British and the Washington Governments, they are the documents to which appeal ought to be made. And they are, perhaps, in this enquiry, even more important than the treaty itself. The line followed the channels, which could only be found on examination by the commissioners, and what is necessary to know is what and where these channels were at the time of the treaty.

#### DEATH OF THE PREMIER.

The death of Sir John Thompson, Canada's Premier, sudden and unexpected, will cause universal regret, not only in this country, but through a large part of the empire. His policy had been to extend the interests of one part of the British Empire in the other parts, and he had given the leading colonies a common cause and common hopes and aspirations. In the last hours of his life, Sir John was engaged in an attempt to settle two questions which concerned alike Canada and Great Britain: the treatment by Canada of English copyrights, and the removal of the embargo on Canadian cattle. The latter had shown no symptoms of yielding to diplomatic treatment. In what state the copyright question was left by his death, we do not yet know; but it may be regarded as certain that his policy in regard to it will survive. Not only by the party to which he belonged, but to Canada as a whole, his loss will be severely felt. As Minister of Justice, it will be hard to replace him; as Premier, there is none in sight who can take his place with confidence that he will be able to command equal success.

#### THE NEWFOUNDLAND CRISIS.

The financial crisis which has come upon Newfoundland was not unexpected. It was the result of conditions which have long been menacing and business methods that were essentially unsound. The fish trade had been conducted on what is known as the supplying system. The merchant or dealer in fish supplied the fishermen with provisions for the winter and a schooner and fishing requisites in the spring, all on credit. To him the fisherman turned over his catch of cod and herring in the fall, and the merchant, to cover incidental losses and bad debts, charged for his credit supplies from twenty-five to fifty per cent. above the cash figures. In bad years this did not nearly meet his losses, and the depletion of the fisheries, increase in taxes, diversion of hundreds of men from fishing to railway building through the island at higher wages, and, lastly, the destruction of the city of St. John's by fire two years

ago, combined to financially embarrass every firm dealing in the fisheries.

The death, at the close of November, of Mr. Hall, of the London firm Prows, Hall & Morris, financial agents of Newfoundland fish houses, caused the suspension, on Saturday last, of Edwin Duder & Co., of St. John's. On Monday, 10th instant, the Commercial Bank suspended payment, owing to the failure of several of its mercantile customers to respond to their liabilities to it. Then a run on the Union Bank began, and for about an hour it paid out gold in a steady stream. Then it suspended temporarily until it could replenish its gold reserve from the United States. The suspension of the firms of Alan Goodridge & Sons, Baine, Johnston & Co., Job Bros. & Co., and John Steer followed in quick succession. The head of the Goodridge firm is the Premier of the present Government of the Island. A run was also started on the savings bank, a Government institution, and became so severe that it had to refuse to meet the demands of its depositors for lack of specie.

The situation is one of extreme difficulty. According to the *New York Sun*, there are hundreds, if not thousands, of people who have commercial notes which are absolutely valueless at present, and the whole circulating medium consists of about \$200,000 in gold, silver and copper. This amount has got not only to do for St. John's, but the whole Island, as outside that city there are no banks or exchanges. The one bright prospect in the situation is that there are about \$2,000,000 worth of fish oil and other products in the city, and if this can be shipped to market and realized upon, it will turn in at least 75 per cent. of its value.

The Commercial and the Union are the two chartered banks of the Island. How they are situated may be gathered from the paragraph which follows:

The deposits in the Savings Bank, a Government institution, amounted to \$3,000,000. Half of this was in Government bonds, stocks, etc. The other half was loaned at interest to the Union and Commercial Banks to use in their ordinary business. Of this amount the Union Bank had about \$1,000,000, but the Government owed it on overdrawn current Colonial account \$650,000, leaving the Union Bank's indebtedness about \$350,000. The Commercial Bank had about \$500,000 from the Savings Bank, also without any commensurate offset, and this was its heaviest blow, the charter of both banks providing that the Savings Bank shall be a preferential creditor in the event of their failure. On Monday morning the Government enforced this proviso, and the Commercial placed its specie at its service. The Commercial also was severely hampered by its unwieldy note circulation, which was far out of proportion to its collateral.

Business is necessarily at a standstill. An effort is being made to secure outside aid. One of the members of the Government left on Monday night for Canada to arrange, if possible, for one of the Canadian banks to establish a branch at St. John's. The Government also telegraphed to the British Ministry requesting a loan of \$1,000,000, or that they will guarantee the loan of \$1,500,000, attempting to be floated in London. The Colonial Secretary proposed to leave for London with this object in view.

According to Montreal merchants and bankers, the Commercial Bank of Newfoundland has been considered weak for a couple of years past. Its capital was about \$325,000, with a rest of \$125,000, and it was stated by a St. John's, Nfld., gentleman on Monday that the bank had loaned the Government of the colony half a million dollars.

We are told that the Bank of Nova Scotia has meantime sent a staff to St. John's to look after its interests; whether a permanent branch will result remains to be seen. That an improvement of the methods of business on the Island will be one result of the present disaster may reasonably be predicted. And no such fabric of complicated indebtedness on such a scale of credit will, let us hope, hereafter be possible.

A DECISION IN CUSTOMS LAW.

In the matter of the jute seizures at Montreal, a suit to determine the legality of which was tried before Justice Burbidge in the Exchequer Court last week, the decision has been given in favor of the defendant, the Dominion Bag Company, and the seizures are quashed. We are glad of this, for it would have been a great hardship to have had a firm mulcted in six years' extra duty on all its importations, and its goods confiscated, because some suspicious landing waiter at Montreal thought he had found a mare's nest.

The grounds on which the Government's case rested were extremely technical, so much so that experts were not able to agree whether the jute fibre seized came within the law or no. The goods were entered in good faith, the judge decided, and, he added, the case, as a whole, is a doubtful one for the Crown. The same goods had been passed with the consent of the Customs authorities for many years, and His Lordship thought they had certainly as good an opportunity to find out as the importers, but nothing was done, although they were the appraisers. His Lordship held that the entries should stand and not be opened up.

This decision means, among other things, that where a clause in the Customs Act is difficult of definition the importer, provided there be no proof that he aimed at fraud, shall be entitled to the benefit of a doubtful interpretation. In the view of some Customs officials all importers are scoundrels, lying in wait to cheat the Government, and to the haste or greed of such officials this decision comes as a salutary check. A lawyer's view of the object of the law governing the case, the Judge said, would be that to give free entry to jute cloth for the manufacture of bags, but to compel the manufacturers to do the finishing in Canada. He was bound by a prior decision, he stated, [by which reference we presume the Ayer decision is meant] to hold that a tax must be imposed in clear terms, and if the matter is at all doubtful, the doubt should be decided in favor of the importers, and the tax should not be enforced. The principle of general application laid down first by the Supreme Court and now by the Exchequer Court in such circumstances, is that importers are not to be compelled to pay duties on entries of former years which had been passed with the approval of the Customs appraisers. It is just, and will be welcomed by importing merchants.

ROYAL TEMPLARS.

We have an enquiry from a correspondent as to the life insurance features of this society, which, he says, is meeting with extraordinary mortality of late, where something quite different was expected.

The original society of this name is a United States institution. The one we have in Canada is an offshoot from it, and is independent of it, in the operation of its insurance department. Concerning either the American or Canadian body, as mere temperance associations, we hear very little. Every one desiring to be insured in it, however, must belong to the secret society called the Royal Templars of Temperance, and get raised to the Select Degree, in which the insurance benefit is met with. This is the rule on both sides of the line. The respective headquarters of the two societies are at Buffalo and at Hamilton. The membership of both of them seems to be on the wane at present, both in the ordinary councils, and in the select degrees. The cause of this is not far to seek. Active competition from other kindred societies is having the usual effect on both the temperance and insurance branch, and in the latter department the death losses are beginning to come in at an alarming rate. The indications are that heavy assessments are just ahead, consequent upon

too much confidence being reposed in the superiority of temperance lives, and too little care being given, on that account perhaps, to a rigid medical examination. When the examiner gets only a dollar, it is not common sense to expect that he will give five dollars' worth, or even three dollars' worth, of his time to studying up the history of the party, and closely determining his chances of long life, as he does when paid for guarding the door of the regular society.

The parent society was organized in 1877, and has therefore been about sixteen years in operation. Under the usual light death losses experienced by all societies during infancy, it attained to 15,000 members in the first seven years. Since 1884 its assessments, not its membership, have been persistently increasing, almost year by year, until the ardor of many has grown cold. The membership is now decidedly on the wane, but not so the assessment calls. The following is the record for the past ten years of the American insurance branch, apart from working expenses:—

Year	Members.	Cost per 1,000.
1884	15,113	\$ 7 00
1885	14,530	9 00
1886	15,439	10 00
1887	14,665	12 00
1888	14,860	11 11
1889	15,791	10 33
1890	15,133	12 20
1891	13,698	15 88
1892	12,682	17 82
1893	12,957	19 86

Turning now to the Dominion branch of the order, we find that it has been a child of slow growth, and has now only about one-third as many members enrolled as the parent body numbered ten years ago. It started off by itself, some ten years ago, upon a different and much more sensible basis than the other-side-of-the-liners. Instead of calling for \$1.00 per \$1,000 at each death, supposing the member to be from 50 to 55 years of age at entry (or 50 cents if from 15 to 25 years of age), they adopted a regular monthly premium. If the applicant were 16 to 25 years of age, it was 50 cents per month, or \$6.00 per year, for \$1,000. If 45 to 50 years old, then 85 cents per month, equal to \$10.20. And then five cents per month, equal to 60 cents per annum, was charged for working expenses in that department. Of course there is an entrance fee of \$5.00, and the usual lodge dues and expenses to pay besides. By this plan of fixed monthly payments, a small surplus fund was soon created, so that no extra assessments have been needed, and none have been called, until lately. About a year ago, seeing that the fund was not growing as it was expected to have done, an assessment of one dollar was ordered to be paid by every member who did not bring one successful applicant into the degree. This created much controversy, and the result does not appear to have been very beneficial. Instead of rapidly increasing, both the fund and the membership seem to be in a sort of balky mood. In November, 1893, there was a surplus of \$64,455 on hand, and in August last, \$72,533. But the last published report shows only \$60,517. The receipts for the past month were only \$5,412, while the outgo for death losses was no less than \$13,300. It would spoil things to have many months of that sort of experience. We purpose giving further attention to the society shortly.

CANADIAN LAKE GRAIN TRAFFIC.

A paragraph which emanated from Buffalo a week ago has been going the rounds of the papers in the lake cities. It is to the effect that the vessels of the Canadian lake marine have not had much benefit from the Manitoba wheat crop the past season:



"Shipments of Manitoba wheat by way of Port Arthur and Fort William were 8,400,000 bushels, but 90 per cent. of it was carried in American bottoms to Buffalo for export via New York and Boston. Hitherto the Canadian export via Kingston and Montreal has had a fair share of the carrying of Manitoba wheat, but this season the Americans have absorbed practically all the business. Duluth took 1,000,000 bushels of the Manitoba crop and ground it into flour, and shipped 2,500,000 bushels. This makes the total Manitoba crop moved this fall 12,000,000 bushels."

While the paragraph is not entirely true, there is much more truth in it than is pleasant for Canadians to admit. "Practically all" the wheat did not go to American bottoms, and "90 per cent." did not go to Buffalo. There were at least a dozen Canadian vessels carrying Manitoba wheat during the season of 1894. The "Rosedale" and "Algonquin"; the "Bannockburn" and her consort; the "St. Magnus" and "Acadia," the two Canadian Pacific Railway steamers, the "Alberta" and "Athabasca," and two Beatty line boats. Take an average of the trips and capacity of these, say 114 trips in all at 40,000 bushels each trip, and we have 4,560,000 bushels carried eastward by Canadian bottoms on the lakes, which is close on 40 per cent. of the Manitoba wheat crop moved.

That the Americans should be able to divert to their routes and ports so much of the produce of our fields after we have made such heavy outlays upon our St. Lawrence route to the sea, is not a pleasing fact to contemplate. The Americans have larger boats on the lakes than we, and can carry grain in greater bulk and therefore cheaper. Then we are handicapped by what may be termed stationary rates at the eastern end of our lake route. Steel steamers, 400 feet long, to draw 18 feet of water, to carry 4,000 tons, are, according to the *Marine Review*, among the coming monsters of the lakes to ply between Duluth and Buffalo. This surely means low grain freights. And if the Americans will carry Canadian grain cheaper to tide water than we will, there can be nothing more certain than they will get it to carry.

#### TORONTO TRADE FIGURES.

Cautious importing is indicated in the Toronto figures of the Board of Trade for November last. The total of imports, \$1,193,448, is below that of the previous November, which was \$1,277,401. Both free goods, \$867,940, and dutiable goods, \$805,765, are less in amount than in November, 1893. The aggregate of dry goods is smaller than usual, even for November; while the imports of metals and their manufactures are down to the low total of \$105,937. Books, delf, leather, spirits, wines, fruits, all show decreased imports. Jewellery, glassware, drugs, pianos, paper, an increase.

IMPORTS.		
	Nov., 1894.	Nov., 1893.
Cotton and manufactures of.....	\$34,462	\$34,973
Fancy goods .....	32,263	34,781
Hats, caps and bonnets .....	8,688	4,929
Silk goods .....	28,222	28,079
Woolen goods .....	36,706	52,514
Total dry goods .....	\$140,341	\$155,276
Brass and manufactures of .....	\$ 5,487	\$ 5,347
Copper, " .....	324	2,837
Iron and steel " .....	86,718	117,285
Lead " .....	4,471	6,399
Metal and composition .....	8,937	11,184
Total metal goods .....	\$105,937	\$143,052
Books and pamphlets .....	30,803	45,668
Coal, bituminous .....	25,708	28,841
" anthracite .....	106,389	116,161
Drugs and medicines .....	20,727	15,800
Earthen, stone and chinaware .....	17,637	20,200
Fruit, green and dried .....	62,606	66,785
Furs, dressed .....	10,577	10,875
Glass and glassware .....	31,669	30,453
Jewellery and watches .....	41,432	22,517
Leather and manfrs. of .....	17,838	18,922
Musical instruments .....	15,357	12,155
Oils, various kinds .....	9,667	15,440
Paper and manufactures of .....	34,452	27,736
Spirits and wines .....	9,192	10,495
Wood and manufactures of .....	9,698	20,750

Among the free imports anthracite coal bulks largely, \$106,389. Raw materials of manufacture under this head include broom corn, \$11,640; raw cotton and cotton waste, \$5,050; hides and skins, \$7,272; jute cloth, \$2,780; free metals, \$29,557; leaf tobacco, \$6,760; wool, \$13,913. Other free items are coffee, \$17,675; dyes and chemicals, \$29,889; raw sugar, \$10,310; tea, \$43,807; coin and bullion, \$19,743.

#### EXPORTS OF CANADIAN PRODUCE.

Produce of	Nov., 1894.	Nov., 1893.
The Mine.....	\$.....	\$ 70
" Fisheries .....	.....	.....
" Forest .....	17,652	55,519
" Field.....	193,521	67,785
Animals and their produce .....	256,159	146,134
Manufactures .....	80,925	64,487
Miscellaneous.....	104	.....
	\$548,361	\$333,995

Analyzing the returns of Canadian produce exported, the largest item by far in the list is cured meats, \$192,785; wool is not inconsiderable, 202,690 pounds, valued at \$39,705, or rather less than twenty cents the pound; horses, 51 in number and \$9,045 in value, that is, about \$180 apiece. Canadian barley exported makes \$77,279, rather less than 44 cents the bushel, but the quantity is four times as great as in the previous November; green fruits, \$12,752. The only prominent item in manufactures exported is leather, \$52,612. What the "other articles" under this head are we are left to guess.

#### MONTREAL BOARD OF TRADE.

A large gathering of members assembled in the Montreal Board of Trade rooms on the occasion of the presentation by that body of a portrait of himself to Mr. Robert Archer, who has been treasurer, vice-president, and president. An address, signed by the officers of the board, accompanied the presentation. It recorded the appreciation of Mr. Archer's labors in bringing about the amalgamation of the Board of Trade and the Corn Exchange Association, and it eulogized his efforts in connection with the erection of the present structure, "without which the Board would, in all probability, still be without a building of its own."

Addresses were made on the occasion by Mr. J. P. Cleghorn, Mr. A. G. Thompson, and Mr. E. B. Greenshields. Said the last-named gentleman, in speaking of the days not long ago when the merchants of Montreal used to ascend two flights of stairs to the bare rooms that were dignified by being called the Board of Trade rooms: "There was no artistic beauty in them, and not much convenience. But it must not be supposed that these men were in any way unworthy successors of the merchants of the past, who laid the foundations of the Montreal of to-day. No, far from this was the case. The desire for a proper home for the commerce of Montreal was there, but it was latent—waiting for the spark of fire from some energetic nature, to kindle it with such enthusiasm that every difficulty in the way would vanish. The hour came at last, and the man appeared in him whom we are here to-day to honor, Mr. Robert Archer. When I had the pleasure of presiding at the ceremony of laying the corner stone of this building, I said then, and I wish to repeat it now, that to carry to a successful conclusion a great work like planning and making all the complicated arrangements for such a building as this, it must largely be the work of one man, who must have leisure, energy and capacity, and make the work his sole object in life for the time. That is what Mr. Archer did, and he rejoices now to see his labors crowned with success."

Mr. Archer acknowledged that he was gratified by the appreciation shown of his efforts, and said the address would be greatly treasured by him. "Whilst thankfully accepting the portrait, I must ask the board to take charge of it, for my domicile is not capable of holding such a large picture, nor of holding two Robert Archers—(laughter)—so that in after years, if some one should ask, 'Who was Robert Archer?' the oldest member might reply, 'an old-time bachelor member of the board who worked hard to marry the Board of Trade with the Corn Exchange Association, and to provide the united bodies with a commodious home, while he either forgot or failed by any amalgamation to make a home for himself.' He thanked them for their generosity and kindness."

The president, Mr. W. W. Ogilvie, made a brief address in accepting the custody of the portrait on behalf of the board.

## QUEBEC BOARD OF TRADE.

The annual meeting of the Quebec Board of Trade was held on Tuesday last, 11th December, the president, Mr. E. B. Garneau, in the chair. A review of the work done during the year by the board was given by the chairman, who referred to the death of his predecessor in the presidency, the late Mr. Thomas Brodie, and availed himself of the occasion to pay a high tribute of respect to the memory of the deceased. The election of officers for the current year took place, and resulted in the re-election of Mr. Garneau as president. Hon. John Sharples and Mr. E. Pelletier were chosen vice-presidents.

## THE LATE JAMES STEVENSON.

It is but a few months since we had occasion to notice the appointment of Mr. Thomas Macdougall to the position of assistant to the general manager of the Quebec Bank, whose advanced years and weakened health made necessary some delegation of his duties. We have now to announce the death of the general manager himself, Mr. James Stevenson, which took place at his residence in Quebec on Saturday last, 10th instant, in his 82nd year.

Very little more than a year ago, in the columns of THE MONETARY TIMES of 3rd November, 1893, a well-authenticated sketch was given of the career of this Nestor among Canadian bankers, and at the same time a portrait of him was furnished to our readers. Mr. Stevenson's father was a merchant in Leith, Scotland, who was, like his son after him, a man of marked individuality. He was a genius, with a turn for mechanics, and among other things invented a machine for cutting down trees, which he thought should have a wide field for use in Canadian forests. In the early thirties of the present century he emigrated to Canada and secured an appointment in the Crown Lands Department.

His son James was taken from the High School at a very early age and sent to the Continent, where he studied languages, becoming proficient in both French and German. In 1836 he followed his father to Canada, and became under-secretary to the Governor, Sir Francis Bond Head, at Toronto. Next we find him in the Crown Lands Department at Quebec. In the year 1839 he entered the service of the Bank of Montreal, and was given charge of their agency in Bytown, now Ottawa. Afterwards he managed in succession the branches at Brockville, Hamilton, Toronto and Quebec. In 1864 he left the service of the Bank of Montreal and accepted the position of chief executive officer of the Quebec Bank, which he held for over thirty years.

It is related of the deceased gentleman that in his earlier years he showed very little disposition for the routine of indoor office work, preferring the life of a farmer or a country gentleman. But having adopted the profession of banking, he resolved to stick to it, to study its theory and practice, and to get, as he expressed it to a life-long friend, "to the top of the tree." That he accomplished his resolve, and that he did honor to the responsible and influential position he attained, is well known to all who are familiar with the current of Canadian banking life. As a youth he had great taste for drawing and painting, and he used to frequent the studio of a celebrated Scottish painter of sixty years ago, Rev. Jno. Thomson, which was hard by Duddingston, the residence of the elder Stevenson. The pressure of events, however, led him away from artist life, though he devoted many of his leisure hours to the study of literature, art and history. Some valuable fruit of such studies is to be seen in the papers on historical subjects he contributed to the transactions of the Literary and Historical Society of Quebec, whose president he was during the years 1876, 1877 and 1878. Among these papers were the following, all of which were published, viz.:

"Currency with reference to Card Money in Canada during the French Domination."

"The Currency of Canada after the Capitulation."

"The Cause of and the Commencement of the War between Great Britain and America in 1812."

"The War in 1812, in connection with the Army Bill Act."

And we believe that at the time of his death he was engaged upon further pamphlets in similar directions. It is of interest to recall, in connection with his fondness for out-door life, the circumstances under which Mr. Stevenson became an enthusiast in the game of golf. He was one of a number of gentlemen, among them the late Mr. Farquharson Smith, manager of the Bank of British North America, who introduced the game at Quebec in 1873. A club, consisting of influential men, was formed for play over the "Cove fields." Mr. John Scott, now of St. Joseph street, Toronto, had just come to Quebec from Edinburgh, and he, being an old golfer, with his two sons, who were also adepts at the game, assisted in giving the game a great impulse in the community. For twenty years Mr. Stevenson was a regular player of this game, now so fashionable. "He made it a daily

duty in the season," says Mr. Scott, "to play a game before dinner; it improved his health, gave an appetite, and improved his spirits." In the words of Mr. Stevenson himself, expressed to the writer a year ago, "the game of golf is specially suitable to those whose occupations are more or less sedentary. The healthful, but not violent, exercise over breezy downs invigorates both mind and body, conserves the memory, and preserves the faculty for sustained mental work to an advanced stage of life." That he preserved his physical and mental vigor to his eighty-second year, appears as a testimony to the value of this fine recreation.

There was something in the personality of Mr. Stevenson which attached men to him—especially young men, for whom he had a fondness. Not only was he entertaining as a result of culture and travel, but he showed at all times geniality of disposition and the faculty of making himself agreeable. In an official capacity, while firm in his business regulations, he was no stern martinet to his staff. In fact one secret of the loyalty and affection for him shown by various gentlemen who served under him was his frankness and courtesy towards them, where other persons in his position would have deemed it necessary to be distant and cold. Among those who are proud to recall their service under him in the Quebec Bank are Mr. R. H. Bethune, Mr. D. R. Wilkie and Mr. H. C. Hammond, each of whom has made his mark in our financial world.

## LOAFERS OR PRODUCERS, WHICH?

We are not, as yet, greatly troubled in Canada with the juvenile loafer. Our city streets, while they have some rather foxy-looking newsboys, do not show faces of the villainous, wolfish stripe that pervade larger cities in other countries. We have, however, a small and menacing vicious class whose surroundings are of the sort that breeds and trains thieves or burglars. Suppose a boy in our midst, miserably poor, without parents or guardian, shall we leave him to drift downward? Is it not better for the community that he should be looked after and trained? It is for such that the Ontario Industrial School is intended—to make of incipient thieves or beggars farmers or tradesmen.

The late William H. Howland had a warm heart for lads of the sort we are thinking of. He knew them well, and said on one occasion: "If we in this community do our duty these lads will not become criminals, sadly though they were drifting towards it before we got hold of them. These children whose happy voices you hear [this was in the playground at Mimico] are not criminals; no boys of such tender years are criminal. Idleness, lack of parental control, evil associations, might lead them or let them drift into becoming law-breakers. But here in this country school we strive to lead them, by kind restraint, by loving inducements, to better things. They will become, they have already become, producers; by-and-bye they will be farmers or tradesmen."

It is a sight that never fails to please the visitor, to see the lads of this Industrial Home at work on its fields, in the dairy, in the workshops, or still more with their band, or in their cosy reading room. Here they may be seen at drill, or making shoes or milking cows, where previously they starved by day and shivered by night, smoked stumps of cigars at the corners of the streets, "prigged wipes" or sneaked fruit from the market stalls. In the coming Christmas time the generosity that aims to make somebody happy may find a fitting avenue in a cheque for the purposes of the Ontario Industrial Association; in books, pictures or toys for the inmates of the school. Many a one who would like to honor the memory of Willie Howland will, we feel sure, need only this suggestion towards the encouragement of a design which for years was one which he best loved and worked for.

## CURRENCY REFORM IN THE STATES.

In view of the endorsement given to the Baltimore plan of currency reform by the Bankers' Association of the United States, and of the advocacy for several years by Mr. Cornwell, of Buffalo, of the approximation of the United States banking system to that of Canada, some extracts from the circular sent by that gentleman to the members of the New York State Bankers' Association, of which he is president, may be of interest. He desires the members to attend the group meetings and take part in the discussions of currency reform, which will be the prominent topic brought forward. "The importance of this question to every bank, large and small, cannot be over-estimated. Rates of discount and exchange, amount of business, extent of profit, temporary earnings, these are small matters compared with the question of sound health or disease at the very source. The prosperity of every customer you have and the consequent success of your own institution is based on soundness of the currency. I therefore take the liberty of earnestly requesting you to give this subject your careful attention and investigation, and to go to the meeting prepared to aid by your presence

and your vote, and if possible by your remarks, in the determination of this grave problem." The circular adds: "I do not desire to do more than call your attention to the general necessity for action by the bankers of the New York State Bankers' Association—action which I am sure will have much influence on the sentiment of the business men here and in other States and upon Congress."

#### GOODS FROM THE RAMIE FIBRE.

Samples of goods such as yarns, fringes and cloth made from the ramie plant are soon to be placed upon the market, and that by an American concern. When this is done an important step will have been taken in the direction of permanently placing ramie along with cotton, hemp, silk, wool, hair and like staple materials of industrial use. A correspondent has forwarded to the Philadelphia Record a sample of ramie fibre which has been freed from all resinous or refractory substance by a process so cheap as to make it certain that it must be largely used as a raw material. The ramie is stripped and degummed in a few minutes after having been submitted to heat and chemical action, and is afterward, says our contemporary, bleached to a beautiful white color without the aid of chlorine or other bleaching substances which destroy the strength and gloss of the prepared fibre.

We are further informed that a plant has been built, and is now ready for operation, in Albany, N.Y., which will consume ten tons per week of the raw material; and samples of not only yarns and fringes, but of cloths and gloves, will soon be upon the market. The strength of the fibre, which it seems is greater than that of either flax or silk, will make the ramie invaluable for admixture with other animal or vegetable fibres for fire hose, rope, car wheels and thousands of other purposes where strength and durability are desirable qualities. Experiments have been going on for a long time in different countries aiming to treat this fibre so cheaply as to bring it into the market for textile purposes generally. It promises now to prove a valuable addition to the textile fibres.

#### MANITOULIN ISLAND.

The large and fertile island of Manitoulin in the Georgian Bay continues to show gratifying progress. We have been furnished by an official, resident on the island, with some facts and figures illustrating this progress, which we shall presently quote. The season of navigation has just closed, and the inwards and outwards trade of the various harbors can be ascertained. The exports and imports of the principal ports at Manitoulin Island for the season just closed are as follows: At Little Current the exports consisted of 700 tons hay; 10,500 bushels grain; 900 head stock; while the imports included 2,486 tons of various merchandise. Gore Bay exported 13,000 bushels grain; 1,700 head stock; 200 tons assorted merchandise; 400 tons hay; 10,000 bushels potatoes; and imported 2,000 tons merchandise. The exports of Manitouwaning were 227 tons merchandise; 3,053 head live stock; while there were imported 1,511 tons merchandise and 45 head thoroughbreds. Imports of merchandise to the island were thus in the neighborhood of 6,000 tons, and exports aggregated 23,500 bushels grain, 10,000 bushels potatoes, 1,100 tons hay, 427 tons various products, 5,653 head of animals. These figures, we are told, do not include some hundreds of thousands railway ties and a large quantity of lumber from each of the ports.

#### NEW YORK LIFE INS. CO.

The management of this very prominent company is determined that its affairs shall be investigated fully. Although it is but three years since they were examined by the New York Insurance Department, we have now before us the results of four months' investigation, entered upon at the request of the company in 1894, by the Insurance Commissioners of seven States, namely, those of Massachusetts, Illinois, Kansas, Kentucky, Missouri, Ohio and Texas. The search has been thorough and the report thereafter is very favorable.

It is certified by these experts that the company possesses assets satisfactory to them to the amount of \$155,453,000, and that after deducting all its liabilities, including reserve for policies outstanding, at 4 per cent. interest, and deducting from the assets agents' balances, the company's net surplus for policy-holders at 30th June, 1894, was \$17,329,064. It is in the highest degree satisfactory to have the strength and soundness of the company reaffirmed upon such competent authority. Much that is complimentary is said in the report about the management of the New York Life. And truly it must have been able management to have rolled up inside of fifty years receipts from policy-holders equal to \$345,000,000, to have paid to policy-holders \$192,000,000 and to have \$155,000,000 on hand, seventeen millions of it surplus. Its expenses to-day, it appears, are met out of interest receipts.

What we should like to see Mr. McCall do now would be to put a stop, so far as the influence and example of the New York Life can go, to the reprehensible practice indulged in by agents of the largest life companies of the United States, of rebating premiums. It is of vastly more importance to the real character and status, and to the future earning power of such great organizations, to have a clean record in this respect, than to have done "the biggest business in the world" or written "the most new business in a single year."

#### MICHIGAN CENTRAL RAILWAY.

Discussing railway and other matters in its "Topics of the Week," the *United States Investor* of December 8th says that in certain quarters a good deal of dissatisfaction has arisen over the management of H. B. Ledyard, president and general manager of the Michigan Central. It goes so far as to say that the time is near at hand when a systematic attempt will be made to retire him from his position. "There is not the least doubt," comments the writer, "but that the policy which Mr. Ledyard has pursued in the management of Michigan Central affairs has made him many enemies in and out of Wall street. One very prominent banking house in particular is mentioned in this connection, the opinion being expressed that its head would like extremely well to see Mr. Ledyard removed from the presidency. This hostile feeling is said to have had its inception in the Detroit, Bay City, and Alpena deal, which road President Ledyard is reputed to have unloaded upon this house under conditions which have proven anything but profitable to it. The result has been, as is well known, that the road was sold under foreclosure on November 8th, 1894, for \$1,000,000 to representatives of the bondholders. The road is so productive as to return a handsome deficit annually, and is simply a streak of rust running through an almost worthless country, from which the timber has been cleaned off, and which is of little or no value for farming purposes. As to whether the banking house alluded to is in any way interested in the removal of President Ledyard, I am unable to learn, but if it is true that some unpleasantness has arisen between its head and Mr. Cornelius Vanderbilt (and this is said to have existed ever since the former sold to the latter a large block of General Electric at around 90), then its reported position in relation to President Ledyard would appear particularly significant."

#### DOMESTIC REFINERS HARD PRESSED.

The sugar market has been a falling one for some considerable time. When prices were low in the early summer refiners' agents said, "Wait until the fruit season begins and the market will surely stiffen." The fruit season, however, altered the situation but little, and at the most but delayed for a short time a further decline. At present the outlook for domestic refiners is not of the brightest. German granulated sugars appear to be steadily gaining ground and have done much to depreciate the value of our domestic granulated. Sales of extra granulated from jobbers' hands are reported at \$3.95 per 100 lbs. this week. We have been unable to obtain the figures at which these sugars were purchased from the refiner's agents, but have reason to believe that the price paid was a very low one. It is almost certain that we have not yet reached the bottom in regard to sugar values. The importation of foreign granulated sugars is as yet in its infancy, and will with time, it is reasonable to expect, be conducted with greater economy. Jobbers estimate that they will soon be able to sell the trade German granulated at 3½c. the pound, which is certainly a low price in consideration of a duty of 64c. per 100 lbs. These sugars are imported for the most part *via* New York.

As yet the markets of the United States have not received any very great quantity of German granulated sugars, thanks to the influence of the American Sugar Trust and an uncertainty as to the tariff. In referring to foreign granulated sugars, the *N.Y. Journal of Commerce and Commercial Bulletin* says: "Confectioners generally prefer the Dutch sugars, which are made from cane products, and the German, made from beet, goes into hands of the general trade. There is said to be quite a large quantity afloat for this country, but a rumor prevails that the Trust, through its European agent, has obtained an option on balance available for this country, with an idea of shutting off competition, while our markets for refined are in the present demoralized condition. Computations made on the latest quotations received from Europe show that granulated could be laid down here at 3.56 to 3½c., and it is said that deliveries have been made in Chicago at 3½c., but the latter is believed to have been from old stock imported before the duty. Domestic granulated is worth on present quotations 3.86 net cash."

—Doubtless, encouraged by the success which has attended the opening of branches in the city of Montreal by the Merchants' Bank of Halifax, and by the Bank of Nova Scotia, it has been decided by the People's Bank of Halifax to follow suit. This bank will therefore open for business in that city on the 1st of May next.

## NUTS FOR THE HOLIDAYS.

The movement of holiday supplies is now engrossing the attention of the grocery trade, and one of the most important items in the movement is that of nuts. Almonds, filberts and Brazil nuts are comparatively cheap this year. Prices of walnuts are also lower than they were a year ago, but in consideration of their inferior quality values are perhaps no lower. Toronto wholesale jobbers quote Tarragona almonds at 11 to 12½c. according to quality; Sicily filberts are worth from 8 to 9½c.; quotations place Marbot walnuts at 12½ to 14c. and Grenoble at 15 to 16c. the pound. Stocks of walnuts show exceptionally poor quality and jobbers say they have not had so much trouble with these nuts in five years past. The favorite walnuts come from Grenoble, France. The crops of this section have been very light owing to unfavorable weather, and the *N. Y. Journal of Commerce and Commercial Bulletin* estimates the yield at between 5,000 and 6,000 bales, with 15,000 bales a fair average. "The crop of 'French,'" says the *Bulletin*, "was also short because of the weather, estimates of quantity gathered being placed to not exceed 50 per cent. of an average. This class of nut is not in favor here owing to its poor keeping quality, the meat usually becoming rancid as the goods are carried in stock and warm weather approaches." "The crop of Naples this season also showed a heavy deficiency." "This class of stock stands next to Grenoble in the estimation of our importers, as the goods are of uniform quality and can be carried for any reasonable time without fear of depreciation. The importations this season have aggregated 7,981 cases and 1,565 bbls., the greater portion of which quantity has already been marketed." "Chili have met with a good sale this season, and prices in sympathy with other lines have shown a hardening tendency." "The California crop the past season has been placed at about 250 cars, or a quantity say equivalent to 3,750,000 pounds."

## FOR DRY GOODS RETAILERS.

Maroon and wood are two good shades on plain silks for winter in Paris.

In overcoatings black beavers have been most in request, with blues a good second.

Blue serge, which for so long held its own for every-day or walking wear, has been replaced in Paris this year by black cloth.

The value of the exports of manufactures of silk from France in the first ten months of 1894 has been 193,300,000 francs, against 194,054,000 francs in 1893.

The assets of the Royal Corset Company of Sherbrooke have been sold at 45½c. on the dollar to W. H. Griffith, and a new company is being formed to continue the business.

Soon the Christmas rush will be with us. Is it to your advantage to have a boy stationed at the door to open and close it, to answer questions, and tell where this and that may be found? He may perform services which otherwise would demand the time of a more valuable assistant.

The production of the new opera "Rob Roy" has instituted a craze for everything Scotch. Toronto dealers in men's furnishings, as well as the merchants of New York, are displaying tartan plaid neckwear. A window, when dressed with these goods, is very attractive. But not every person can wear his particular plaid as a necktie and be conscious of the feeling that his dress is becoming.

The cry everywhere, says the *D. G. Economist*, is for crêpons. Special favor is being extended to blacks. The styles which have had the largest sale so far have been the all-wool grounds on which are woven mohair Jacquard figures in small effects. Other designs which have met with fair approval have been furrow-like stripes, the furrow effect being constructed out of mohair yarn, thus giving the material the appearance of being silk and wool.

A correspondent of the *Drapers' Record*, writing from Manchester, says: "A batch of Canadians have returned home recently, including Mr. La Rue (Messrs. Thibaudeau's) and Mr. Painchaud (Messrs. Garneau's), both of Quebec, and the following from Montreal: Messrs. J. Slessor, W. Radford, J. Brophy, A. B. Macpherson; from Toronto, Mr. J. W. Wood (Messrs. Gordon, Mackay & Co.); Messrs. Bizzey, of Messrs. Knox, Morgan & Co., Hamilton, and Mr. Campbell, of Whittla's, Winnipeg, have also returned home."

Bearing out our remarks of a few issues ago the Manchester correspondent of the *Drapers' Record* writes in his journal: "There is an increasing tendency amongst Canadian retailers to come to this country direct. The practice is one which may be carried too far, as English houses selling goods to the Canadian trade may find to their cost if they are not careful. Houses in Canadian towns no bigger than Chelmsford or Derby send representatives over here as often as firms in great cities like St. Louis or New Orleans. London (Ontario) sends

several buyers over, but its population does not much exceed 30,000. The example of the larger Canadian towns is responsible for the formation of the retailers' syndicate, many of whose members have their accounts sent to Messrs. Heron, Jackson & Co., of Glasgow." It is impossible for Canadian wholesale houses to gauge accurately the financial status of every retailer throughout the country; how much more difficult must it be for the English merchant to arrive at their true standing? The safest and most economical way to conduct an import trade is to have the goods pass through a few hands. He who makes large purchases is a strong buyer, while one who has at the best very limited requirements is correspondingly weak in the market. If the Canadian importing houses were demanding exorbitant profits there would be good excuse for the retailer to turn his attention to direct importation. But competition renders excessive gain impossible, and it is questionable policy for the retail merchant to divert his capital to direct importation. However, each case must be decided on its own merits.

## FOR GROCERS AND PROVISION DEALERS.

London advices report a bull movement in cloves there.

Sugar continues to sell for little, but jobbers are not alone shading prices; refiners' agents are quoting close figures on both granulated and yellows.

Ten carloads of tea arrived at the Smith's Falls station one day last week, for distribution to various points. It was part of the cargo of the "Empress of China," and consisted for the most part of Japan tea.

J. K. Richardson, a Fergus egg packer, has gone to Glasgow. He took two carloads of eggs with him, and while in Scotland will see what can be done in the way of extending the shipment of Canadian eggs to that country.

St. John merchants complain that the I.C.R. authorities discriminate against them in the matter of apple shipment. A barrel of Nova Scotia apples weighs 140 lbs., while those packed at Ontario weigh 165 lbs., yet they say the freight rate is the same.

Values of hog products are easy and trade is reported slow. Packers are busy in their operations, and in consequence of a number of new factories coming into the market for the first time this season, the output of Canadian establishments will be materially larger than that of previous years.

By mail received from Yokohama, information comes that all the tea houses in Japan have signed a circular stating that in consequence of enhanced cost of labor and tea-packing material, they will find it necessary to increase firing charges 50c. per pecul, and should the war continue a still further increase may become necessary.

An important deputation waited the other day upon Hon. Mr. Beaubien, Commissioner of Agriculture, for the purpose of asking the necessary encouragement to successfully export butter to Europe. Amongst those taking part in the deputation were Messrs. V. Chateauvert, M.P.P., Macdonald, M.P.P., Jos. Girard, M.P.P., Baker, M.P.P., Bernatchez, M.P.P., Tache, Chapais, Guay, etc. They desire a subsidy to encourage the export of butter from the Local Government, and will send a deputation to Ottawa to ask the Federal Government for aid to have cold storage on board outgoing steamships.—*Quebec Chronicle*.

There has, however, been a little business consummated to-day, which serves to give an approximating idea of values, and we note sales in bond to Canada of 2,000 bags centrifugal 2½c. for 96 test, and 1,100 bags molasses sugars at 1¾c. for 89 test, and a cargo of 800 tons Demerara centrifugal to come to a local outside refiner at 11s. cost and freight. Live shipment this month, which is figured as equal to about 3¼ to 3.27c., duty paid for 96 test. Previously there had been sales at Demerara to England of some 3,200 tons at 11s. 4½d. down to 11s. 3d. The stock of sugar in four ports of United Kingdom is 57,000 tons, against 71,000 tons same time last year.—*N. Y. Bulletin and Journal of Commerce*, 12th inst.

## METAL AND HARDWARE TRADE NOTES.

Shavings are coming into demand for bed and mattress filling, and the Wisconsin planing mills have struck a bonanza in packing them like hay and sending them all over the country.

According to *The London Engineer*, the Paris, Lyons, and Mediterranean Railway is now building sixty electric locomotives, each capable of drawing eight hundred tons at a speed of fifteen miles an hour, and also a number of motor cars.

It is stated that Mr. Thomas A. Edison has already expended nearly \$1,000,000 in his experiments to find a commercial method of reducing low grade ores by electricity. Should he finally succeed it will be his greatest electrical invention.

Letters patent have been issued incorporating Eugene Tougas,

trader; Paul Chartrand, Adelard Hebert, Pierre Alexandre Lariviere, carriage manufacturers, all of Montreal, and Israel Charbonneau, of Saint Louis of Mile End, by the name of "La Compagnie de Carrosserie de Montreal," with a capital stock of \$100,000.

Asbestos is used in paints, roofing, and building materials as a non-conductor of heat, for steam-packing, for fireproof cements, for tubing, for shovels, fork-tines, cloth, rugs, cord, and sewing thread. In the household it is now made into hearth-blowers, stove-polishers, mats, sadiron rests, and for baking-paper. It will come in time, no doubt, to furnish fire-proof handles, aprons, carpets, and a dozen other things.

#### INSURANCE ITEMS.

The fire which consumed the Owen Sound Portland Cement Co.'s works at Shallow Lake has been investigated by Mr. Palmer, J.P., assisted by Mr. R. J. Doyle, J.P. Some of the officers of the company have been examined and interesting testimony given. One arrest has already been made, and it is quite possible others will be made at an early date.

At a meeting of the Huntingdon village council last week the fire engine committee reported they had attended tests of the Shand & Mason, Merryweather and Ronald engines. Their opinion was that taking into account price, efficiency, weight, etc., the choice was between the Waterous and Ronald engines. The secretary was instructed to ascertain the cost of a new Waterous engine, a size larger than the Magog engine. Furthermore, the secretary was asked to enquire from Mr. Ronald regarding the second-hand engine offered and also the cost of a new one.

The oldest annuitant of the Mutual Life of New York is dead. His name was Joshua Hobrough, and he died a few weeks ago at Sorel, aged one hundred and two years and six months. On December 4, 1865, Mr. Hobrough applied to the Mutual Life Insurance Company for an annuity. He was born in Yarmouth, England, March 28, 1792. At the age of 74 he applied, desiring to deposit with the company the sum of \$500. In the following March he increased the amount to \$700. The Actuary found that Mr. Hobrough had an expectancy of life of seven and one-third years, and it was agreed to pay the annuitant \$65.50 semi-annually, or \$131 a year. His account with the company has been balanced and it shows:

Paid to the Mutual Life of New York.....	\$ 700 00
Received, in annuities .....	3,739 20

Profit to annuitant on the transaction ..... \$3,039 20

The actuary's mortality table assumes everybody to be dead at ninety-six. The combined actuaries' experience tables raise the limit of life to ninety-nine. Mr. Hobrough continued to draw his annuity with becoming regularity, and at the age of one hundred years received personally for the money at the office of the company. He received for the last payment on June 4, 1894, he then being one hundred and two years and two months of age.

#### BOOKS AND STATIONERY.

An ingenious piece of mechanism is Anderson & Blackhall's embossing machine and illuminator, driven by power. It is extremely rapid in its operations and does more satisfactory work than Johnston's or any other, according to the testimony of New York and Chicago stationers and printers who are using the machine. We understand that it has been patented in Germany, France and England, as well as in the United States.

Office managers and bookkeepers generally have hung in front of them indexes, calendars, memorandum pads and perhaps half a dozen little files. These things all have their own hooks, and as a rule occupy all available space. What appears to be a useful affair, attractively gotten up, is that invented by William Wedd, jr., to be a convenience for the person who has date-computing to do. It is a card about a foot square, on which is printed in large type a table, by means of which a person can tell at a glance the number of days from any date to any other date. A person who has much of this work to do will find this table convenient.

A very satisfactory fifty cents' worth is given in the Christmas number of *Saturday Night*, published by the Sheppard Company, limited, of Toronto. The leading story is by Robert Barr, better known as Luke Sharp, of the *Detroit Free Press*. The scene is laid in Canada, and the illustrations are capital. Other stories are: Why Johnnie Went Back, by Edmund E. Sheppard; Le Loup Garou, by Clifford Smith, of Montreal; and An Heroic Imbecile, by Joe Clark. There are illustrated poems by J. W. Bengough and others. Three pictures are given away with the number, and "Charmed by the Song Bird" is after a painting by George A. Reid, the Canadian artist.

#### BOOKS RECEIVED.

**RAILWAYS AND OTHER WAYS:** Being the Reminiscences of Canal and Railway Life during a period of sixty-five years, by Myles Pennington.—This book, to be issued this week by Williamson & Co., Toronto, so far as one may judge of it from the earlier pages, and from the preface and index, must prove of extreme interest to railway and commercial men, and to all readers, indeed, who take an interest in the rise and progress of Canadian railways. Its author was the first general freight agent of the Grand Trunk Railway, and he has given sketches—and portraits—of Tyler, Ross, Gzowski, Brydges, Muir, Broughton, Tiffin, Weatherston, Seargent, Stephenson, Callaway and scores more who have been prominent in railway circles, the Grand Trunk especially. It is to be a handsome book of 400 pages, with good paper and good typography. The subscription price is \$2.50 and \$3.50 according to binding.

A special Canadian edition has been issued by the *New York Coal Trade Journal*. It contains statistics of the eastern coal output, a directory of the coal companies operating in Canada, which are thirty in number, with mines in Nova Scotia, the N.W. Territories and British Columbia. There are, besides, many illustrations of Canadian scenes and cities. The coal production of the entire Dominion in 1893 is given at 3,837,565 tons, of which 2,497,000 tons is credited to Nova Scotia, 1,095,000 tons to British Columbia. One expects accurate information from the *Coal Trade Journal*, and some of the statistics given here are of value. The number is a handsome one.

#### CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Dec. 13th, compared with those of the previous week:

CLEARINGS.	Dec. 13.	Dec. 6.
Montreal .....	\$12,099,892	\$11,861,838
Toronto .....	6,091,526	6,818,585
Halifax .....	1,242,679	1,240,622
Winnipeg .....	1,285,102	1,349,685
Hamilton.....	663,609	738,297
Total.....	\$21,382,808	\$22,009,027
Aggregate balances this week, \$3,299,638; last week \$3,177,604.		

—There are concerns in the United States—let us be careful that there are none in Canada—which swindle credulous folks, and sometimes even business men, in a way thus described: They profess to make loans on real estate at from three to three and one-half per cent. interest, but demand an advance payment, after which they fail to make the loan, and the victim is cheated of the amount of the premium paid. It was a simple game, and to all appearance worked very successfully until some one had courage enough to appeal to the courts. This being done, the manager, secretary and treasurer of a high-sounding swindle in Jersey City, the Mutual Building and Loan Syndicate, who has ruined business men and made sad the hearts of widows and orphans by his false representations, was sentenced by Judge Hudspeth to three years in State Prison. His name is Osmond W. Roper. The safe way is to do business with concerns of established character and honest methods.

—An official examination of the Metropolitan Life Insurance Company was concluded on November 20th by the New York Insurance Department. In his report the examiner, Michael Shannon, compliments the company on the thoroughness of its methods in supervising so vast a business as its industrial department has grown to be. The average amount of insurance on 3,480,000 policies now outstanding is \$120, and the average weekly payment is ten cents. He states, we observe, that the proportion of infantile claims paid during the last year was but 4 3-10 per cent. of the total. The soundness of the company's position, and the ability and high character of its management, are emphasized by the examiner, who adds that the company has never made a loss on a collateral loan, and that he has not found it necessary to make any deduction from the value of the mortgage loans of the company, even after the depression of the last two years.

—Dividend for the half-year has been declared by the British Mortgage Loan Company at the annual rate of 7 per cent., and by the Manitoba and North-Western Loan Company at the yearly rate of 6 per cent., and by the Ontario Industrial at 6.

—The sixty-ninth half-yearly dividend of the Canada Permanent Loan & Savings Company has been declared. It is at the annual rate of 10 per cent.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298  
Revenue ..... 13,744,791  
Canadian Investments ..... 5,155,356

Resident Agents in Toronto :

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

THOMAS DAVIDSON, Managing Director,  
MONTREAL.

ESTABLISHED 1720

# The London Assurance

Total . .  
Funds . .  
\$18,000,000.

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,  
19 Wellington St. East.

# SUN FOUNDED A.D. 1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch :

15 Wellington St. East  
TORONTO, ONT.

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

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

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

- Absolute Security -

CANADA FIRE BRANCH

Head Office, - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.



# Standard Life Assurance Co.

Established 1825.

Head Office for Canada :  
MONTREAL.

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

Insure before close of books and secure two years' profits to be divided as at 15 November, 1895.

Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and title. No delay.

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

# Liverpool & Lendon & Globe Insurance Co.

Invested Funds.....\$36,814,254  
Investments in Canada..... 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



# INSURANCE COMPANY.

ALFRED WRIGHT,

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

# The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, \$6,000,000  
TOTAL INVESTED FUNDS, OVER \$9,000,000

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

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

T. L. MORRISEY, Resident Manager,  
Cor McGill & St. James Sts., Montreal.

# Guardian FIRE AND LIFE ASSURANCE CO.

OF LONDON, Eng.

CAPITAL, \$10,000,000  
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada :

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager  
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS  
GENERAL AGENTS

# The Investment Annuity Policy

OF THE

# North American Life Assurance Company

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

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

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

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

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

WM. McCABE,  
Managing Director.

# British Empire Mutual Life Assurance Company

Established 1847

# Of London, Eng.

CANADA BRANCH:  
MONTREAL

CANADIAN INVESTMENTS OVER \$1,600,000  
ACCUMULATED FUNDS, \$8,548,625  
INCOME, \$1,415,000  
ASSURANCE IN FORCE, \$31,500,000  
TOTAL CLAIMS PAID, \$12,000,000  
Results of 15th Triennial Valuation, 31st December, 1893.

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

F. STANCLIFFE,  
General Manager.

# THE ACCUMULATION POLICY

# Of the New York Life

Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of Premiums

DAVID BURKE,  
General Manager for Canada

# Star Life Assurance Society

Of LONDON - - - - England

Assets, 31st Dec., 1893.....\$17,500,000  
Annual Income..... 2,700,000  
Assurance in Force..... 66,000,000  
Invested in Canada..... 1,600,000

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

J. FRITH JEFFERS, Sec'y for Canada  
Head Office for Canada—29 Richmond St. West,  
Toronto.

Correspondence.

HOW ST. LOUIS PEOPLE ADVERTISED THEIR CITY.

Editor MONETARY TIMES:

SIR—An effort was made by the Citizens Advertising Committee last summer to place the many attractions that Toronto possesses for tourists before the travelling people of the United States. A guide book illustrating "Toronto and adjacent summer resorts" was published under the auspices of the committee. An article in the August number of the *Review of Reviews*, and numerous other free notices, were given in the American papers as a result of the work of the committee.

We had a larger number of American tourists visit us last season than usual, and there is no doubt that if a well-devised plan of advertising the attractions of our city and summer resorts near by, or actually tributary to the city, was carried out early in each season, the results in the way of a large expenditure of new capital would soon be felt by our merchants and storekeepers.

When St. Louis in 1891 failed to get the World's Fair, and the plum was given to her rival, Chicago, the citizens of the former place did not sit down with folded hands, content only to take what crumbs might fall their way. By no means. They called a mass meeting in the month of May, organized an "Autumnal Festivities Association" for a term of three years, got up a million dollar subscription fund, one citizen starting it with \$10,000, an ex-Toronto dry goods merchant giving \$1,000 per annum. Out of this fund they gave a bonus of \$100,000 to a company to promote the building of a million dollar hotel. This hotel was finished and opened for business in the fall of this year, on the site of the "Old Planters' House."

The committee arranged a most attractive programme for each of the three years, and advertised in the most liberal manner the great city and its attractions for visitors.

They used not only the city daily papers, but 1,700 weekly papers, sent out 100,000 folders each year, had an illustrated "write up" of the city published in *Harper's Weekly*, a 34-page illustrated article in the *New England Magazine*, and in fact kept St. Louis before the public of this continent in a way never before attempted by any American city.

They also established a permanent "Bureau of Information," where information about hotel and boarding-house accommodation, folders, guide books and other hints regarding the city could be had free of charge.

By these means St. Louis has gained a large increase of new business, and has earned the title of being the "most aggressively enterprising city in the world."

It seems to me that with the attractions we can offer summer visitors, Torontonians might profit by the example of St. Louis.

For instance, if our various aquatic, athletic and other clubs were to arrange as early as possible in the season their programme of events, and have the particulars advertised in our own and American newspapers, it would have a good effect. We should dredge the long pond on the Island, so that it could be used as a rowing or canoe-racing course. We could then get up two or more professional races during the season, which would attract large crowds to the city; we would then have a first-class course for all of our amateur aquatic sports.

We ought to extend the period of holding our Industrial Exhibition to say four weeks instead of two; people would then come in and stay a week, where now they only remain a day.

Then as to advertising, it is no use to "hide our light under a bushel." If we have a good thing let the whole continent know it; use our own daily and weekly newspapers, and illustrated papers, and some of the leading American journals and magazines. If this idea of advertising our attractions is carried out faithfully I feel certain that the results will be found so beneficial to all classes of our merchants, real estate owners, and tradesmen generally, that the cost will be repaid ten times over by reason of the increase in the volume of visitors and of business year by year.

I am, yours truly,

PETER MCINTYRE.

Toronto, 12th Dec., 1894.

MONEY AND SHARES

In times of commercial stringency the public usually seek safe places for their money rather than investments ever so promising, which yet are tinged with uncertainty. As a consequence our bank deposits have during the last considerable time been increasing; bankers, on the other hand, have found their fields for investment gradually becoming more limited. The rate on call loans was reduced from 4½ to 4 per cent. some weeks ago. The banks have found it impossible to employ profitably all the money deposited with them, and a number have reduced from 3½ to 3 per cent. the rate allowed to depositors. A concerted effort is being made to have other banks follow in this action, and it is not improbable that 3 per cent. will before long become a uniform rate. The desire to avoid risk has also led the public to take up with eagerness any municipal debentures on the market, and these securities are bringing good rates and for some time have sold to highest advantage.

During the last fortnight the share market has held fairly steady. The death of the Premier might reasonably have affected certain industrial securities, but such has not apparently been the case. It is evidently the general opinion that the policy of the country will not undergo any change at the hands of the new Premier, whoever he may be. Insurance stocks have been strong during the week; Western and British American have been most favorably regarded. Loan company securities, too, have shown no signs of weakness, but, on the contrary, have met with active demand. Bank stocks have been characterized by a firm and steady market. Cable is weak in the face of continued reports of decreased earnings. Bell Telephone remains steady. Montreal Street Railway is strong, but Toronto, as a result of recent developments in connection with the city council, is inclined to be weak.

MONTREAL HARBOR TRAFFIC.

The number and tonnage of sea-going vessels that arrived in port at Montreal from the opening of navigation up to December 1st in the following years, was as under:

Years.	Steamships.	Tonnage.	Sail.	Tonnage.	Total vessels.
1891....	631	903,043	94	35,614	725
1892....	658	1,004,396	77	32,311	735
1893....	737	1,128,658	67	23,119	804
1894 ..	684	1,079,313	50	17,596	734

Adding the steam and sail tonnage together, it is found that the number of craft was this year 734, of 1,096,909 tons, as compared with 804 craft, of 1,151,777 tons, in the season of 1893, and 735 craft, of 1,036,707 tons, in 1892. The figures for 1894 reflect the usual dull condition of business all over the world. The sailing craft were mostly barques and schooners, but few ships and no brigs appeared in the list.

The revenue of the port shows a decrease from the \$294,735 of last year to \$252,965 in the present season. The average depth of water, 27.3 feet, in the ship channel is a fraction less than in 1893. Lake and river traffic was less, too.

The number of inland vessels that arrived in port from the opening of navigation up to December 1st, in the following years:

Year.	Arrived	Vessels.
1891 .....	.....	5,267
1892 .....	.....	5,190
1893 .....	.....	5,244
1894 .....	.....	4,666

THE UNION LOAN & SAVINGS CO.

60TH HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the directors of this company, for the half-year ending 31st instant, and that the same will be paid at the company's offices, 28 and 30 Toronto Street, on and after

Monday, the 7th Day of January Prox.

The transfer books will be closed from the 21st to the 31st instant, both inclusive.

By order, W. MACLEAN, Managing Director.

Toronto, Dec. 5th, 1894.

Executors' Sale

BY AUCTION.

NORRIS' ROLLER FLOUR MILL,

ST. CATHARINES, ONT., and the

Steamer "Persia."

Acting under instructions from the Executors of the Estate of the late James Norris, of St. Catharines, there will be offered for sale by

Public Auction

—ON—

Wednesday, December 19

NEXT, AT 2 P. M.

In the Rotunda of the Board of Trade, Toronto, the following valuable properties:

Mills A and B on the Welland Canal; water power never failing, winter and summer, at a cost of only \$200 per annum; modern full roller process and in good running order. Capacity 700 barrels daily. Grain storage capacity, 60,000 bushels. Large flour and feed storage. Brick cooper's shop, with sheds for storage of cooperage stock. Also large stone warehouse and dock properties, used for the receiving and shipping of general merchandise by water. Entire premises electric lighted with modern incandescent plant, run by water wheels in mills.

ALSO THE STEAMER "PERSIA."

This favorite passenger and freight propeller is in excellent condition, and is a valuable auxiliary to the mills, enabling the delivery of flour at St. Lawrence River points and the seaboard at very low rates of freight.

AMENDED TERMS OF SALE

For Steamer Persia—20 per cent. on day of sale, 30 per cent. in addition within 30 days, and the balance on December 1st, 1895.

For the Mill Property—10 per cent. on the day of sale, a further sum of 25 per cent. within thirty days thereafter. The balance may remain on mortgage on the property, to be reduced by annual instalments of at least five per cent. of the purchase money, until the end of five years, bearing interest in the meantime at 5 per cent. per annum, payable half-yearly.

For further particulars apply to the executors of the late James Norris, St. Catharines, Ont.

PETER RYAN, Auctioneer, TORONTO, Ontario.

People of Good Common Sense usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

GRANBY RUBBERS

THEY WEAR LIKE IRON

**Manitoba & North-West Loan Co.**

LIMITED.  
DIVIDEND NO. 30

Notice is hereby given that a dividend of three per cent. upon the paid-up capital of this institution has been declared for the current half-year, and that the same will be payable at the office of Messrs. Alexander, Fergusson & Blaikie, 23 Toronto Street, Toronto, on

**Wednesday, the 2nd January, 1895**

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

By order of the Board.

G. A. MUTTLEBURY, Manager.  
December 16th, 1894.

**British Mortgage Loan Company of Ontario.**

DIVIDEND NO. 33

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum on the paid-up capital stock of this company, for the half-year ending 31st December, instant, has this day been declared, and that the same is payable at the office of the company, in the City of Stratford, on and after

**Wednesday, the Second Day of January Next**

The transfer books will be closed from the 17th to 31st instant, inclusive.

By order of the board.

WM. BUCKINGHAM, Manager.  
Stratford, Dec. 3, 1894.

**Banking Office in Newmarket.**

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

**THE BRITISH CANADIAN Loan & Investment Company, Ltd.**

DIVIDEND NO. 34.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half-year ending 31st December, 1894, has this day been declared, and that the same will be payable on the

**Second Day of January Next.**

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive.  
By order of the Directors.

R. H. TOMLINSON, Manager.  
Toronto, November 20th, 1894.

**PROPOSALS FOR GAS WORKS.**

The Council of the City of Winnipeg, Manitoba, Can., is prepared to receive proposals for the establishment and operation of works and plant for the supply of gas or gas and electric light for the lighting of buildings.

Proposals will be received up to 8 p.m., on TUESDAY, the 22nd JANUARY, 1895, addressed to the undersigned, care of J. A. Platt, Clerk of Committees, City Hall, and endorsed "Proposals for, &c."

- The proposals are required to state:
- (1) The price to be charged to consumers for each kind of light respectively.
  - (2) Length of exclusive franchise which will be required. (Any franchise granted, if granted, will be subject to the rights of the present existing company.)
  - (3) To what extent, if any, shall the city share in the revenue derived.

Full particulars can be obtained by communicating with the City Engineer.

All proposals to be accompanied by marked cheques made payable to the order of the City Treasurer, for one thousand (\$1,000) dollars, which will be returned as soon as practicable if the proposals are not entertained. Such proposals as are reserved for consideration will be subject to a further deposit of four thousand (\$4,000) dollars; such deposits will be returned to unsuccessful tenderers when final selection is made. The deposit of the successful proposer will be retained by the city until the completion and operation of the works, and will bear interest at the rate of five per cent. In case of failure to enter into a contract or to carry out the works as agreed upon, the deposit will be forfeited to the city and retained by the Mayor and Council as liquidated damages and not by way of penalty.

The right to reject any or all proposals is reserved.

D. W. BOLE, Chairman Fire, Water & Light Committee.

**MOOSEJAW, N.W.T. Town Debentures for Sale**

The municipality of the Town of Moosejaw, N.W.T., have issued debentures to the amount of \$5,000 for permanent improvements in the town, which are now offered for sale. Debentures bear five per cent. interest and are payable in 15 equal annual consecutive instalments.

For particulars apply to

H. McDOUGALL, Treasurer of the Town of Moosejaw, N.W.T.

**County of Waterloo. \$10,000 DEBENTURES.**

Sealed Tenders will be received until noon on Thursday, the 15th December next, for the purchase of \$10,000 of County of Waterloo Debentures, payable in instalments within twenty years, with interest annually at the rate of four per cent.

For particulars address

ISRAEL D. BOWMAN, County Treasurer.

Berlin, 19th November, 1894.

**Over 13,000,000 Feet of Land for Sale**

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

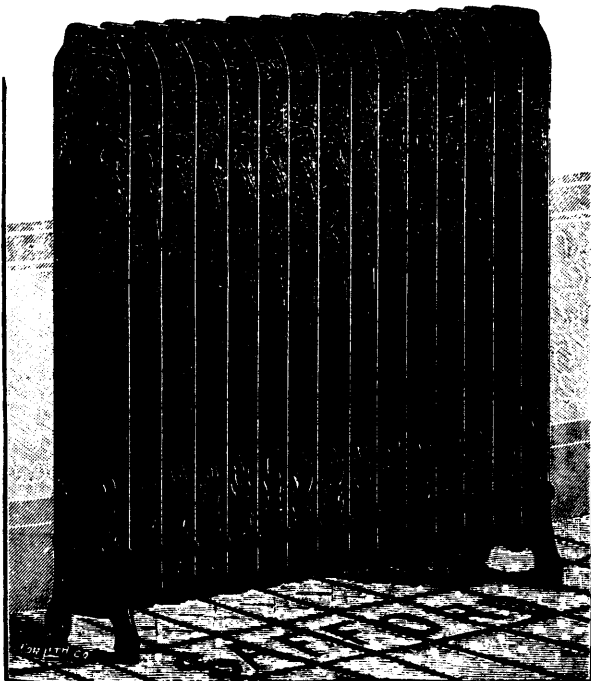
HENRY HOGAN, Proprietor. St. Lawrence Hall, Montreal

**The Toronto Radiator Mfg. Co., Ltd.**

TORONTO, ONTARIO.

Largest Manufacturers under the British Flag - - - -

**SAFFORD Patent Radiators**



NO Bolts Packing Leaky Joints

For . . . . Hot Water and Steam Heating

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

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



AN ECONOMICAL STEAM ENGINE.

A few years ago an old beam engine built by James Watt, which had been doing regular daily work for 102 years, was taken down and replaced by a modern engine. The engine was originally a 35 horse power engine and was erected in 1785. In 1795 some alterations were made to enable it to work to 70 horse power. It had a 24-inch cylinder, a 6-foot stroke and sun and planet motion. It worked at 21½ revolutions, or 270 feet of piston speed per minute. In 1875 it was tested by Mr. M. Longbridge, when, with a steam pressure of five pounds per square inch, it indicated 48.72 horse power, with an expenditure of coal of 4.59 pounds per indicated horse power per hour. Only the best modern engines with the same condition of loading would work with two pounds of coal per indicated horse power per hour. One is in doubt whether to be surprised that after a century of endeavor to improve the economy of steam engine working, the progress is so small, or to be proud that so much has been achieved. *Cassier's Magazine.*

—There is a new fad in town, says the New York World. It is to be found in the private stationery of certain college graduates. Instead of placing his family crest at the top of the page, the graduate has engraved a cut of his secret-society pin. This fashion is the outgrowth of the increase in this city of clubs like the Delta Psi, Delta Phi, Psi U., D. K. E., Alpha Delta Phi, &c., having their origin in college secret societies.

STOCKS IN MONTREAL.

MONTREAL, Dec. 12th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal .....	220½	217	209	220	216	222
Ontario .....	106	105½	45	107	118	118
People's .....	124	117	244	120	117	115
Molson's .....	168½	166	55	175	169½	159
Toronto .....				260	244½	240
Jac. Cartier .....	118	110	199	122½	114	
Merchants .....	164	163	89	164	163½	153
Commerce .....	138½	139½	58	139	137½	135½
Union .....						
M. Teleg .....	154½	154	25	155	154	145½
Rich. & Ont .....	84	84	75	86	83½	73½
Street Ry .....	160	159½	893	160½	160	165½
do new stock .....	157½	156½	1307	158	157½	
Gas .....	189½	185½	6075	189½	189	180½
C. Pacific Ry .....	60½	58	330	59½	58	73½
Land gr't b'nds .....					109½	109
Bell Tele. Co. .....	154½	154	150	156	154	139½
do, new stock .....						
Montreal 4% .....	101½	101½	\$2000			
N. West Land .....				60		

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 12th, 1894.

ASHES.—The market has ruled very dull of late. Since the close of navigation the deliveries have been only 10 brls. and the receipts 25 brls. First quality pots are quoted at \$4.10, second sorts about \$3.70 to 3.75, and pearls nominal at \$6.50 to 6.75 per cental.

DAIRY PRODUCTS.—The cheese market rules quiet, but on the whole values hold fairly steady, with 10½c. per lb. about the outside figure for finest Ontario, under grades ranging down to 9c. The "Laurentian," from Portland, took out 5,680 boxes last week. The movement in butter is very moderate, only fine creamery for local trade being at all in active request. We quote finest fall creamery 21 to 22c.; earlier makes, 18 to 20c.; Townships dairy, 17 to 19c.; Western, 14 to 16c. per lb. Eggs are in demand, especially boiling stock, which brings 20c., fresh 16 to 17c., limed 14c. per doz.

FURS.—Raw furs are coming in more freely. The following prices are for prime skins, and are liable to reduction after the New Year. We quote: Beaver, \$2.50 to 3.50; bear, large, \$15 to 25.00; do, cub, \$3 to 8.00; red fox, \$1 to 1.50; marten, \$1 to 1.40; fisher, \$5 to 6.00; coon, 25c. to \$1; otter, \$7 to 11.00; skunk, 25c. to \$1.25; fall rats, 8c.; kits, 3c.; mink, \$1 to 1.50; lynx, \$1.25 to 2.25.

MONTREAL GRAIN STOCKS IN STORE.

	Dec. 3, '94.	Dec. 10, '94.
Wheat, bushels.....	726,233	712,429
Corn, " .....	639	545
Oats, " .....	181,191	176,235
Rye, " .....	5,918	5,820
Peas, " .....	24,816	28,267
Barley, " .....	7,412	8,636
Total grain.....	946,209	931,332

GROCERIES.—Sugars are again a point easier, and though granulated is quoted at 4c. per lb. at the refinery, and so sold for ordinary lots, fair orders are booked at a sixteenth under, and it is said a round lot has been done at 3½c. In yellows the range is from 3 1-16c. for darks to 3½c. for creams, though an extra dark lot or two have been sold at 3c. We have seen some samples of West India grocery raws, brought in from New York, which are being jobbed at 3½ to 3¾c., and seem good value. These goods come in bags, which is an objection with some buyers. Some further moderate orders for German beet granulated have been placed, calculated to cost about \$3.40 per cental laid down. Molasses is firmer, if anything, and one or two holders of straight Barbadoes are declining offers till February, when they expect to get 30c. per gal. in quantity. Local trading in teas is quiet, but there are enquiries from Toronto, Hamilton and London, and some moderate shipments of medium grade Japans have been made to all these points. Further enquiry from Western U.S. points is anticipated after the turn of the year, but there will be little stock available. Fruits are as last quoted. We have seen a sample of a California Valencia raisin, said to be the first lot ever turned out, and bought by a Montreal house, which will be jobbed at 5½c. The experiment, however, has not proved satisfactory to the producer, and no further lots are likely to be offered. The fruit is away ahead of the European article, but at the small difference in cost for three or four crown Muscatels, the latter are the better value. Nuts are dull, with only a peddling sort of business being done.

HIDES.—The hide market continues to strengthen both here and in the United States, with further shipments reported to American points. Some dealers are declining orders for No. 1 light hides under 5½c. per lb., though 4½c. has not yet been exceeded as a buying price from butchers, etc. Heavy hides as last quoted. Lambskins bring from 55 to 70c. each.

HOPS.—The local market is very dull and weak, and prices being realized must prove very disappointing to growers. For extra fine 9½c. is about the extreme figure to be got, while for

Toronto.  
Established 1864.  
**E. R. C. CLARKSON**  
TRUSTEE : - : RECEIVER.  
**Clarkson & Cross**  
PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST. Toronto.  
**RUSSELL LEDGER CO.**  
The latest and best form of  
**SHEET LEDGERS.**  
Patented Sept. 2, '91.  
Send for Circular and Sample Sheets  
FRED. ROPER, Sec'y-Treas.  
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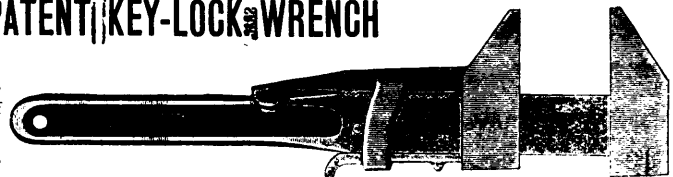
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... Cat=  
alogue season? If it is, permit us to submit our price for printing one that will do you good. Nothing is to be gained by having printed matter of a poor quality. But neat composition, clear type, good paper and careful press work in a catalogue brings business. Write us for quotations.

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**The Monetary Times**  
TORONTO

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD.**  
PRESTON ONT.  
FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS  
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE  
SEND FOR CATALOGUE

**The HOUGHTON PATENT KEY-LOCK & WRENCH**

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



Manufactured in all sizes by the

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

**Toronto Furniture Supply Co.**

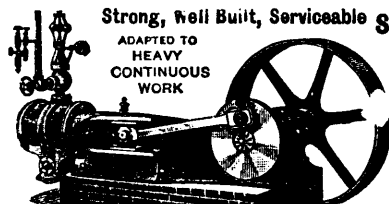
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THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

**AUTOMATIC School Desks.**

BUY DIRECT.

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



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

ordinary grades the range is from 6 to 8c. per pound.

LEATHER.—The month so far shows some little improvement on the last half of November, and a few of the larger manufacturers have been buying moderate lots, apparently in anticipation of a possible stiffening in prices after the turn of the year. Hides keep firming up both here

and in the United States, and tanners are claiming that they must get more for their stock, so that the setting in of a fair demand will, in all probability, develop some advance in price. Stocks are in moderate compass here, indeed are said to be lighter than they have been for several falls. The English market is reported firmer, and a further large sale of

some 12,000 sides of sole is reported for Britain. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calf-skins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The general dullness complained of last week is, if anything, emphasized at the moment, and the volume of business passing is very light indeed. Some large manufacturing establishments are shut down, and some others are working on short time. In pig iron there is nothing new; prices remain as quoted, and quotations for Scotch are very steady, as there are only a few hundred tons of Scotch in stock here altogether. The Siemens furnace at Acadia mines, N.S., is being relined, and will probably go into blast about the middle of January. Tin and Canada plates are dull at former prices. Ingot tin is rather easier at 17 to 17½c. Lead firmer. We revise steel quotations. We quote: Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglington, \$18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.50 to \$17.25; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$5.25; best refined, \$2.40; Low Moor, \$5.10; Canada plates—Blaina, or Garth, \$2.00 to 2.05; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.75 to 2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25 to 2.30. Steel boiler plate, ¼ inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, \$2.85 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; toe calk, \$2.50; spring, \$2.50 to \$2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 17 to 17½c.; bar tin, 25c.; ingot copper, 9½ to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do, \$4 to 4.25. Antimony 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do, \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¾c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4¾c.; 7-16 in., 4¾c.; ½ in., 3¾ to 4c.; ⅝ in., ½c.; ¾ in., 3¾c.; 1 in., and upwards

OILS, PAINTS AND GLASS.—There is practically nothing doing in these lines of business at the moment, nor will there likely be for a few weeks. Despite the dullness, however, there is no weakening in prices, and glass is likely to stiffen up with the advancing season. We quote:—Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6¾c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80. These prices are shaded 5c. for 50-box lots.

Gold Medals, Paris, 1878: 1889.

# Joseph Gillott's Pens

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

## STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

Head Office, - - - LONDON, Ontario.

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



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

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

## Electro Plating

Silver, Nickel, Copper, Bronze, Blue Nickel and Brass Plating.

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

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AND SINGLE

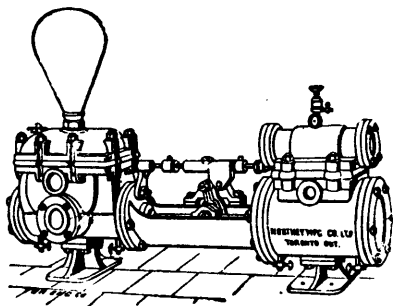
# Steam

AND POWER

# Pumps

...  
HYDRAULIC

PRESSES FOR ALL PURPOSES



# Northey

# Mfg. Co.

Limited

TORONTO, Ont.

**WOOL.**—A wool salesman just returned from a Western tour reports that he found business very slack, millmen being indisposed to buy, and recent transactions have been few. We quote greasy Cape, 13½ to 16½c.; B.A. scoured, 26 to 32c.; British Columbia, 10 to 11c.; Canadian fleece, 17 to 20c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. the pound.

**TORONTO MARKETS.**

TORONTO, Dec. 13th, 1894.

**DRUGS.**—Although the trade movement is not active, its volume shows some little improvement over that of last week. The wholesale houses are now receiving orders for holiday supplies, and as usual everything is wanted by immediate shipment. A slight small-pox scare caused a ripple of excitement this week and brought out a demand for vaccine. Values remain much the same as reported in our last issue. Opium is stronger and at the time of writing rumor reports further advances in the primary market, naming 10s. 6d. as a quotation. However, this source of information is open to question, since open to speculative influences. Quinine remains steady. Caffeine is apparently a little weaker than it was a week ago. The Reporter lists opium, Brazil wax, No. 1, gumkino and ginger (Jamaica) as advancing. Caffeine, ginseng, menthol, Harlem oil and quicksilver are, on the other hand, reported lower in price.

**GROCERIES.**—The holiday trade alone sustains life in wholesale grocery circles, otherwise business would be dull, for many of the retail merchants are stock taking. Although no change has taken place in the local market quotations on coffee, holders of Rio are firm, especially with reference to fine stock, and believe that the statistical position in primary markets will warrant higher prices. Dried fruit of the fancy description, raisins, currants, figs, etc., are in good request, as are nuts and other Christmas supplies. Sugars are low in price, and jobbers are shading quotations in both granulated and yellows. London advices report cocoa firmer and say that improved assortments have been marketed this week. In teas there is but the usual season's movement; local prices remain unchanged. Canned goods are rather slow of movement, but there is so far as we can learn no general shading in price in any of the different lines.

**HIDES AND SKINS.**—Since our report of last week nothing has transpired to alter the distinctive features of the market. As is usual at this season of the year, hides are in fairly active request; the quality offering continues good, and the prices paid for green and cured remain unchanged. Sheepskins are easy at 60c. There appears to be plenty of stock throughout the country, while pullers are not anxious to make purchases. Calfskins find only nominal movement. Deacons at 30c. are moving quietly, with 20c. paid for culls. Tallow shows no change; dealers are paying 5 to 5½c., and offering at 5½ to 6c.

**GRAIN.**—In our issue of Nov. 9th we reported an advance in the wheat market; since that time we have recorded an advance each week of 1 to 2c. per bushel. The rise in price has been very gradual, which is certainly a much better thing for the market than any sudden bull movement which might have taken place. Notwithstanding Bradstreet's estimate of a decrease in the world's supply of 1,700,000 bushels, as compared with last week, the improvement this week has not been of a very material character. Peas are in moderate demand. Oats are steady at 30c. Barley is slightly easier, and purchasers are apparently pretty well supplied. Buckwheat is lower and slow of movement.

The stocks of grain in store at Port Arthur on Nov. 30th were 337,616 bushels. During the week there were received 124,394 bushels, and shipped 60,000 bushels, leaving in store on Dec. 6th, 402,010.

**TORONTO STOCKS OF GRAIN.**

	Dec. 10, 1894.	Dec. 11, 1893.
Fall wheat, bushels.....	31,107	79,395
Spring wheat, ".....	2,927	14,107
Hard wheat, ".....	70,000	54,961
Goose wheat, ".....	.....	1,012
Barley, ".....	61,545	53,479
Oats, ".....	15,013	29,724
Peas, ".....	713	5,421
Total.....	181,305	238,129

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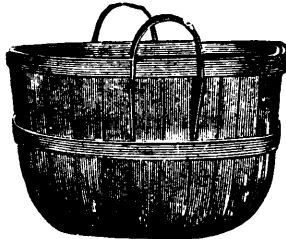
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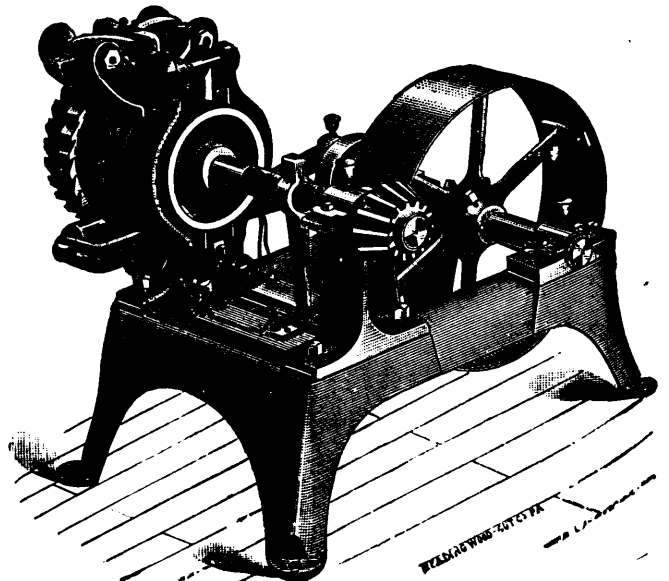
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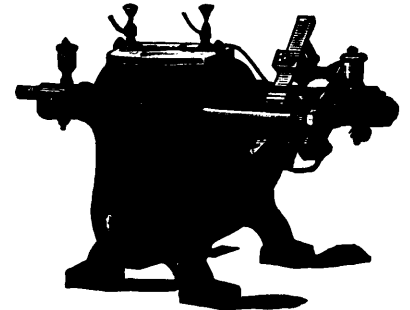
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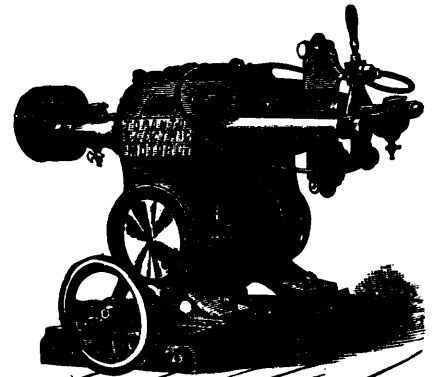
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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>		<b>Canned Fruits—Cases, 2 doz. each.</b>	
FLOUR: (P brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	\$ c. \$ c.	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 65 3 70	Fine to choice.	0 02 0 02	Galvanized	00 to 20%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	3 35 3 40	Pale	0 03 0 03	Coil chain 3 in.	0 04 0 04	" 2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	2 60 2 75	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 03 0 00	CHERRIES—2's,	1 85 1 90
Straight Roller	2 65 2 70	New Orleans	0 25 0 38	Iron pipe	65 to 70%	RASPBERRIES—2's,	1 70 1 90
Extra	0 00 0 00	RICE: Arracan.	0 03 0 03	" galv.	50 to 05%	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05	" r'u head	77 1/2 to 80%	PEACHES—2's, Yellow	1 75 1 90
Roll'd Wheat	3 60 4 00	Japan.	0 04 0 02	Boiler tubes, 2 in.	73 1/2 to 75%	" 3's, Yellow	2 65 2 75
Bran, per ton	12 00 12 50	Genuine Hd. Carolina.	0 03 0 03	" 3 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00
<b>GRAIN:</b>		<b>SPICES: Allspices.</b>		<b>STEEL: Cast</b>		<b>Canned Vegetables—Cases, 2 doz. each.</b>	
Winter Wheat, No. 1.	0 59 0 60	Cassia, whole per lb.	0 11 0 12	Black Diamond	0 12 0 14	BEANS—2's, Stringless	per doz. \$0 00 0 85
" No. 2.	0 57 0 58	Cloves	0 15 0 35	Boiler plate, 1/2 in.	0 11 0 00	" 2's, White Wax	0 00 0 95
" No. 3.	0 55 0 56	Ginger, ground	0 18 0 28	" 5/16 in.	2 10 0 00	" 3's, Baked, Delhi	0 90 1 45
Spring Wheat, No. 1.	0 60 0 61	Ginger, root	0 20 0 25	" 3/8 & thick'r	2 10 0 00	CORN—2's, Standard	0 85 1 45
" No. 2.	0 58 0 59	Nutmegs	0 75 1 20	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	0 85 1 45
" No. 3.	0 55 0 56	Mace	1 00 1 10	CUT NAILS:		PEARS—2's	1 95 1 75
Man. Hard, No. 1.	0 73 0 74	Pepper, black, ground	0 08 0 15	50 and 60 dy.	A.P. 1 80 0 00	" 3's	2 25 2 35
" No. 2.	0 71 0 72	" white, ground	0 22 0 29	40 dy.	A.P. 1 85 0 00	PUMPKINS—3's,	0 85 1 00
" No. 3.	0 67 0 68	SUGARS:		30 dy.	A.P. 1 90 0 00	TOMATOES—3's,	0 90 0 95
Barley No. 1	0 44 0 45	Redpath Paris Lump.	0 05 1/2 0 05 1/2	20, 16, 12 dy.	A.P. 1 95 0 00	TOMATO CATSUP—Lakeport	1 15 0 00
" No. 2	0 40 0 41	Extra Granulated	0 04 0 04 1/2	10 dy.	A.P. 2 00 0 00	<b>Fish, Fowl, Meats—Cases, 2 lb. tins</b>	
" No. 3 Extra	0 38 0 39	Very bright	0 03 0 00	8 and 9 dy.	A.P. 2 05 0 00	MACKEREL	per doz. \$0 00 1 10
Oats,	0 30 0 31	Bright Yellow	0 03 1/2 0 03 1/2	6 and 7 dy.	A.P. 2 20 0 00	SALMON—Eagle (Red)	1 15 0 00
Peas	0 54 0 55	Med. Bright Yellow	0 03 1/2 0 03 1/2	4 and 5 dy.	A.P. 2 40 0 00	" Horse Shoe, 4 doz.	1 35 1 40
Rye	0 47 0 48	Yellow	0 03 1/2 0 03 1/2	3 dy.	A.P. 2 80 0 00	" White Salmon	1 10 1 15
Corn	0 54 0 55	TEAS:		3 dy A.P. Fine	C.P. 3 30 0 00	" Flat	1 45 1 50
Buckwheat	0 36 0 37	Japan, Yokohama, com-	0 12 0 40	4 and 5 dy.	C.P. 2 70 0 00	LOBSTER—Noble Crown, flat tins, 1/2's	1 50 2 60
Timothy Seed, 48lbs.	1 75 2 25	mon to choicest	0 12 0 40	3 dy.	C.P. 2 70 0 00	" Noble Crown, tall tins, xx	1 90 2 10
Clover, Alsike, 60lbs.	4 00 5 00	Japan, Kobe, common to	0 12 0 30	Car lots 5c. keg less		" and xxx	1 70 1 75
" Red.	5 00 5 40	choicest	0 12 0 30	Wire Nails dis. off rev'd list		" Bishop	0 18 0 20
Hungarian Grass, 48 lbs.	0 30 0 00	Japan, Nagasaki, gun-	0 12 1/2 0 18 1/2	75/10/5		SARDINES—Alberts, 1/2's	per tin 0 13 0 00
Millet	0 00 0 00	powder, com. to choic't	0 06 0 10	dis 60-60/2 1/2		" 2's, key opener	0 18 0 00
Flax, screened, 56 lbs.	1 25 1 35	Japan, Siftings & Dust	0 14 0 60	3 65 0 00		" French, 1/2's	0 10 1 2 1/2
<b>Provisions.</b>		Congou, Monings, com.	0 14 0 60	CANADA PLATES:		" 1/2's	0 16 0 00
Butter, choice, P lb.	0 16 3 17	to choicest	0 14 0 50	MLS Lion 1/2 pol.	2 25 2 50	" 1/2's	0 08 1 0 9 1/2
Cheese, new	0 10 0 11	Congou, Foochow, com.	0 14 0 50	Full pol'd	3 25 0 00	" Canadian, 1/2's	0 06 0 07
Dried Apples	0 00 0 00	to choicest	0 14 0 50	TIN PLATES: IC Coke	3 50 3 75	CHICKEN—Boneless, Aylmer, 12oz.	per doz. 2 06 2 25
Hops	0 10 0 15	Young Hyson, Moyune,	0 35 0 65	IC Charcoal	4 50 4 75	2 doz.	per doz. 2 00 2 35
Beef, Mess	12 00 12 50	genuine	0 35 0 65	IX	5 50 0 00	TURKEY—Boneless, Aylmer, 12oz, 2d	0 03 2 35
Pork, Mess	00 00 15 50	Yg. Hyson Fychow and	0 16 0 40	IXX	3 25 3 50	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Bacon, long clear	0 07 0 37 1/2	Tienkai, com. to cho't	0 15 0 25	DC	3 25 3 50	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
" Cumberland cut	0 09 0 00	Yg. Hyson, Pingsuey,	0 15 0 25	IC M. L. S.	5 25 5 50	PIGS' FEET—1's, 2 doz.	0 00 2 35
" Breakfast smok'd	0 10 0 11	com. to choicest	0 15 0 25	WINDOW GLASS:		CORNED BEEF—Clark's, 1's, 2 doz.	1 57 1 60
Hams	0 10 0 10 1/2	Gunpowder, Moyune—	0 18 0 65	25 and under	1 20 2 30	" Clark's, 2's, 1 doz.	2 55 2 65
Rolls	0 08 0 00	common to choicest	0 18 0 65	26 to 40	1 30 2 50	" Clark's, 14's, 1 doz.	16 75 17 00
Lard	0 08 0 08 1/2	Gunpowder, Pingsuey,	0 18 0 30	41 to 50	0 00 2 8 1/2	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	8 75 9 00
Lard, comp'd	0 07 1/2 0 08	com. to choicest	0 18 0 30	51 to 60	0 00 3 10	" Paragon	0 00 3 25
Eggs, P doz. fresh	0 00 0 15	Ceylon, Broken Orange,	0 40 0 60	ROPE: Manila	0 09 1/2 basis	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 6 75
Beans, per bush	0 00 1 45	Pekoes	0 35 0 45	Sisal	0 07 1/2 basis	" 2's,	0 00 6 75
<b>Leather.</b>		Ceylon, Orange Pekoes,	0 35 0 45	Lath yarn.	0 00 0 07	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Spanish Sole, No. 1	0 22 0 24	Broken Pekoes	0 25 0 35	AXES:		" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
" No. 2	0 20 0 21	Pekoes	0 18 0 30	Montana	5 50 5 75	FISH—Medium scaled	0 15 0 16
Slaughter, heavy	0 23 0 25	Pekoe Souchongs	0 17 0 20	Keen Cutter	7 75 8 00	CHIPPED BEEF—1/2's and 1's, per doz.	1 70 2 8 1/2
" No. 1 light	0 19 0 22	Souchongs	0 16 0 18	Lance	9 25 9 50	SMELTS—60 tins per case	3 00 0 00
" No. 2	0 16 0 19	Indian, Darjeelings	0 30 0 65	Maple Leaf	10 25 10 50	SHRIMPS	per doz. 3 65 0 00
Harness, heavy	0 20 0 26	Broken Orange Pekoes	0 35 0 50	Cod Oil, Imp. gal.	0 45 0 48	COVE OYSTERS—1's	1 35 1 40
" light	0 17 0 20	Orange Pekoes	0 35 0 45	Palm, P lb.	0 06 0 00	" 2's	2 35 2 40
Upper, No. 1 heavy	0 20 0 24	Broken Pekoes	0 30 0 40	Lard, ext	0 60 0 70	FINNAN HADDIE—Flat	1 35 1 40
" light & medium	0 25 0 35	Pekoes	0 20 0 35	Ordinary	0 50 0 60	KIPPERED HERRINGS	1 85 2 00
Kip Skins, French	0 75 0 90	Pekoe Souchong	0 20 0 00	Linseed, raw	0 54 0 00	FRESH	1 10 1 20
" English	0 60 0 70	Souchong	0 16 0 18	Linseed, boiled	0 57 0 00	BLOATERS—Preserved	1 85 2 00
" Domestic	0 35 0 50	Kangra Valley	0 20 0 35	Olive, P Imp. gal.	1 30 1 40	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
" Veals	0 55 0 60	Oolong, Formosa	0 35 0 65	Seal, straw	0 46 0 50	CAR OR CARGO LOT.	
Hem'lk Calf (25 to 30)	0 45 0 65	TOBACCO, Manufactured		" pale S.R.	0 65 0 00	1 in. pine & thicker, cut up and better	\$25 00 27 00
36 to 44 lbs.	0 45 0 65	Mahogany	0 48 0 00	<b>Petroleum.</b>		1 1/2 in.	33 00 36 00
French Calf	1 10 1 40	Tuckett's Black	0 48 0 00	F.O.B., Toronto.		1 1/2 in. thicker cutting up	24 00 26 00
Splits, large, P lb.	0 12 0 15	Dark P. of W.	0 48 0 00	Canadian, 5 to 10 brls.	0 11 1/2 0 12	1 1/2 inch flooring	16 00 0 00
" small	0 12 0 20	Myrtle Navy	0 60 0 00	" single brls.	0 12 0 00	1 1/2 inch flooring	20 00 16 00
Enamelled Cow, P ft.	0 18 0 21	Solace	0 44 0 47	Can. Water White	0 15 0 17	1x10 and 12 dressing and better	00 00 22 00
Patent	0 18 0 21	Brier, 7's	0 47 0 00	American Water White	0 17 1/2 0 19	1x10 and 12 mill run	16 00 17 00
Pebble Grain	0 11 0 13	Victoria Solace, 12's.	0 47 0 00	<b>Paints, &amp;c.</b>		1x10 and 12 dressing	17 00 19 00
Buff	0 11 0 15	Rough and Ready, 8's	0 57 0 00	White Lead, pure		1x10 and 12 mill run	13 00 14 00
Russets, light, P lb.	0 40 0 45	Honeysuckle, 8's	0 56 0 00	in Oil, 25 lbs.	4 75 0 00	1x10 and 12 mill culls	10 00 11 00
Gambier	0 05 0 06	Crescent H	0 44 0 00	White Lead, dry	4 75 5 00	1 inch clear and picks.	28 00 32 00
Sumac	0 03 1/2 0 04	Napoleon, 8's.	0 50 0 00	Red Lead, genuine	4 12 1/2 4 75	1 inch dressing and b tter	20 00 22 00
Degras	0 02 1/2 0 03 1/2	Laurel, 3's.	0 49 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding mill run	14 00 15 00
<b>Hides &amp; Skins.</b>		Index, 7's.	0 44 0 00	Yellow Ochre, French.	1 50 2 25	1 inch siding common	12 00 13 00
Cows, green	0 03 1/2 0 00	Lily F	0 47 0 00	Vermillion, Eng.	0 90 1 00	1 inch siding ship culls	11 00 12 00
Stags, 60 to 90 lbs.	0 04 0 00	Derby, 7's.	0 50 1/2 0 00	Varnish, No. 1 furn	0 85 1 00	1 inch siding mill culls	9 00 10 00
Cured and Inspected	0 04 0 00	<b>Hardware.</b>		Varnish, No. 2 Carr.	1 50 2 00	Cull scantling	8 00 9 00
Calfskins, green	0 04 0 06	TIN: Bars per lb.	0 19 1/2 0 20 1/2	Bro. Japan	0 90 1 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
" cured	0 06 0 07	Ingot	0 18 1/2 0 19 1/2	Whiting	0 60 0 75	1 inch strips, common	12 00 13 00
Lambskins	0 00 0 60	COPPER: Ingot	0 10 1/2 0 10 1/2	Putty, per 100 lbs.	2 00 2 12 1/2	1x10 and 12 spruce culls	10 00 11 00
Shearlings	0 00 0 60	Sheet	0 14 1/2 0 26 1/2	Spirits Turpentine	0 00 0 43	XXX shingles, 16 in.	2 50 2 60
Tallow, rough	0 02 0 00	LEAD: Bar.	0 04 0 04 1/2	<b>Drugs.</b>		XX shingles, 16 in.	1 50 1 60
Tallow, rendered	0 05 1/2 0 06	Pig	0 03 0 03 1/2	Alum.	0 02 0 04	Lath, No. 1	0 00 2 15
<b>Wool.</b>		Sheet	0 04 0 04 1/2	Blue Vitriol	0 04 1/2 0 07	" No. 2	1 80 1 85
Fleece, combing ord.	0 17 0 18	Shot, common	0 6 20 1/2 dis	Brimstone	0 02 1/2 0 03	<b>Hard Woods—P.M. ft. Car Lots.</b>	
" clothing	0 18 0 20	Zinc sheet	0 04 1/2 0 05	Borax	0 07 1/2 0 10	white, 1st and 2nd—1 to 2 in.	\$16 00 18 0 1/2
Pulled, combing	0 15 0 16	Antimony	0 10 0 10 1/2	Camphor	0 65 0 70	black, "	15 00 17 0 1/2
" super	0 17 0 19	Solder, hf. & hf.	0 13 1/2 0 14	Carbolic Acid	0 20 0 40	Birch, square, "	17 00 20 00
" extra	0 21 0 22	Solder, Standard	0 12 1/2 0 13	Castor Oil	0 08 0 10	" Red, "	20 00 22 0 1/2
<b>Groceries.</b>		BRASS: Sheet	0 20 0 30	Caustic Soda	0 02 1/2 0 05	" Yellow, "	22 00 25 00
JAVA: P lb., green	0 27 0 35	IRON: Pig	00 00 0 00	Cocaine	7 00 9 50	Basswood	14 00 15 00
Rio	0 21 0 25	Summerlee	00 00 0 00	Cream Tartar	0 20 0 22	" 1 " 1 1/2 "	15 00 16 00
Porto Rico	0 23 0 26	Bayview American	21 00 0 00	Epsom Salts	0 12 0 03	" 2 " 2 "	16 00 17 00
Mocha	0 29 0 33	No. 2 Soft Southern	18 00 0 00	Extract Logwood, bulk	0 12 0 13	Butternut, "	20 00 31 0 1/2
<b>FRUIT:</b>		Foundry pig	18 50 0 00	" boxes	0 15 0 17 1/2	" 1 " 1 1/2 "	22 00 23 00
Raisins, Blk b'skets	2 00 0 00	N. S. Siemens	19 50 20 00	Gentian	0 10 0 13	Chestnut, "	22 00 25 00
" Valencias, lay-	0 05 1/2 0 06 1/2	Ferrona	19 00 19 50	Glycerine, per lb.	0 14 0 16	Cherry	40 00 45 00
ers, selected.	0 05 1/2 0 06 1/2	Bar, ordinary	1 80 1 85	Hellebore	0 13 0 15	" 2 " 4 "	50 00 52 00
Sultanas	0 05 1/2 0 06 1/2	Swedes, 1 in. or over	4 00 4 25	Iodine	5 00 5 50	" Red, "	10 00 00 00
Currants Prov'l, new.	0 03 1/2 0 04 1/2	Lowmoor	0 05 1/2 0 06	Insect Powder	0 25 0 38	" 2 " 3 "	10 00 00 00
" Filiatras "	0 04 1/2 0 06	Hoops, coopers	2 25 2 30	Morphia Sul.	2 00 2 05	" 1 " 1 1/2 "	14 00 16 00
" Patras "	0 05 1/2 0 06 1/2	Band, coopers	2 25 2 30	Opium	4 25 4 50	" 1 " 3 "	15 00 16 00
Figs, Eleme, new	0 08 1/2 0 15	Tank Plates	2 25 0 00	Oil Lemon, Super	2 00 2 25	" 1 " 4 "	20 00 00 00
Almonds, Tarragona	0 12 1/2 0 13	Boiler Rivets, best	4 50 5 00	Oxalic Acid	0 12 0 14	Hickory, "	28 00 30 00
Filberts, Sicily	0 08 1/2 0 09 1/2	Russia Sheet, per lb.	0 10 1/2 0 11 1/2	Potass Iodide	4 00 4		

**HARDWARE AND METALS.**—The year is rapidly drawing to a close, and merchants, wholesale and retail, are taking stock. This naturally has had the effect of limiting transactions down to the supply of actual requirements. The amount of orders, however, receives additions from the movement in holiday supplies. Silver plate ware, fancy tinware and similar goods are in request. Cutlery in cases is also being called for. The various hardware associations are holding their quarterly meetings in Toronto this week. The wire nail men are now in session, while the wire association, barb wire and rivet men are expected here soon. The pressed tinware association has been placed on a new and better basis. Instead of having complaints investigated by members of the association, they will now be looked into by outside parties in the same way as the hardware associations. As a result of the change, the discount has been altered from 70 and 12½ per cent. on some lines and 70 and 25 per cent. on others, to a uniform discount of 80 per cent. This applies to the revised list which is now coming out.

**LUMBER.**—The season is over, stock taking is in progress and dealers are busy, microscope in hand, searching for profits. Until the new year opens there will be little to report in the way of business transactions. Values in the absence of any consumptive demand remain unchanged. Reports received of operations in the woods of the Georgian Bay district indicate favorable weather. There has been some snow in the woods, but as yet few logs have been drawn to the streams. Last week a delegation of Michigan lumbermen visited Ottawa in regard to the duty upon booms, and it is hoped that this question will soon be settled.

**PROVISIONS.**—Trade is light. Butter is in good supply; there is, however, but an indifferent demand, and values are easy; common qualities are offered down so low as 10c., rolls are selling at 15c., while choice tubs are quoted at 16 to 17c. The local cheese market is quiet, and shows no alteration. There is but little outward movement to trade in hog products, and quotations are easy. Porkers, however, are busy, and hogs are offering freely; dressed are worth \$5.15. The Cincinnati *Price Current* of Dec. 6th says: "The receipts of hogs at packing points have been lessened in the aggregate, although continuing of liberal proportions. The Western packing for the week has been 470,000, compared with 570,000 the preceding week, 290,000 last year, and 350,000 two years ago. From November 1st the total is 2,355,000, against 1,310,000 a year ago. The quality of current marketings is averaging somewhat better than previously. Prices of hogs have been fairly steady most of the week, closing easier and moderately lower than a week ago on the average for prominent markets." Eggs are easy, but there is a good demand for strictly fresh; quotations unchanged. Dried apples are quiet, the principal movement being by way of export.

**WOOL.**—While the situation has not materially altered, there has been a little more life in the market this last two weeks. Canadian fleece wool may now be considered pretty well in the hands of the larger dealers, even the most sanguine holders having concluded that a free entrance into the wool market of the United States does not necessarily mean high prices. Some small lots of fleece continue to be offered, for which merchants are paying 18c. for select descriptions and 15c. for rejects. Last week some considerable shipments of fleece were made to the United States. Dealers are asking 19c. for combing fleece. In pulled wools we have reciprocity with the United States. Americans are sending fine pulled wools to this market, while, on the other hand, Canadians are selling coarse wools to the United States. A week ago a Toronto knitting mill received some 100,000 lbs. of American

wool from Chicago, and similar shipments have been received by other mills throughout the country. The last series of the London wool sales for 1894 has closed, leaving the market in, we believe, a strengthening position.

**The DOMINION Life ASSURANCE COMPANY**

HEAD OFFICE, . . . . . WATERLOO, ONT.

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

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

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

**A few more good Agents wanted.**

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

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

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

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

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

**THE o o o Canada Accident Assurance Co.**

1740 Notre Dame Street  
o o MONTREAL o o

**A Canadian Company For Canadian Business**

**LYNN T. LEET, Mgr. for Canada.**

**JOHN GOUINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.**

**The LONDON Life INSURANCE COMPANY.**

HEAD OFFICE, . . . . . LONDON, ONT.

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

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

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

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

**JOHN G. RICHTER, Manager.**

**PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK**

SHEPPARD HOMANS - - - - - President.

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

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

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

**The "Gore" Fire Insurance Company**

Head Office: Galt

CASH ASSETS . . . . . \$151,337  
TOTAL ASSETS . . . . . 341,282

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

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

**WELLINGTON MUTUAL FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,  
President. Secretary.

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

**Phoenix Fire Assurance Co. Of London, Eng.**

Established 1782.

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

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

**The Peoples Life Insurance Co.**

Incorporated by special Act of the Legislature of Ontario.

**Agents Wanted**

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

**SEE THE Unconditional NEW o o o Accumulative Policy**

ISSUED BY THE

**Confederation Life Association**

TORONTO, ONTARIO,

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

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

**W. C. MACDONALD, Actuary.**

**J. K. MACDONALD, Managing Director**

**LIVERPOOL PRICES.**

Liverpool, Dec. 13, 12.30 p.m.

	s.	d.
Wheat, Spring .....	5	3
Red, Winter .....	4	11
No. 1 Cal .....	5	5
Corn .....	5	1
Peas .....	4	11
Lard .....	36	3
Pork .....	60	0
Bacon, heavy .....	33	6
Bacon, light .....	33	0
Tallow .....	23	0
Cheese, new white .....	50	6
Cheese, new colored .....	50	6

# Eastern

**FIRE ASSURANCE**  
Company



Of . . . . .  
Halifax, N. S.

CAPITAL, \$1,000,000.00

Agencies Throughout Canada

**D. C. EDWARDS,**

Resident Manager for Ontario and Quebec.  
Office, Temple Building, Montreal.

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

—THE—

## Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, . . . . . Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

## Quebec . . .

Fire Assurance Co.

Established 1818

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

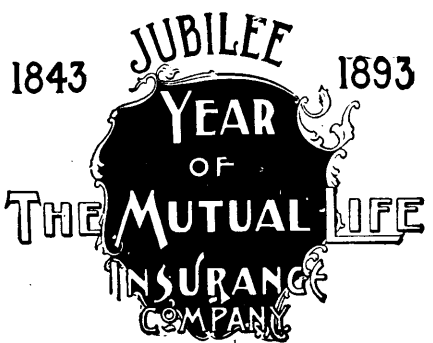
## UNION MUTUAL LIFE INS. CO.,

PORTLAND, MAINE.

INCORPORATED 1848.

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

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.



NEW YORK  
**RICHARD A. M. CURDY, PRESIDENT.**

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

## AGRICULTURAL INSURANCE CO'Y. The Five Per Cent. Debenture

—AND—

### The Continuous Instalment

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

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

**H. K. MERRITT,**

General Manager.

Bank of Commerce Bldg.,  
Toronto.

## WATERLOO MUTUAL FIRE INS. CO.

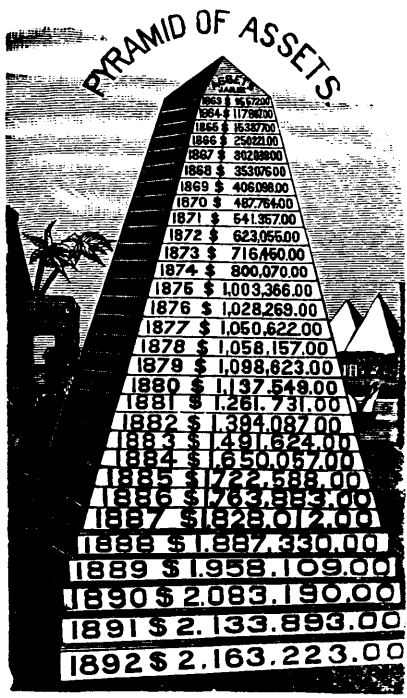
ESTABLISHED IN 1863.

HEAD OFFICE, . . . . . WATERLOO, ONT

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

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

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



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

## London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, . . . . . Ontario.

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

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto. D. C. MACDONALD, Sec. & Man. LONDON, ONT.

## Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

● RELIABLE AGENTS WANTED ●  
E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

## THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

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

Agents Wanted in Unrepresented Districts

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

## The Mercantile . . .

Incorporated 1875.

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

Losses promptly adjusted and paid . . . . . Subscribed Capital, \$200,000.00  
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:  
I. E. BOWMAN, President. Premiums rec'd . . . \$1,365,649.37  
JOHN SHUH, Vice-President. Losses Paid . . . . . 741,940.69  
JAMES LOCKIE, Secretary.  
T. A. GALE, Inspector.

## Economical Mutual

Established 1870. **Fire Insurance Co. OF BERLIN**

Head Office, Berlin, Ont.

**Mutual and Cash Systems.** Total Assets, Jan. 1, 1894... \$378,539  
Amount at Risk . . . . . \$8,600,000

HUGO KRANZ, Manager.  
JOHN FENNELL, President. GEORGE LANG, Vice-President.  
H. OELSCHLAGER, Inspector.

## THE AMERICAN CURRENCY SITUATION.

Lyman J. Gage, president of the First National Bank of Chicago, delivered an address a few days ago before the Bankers' Club of Rockford, Ill. He spoke especially of the currency situation, and he evidently comes to the conclusion that the best way out of the present currency difficulties is likely to be pointed out by a Currency Commission composed of experts, who will carefully study the situation and devise needed legislation.

Some extracts from President Gage's address, which are given below, will well repay attention:

"Financial disorder has come to this country through certain defects in legislation.

"In speaking upon the subject of our money system, one must be aware that whatever he may say he will excite hostile criticism and draw forth bitter invective from some one or more of the bitter factions who are seeking to establish on new and experimental foundations our much disturbed financial structure.

"Through our heterogeneous system the public has seemingly lost the power to discriminate between real things and the shadows and signs of things. It is necessary that disguises be pulled aside and that real facts appear.

"There is, in truth, only one real money, namely, metallic coin. It may be composed of gold or silver. It might be of something else, but it is not. Greenbacks, Treasury notes, and National bank notes are but promises to pay. In the nature of things they can be nothing more. They pass as money, they perform the functions of money, often more conveniently than money itself. Because of this, confusion comes, and we are led astray. Seeing that the greenback is uttered by the Government; that it has by the legal-tender quality imparted to it the power to pay debts, and that it circulates with all the power of money, discrimination ceases—we call it money—and the idea that Government can create money, by its sanction or fiat, becomes rooted in the mind. The distinctions pointed out are, however, fundamental. They should be taught in the schools. They are simple, easy to be understood, even by a child.

"We admit that on many occasions paper money, whether greenbacks, Treasury notes, or National bank notes, are more to be desired than gold. Yet, more to be desired than either, as proven by the daily conduct of men, is a credit balance in a solvent bank. For, to secure this better form of good, people voluntarily give to the banker these promises to pay—yea, even gold itself—for a credit to an equal sum upon his books. With an entry upon their pass-book as evidence of the transaction, they claim to have 'money in the bank.' In popular language the claim is well enough; but, correctly speaking, it is positively untrue. They have parted with their money, if money they had. It belongs to the banker—it is no longer theirs. The consideration they have received is an agreement from the banker to meet their requisitions upon him from time to time.

"It should be here noted that while our silver dollar is real money, its power to exchange for other things is more than doubled by another and artificial value imparted to it through the law, which gives it power equal to the dollar in gold to pay custom dues. Having equal value in this direction and the quantity being limited, it has equal value in all directions, but the difference between the metallic value of the silver dollar and this arbitrary value lies in the realm of credit.

"What I have so far said lies at the foundation of the subject and must be first understood.

"We have now current in the United States, available in the purchase and sale of commodities, and for the payment of labor services, the following agencies:

"First—gold coin, silver coin—real money.

"Next—greenbacks, Treasury notes, National bank notes, and bank cheques. The last four to be classified together as forms of credit. Their respective legal relations to real money, however, are not alike. The National bank note and the bank cheque may both be satisfied by the tender of greenbacks or Treasury notes, while the last two are redeemed only in coin, or in part payment of public dues.

"In passing, it may be well to note the relative use of these various agencies in the practical operations of commerce and trade. No better place to determine this can be found than the counter of a bank, and the following state-

ment of the amount of each received by a bank in this city on a recent day will indicate their relative importance in that direction:

Gold coin .....	\$ 9,885
Silver coin .....	15,826
Gold certificates .....	4,045
Silver certificates .....	98,129
Legal-tender notes and greenbacks ..	82,172
Treasury notes .....	25,496
National bank notes .....	34,263

Total cash .....

.....	\$ 269,816
Cheques, drafts, bills of exchange .....	\$5,398,945

Percentage of cash to total credits, 5 per cent. "Having summarized the various forms of credit obligations operating as currency, let us look a little at the principle on which they are respectively based.

"The power to redeem the greenbacks, three hundred and forty-six millions in quantity, rests:

"1. Upon sixty millions of gold, or thereabouts, in the Treasury vaults.

"2. Upon the ability and readiness of the Government to borrow money as the occasion may require.

"3. Upon the power of the Government to collect money by taxation.

"The Treasury notes rest, first, upon the promise of the Government, supported by a quantity of silver, part coined, part bullion, purchased since 1890, in payment for which these notes were issued. It is to be noted that the market value of the silver so bought is some fifty millions less than the purchase cost, and for this difference the power of the Government to borrow or to tax must be relied upon.

"The National bank note rests:

"1. Upon the financial responsibility of the bank issuing it.

"2. Upon the security of the United States bonds with the Treasury Department, 10 per cent. in excess of the face of all notes issued.

"3. Upon the Government guaranty.

"This is to the relative merit of each in point of responsibility.

"Next, let us look at the plan, method, and reason of putting these various forms of credit into circulation.

"The greenback was issued to pay debts, not to acquire value, or if value was received, such value was consumed or converted into forms of value not available in the market. The greenback paid soldiers and Government employes, it bought powder and munitions of war. The existence of the greenback is the evidence of a debt not paid. It is a lien upon the future.

"A National bank note, on the contrary, is the evidence of some existing value which lies somewhere as collateral for its redemption. To transfer such values is the only ordinary and proper occasion which calls for their issue. The volume in which they will appear marks the rise in prices or an increasing quantity of existing things. Like the bank cheque, they will be in active service when trade and commerce are active. Thus they enjoy the principle of elasticity wholly lacking in any possible form of direct government issue. The method of their retirement is wholly different, and subjects the trade and commerce of the country to less dangerous strain.

"Until now I have not referred to silver certificates, which form nearly one-fifth of the circulating medium of the United States, nor is it necessary to say much. By their use, a dangerous form of inferior money has found an abnormal use. They are the most perplexing feature in that much involved problem of our National finances.

"There is no reason why the Government should act as warehouseman for either gold or silver. Such a function is outside its proper limit of action. But we are faced by the condition, and it is the *bete noir* of the Treasury. The enormous amount of five hundred millions of silver, represented by 338 millions in silver certificates, added to the 150 millions purchased by the Government under the Sherman Act, constitutes a standing menace to every business interest.

"Our whole monetary system is the resultant of make-shift legislation and unscientific compromises. It is time that reform began. I do not presume to offer here final remedies. In my own opinion the greenbacks should be permanently retired. The silver purchased under the Sherman Act should be gradually sold and the Treasury notes redeemed and cancelled. Some well-guarded system of bank note circulation, broader and more elastic than the present National Bank Act provides, should be inaugurated. Such bank notes should be redeemable

at a central place, and be redeemable in gold only.

"To sum up: The defects of our present currency system are:—

"First, a confusing heterogeneity, which needs simplification.

"Second, the greenback controverts the principle of paper money, viz., that every note injected into the commercial system should represent an existing commercial value.

"Third, the Treasury note is a standing evidence of a foolish operation, the creation of a debt for the purchase on a falling market of a commodity for which the purchaser had no use. It lies open to the just charge of being both idiotic and immoral.

"Fourth, the National bank note nearly conforms to the true principle of paper money; but the unreasonable requirement for security paralyzes its efficiency and operates to destroy its elasticity.

"Fifth, the silver certificate encourages the use of a silver to a larger extent than consists with the safe preservation of that metal on a parity with gold.

"Would a national commission help to promote reform? There is reason to hope that it would be of great service in that direction. Such a commission, if rightly selected, would throw a flood of light upon these involved questions. The information it might gather would be of immense value to all our people, and would guide us to wise legislation."—*The Rand McNally Bankers' Monthly*.

## A GRIM VIEW OF IT.

The death of an ossified man in Tennessee is reported. He died hard.—*Chicago Tribune*. This is as bad as the man who swallowed a thermometer and died by degrees; it suggests also the case of the consumptive undertaker who died of a coffin. *Medical Record*. These remind us of a man who choked while eating an apple, and died of applepox. — *National Medical Review*. It was in a St. Louis hotel that a Pike county farmer blew out the gas and died from gastritis.—*Meyer Brothers' Druggist*. Not any worse than the man struck by an engine. Verdict, died from locomotor attack.—*Montreal Pharm. Jour*. Still worse the case of that pie-eating dyspeptic of Tiflis, for he died of piemia, superinduced by typhoid.—*Gaillard's Med. Jour*. The other day a negro in South Georgia ate six watermelons. He died of meloncholia.—*Atlanta Med. and Surg. Jour*.

## THE HAPPENING OF THE UNEXPECTED.

Amicus, whose experiences in underwriting are sometimes amusing, writes as follows from "Hayville" to the *Weekly Statement*:

DEAR SIR—I had just finished writing a very able letter on "The Dangers of Delay," when a sleek and enticing gentleman representing an accident insurance company came into my office and asked me to renew a policy in his company.

Said I: "What good is it to me? I have been paying premiums for four years and nothing happens."

"But something may happen; and just think of it," he said, "you get \$50 a week in case of injury, \$5,000 if you lose an eye, and \$10,000 if you get killed!"

I paid the premium just to get rid of him, and that very evening I failed to connect with the top stair and came near leaving a kneecap on a sharp corner of a rail. Here was a lesson which came right home to me.

After the second day in bed I bethought me of the accident policy, and said I to myself, "Here's my chance! Here's where I get even! Am I ill enough? How do I get it? Where is the policy?"

Like many another man, I had thought so little of the policy that I had no recollection of where I had put it. It's somewhere, however. Inquiry of a man familiar with the accident insurance business revealed the fact that I must be "disabled" and do no work in order to get the \$50 a week.

When I told Mrs. Amicus that it would be necessary for me to stay in bed to get the money, she said: "Well, I should think that was a cinch. If you can make \$50 a week by just keeping quiet, for gracious sakes do it!"

Two days settled it. I got too much vitality in bed, and I lost my grip on the \$50 by hobbling down to the office.

**The Next Division of Profits**

oooooooooooooooooooooooooooo

Of the **Canada Life Assurance Company** TAKES PLACE AS AT

**31st December, 1894.**

**Insure Now** AND SECURE o o o o  
**ONE FULL YEAR'S PROFIT.**

**Sun Life Assurance Co. of Canada** . . . . .

HEAD OFFICE—MONTREAL.

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

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

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

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike. Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

Established 1824

**ALLIANCE ASSURANCE CO'Y**

Head Office: Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.  
Bartholomew Lane, LONDON, Eng. ROBERT LEWIS, Esq., CHIEF SECRETARY.  
Branch Office in Canada: N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.  
157 ST. JAMES ST., MONTREAL.  
G. H. McHENRY, Mgr. for Canada.  
GEO. McMURRICH, Agt. Toronto & Vicinity.

**THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA**

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

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

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

**AETNA Life Insurance Company** Of HARTFORD, Conn.

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

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

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

Oldest Stock Company in America . . .

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

FIRE Insurance written . . . at Lowest Rates.

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

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building. General Agent for Canada, ROBERT HAMPSON, MONTREAL.

**The Federal Life Assurance Co.**

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000  
Surplus Security to Policy-holders, . . . . . \$704,141 26  
Paid to Policy-holders, over . . . . . 750,000 00

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

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

**British America ASSURANCE CO'Y**

Head Office: Toronto  
Capital . . . . . \$750,000.00  
Total Assets . . . . . 1,392,249.81  
Losses Paid, since organiz'n, 13,242,397.27

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

**WESTERN Incorporated 1851 Fire and Marine ASSURANCE COMPANY**

Head Office, Toronto, Ont.  
Capital, . . . . \$2,000,000 00  
Assets, over . . . . 2,400,000 00  
Annual Income . . . . 2,350,000 00

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

" Do not insure until you have seen one of the Unconditional Policies of the Manufacturers Life Insurance Co., Toronto. "

GEORGE GOODERHAM, President.





"THE SEVEN STATES' EXAMINATION COMMITTEE'S CERTIFICATE."



# New York Life Insurance Company

346 and 348 Broadway, New York City.

**JOHN A. McCALL,** - - - - - **President.**

## COMMISSIONERS' CERTIFICATE

NEW YORK CITY, November 28th, 1894.

WE, the Insurance Commissioners and Superintendents of the States of Massachusetts, Illinois, Kansas, Kentucky, Missouri, Ohio and Texas, pursuant to the invitation of the President of the Company, dated June 1, 1894, do hereby certify that we have been for the past four months engaged in a thorough and searching official investigation into the affairs of the New York Life Insurance Company of the City of New York.

We further certify that each Stock and Bond owned, each Collateral Loan, each Bond and Mortgage Loan made, the Cash and each Bank Certificate of Deposit, was carefully examined, checked, and verified; that the Policy Loans and Premium Notes were examined and checked with the Reserve on each Policy; that Interest and Rents due and accrued, unreported and deferred Premiums, were also verified; that the values of Stocks and Bonds owned, and Real Estate owned, were individually and closely scrutinized and conservatively made; that the title to each piece of property secured, and Bond and Mortgage Loan made since the 1891 New York State Insurance Department Investigation, was examined and found satisfactory. That the Policy Reserve was checked and verified by the Actuaries of our several State Insurance Departments, and that every Policy and its Reserve, on the books of the Company, was checked individually with the Valuation Policy Registers of the Massachusetts Department; that all sundry Liabilities were also verified; that each debit and credit entry in the Company's books was checked from the date of the said New York State Investigation; and that as a result, on the most conservative basis of valuation, we found the Company possessed of **ASSETS** satisfactory to us, amounting to

**\$155,453,428.73**

And that, after providing for all possible Liabilities, including \$135,058,291.00 for outstanding Policy Reserve, as per the "Combined Experienced Table of Mortality," with 4% interest, the total of the same amounted to \$138,124,363.81.

We further certify that, by the severest test, the **NET SURPLUS** to policy-holders, after providing for every Liability, and deducting Agents' Balances, was on June 30, 1894,

**\$17,329,064.92**

In Witness Whereof, we have hereunto subscribed our respective names, in the City of New York, the day and year above written.

**G. S. MERRILL,** Insurance Commissioner, State of Massachusetts, **Chairman.**

**BRADFORD K. DURFEE,** Superintendent of Insurance, State of Illinois.

**S. H. SNIDER,** Superintendent of Insurance, State of Kansas.

**HENRY F. DUNCAN,** Commissioner of Insurance, State of Kentucky.

**JAS. R. WADDILL,** Superintendent of Insurance, State of Missouri.

**W. M. HAHN,** Superintendent of Insurance, State of Ohio.

**JNO. E. HOLLINGSWORTH,** Insurance Commissioner, State of Texas.

