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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 10, 1893.

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

Leading Wholesale Trade of Toronto.

New Shipments.

TO THE TRADE!

NOVELTIES

Our Stock of
for the
Christmas Trade
is now
complete.

INSPECTION INVITED.

ORDERS SOLICITED
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JOHN MACDONALD & CO.,

Wellington and Front Streets E.,
TORONTO,

JOHN MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

TO HAND!

TWO (2) CASES

Military Braid

Very Scarce Goods.

—ALSO—

Dagger Pointed Hair Pins.

SAMSON, KENNEDY & CO.,

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

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDRAW,

GRENOBLE WALNUTS.

MALAGA RAISINS.

Choicest  Vostizza

and "Crescent" Brand

CURRANTS

NOW IN STORE.

Perkins, Ince & Co.,

41 and 43 Front St. East.

SALMON.

NEW HORSE SHOE.

Tall and Flat Tins.

HERON, SUNFLOWER and EWAN
BRANDS.

PRICES EXCEEDINGLY LOW.

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9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

Mark Fisher Sons & Co.

Manufacturers and
Importers of

WOOLLENS

—AND—

Tailors' Trimminos

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,
734 Broadway. England.

MACHINISTS' FINE TOOLS.

Drills,
Chucks,
Reamers, etc.

WILEY & RUSSELL

Screw
Cutting
Tools.

RICE LEWIS & SON.

(LIMITED)

TORONTO

The Chartered Banks.

Bank of Montreal.

Notice is hereby given that a

DIVIDEND OF FIVE PER CENT.

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

Friday, the 1st Day of Dec. next.

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

By order of the Board.

E. S. CLOUSTON, General Manager.

Montreal, 17th Oct., 1893.

THE

Canadian Bank of Commerce.

DIVIDEND NO. 53.

Notice is hereby given that a

Dividend of Three and One-half

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

Friday, 1st Day of December Next

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

B. E. WALKER, General Manager.

Toronto, Oct. 24, 1893.

THE DOMINION BANK

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

DIVIDEND NO. 72.

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

Friday, 1st Day of December next.

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

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 20th Oct. 1893.

Imperial Bank of Canada.

DIVIDEND No. 37.

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

Friday, 1st Day of December Next.

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

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 26th Oct., 1893.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a

Dividend of Three and a Half

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

Friday, First December Next.

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

By order of the Board,

G. HAGUE, General Manager.

Montreal, 24th Oct., 1893.

THE

BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,800,000

DIRECTORS

GEORGE GOODERHAM, PRESIDENT. WILLIAM HENRY BRATT, VICE-PRESIDENT. Geo. J. Cook, Henry Covart. Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, General Manager. HUGH LAACH, Assistant Gen. Mgr. JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto.....W. R. Wadsworth, Manager " King st. west.....T. A. Bird, " Parle.....J. A. Str-ty, " Brockville.....Jno. Pringle, " Cob. rg.....M. Atkinson, " Collingwood.....W. A. Copeland, " Gananoque.....C. V. Ketchum, " London.....T. F. How, " Montreal.....J. Murray Smith, " P't St. Charles.....J. G. Bird, " Peterboro.....P. Campbell, " Petrolia.....W. F. Cooper, " Port Hope.....E. B. Andros, " St Catharines.....G. W. Hodg-its, "

BANKERS:

London, England, - The City Bank, (Limited) New York, - - - National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

The STANDARD BANK OF CANADA.

DIVIDEND NO. 36.

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

Friday, First Day of December Next.

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

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, 24th Oct., 1893.

The Chartered Banks.

THE MOLSONS BANK. INCORPORATED BY ACT OF PARLIAMENT, 1852.

Paid-up Capital \$2,000,000. Rest Fund 1,300,000. HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. JOHN H. R. MOLSON, President.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce.

AGENTS IN EUROPE.—London—Paris Banking Co. and the Alliance Bank (Ltd.). Glyn, Mills, Currie & Co.

LA BANQUE DU PEUPLE. ESTABLISHED 1856. Capital paid-up \$1,300,000. Reserve Fund 550,000.

JACQUES GRENIER, President. J. S. BOUQUET, Cashier. WM. RICHES, Asst Cashier. BRANCHES: Basse Ville, Quebec.

BANK OF BRITISH COLUMBIA. Incorporated by Royal Charter, 1858.

CAPITAL PAID UP, (\$500,000) \$2,920,000. RESERVE FUND, (\$270,000) 1,814,000. LONDON OFFICE—60 Lombard street, E.C., London.

ST. STEPHEN'S BANK. INCORPORATED 1826. ST. STEPHEN'S, N. B. Capital \$300,000. Reserve 35,000.

BANK OF YARMOUTH, YARMOUTH, N.S. DIRECTORS: T. W. JOHNS, Cashier. L. E. BAKER, President.

The Chartered Banks.

Union Bank of Canada. DIVIDEND No. 54.

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this institution, has been declared for the current half-year.

Friday, 1st Day of December Next.

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

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

BANK OF NOVA SCOTIA INCORPORATED 1829.

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

JOHN DOULL, President. ADAM BURNS, Vice-President. R. B. SEETON, Cashier.

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

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

HALIFAX BANKING CO. INCORPORATED 1872.

Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 310,000.

HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. ROBIE UNLACKE, President.

THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B. INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. LONDON OFFICE—St. Nicholas Lane, Lombard Street, E.C.

The Chartered Banks.

BANK OF HAMILTON

Notice is hereby given that a Dividend of Four Per Cent. for the current half-year upon the paid-up capital stock of the bank has this day been declared.

FIRST OF DECEMBER NEXT.

The transfer books will be closed from 10 o'clock 30th November, both days inclusive. By order of the Board. J. TURNBULL, Cashier. Hamilton, Oct. 25th, 1893.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors: THOMAS E. KENNY, M.P., President. THOMAS FITCH, Vice-President.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. NewfoundLand, Union Bk. of NewfoundLand.

Agencies in Nova Scotia: Antigonish, Lunenburg, Sydney. Bridgewater, Maitland, (Hants Co.) Truro.

BANK OF OTTAWA. HEAD OFFICE: OTTAWA, CANADA.

Capital Subscribed \$1,500,000. Paid up 1,355,000. Rest 707,549.

CHARLES MAGEE, President. ROBT. BLACKBURN, Vice-President. Hon. Geo. Bryson, Cashier.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000. Capital Paid in 1,455,551. Reserve Fund 500,000.

R. W. HENIKER, President. Hon. G. G. STEVENS, Vice-President. Hon. M. H. COCHRANE, Cashier.

THE NATIONAL BANK OF SCOTLAND LIMITED. INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

HEAD OFFICE, EDINBURGH. Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £700,000 Sterling.

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...

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, President.
 W. J. Coleman, Vice-President.
 Hon. M. H. Richey, Patrick O'Mullin, James Fraser.

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

AGENTS:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - - QUEBEC.

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

BOARD OF DIRECTORS:

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

P. LAFRANCE, Cashier.
 M. A. LABREQUE, Inspector.

BRANCHES:

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

AGENTS.

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

THE TRADERS' BANK OF CANADA

DIVIDEND NO. 16.

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

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

H. S. STRATHY, General Manager.
 The Traders' Bank of Canada,
 Toronto, 23rd Oct., '93.

THE TRADERS' BANK OF CANADA

DIVIDEND NO. 16.

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

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

H. S. STRATHY, General Manager.
 The Traders' Bank of Canada,
 Toronto, 23rd Oct., '93.

BANKS AND OTHER CORPORATIONS

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

The Monetary Times Printing Company Ltd.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital supplied to holders of productive real estate. Application may be made to
 J. HERBERT MASON, Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO
 ESTABLISHED IN 1859.

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

President, C. H. GOODERHAM
 Vice-President, Hon. S. C. WOOD.
 Inspectors, JOHN LUCKICK & T. GIBSON.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	318,000 00
Total Assets	2,918,000 00

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House—King Street Hamilton.
 H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. F. HOWLAND, C.B.; K.C.M.G., President

Capital Subscribed	\$5,000,000
Capital Paid-up	700,000
Reserve	390,000

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

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

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

THE DOMINION Savings & Investment Society

LONDON, CANADA.

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

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

Farmers' Loan and Savings Co.

DIVIDEND NO. 43.

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO
 Established 1863.

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

MONEY TO LEND

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed	\$2,500,000
Capital Paid-up	1,300,000
Reserve Fund	628,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

THE HOME Savings and Loan Company.

(LIMITED)

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital	\$ 750,000
Total Assets, now	1,545,838

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

WALTER GILLESPIE, Manager.

OFFICE: COR. TOBACCO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED,
 OF TORONTO, ONT.

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

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.
 A. M. COSBY Manager
 84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed	\$200,000
Capital Paid-up	200,000
Reserve Fund	75,000
Deposits and Can. Debentures	905,000

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

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1868. The National Investment Co. Incorporated 1876. AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,008,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,215,047

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - - President.

Capital Subscribed	\$2,570,000
Capital Paid-up	1,000,000
Reserve Fund	950,000
Invested Funds	4,186,673

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

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

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

Established 1885.

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	415,000
Total Assets	4,154,982
Total Liabilities	2,497,880

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

DIRECTORS

William Booth, Esq., President

H. Henry Duggan, Esq. } Vice-Presidents.

Bernard Saunders, Esq. }

John J. Cook, Esq. Alfred Baker, Esq., M.A.

William Wilson, Esq. John Harvie, Esq.

Wm. Mulock, Esq., M.P.

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.
Toronto Street, TORONTO.
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Money advanced at lowest current rates on the security of improved farms and productive city property.
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Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
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BANKERS.
Established 1873.

Victoria, - - - British Columbia.

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

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

G. TOWER FERGUSSON. GEO. W. BLAIRD.

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Stock and Share Broker,
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Special attention given to investment.

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SPENCE, FRASER & CO., New York.
PANMURE, GORDON, HILL & CO., London, England.

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

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

OFFICERS AND DIRECTORS:
President, Wm. B.-I., Esq., of the Bell Organ Co.
Gen'l. Mgr., President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co; 2nd Vice-President, John Fleet, Esq., Toronto.
E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.
Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof. Alfred Baker, Toronto University.
Head office, 73 Victoria St., TORONTO, ONT.

Assignees and Trustees having bankrupt concerns to sell, will find the columns of the *Monetary Times* the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

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

AUTHORIZED CAPITAL, \$1,000,000.

PRESIDENT, - - - HON. J. O. ATKINS, P. C.
VICE-PRESIDENTS, { HON. SIB R. J. CARTWRIGHT
{ HON. S. C. WOOD.

This Company acts as Administrator in case intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunacy, 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; Deposits safe to rent, all sizes. Parcels received for safe custody.
Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.
Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

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OF NORTH AMERICA.

ESTABLISHED 1872.

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Of London, England.

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

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STOCK AND BOND REPORT.

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FIRE ONLY Phoenix Insurance Comp'y

OF HARTFORD, CONN. Cash Capital, \$2,000,000 00 GERALD E. HART, General Manager for Canada and Newfoundland.

Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD ROMAN, PRESIDENT. WILLIAM E. STEVENS, SECRETARY. Agents wanted in unrepresented districts—this Company's plans are very attractive and readily worked.

Caledonian INSURANCE CO., Of Edinburgh.

ESTABLISHED 1805. THE OLDEST SCOTTISH FIRE OFFICE Canadian Branch, 45 St. Francois Xavier St., MONTREAL.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED 1885. No. 32 Church Street, Toronto. The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

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

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

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report. The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada: 1724 Notre Dame St., Montreal. INCOME AND FUNDS (1892). Capital and Accumulated Funds \$36,730,000 Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,495,000 Deposited with the Dominion Government for security of Canadian Policy Holders 200,000

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO, Nov. 9, Cash val. per share). Rows include British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: INSURANCE COMPANIES, RAILWAYS, SECURITIES, DISCOUNT RATES. Includes sub-sections for ENGLISH (Quotations on London Market), CANADIAN, and various company names like Alliance, U. Union F. L. & M., Fire Ins. Assoc., etc.

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Oslar, Teetzal, Harrison & McBrayne,

BARRISTERS, ETC.

HAMILTON, - Ontario.

B. E. OSLAR, Q. C. J. V. TEETZAL, Q. C.
JNO. HARRISON W. S. McBRAYNE.**CURRENCY CORRECTIONS.**

It does seem strange that all these years importers have been converting Sterling into the obsolete Halifax Currency of *four dollars* to the pound, when they might have taken a short cut and used the methods on which Becher's Sterling Advance Tables are based. This little book is most concise in its treatment of the matter, and shows at a glance the cost of an article purchased in sterling from $\frac{1}{2}$ d. to 100 shillings, converted into dollars and cents, with the advance added in Dominion Currency at every 2½% up to 100% (including 33½% and 66½%). It is arranged with a separate table for each rate per cent., and is calculated upon the legal standard par of exchange, viz.: \$4.86.6 to the pound sterling.

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

ALL DESCRIPTIONS OF

LEGAL STATIONERY

Supplied at this office in excellent style.

DECISIONS IN COMMERCIAL LAW.

CORPORATION OF TORONTO V. ATTORNEY-GENERAL OF THE DOMINION OF CANADA.—This was a petition for leave to appeal from the judgment of the Supreme Court of Canada to the Privy Council in England. The city of Toronto is authorized to give a discount for prompt payment of water rates. The system upon which they have proceeded to collect rates is, in some cases, by meter; in others by assessing a sum upon each house, charging so much to those who consume the water and allowing a discount. But they have declined to allow this discount to those who are exempt from all other city taxation, on the ground that they have contributed nothing towards the expense of building the waterworks, and it would be unreasonable, therefore, to give them the same advantage and to supply the water to them at the same price as they do to the others. The question presented to the Court was as to the city's right to do that. The Privy Council were of the opinion that the judgment of the Supreme Court holding that the city had no right to discriminate was so plainly correct that they refused leave to appeal.

PEARCE V. SHEPPARD.—The action was for damages for injuries received by the plaintiff's mare through the alleged negligence of the defendant, who had received her on a contract of summer-agistment, *i. e.*, to permit her to graze and depasture on his ground. The mare fell through the plank covering of a well in the defendant's yard, to which yard there was access out of the field in which the mare was at pasture. The Court of Chancery decided that persons who take horses or cattle for hire into their fields to graze during the summer, or into their barn or stockyards to feed during the winter, are responsible for accidents to them which they could reasonably guard against, and slight evidence of want of proper care may be sufficient for this purpose. The test is not necessarily the care which the agister may exercise as to his own animals, for they may be accustomed to a place of danger to which a strange horse would be unused, and he may choose to take risks as to his own property which would be unwarrantable as to that of another for which he is to be paid. The test in general is not what any man in particular does, but what men as a class would do with similar property as a class.

ROBERTSON V. GRAND TRUNK RAILWAY Co.—The plaintiff on shipping a horse by defendants' railway, signed a document called a "Live Transportation Contract," which stated that the company received the horse for transport at the special rate of \$7.20: and in consideration thereof, it was mutually agreed that the defendants should not be liable for any loss or damage, etc., except in case of collision, etc., and should in no case be responsible for an amount exceeding \$100 for each or any horse, etc., transported. In a collision caused by the negligence of the defendants, the horse was killed. Held, by the Court of Common Pleas, that the agreement constituted a special contract, limiting the defendants' liability to the amount named; and that the Railway Act did not apply so as to prevent the defendants from claiming the benefit of the contract where the negligence was proved.

CANADIAN BANK OF COMMERCE V. TINNING.—Before judgment in an action by a creditor, on behalf of himself and all other creditors, to set aside a fraudulent conveyance, the actual plaintiff may settle the action on any terms he thinks proper, and no other creditor

can complain; but where judgment has been obtained by the plaintiff, it enures to the benefit of all creditors, and the defendants cannot get rid of it by settling with the actual plaintiff alone. If they should do so, any other creditor would be entitled to obtain the carriage of the judgment and to enforce it; and if, upon appeal from the judgment, the actual plaintiff refused to support it, the Court would give the other creditors an opportunity of doing so before reversing it.

TRANSFERS OF STOCK.

A correspondent enquires what was the effect of the recent decision of the British Privy Council in the case of Duggan vs. the London and Canadian Loan Co.? This question was replied to, or rather a statement of the case in question was given in this journal in August last, page 175 of the present volume. But we may as well give below a resume of the matter:—

The decision of the Supreme Court of Canada in this case seriously affected the transfer of stocks by imposing upon the purchaser the necessity for satisfying himself as to the title of the transferrer. Here D. transferred to brokers as security for a loan and for margins in stock speculations, 180 shares of valuable stock, the transfer expressing on its face that the stock was "assigned in trust." The brokers afterwards pledged this and other stock with a bank in security for an advance, and from time to time transferred the loan to other banks and monetary institutions, the various transfers of D.'s stock retaining the original form, namely, that of being "in trust." The brokers finally arranged for a loan for a large amount from the L. & C. L. Co., to whom the stock was transferred by the then holders, the Federal Bank, by an assignment which was signed "B., Manager in Trust," B. being the manager of the Federal Bank. D. tendered to the L. & C. L. Co. the amount of his indebtedness to the brokers and demanded his stock, which the company refused to re-transfer except upon payment of their advances to the brokers. D. then brought an action to compel the company to resign his stock to him. The Supreme Court of Canada decided that the company was put upon inquiry by the form of the transfer to it as to the nature of the trust, and, not having made that inquiry, could only hold the stock subject to the payment by D. of his indebtedness to the brokers, and that upon such payment they must transfer the stock to D.

The case, however, was appealed, and the Judicial Committee of the Privy Council, by their decision of July or August last, affirm that the London and Canadian Loan Company was entitled to hold Duggan's stocks as security for the full amount advanced by them to the brokers, and that the words "in trust" in the transfers meant that the various transferees were holding the shares in trust for their respective institutions.

The case is, as our subscriber says, of much importance to banks and loan companies, as well as to investors. Had the contention of Duggan been held to be legal, the result would have been to compel a purchaser to follow the title of all shares purchased.

—An order-in-council has been passed under which petroleum may be imported in tank cars in the following places in addition to those already mentioned: Collingwood, Lindsay, Petrolia, Welland, Chippewa and Woodstock.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,
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Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog (Print Works).

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

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

Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, aso A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sweatings, Yarns, Cottonades, &c.

TWEEDS

ne, 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 Deposit or Investment, by Insurance Companies, always on hand.

9 Toronto St.

GEO. A. STIMSON
Toronto, Ont.

Mercantile Summary.

It is said that 200 cars of wheat are daily being received at Fort William.

It is said that the city of New York is soon to have a new Clearing House building.

The Bank of Montreal will soon occupy the premises vacated by the Commercial Bank at Fort William.

The Montreal firm of Belding, Paul & Co., silk manufacturers, has been awarded first prize at the World's Fair for spool silks.

The Credit Foncier Franco-Canadien, with headquarters at Paris, France, will, it is said, soon add British Columbia to its area of financial operations.

The Canada Atlantic Railway have arranged with the Grand Trunk to operate their fast freight traffic over the latter company's lines in Ontario, west of Coteau Junction, in connection with the New York, Boston, and New England traffic.

The city of Kingston has just completed the sale of \$31,100 of its debentures to Mr. Geo. A. Stimson, of Toronto. These debentures bear four and a-half per cent., and were sold at a considerable premium. Kingston bonds, we understand, are looked highly upon.

Office Stationery

THE MONETARY TIMES Printing Office is thoroughly equipped with competent workmen and the best machinery for the supplying of tasteful typography in

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- Bill Heads Note Books
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648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE Chicoutimi extension of the Quebec and Lake St. John Railway is now open for freight and passenger business.

MR. JOHN BREAKEY has been appointed a director on the board of the Union Bank, in the place of the late Sir A. T. Galt, K.C.M.G.

THE Strathroy Age understands that preparatory steps are about to be taken by influential citizens to build the Strathroy, Port Franks & Port Stanley Railway, the charter for which has been revived.

THE president of the Nova Scotia Southern Railway Company states that the necessary capital has been secured for building a railway from Shelburne to the Nova Scotia Central at New Germany, via Liverpool. The matter is shortly to be laid before the N.S. local government with a view to securing a subsidy.

SAYS a Victoria, B.C., despatch: The United States Consul, Mr. Myers, has received from the collector of customs at Seattle and San Francisco the number of sealskins received at those ports during the past season, which makes the number of skins taken in the Pacific Ocean and Behring Sea 120,241.

HUTCHISON, DIGNUM & NISBET,
Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

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

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FALL 1893.

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See Samples in Wholesale Houser.

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"CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

Send for sample and price. **Food Cereals.**

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

Mercantile Summary.

THE merchants of Kensington, P.E.I., have agreed to close their respective establishments, during the winter months, at 7 p.m. each evening.

DELIVERIES of wheat throughout the Province of Manitoba continue to be very heavy, says the *Manitoba Free Press*. "Cars, cars, cars, is the cry of the dealers who have large stocks at elevator points."

MR. L. S. HUNT, who for nearly four years has occupied the position of United States Consul at Guelph, has received notice that he has been transferred to the consulate office at Palmerston.

AT Nappan, N.B., we note the assignment of F. W. Sweezy, a saw miller for the past three years, and before that a farmer and fisherman. There are preferences for \$1,255, besides wages, and a mortgage liability of \$1,600.—J. W. McDermott, hotel-keeper at Weldford, in the same province, is offering his creditors 30 cents on the dollar, on liabilities of about \$1,400. Mr. McD. had been careful to have an extended trip to the World's Fair before making this generous proposition to his creditors.

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AND
Brooms

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

W. D. McLAREN, Manufacturer, Montreal. STANWAY & BAYLEY, Agents, Toronto.

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Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Woods—Fine, Medium and Low Priced Woods, Sorges, Cassimers, Doeskins, Etoffes, Kerseys, &c. Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods—Shirts, Drawers, Hosiery, &c. Hosiery—White, Grey and Colored Hosiery, &c. Wholesale Trade only supplied.

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Advances made on Consignments: Correspondence solicited.

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Importers of ENGLISH and BRASS WINDOW GLASS Plain and Ornamental Sheet, Polished, Beveled and Rough Plate, &c.

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Demerara Service:

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Sailing Arrangements.

Table with columns: Steamers, St. John, Halifax, Demerara. Rows: Duart Castle, Plymouth Castle, Duart Castle, Taymouth Castle.

WINTER EXCURSIONS at very low rates.

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

Full information on application to SCHOFIELD & CO., PICKFORD & BLACK, St. John, N.B., Halifax, N.B.

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

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

They Help

Each other. Grocers and general store-keepers will find a profitable adjunct to their business in a line of our celebrated cigars. Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result.

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

- EL PADRE MAORE F'NJO CABLE EXTRA KICKE' WUNGO

All of which sell well.

S. DAVIS & SONS, CIGAR MANUFACTURERS, MONTREAL.

THE BELL TELEPHONE COY OF CANADA.

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HEAD OFFICE, - - MONTREAL.

H. O. BAKER, Manager Ontario Department, Hamilton.

This company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

For particulars apply at the Company's Office as above.

Maitland, Rixon & Co., OWEN SOUND, Ont.

FORWARDING AND COMMISSION

Lumbermen and Contractors' Supplies

AGENTS

... North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

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

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

BLACK GOODS

made by Briggs Priestley & Sons, Bradford, England.

Trade Mark: THE VARNISHED BOARD.

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

Mercantile Summary.

APPLICATION, it is said, will be made next session for an Act of incorporation to build a canal from Burrard inland near Port Moody, B.C., to Pitt River.

It is easy to save, if people only go the right way about it. You spend at least ten cents a day on unconsidered and unnecessary trifles. That is \$36 a year. Not much to save, truly, in an ordinary bank, but invested in a life assurance policy it becomes a protection against poverty for one's family.

The president of the Port Elgin Brush Co. writes us that our announcement that "they (the directors) had decided to liquidate," is likely to do harm, and that when a meeting of shareholders so decide "it will be time enough to advertise it." Our experience with joint stock companies is that their directors usually endeavor to carry out the wishes of the shareholders, and when they decide upon a certain course it is reasonable to expect that it will be carried out, hence the paragraph complained about.

Those Torontonians who were unable to attend the World's Fair cannot get an idea of it in a better way than by attending the illustrated lecture to be given by Mr. Adam Brown of Hamilton, on Tuesday evening next, in Association Hall. And many who were at the Fair and could not get enough of it will want to go to this lecture. Mr. Brown was one of the British judges, and spent months in Chicago, learning much about the administration of that wonderful show which a transient visitor could not know. He is a good speaker, too, and the lime light illustrations will assist the object-lesson.

We are showing this month a Fine Assortment of

Colored Laces and Silks for Lamp Shades

Our Warehouse is filled with

"STOCK BRIGHTENERS"

from garret to cellar.

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

MACABE, ROBERTSON & CO.

The new fire hall at Edmonton is approaching completion.

HUDON & OUELLETTE, a general store firm of Black Lake, Que., whose existence dates only from May, 1892, has been obliged to assign. They owe \$3,780, and their assets are nominally \$3,790.

A SUBSCRIBER in Hamilton writes, under date of 31st October: "Your scoring of Oronhyatekha, I.O.F., is most soothing, and I hope that the many intelligent rank and file in that Order may read and digest it."

MR. ALEX. RANKINE is in possession of the St. John, N.B., Bolt Works, and will alter and improve them at once, to take hold of several contracts already obtained. Mr. Robt. R. Rankine will be manager.

ON Saturday last, no less than 313 cars of freight, principally wheat, were sent east. This breaks the record for Winnipeg, the greatest number in any previous day being 302. On Sunday 290 cars were dispatched in the same direction.

AT Galt, considerable improvement has been made in the office of the Canadian Bank of Commerce, where Mr. J. M. Duff is manager. Plate glass windows have been substituted for the old ones, and various decorations, both without and within.

THE well-known People's Mills of Mr. James Goldie, at Guelph, have been overhauled and indeed thoroughly renewed during the past summer. New engines have been added, and the machinery is made complete and modern in every respect.

THE stock of grain in store at Port Arthur on the 28th Oct. last was 1,129,672 bushels. During the following week there was received 587,561 bushels, and shipped 296,778 bushels, which left in store on the 4th November 1,420,455 bushels.

THE manufacture of Russian leather is as yet in its infancy in Canada. The first factory in Ontario to make this article is to be opened at Oshawa by Mr. Charles Knees, of Milton, where some thirty men will be employed, we are told.

A RETIRED grocer of Quebec, Mr. Wm. Cowan, who has been interested in real estate considerably, and who lately undertook to reopen the old Albion Hotel, has called a meeting of his creditors. He owes some \$87,000, and proposes to pay 50 cents in six, twelve, eighteen and twenty-four months.

THE failure of G. Holt & Sons, for many years the leading grocery firm at Fredericton, N.B., has occasioned some surprise. The senior partner died a fortnight or so ago, and an assignment is now reported.—In the same town, Elijah Clark, for thirty years in the hat and cap trade, has also assigned.

A SURPLUS of more than \$12,000 was shown by D. F. Peters, general storekeeper at White-water, Man., who was considered a shrewd, wide-awake business man. Now his assignment, of which we have no particulars, is something of a surprise.—Ferguson & Co., stationers in Winnipeg, whom we stated had given a mortgage of \$10,500, have been foreclosed, and the stock is advertised for sale.

A GENERAL dealer at Kemptville, G. A. Keating, formerly associated with his father, who established the business some twenty years ago, has assigned. The young man has been disposed to overstock and push business unduly.—George Auty, a furniture dealer, of Cornwall, Ont., has assigned. He was formerly of the firm Farlinger & Auty, who dissolved last spring, when Mr. A. compromised the firm liabilities of \$4,000 at 50 cents on the dollar, and continued alone.

THE New York Journal of Commerce tells workmen of all classes some plain and simple truths regarding wages. It says: "It is impossible that wages can escape a reduction more or less closely corresponding to the reduction in prices consequent upon the changes of duties. If a manufacturer has to sell an article at \$1, under the new duties, for which he is now getting \$1.30, he must be reoccupied in some way for the loss of 30 cents in his selling price, or be ruined."

A SPRITED protest against what is termed an attempt by foreign manufacturers' agents to prejudice druggists and others against perfumes produced in Canada is made by Messrs. John Taylor & Co., of Toronto, manufacturers of perfumes. They say "it has been our aim to offer only fine goods. We use only the best of raw materials, and have the latest machinery for washing and distilling pomades, which are imported from the best and most reliable manufacturers in the South of France. The standard of our perfumes is regulated by Excoise supervision, which is a guarantee of the quality and materials used in their manufacture. You will always find our perfumes uniform and true to flower."

AN extract from Dun's New York Weekly Review, dated Saturday last, says: "The repeal of the Silver Purchase Act does good already. The business world in every part of the country reckons it helpful, and the tone of trade is more confident. It is hardly time as yet for the effects to be felt to any great extent in manufactures, but bankers are more liberal in accommodations, and merchants more hopeful in purchases."

MONTREAL failures for the week are few and of minor consequence: P. Hetu, plumber, who has been in tied-up and slow shape for some time past, has assigned on demand; liabilities are stated at \$6,000 or thereabouts.—T. H. Dorais & Co., tailors, are insolvent, and the assignee is in charge. They owe \$2,225. Mr. Dorais failed only a year or so ago, and has since been using the name of a relative, one Moise Dorais, under which to do business.—Fluet & Jordon, a small firm of grocers, have been obliged to assign, owing \$1,199 all told.

It is evident that C. H. Young, grist miller at Codrington, is in difficulty. He finds that he cannot pay his debts, and now his property, which was mortgaged, has been sold.—John Pettit, who had lost all his means while milling at Otterville, gave up that business and joined one Cuttler in brick-making. In this he had no better success, and the firm have assigned.—An extension of time has been granted Ansley & Thom, general storekeepers, Credit Forks. They have undertaken to pay \$200 per month until their liabilities are cancelled.—Three years ago C. A. Calkins purchased the men's furnishing stock of T. C. Jackson at Hamilton, paying \$500 cash on account. Not being successful, an assignment has been made.

AN approximate estimate of the output of the saw-mills on the Chaudiere this season is given by the Ottawa Journal. One of the foremost millmen of that river guessed it at two hundred millions of feet, and distributed as follows:—

J. R. Booth's large mill	65,000,000
The old Perley & Patee mill	15,000,000
Bronson & Weston	50,000,000
Buell, Hurdman & Orr	30,000,000
Gilmour & Houston	15,000,000
W. C. Edwards' N. E. mill	25,000,000
Total	300,000,000

"We will close down sawing about the last week in November, as that is about the usual time. The cold weather sets in then, and then

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

FRENCH Plums

In Cases 55 lbs.

We have received our second shipment of new French Plums. Price low.

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

FALL ASSORTING SEASON.

Stock very fully maintained in all Departments of Staple and Fancy

DRY GOODS

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

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Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN WOOLLENS

—AND— CLOTHIERS' TRIMMINGS.

59 Front Street West, TORONTO.

everything must close up with the ice." He added that the outlook in sawn lumber for next season is regarded as fairly good. Things are looking up in the States. The Chaudiere men will have as many men cutting logs in the woods this year as last, and wages are about the same.

In New Westminster, B.C., Wright Bros., dealers in fruit, fish, &c., have assigned. They had been some two years in business.—D. A. La May, Lardeau, B.C., general store-keeper, does not find prospects for winter trade good and now assigns.—In Victoria there are three failures to note: S. L. Kelley & Co., dealers in stoves, etc., are in difficulty. This is one of the pioneer establishments, started in 1858. They were well reported up to last month, when they gave a chattel mortgage for \$5,800. They have now put their affairs into the hands of an assignee.—In the same city, J. B. Kerr, stationer, appears of late to have been slow pay. He, too, gave a chattel mortgage last month for \$10,000 and the mortgagees have taken possession.—In the spring or summer of 1892, Mrs. Ida Sand opened a clothing store in Victoria, trading principally with Indians. She has already assigned. It is but fair to state that the business was managed by her husband.

To do heavy engineering work now-a-days and to do it quickly and economically, large machines are necessary. Planing and fitting the edges of steel boiler plates, for example, bending them, rivetting them, requires powerful lathes and rollers, likewise enormous cranes. All these and many more we have seen this week at work in the extensive premises on Niagara and Bathurst streets, occupied by the Bertram Engine Works Company, formerly the Doty Engine Works. The piece of work attracting attention at the time of our visit was the making of a steel conduit, 7 feet diameter and some 60 feet in length, for the Sault Ste. Marie Canal. And another novelty was the marine boilers of new pattern, such as the Roberts and the Mosher, where the water is in the tubes instead of the gases. These remarkable steam-makers, which are now used in fast steam yachts, are made by these works, the Roberts exclusively by them. They turn out, besides, a great variety of marine and stationary engines, gas engines, propeller wheels, marine boilers and the like. The establishment has a large ship-yard for

building steel or composite steamboats and yachts, and also gives great attention to producing mining machinery, stamp mills and ore crushers. The works possess the appliances and the experience to do good work, and the Messrs. Bertram have secured, in Mr. Angstrom and Mr. Fletcher, the practical men to plan and supervise it.

THERE are a few failures in Toronto this week: S. J. Chapman commenced business as a grocer in 1890, and already assigns.—Early in this year, W. Lauder purchased the trunk stock of Eveleigh & Co., a branch of the Montreal concern, for \$1,470, paying \$800 in cash and promising the balance at short date. Being unable to meet the payments he was sued and now assigns.—Raymond Walker, of the noted weekly payment store, has not always had smooth sailing. In Feb., 1888, he assigned with an apparent surplus of \$17,000. Seeing this promising feature his creditors granted extension of one year. After this he gave a chattel mortgage for \$3,500. Now he makes an assignment with considerable liabilities.—T. D. Graham, who carried on business under the style of the Graham Nail Works, is reported to have taken his departure. Creditors will be paid in full.—The bailiff is in possession of the brick yard of William Simpson, at Toronto Junction, for rent and taxes.

WANTED—Line of samples, gents' furnishings preferred, for Manitoba and North-West Territories, by a man with good connection and eight years experience in that district. Good references. Address P. O. Box 459, care of Monetary Times.

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Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

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

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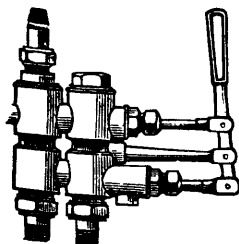
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Toronto, - - - Ontario,

MANUFACTURERS OF



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

Patented 1893.

—One—
Handle Inspirator

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 1/2 in. to 8 in. kept in stock.

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T. G. FOSTER & CO.

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

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in *Carpets*
The newest fashions in *Rugs*
The newest designs in *Curtains*

T. G. FOSTER & CO.
T. G. FOSTER. Canada's Largest Wholesale Carpet Warehouse.
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MILLERS AND MANUFACTURERS OF

Choice Breakfast Cereals and Hygienic Food

OF STANDARD QUALITY.

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

DESICCATED ROLLED WHEAT

(in 3 lb. pkgs., 1 doz. per case)

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

James Turner & Co.,

HAMILTON,

Have splendid values in

Turkey Prunes, in sacks.

Spanish Onions, in crates.

California Evaporated Fruits.

Currants, barrels and cases.

Valencias, Selected & Off-Stalk

Housekeepers

· SAY ·

OUR STARCHES

NEVER DISAPPOINT.

That's because they are skillfully made from the purest materials, and an important reason why YOU should sell them.

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

FINE FOOT WEAR

SPRING 1894

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

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1663, 1665 & 1667 Notre Dame St.
60 & 62 St. James St.

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Mantles, Silks, etc.
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MANUFACTURERS OF
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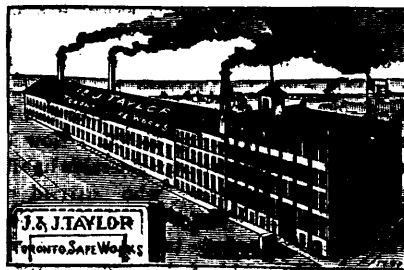
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First Shipment
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HORSE-SHOE SALMON

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Have imported, direct from
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Silk Handkerchiefs
in a variety of prices suitable for
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HOLIDAY TRADE,
and which, in the hands of Live
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Buyers and orders will have best attention.
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We have on hand good assortment of
GERMAN and ENGLISH GUNS
including the Celebrated
PIEPER ARMS CO.

make, also full line of
Rifles, Revolvers, Ammunition
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CHICORY AND
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TORONTO, CAN. FRIDAY, NOV. 10, 1893.

THE SITUATION.

Sir John Thompson's declared intention to reciprocate tariff reductions with the United States, gives Canada a special interest in the scheme of tariff reform which the House Committee of Ways and Means is contriving at Washington. Whatever the promise may mean as to matters of detail, it means that to every American reduction, Canada is, in some form, to respond. There is every reason to believe that the aim of the Committee of Ways and Means at Washington is to construct a tariff which shall have for its object chiefly, if not solely, the production of the revenue necessary to carry on the Government. Fidelity to the Democratic platform which the electorate accepted, requires that this should be done; and when done, Canada is destined by the declared policy of our Government to reciprocate in some form. On the Silver Question, the division of parties was so great on the repeal of the silver purchase law, in the Senate, that there were more Republicans than Democrats among the ayes. On the tariff question, a much nearer approach to unanimity among the Democrats may be looked for. Next Session of Congress may be expected to bring a change in the American tariff that will eliminate the protective features. The same earnestness which effected the repeal of the silver purchase law, is showing itself in favor of tariff reform.

If we accept the prediction of Speaker Crisp, of the House of Representatives at Washington, the tariff bill will be ready at an early date of the session which will open in December. The difficulty is not to lower existing duties, but how to substitute revenue for that which reductions will sacrifice; and, very properly, the substitutions are looked for in every case. Speaker Crisp is of opinion that the tax on refined sugar, which had a protective object, is

likely to be considerably lowered; while the taxes on beer, whiskey and tobacco will be increased. By simply raising the whiskey tax from 90 cents to \$1.20 per gallon, it is estimated that \$80,000,000 additional revenue could be got. If these forecasts correctly outline the tariff changes in contemplation, they give us a glimpse of the mode in which the protective element will be eliminated. The whiskey tax is an excise tax, and does not belong to the category of protective duties which obstruct foreign competition at the Customs houses. By reducing or abolishing the tax on barley, which is too high for revenue purposes, a large additional amount can be got from beer, without raising the price to the consumer. These increased revenues, with that derived from tobacco, will fill the gap caused by large reductions on articles now highly protected. By the reduction or abolition of the tax on barley, now apparently regarded as essential to American interests, Canada would derive some incidental benefit; and, in the view of Sir John Thompson, some form of reciprocity should be in order. It is needless to point out that a reciprocity in kind would be null, since we have no use for American barley.

A decision on one item of the disputed accounts between Ontario and the Dominion has been reached by the arbitrators who represent the two parties to the contest. The claim of Ontario to compound interest on outstanding balances has been disallowed; and although the result will be to reduce the estimated surplus of the province, it is better that any illusion which had been founded upon the claim should disappear for ever from the arena of controversy. At first, the amount of the disputed claim disallowed was estimated in some of the telegrams at \$8,000,000, but this has since been said to be in excess of the real amount. There are other points to be decided, which may tend to offset the amount struck off, or may add to it. The dispute is nearly as old as Confederation. Nothing has been gained by nursing it, and at some stages of the controversy bad blood between the provinces (Quebec being interested as well as Ontario) and the Dominion was created. The present arbitration is conducted in a perfectly amicable spirit, and we trust it will finally settle all existing contentions between the parties. There have been a previous arbitration, a reference to the Privy Council, and a large addition to the debt of the Dominion, as a means of squaring the indebtedness of Quebec, when the accounts were first taken, after Confederation. Let us hope that finality is at last on the point of being reached.

To about five days and a half the best Atlantic steamers have now reduced the distance between New York and England. The supremacy in swiftness of passage, which has from time to time passed from one line of steamers to another, now rests with the Cunarders: of two of their new vessels, one on the eastward and the other on the westward passage, each broke the previous record of the other, the highest ever at-

tained by any ocean vessel; and it is unprecedented that this reciprocation of victories took place within twenty-four hours one of the other. The remarkable thing is that the time of the quickest passages continues to be reduced; a fact which warrants the conclusion that the last word has not been said on Atlantic steam navigation. Other lines of steamers will not be content to be left in the rear, and will stimulate invention to make them, in turn, to score a new victory. In every form of ocean racing it is necessary to guard against making the process dangerous; this precaution duly taken, the public will welcome any further reductions of passage time that may be made. When the Manchester Ship Canal is opened, as it will be about the 1st December, the ocean passage of vessels that go to Liverpool may be lengthened at that end. If Canada should, in time, get a fast line of Atlantic steamers, she will have the experience of all that has gone before to guide her, and is not likely to be left in the lurch; in point of distance vessels sailing from Halifax have a great advantage over those from New York.

Few sober-minded persons would have ventured to predict for the World's Fair, at Chicago, the eminent degree of success which was attained. The fact that the exhibition was enabled to outrank all predecessors may have been due, in some small degree, to a lavish expenditure of money which brought no direct return. This is the price of the national advertisement. Canada seized the opportunity to show her eminence in some lines of production, notably cheese. The fact remains to be treasured that her ability to carry off the great majority of the prizes for cheese was due immediately to the excellent organization of that industry, and primarily to Government encouragement and instruction. The fact naturally suggests that there are other lines of industry to which similar instruction might advantageously be applied, notably our great and unequalled fisheries. Oyster culture, as experts make it plain, is one of the neglected industries which promise a good return. In the curing of some kinds of fish there is evidently more to be learnt. The Scotch haddie is cured in a toothsome way that contrasts most favorably with the over-salted haddock of some other methods of cure. And there are other contrasts just as little to our credit, which ought to be effaced or reversed with the least possible delay.

A surprising sweep has been made by the Republicans in the elections in the Northern States. Mr. Harrison and his party claim the vote as proof of the existence of a popular desire for the maintenance of Protection. The moral effect on the House may reach on the progress of the Free Trade movement there, and in this way some votes may not go as they otherwise would have gone. The business depression is responsible for the change. Not that the Democrats have done anything that is fairly chargeable with depression; but many have been persuaded that somehow or other the ruling party is respon-

sible for the bad times. In Colorado, the unemployed miners and their sympathizers have largely contributed to the heavy Republican majority. McKinley's re-election for Governor by a large plurality is a decided triumph for the chief apostle of Protection. It is not probable, however, that the result of the elections will be to prevent the passage of the free trade measure now under concoction, unless the Democrats should deem it good party policy to rest on their oars. This they cannot well do; but some Democratic congressmen are sure to take alarm, and it will be more difficult to carry the free trade bill now in preparation than it would have been if the elections had not shown Republican gains. The measure itself may be modified as a consequence of the change.

On the morrow of the State elections the silver men at Washington, Senators and Congressmen, issued an address to the people in favor of a restoration of silver, in a form not very definitely stated. If the elections have inspired them with any hope of a restoration to the position at the beginning of the extra session, it is ill-founded; for repeal of silver purchase in the Senate was not a party question. There is no present ground on which to base a hope of retreat to the old position. The silver question, in the form it previously assumed, is dead beyond the hope of resurrection.

THE NEW GOVERNOR-GENERAL.

The Earl of Aberdeen lost no time, after his arrival among us as Governor-General, in making himself better acquainted with the country, into which he did not come as a stranger. In replying to the inevitable address which everywhere greets a new Governor-General, latitude of expression is not to be expected. No more do Governors-General throw themselves into the political vortex. Of the days of Sir F. B. Head and Lord Metcalfe there is and can be no return. Minor indiscretions, which have no serious significance, have appeared at a later date. If we went back a few terms we would find a Governor-General who, at the outset of his career, let drop a few unconsidered phrases which implied that he had come to Canada to govern the country. The chances are that the impropriety of such language being mildly suggested to him, prevented its repetition; certainly their use was never resumed after the close of the initial tour of the country. Sir Edmund Head, an excellent man, was the last Governor-General against whom the Minister of the day found it necessary to take a decided stand. One day, outside of Council, Sir Edmund made some suggestion to Sir John Macdonald, the premier, on a subject which should properly originate with his advisers. Sir John received it in silence, which the Governor-General mistaking for consent, renewed the subject in Council. Sir John at once raised an objection, at which the Governor-General seemed surprised. "When I mentioned this to you before," His Excellency remarked, "you did not object." "I simply did not discuss it," rejoined Sir John; "and I cannot admit your right to

sit in Council to discuss with us questions on which we have not reached a conclusion." These words uttered, he left the Council, as a protest against Sir Edmund's right to sit there and take part in the discussion. But no trouble arose out of the incident; the Governor-General never again attempted to take part in the discussion in Council. This was the last time the slightest friction between the Governor-General and his Council occurred on a constitutional point of this nature. The refusal of the Governor-General to dissolve a House newly-elected, and in which there was a large majority against the Brown-Dorion Ministry, was a different affair, and one in which the exercise of the right to refuse to dissolve was fully justified by the event.

The Earl of Aberdeen becomes Governor-General at a time when the constitutional principles which form the guide of advisers and advised are well settled, and not the remotest fear of friction between them exists. The new Governor-General showed, before he entered Canada, that the sin of indiscretion, for which there is always room, would not lie at his door; and the impression upon onlookers then created, has been confirmed by the recent vice-regal tour.

The Countess of Aberdeen's strong personality is a point which at once attracts attention. Her ladyship has practised good works elsewhere in no pharissic spirit. To the poor of Ireland she has tried to impart the leaven of self-help, to which no tinge of charity is intended to be affixed. She is a strong advocate of the revival of what goes by the name of domestic manufactures, but as our people are accustomed to hear the word applied to the manufactures of the country, it is better to substitute "household manufactures." There is an air of romance about the attempted revival of the spinning-wheel, but it is romance which, in some slight degree, has been translated into reality. In a less measure, such revival is possible in Canada, under existing conditions, than in Ireland. But it is not impossible something of the kind may be done even here. Within the last forty years household manufactures have entirely disappeared from this part of the country; now-a-days a spinning-wheel is rarely seen, and never except as an object of curiosity. The daughters of the farm, if not at home, can get more remunerative employment elsewhere, and elsewhere many of them go. It is not likely that the hands of the clock can advantageously be put back at noon to the point they marked at early dawn; but it nevertheless remains true that time not otherwise usefully occupied, including necessary recreation, which might be devoted to house manufactures of some kind, must be ranked as unnecessarily wasted. Few people have, perhaps, learned the lesson of such utilization so well as the inhabitants of the more thrifty of the Swiss Cantons. In the cities, Toronto for instance, what the Countess of Aberdeen suggests, both in respect to fabrication and machinery for the sale, has long been done. But even here the spinning-wheel is a relic of the past, seldom seen and never used. It is in the country districts, if anywhere,

that household manufactures can be revived. In long winters there must be many snatches of ill-filled time on the farm, which might in some way be utilized. Besides this, the Countess' desire to do something for domestic servants is a *penchant* which deserves all encouragement. "Make a girl feel," she said at Montreal, "that her work is of value, and that she is an essential part of the community, that her work is full of dignity, and she will work more faithfully and be a better woman." The house servant will never learn to regard her work as full of dignity, if her mistress does not show by her demeanor that she so regards it. This is a point of perfection which we must travel a long way to reach.

The Countess of Aberdeen went perilously near to the debatable land when she said, at Montreal: "She wished to mention a plan very dear to her heart. It had been talked over and acted upon in Toronto, and she hoped to be able soon to present it again before a larger gathering in Montreal. This was a National Council of women." Let us say, in all candor, that simply because this is debatable land, the wife of the Governor-General would do well to keep clear of it. The question is not whether a national council of women is an organization demanded by the spirit of the times, or whether its formation would be a wise thing; but whether the vice-regal consort is the proper person to promote and patronize it by a mild species of platform agitation. The Countess might do worse than to give this point serious consideration. It has been said of youth that, while they are the hope of the nation, they are not fitted to be its councillors. There are still among the survivors of the antique generation people in whom the bare suggestion of a national council of women will be in danger of producing apoplexy; and however much their notions may need to be recast, it may import some peril to the popularity of the Countess to make herself the agent in the attempt. The lady who presides at Government House has well-understood duties to perform, which exact no small share of attention. In outside matters it would not be well to give any excuse for the remark that she did not, in her conduct, recognize the rule of neutrality in all disputed questions which is the guide of the Governor-General.

FARM MORTGAGE LOANS IN ONTARIO.

A friend who had visited the Chicago Exposition and returned last week, sends us a copy of the October issue of the *American Land and Title Register*, published in St. Paul, New York, Chicago and St. Louis. It is termed the national organ of the real estate fraternity, and contains a variety of information of interest to operators in land. On page 127 is a column article headed "Farm Mortgages in Canada," which has a displayed sub-heading to the effect that "The Agriculturists of Ontario are carrying an almost Intolerable Burden." This article appears to be reprinted from the *Montreal Herald*, from which source the American journal evi-

dently takes its cue in stating that "the farmers of Ontario are carrying an almost intolerable burden of indebtedness."

Now it is well known that the Canadian farmers, or a good many of them, are prone to grumble at their lot, which, however, as compared with that of farmers elsewhere, is one which ought to make Canadian agriculturists thankful and even proud. And it is not the part of wisdom to print articles tending to make the farmer still more dissatisfied, especially when the statements made therein have but very inadequate foundation. The source from which the *Herald* has obtained its information in the present case is a copy of the Dominion Report upon Loan Companies and Building Societies for 1892, and in its opinion "the conclusion that must [he says 'must'] be drawn from the figures is that the farmers of Ontario are carrying an almost intolerable burden of indebtedness." The *Herald* is, in our opinion, unnecessarily alarmed. The total loans on mortgage throughout the Dominion of Canada, so far as this return gives them, are \$109,807,000. To this sum, the *Herald* properly says, is to be added, if we would ascertain the aggregate of money loaned on real estate in this country, the loans made by other societies than those reporting, and loans made by private individual and other lenders. This (if it could be got at) would give the total borrowed on land security, whether in city real estate, town or village lots, whether on farm or timber land throughout the length and breadth of Canada. But the *Herald's* sympathy is all with the Ontario farmer. It is he who, in the opinion of our contemporary, is carrying an intolerable burden, not considering, apparently, the tendency of late years to lend money in large blocks on city and town real estate, of which Toronto and Montreal have afforded such noticeable examples. He admits that, in order to get at the farmers' indebtedness, from the collective mortgage indebtedness of everybody everywhere in the Dominion must be deducted the borrowings "on other real estate properties than farms, but"—and this is where he is woefully astray—this amount, he says, "would be inconsiderable, and probably would not equal the amount of current debts owed by the farmers."

The truth is that a large proportion of the lending done by these companies has, of late years, been on properties in city and town, and it is very questionable if as much is loaned upon the farms of Ontario to-day as there was a few years ago. We know of five or six companies in the list which do a city business almost wholly, and then the larger companies in the cities lend millions every year on stores, warehouses, factories and dwellings. True, there are no means of arriving at the amount of money thus lent, but the experience of anyone familiar with the real estate market is, that if the town and city loans were deducted, the sum left for farm loans would be less by a fourth, or a third, than the present \$109,000,000. We know of one company whose total loans are seven millions, and two millions of it are loaned in Toronto. It is a wonder the *Herald* has not heard of the Toronto

"boom" of recent years, and the amounts borrowed on land in the outskirts during its continuance. Some of the sympathy extended wholly to farmers might have been offered to the company or other lenders that have been trying ever since to get their money back.

But even supposing for the moment that all this \$109,000,000 is lent on farms, let us look at the value of the farm lands in this province. According to the Ontario Bureau of Industries, the value of farm property in Ontario in 1892 was as under :

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

Total.....\$979,977,244

As against this total value of nearly a thousand millions of dollars in farm lands and property, there is a mortgage indebtedness ascertained of \$109,707,300 on the land, and of \$3,107,977 in chattel mortgages given by farmers, an aggregate equal to 11.48 per cent., or one-ninth of the total value. If we take the land alone, the proportion which the mortgages bear to its total value is 17.81 per cent., or something over one-sixth. The live stock of the farmers is equal in value to the whole mortgage debt, and some millions to spare. The properties held by the Ontario companies as securities for their mortgages are valued at \$242,699,000, which is only 39.4 per cent. of the total value of Ontario farms.

It is to be borne in mind, besides, that the rate per cent. of interest on mortgage loans is lower than it is in the States, and that there are plenty of mortgages on Canadian town and city properties which bring a higher rate of interest than that on farm loans, which has been lowered by at least two per cent. in the last ten years. The net interest charge on Ontario farms as a whole is lower now, we believe, than for years past.

But why, we ask, should we consider a farmer with a property worth \$9,800 (consisting of land, \$6,160; buildings, \$1,960; live stock, \$1,170; implements, \$510) "intolerably burdened" because he has a mortgage of somewhere between \$750 and \$1,098 on his place? Borrowed money, judiciously invested, may prove a blessing to such a man for drainage, for building, for the improvement of stock, for obtaining modern implements, for adding to his farm, or a dozen other reasons. We should not regard such a man as the one mentioned above intolerably burdened. And if you multiply by one hundred thousand the figures quoted to illustrate his case, you have exactly the figures that we have already applied to the farm property of the province. Probably the 292,000 farmers and farmers' sons who form the largest class in Ontario, according to the last Census Bulletin, are not to be considered badly off compared with other people when only two and a quarter (2-29) per cent. of their interest and principal was in arrears at the end of 1892.

Messrs. A. M. Smith & Co., wholesale grocers, of London, Ont., have purchased 280 of the Canadian cheeses which took prizes at the World's Fair in Chicago.

CONTEMPT OF COURT.

While a New Brunswick editor has been languishing in gaol for a contempt of court by publishing in his paper criticism of one of the local judges to which that functionary took exception, the Judicial Committee of the Privy Council, on a special reference to them by the Secretary of State for the Colonies, has been extending the scope of legitimate criticism by the press, possibly far enough to embrace the offence of this very imprisoned editor, Mr. Ellis. The committee was constituted of eleven judges, including the Lord Chancellor. An edition of a newspaper in the Bahama Islands had published a letter from an anonymous correspondent, containing a libel on the Chief Justice of that colony, but the letter was not in the circumstances calculated to obstruct or interfere with the course of justice or the due administration of the law. The Chief Justice summoned the editor before him, and required him to give up the letter or to disclose the name of the author of the letter, both of which the editor refused to do, whereupon the Chief Justice fined him £40 and committed him to prison during pleasure as a penalty for the publication, and also sentenced him to a fine of £25 or imprisonment for the refusal to disclose the name of the writer of the letter. The Governor of the colony released him. The questions the Judicial Committee were called on to decide were whether the publication of the letter was in the circumstances a contempt of court, and they decided it was not; whether the Chief Justice had any legal right to require the editor to give up the manuscript of the offensive letter or the name of the writer, and they decided he had not; and whether the Governor of the colony had under his commission, power to remit the sentence which had been imposed, and they decided that he had. The committee abstained from giving any reasons and confined themselves simply to answering questions propounded for their consideration. We do not regard with any disfavor the limitation thus placed on the power of an offended judge to act at once as complainant and judge.

AGE IN LIFE ASSURANCE.

At the meeting of the Actuarial Society of America, held the other day in Philadelphia, one of the Canadian members, Mr. T. B. Macauley of the Sun Life Company in Montreal, presented a paper on the influence of age at entrance on the force of selection. The subject, as the author explains, is not merely a theoretical one, as many will at first sight conclude; there are important practical questions depending upon it for answer. "We may, for instance, be asked," says Mr. Macauley, "whether the companies are safe in accepting freely young and immature lives, aged, say, sixteen to twenty-three. Are these persons as a class likely to prove desirable risks, in view of the fact that, at the time of entrance, the constitution and habits are comparatively unformed and the family history usually not developed? Then, again, a similar problem arises in

connection with those who secure assurance at advanced ages, say sixty, sixty-five, or seventy. Is there not reason to fear that the few risks we obtain at these ages do not represent the fair average of the community, and that many of the policies are in reality speculative ventures on the part either of the assured himself, or of his relatives or creditors? A man at forty assures his life to protect his wife and children, or to provide for the wants of his own old age. But have these considerations the same weight with the average middle-class man of sixty or sixty-five? His children are probably grown to manhood or womanhood, and the necessity of protecting them has ceased entirely, or at least been much diminished. As for an investment for himself, the time against which he should have provided is already upon him, and the accumulating period of his life is largely past. He is no longer as vigorous and energetic as formerly, and his earning powers are, frequently, diminished. And, concurrently with the decrease in his ability to purchase assurance, there is a great increase in the cost of that assurance owing to his advancing years. Even if he be able to pay the premiums at present, it is a question of a very few years when he must inevitably cease to be a wage-earner, and if the policy is to be continued thereafter it must be by others."

If, then, the author proceeds to argue, the supposition be correct that policies applied for at the ages indicated are largely speculative in character, they are not likely to prove profitable to life assurance companies. And we are disposed to view his argument favorably. These problems, he concludes, can only be solved by an appeal to actual experience.

AUSTRALIA AND THE UNITED STATES.

At the gathering of the American Bankers' Association, recently held in Chicago, a paper was read by a New York banker, Mr. Joseph C. Hendrix, president of the National Union Bank of that city, entitled "The Panic in Australia and the United States." We have not read the paper in full, but *Bradstreet's* reproduces a portion of it. Mr. Hendrix states the position of affairs in the United States, according to our view of the situation at this comparatively remote point, so nicely, that we present the matter to our readers. He points out that during the period when the United States was following the financial theories of owners of silver mines and turning its back on the settled experience of civilized nations—that is, during the period following the creation of the Bland dollar and the passage of the Sherman compromise silver law—foreign capital which had poured in upon the Americans after the resumption of specie payments began steadily to go abroad. "What we thus shut out was eagerly invited by the Argentine Republic and by Australia, particularly the latter, where only four millions of people were able to publicly and privately borrow about two thousand million dollars. Even as late as during the two years ending in March, 1892, 'belated

investors' sent to Australian banks £7,000,000 for 'fixed deposits,' which, we are told, 'remain as fixed as Lot's wife.' The carnival of speculation and overconstruction of public works prevalent in Australia, due to this shower of English gold, a large portion of which was driven from the United States, naturally brought about the panic there in January last of which so much has been written during the current year."

To use the language of Mr. Hendrix, "the imagination is dazzled by the splendor of the era that must have followed the resumption of specie payments in this country, had we clung to a stable standard of value and promptly crushed out the false finance of the silver producer and the fiat money apostle. The Bland Act, followed by the Sherman Act, with a free-coinage party never idle in Congress, drove away the foreign capital that Australia has since squandered, and this distrust of Europe in our ability to keep upon a gold basis came so vividly home to us when the free gold in our Treasury fell below the point of fixed reserve, that our own people caught the infection of distrust. No one could tell how fast the remainder of the gold stock would disappear. Every sign pointed to a steady drain, and the European holders of our securities to the extent of probably a thousand millions had our gold supply at their mercy.

"Large holders of cash or its equivalent began to get their money into gold or its representative and to use safe deposit vaults instead of banks. The day of judgment in our finances seemed at hand. The apparition of the 60-cent dollar frightened the savings banks depositors. That large class which sees no monetary system beyond the banks began its steady withdrawal of deposits. Fluid cash was sponged up with amazing rapidity. It disappeared from the channels of commerce like water running into dry sand. The national banks from May 4 to July 12 lost \$193,000,000 of deposits. Savings banks, state banks, trust companies and private banks—that great collection of financial institutions from which we get no adequate or uniform concentrated reports—lost in the same proportion. A general suspicion of the condition of the banks did not seem to control the withdrawals. The future of the money of the country was suspected instead, and the feeling seemed to be to corral and mass in hiding all of the present money that individual ownership could control. All kinds of money were hoarded. We began to think about ourselves just as the foreigners for years had been thinking about us." With reference to banking legislation a plan is suggested for the retention of the best features of our modern national banking system, without too much in the way of strait-jacket legislation to prevent the banks from meeting emergencies. As it is put: "In dealing with panics no banking system should find itself so tied up that it cannot be free to act in self-defence."

Fall fishing on the Columbia closed down on Nov. 1st. The total pack, it is said, will not exceed 20,000 cases. The runs have been very slack, but reports show that the quality of the fish has been superior.

REPUTATION PLUS TRADE AND CASH.

Day by day we hear of the successes gained by Canada at the World's Fair, in Chicago. Not only have we taken prizes for exhibits of mineral resources, but, what is of more immediate value, foreigners have been startled into making enquiry about our mineral products and into taking active steps to avail themselves of these. We learn, for example, from a telegram dated from the Ontario Commissioner's office, in Chicago, that not only has a German firm, employing 3,000 hands, decided on investing largely in nickel property; and that an Indiana manufacturer is about to buy Ontario land on which are large deposits of talc; but that an American company has been formed, with large capital, to work a quarry near Sault Ste. Marie, where three kinds of granite, said to be the finest in the world, can be taken out.

The pains taken to make an admirable show in the Forestry department has resulted in correspondence that is likely to afford Ontario woods a still wider market than they already enjoyed. Black birch has already met with favor for furniture making purposes at home; it now appears that it is likely to be sought for by wood merchants abroad. In the apriary department, 16 awards for honey and two for bee-keeping appliances were given Ontario, while the whole United States received 28 awards for honey and 11 for appliances. For fruit and products of the field Canada's reputation has been increased by the Fair, and, apart from medals and cups, the actual cash taken in prizes is said to amount to \$20,000. Thus: Cattle, \$5,025; horses, \$3,320; sheep, \$7,151; swine, \$1,299; total, \$18,080; besides which the prizes for poultry and pet stock will amount to about \$2,000.

BRITISH INSTITUTE OF ACTUARIES.

Announcement is made that the next examinations of the British Institute of Actuaries will be held in this city on April 20th and 21st, 1894. This will make the third year that the Council of the Institute has extended the privilege of holding these examinations in this colony, and it is to be hoped that a large number of the young men and others connected with our life insurance institutions, and who intend to make the profession their life work, will avail themselves of these examinations to demonstrate their fitness for their calling. The British Institute of Actuaries is incorporated under Royal charter; it has power to confer the degrees of A.I.A. and F.I.A., and is recognized both on this continent and in Europe as being the most influential body of its kind in existence. The supervisors in Toronto are Mr. A. G. Ramsay, president of the Canada Life Assurance Company, Hamilton, and Mr. William McCabe, managing director of the North American Life, Toronto, both Fellows of the Institute, from either of whom, we understand, intending candidates can receive full information.

LIQUID FUEL.

It is significant, in these days of coal strikes, to find a trade paper like the *Birmingham Hardware Journal* dealing editorially with the matter of fuel in this fashion: "The question of liquid fuel is an important one, and it is only required that the price of coal should be forced up a little way to settle it. The convenience of oil fuel is very great. It is easily

carried, and the trouble of stoking is reduced to a minimum. No wonder, then, that we hear of engines of all kinds being adapted to its use. The supply of mineral oil is practically unlimited, and all that is required to ensure its extended use is a slight reduction in price, which reduction the merchants may see their way to making when they have a demand sufficient to warrant it. This demand would doubtless arise should, as we have indicated, the price of coal be forced to a point or two higher than it is at present." Certainly neither the coal miner nor his employer can afford to ignore such a prospect as is outlined here. And probably the average colliery proprietor does not ignore it. But the difficulty is to get the miner to understand how his interests and that of his family are jeopardized by movements or researches that tend to take away his living.

PETROLIA OIL SHIPMENTS.

Following are the shipments from Petrolia of crude and refined oil reduced to crude equivalent, for the month of October, together with a comparison for the corresponding month of the two previous years:—

GRAND TRUNK.		
Crude.	Refined.	Equivalent.
18,472 bbls.	31,926 bbls.	98,287 bbls.
MICHIGAN CENTRAL.		
4,935 bbls.	17,340 bbls.	48,285 bbls.
Total equivalent.....146,572 bbls.		
1891.	1892.	1893.
119,707 bbls.	130,533 bbls.	146,572 bbls.

SPRING SAMPLES OF LADIES' AND MISSES' SHOES.

Most Canadian manufacturers, including all or nearly all the Toronto shoe houses, have now produced their spring samples. Colored foot-wear is to predominate. Of the colors, tans are most prominent in both gentlemen's and ladies' shoes, while the lighter shades are more especially seen in the ladies' foot-wear. But, of course, black shoes will also be largely worn; these to a large extent are made with patent leather tips and facings, decorated with pinkings and perforatings. In the material of black shoes Dongola leather is now more used, and as it can be bought at more reasonable prices, goods made of this leather will no doubt be in better demand than they formerly were.

The Piccadilly and Philadelphia toes are likely to be prominent; the latter, a square-toed shoe, was before the trade last year, but manufacturers predict greater popularity for it during the coming spring. The ordinary operas are still being asked for, and the usual samples are displayed. Among misses' and children's shoes there have been increased enquiries for broader toes, and makers intend to cater to the demand. For the same trade the comfort shoe, or what is known as the school children's shoe, is again shown. The distinctive features of this shoe are its low, broad heel and wide toe. The general tendency would appear to be towards lighter soles.

For some time cloth-top Oxford shoes have not met with good sale, but enquiries for them have been received, and it is thought that this trade will now be somewhat revived. Last year some city retail houses had very pretty displays of infants' soft-soled shoes and moccasins; these they obtained directly from Rochester, in which city they are made. These goods are now handled by Toronto jobbing houses, and may be had in all colors, pinks, reds, chocolates, blues, fawns, terra cottas and blacks. In values they range from 40 to 55c. each.

POTATOES.

It would appear that the Ontario potato crop of 1893 will not be as large as was expected; the production of this province has for the last four years shown marked decrease. In 1891 the acreage was 160,218, with a yield of 24,055,880 bushels. The acreage of 1892 was 145,703, giving a yield of only 12,289,817 bushels, or at the rate of 84.8 bushels per acre, as compared with 150 bushels to the acre in the preceding year. Taking the eleven years, 1882 to 1892, into consideration, it is shown that the northern districts have the largest production to the acre, namely, 152.6 bushels per acre, while the Lake Erie districts fall to 103.4 bushels per acre.

This year the worst shortages are reported from the eastern districts extending from, say Cobourg to Cornwall, and then north through the Ottawa valley. The crop in the western and northern districts of Ontario, however, shows better results. Taken as a whole, the potato crop will this fall be somewhat below the average. Quotations in Toronto for good sound stock on the track now stand at 48 to 50c., while jobbers are selling at 60c. Potato merchants say that prices must advance, and base their opinion upon the poor condition of this crop reported from the United States; for the average condition there is very poor, the record for ten years never, it is said, having been lower, except in 1887, 1890 and 1892. The heaviest losses, in percentage and indicated product, occurred in Illinois, Indiana, Missouri, Nebraska and Colorado; in other important States, however, the percentages have generally been sustained, many showing gain over last report. In the Southern States the average is the best for any section, except the southwestern Territories. But in Indiana and Illinois the crop is away below the general average. Several times within the last few years the amount of potatoes grown in United States has not been sufficiently large to supply the demand, and it has been necessary to import large quantities from Great Britain and other European countries.

LEMONS.

When the United States Government officials prohibited the importation of Sicily lemons because of the cholera epidemic in that island, many of the wholesale trade, says the New York *Journal of Commerce and Commercial Bulletin*, accumulated stocks intending to reap big profits when Sicily fruit should become a really scarce article in the market. Malaga lemons had hitherto not proved a serious competitor in the trade; this year, however, when the new crop arrived from Spain it was found to be very superior in quality, and when auctioned off brought prices that surprised the holders of Sicily fruit. Malaga lemons, packed in Sicily boxes, it is said, have been shipped to supply orders for the more favored Sicily fruit, and few or no complaints have been received from the retail trade. To add to the situation, Florida fruit has this year received more than usual favor, and the new crop is estimated at 100,000 boxes. Although this is not a large quantity, through the determined efforts of the Florida growers the fruit has been shipped on consignment to Western and Northwestern commission men and sold at \$3 and \$3.50 per box for good to choice stock. One might have seen in a King street window this week a sample box of beautiful lemons from California.

QUEBEC TIMBER TRADE.

The returns of the quantity of timber measured and culled by the Supervisor of Cullers' Office at the port of Quebec to date this year show a falling off in almost every kind of timber. For instance, there was only 2,460,441 feet of waney white pine, as compared with 2,659,166 feet in 1892; 1,120,697 feet of white pine, as compared with 2,810,081 feet in 1892; 393,391 feet of red pine, against 392,196 feet in the previous year; 573,079 feet of elm, against 198,806 feet; 158,285 feet of ash, against 198,806 feet, and 140,909 feet of birch and maple, against 425,927 feet. In the item of oak alone there was an increase, the figures being 1,158,087 feet for the present year, as against 915,913 feet last year.

WOOL.

Trade in Toronto is quiet, the only movement being that in pulled wools to the factories; values are steady and are somewhat lower than those of November last year. As far as Manitoba, and the North-West territories are concerned, the season's wool trade is about over. The shipments of the season will total about 500,000 lbs., of which the Toronto Hide and Wool Company have shipped 300,000 lbs. Most of this wool comes from the Territories. The purely Manitoba article is regarded as inferior, having too great shrinking qualities, and besides is offered to the market in bad shape. Trade in foreign wools remains somewhat limited. A sale of damaged Cape wool was held in Montreal on the 7th inst. Two hundred and fifty bales were disposed of in less than twelve minutes at satisfactory prices, ranging from 11 to 13½c. per lb. Among the purchasers were Messrs. Greene & Sons, James Coristine & Co., D. Morrice & Co., Globe Woollen Mills Co.; other Montreal firms were also represented. The total amount of the sale will reach over \$12,900.

THE TELEGRAPH IN CANADA.

The origin of the Western Union Co. arose in part out of the House printing telegraph machinery, but in larger degree out of the necessity for consolidating a number of weak and scattered companies, which were opposing and injuring each other in the United States north-west during the early fifties of the present century. In the year 1847, Hugh Downing built a wire for the New Jersey Magnetic Telegraph Co. from New York to Philadelphia, which was extended to New York by other parties. Then Downing built the Commercial Telegraph Company's wires from Boston to New York. Both these Eastern concerns used the House Printing Telegraph, an invention of Royal E. House, of Vermont, which reproduced messages by printing in Roman letters, instead of having them inscribed with pen and ink, by hand. This was patented in 1848 and again in 1852, but its first practical test was made in 1847 between Cincinnati and a point in Indiana. In the Western States, on the other hand, the Morse system of electrical transmission was in general use. The famous O'Reilly contract was made in 1845 by the Morse patentees with Henry O'Reilly, of Rochester, the design of which was to bring over the O'Reilly lines "all the telegraphic correspondence between Philadelphia and eastern points and the entire western country, from Erie, Penn., to the lower Mississippi." Copper wire No. 14 was first used on these lines, insulated on the

poles by cotton cloth dipped in beeswax. But the copper wire broke and the cotton-wax compound did not answer, and so the early lines had to be taken down, and were replaced by iron wire strung on glass insulators.

Copper wire was used in Canada also in those days. It was in 1848, and for several years thereafter, that the Toronto, Hamilton, Niagara and St. Catharines Telegraph Company, with which Mr. T. D. Harris and Mr. E. F. Whittemore were connected, had its Toronto office in a room on Front street, in buildings long since torn down, and the Montreal Telegraph Company established its office alongside. About 1849 or 1850, says Mr. H. P. Dwight, a line of wire was built from Hamilton to London, I forget by whom, but it never got further than these points, and was a frail and ramshackle concern. The Grand Trunk Telegraph line—in no way connected with the Grand Trunk railway, which it preceded—was built by Snow and his partner, who used the House system, and Snow got stock subscribed and built wires here and there as people showed a desire for the novelty. One of these was up about Berlin, in the county of Waterloo.

In advance of the building of the Great Western railway a line of telegraph was put up along its route from Hamilton to Windsor about 1852, superintended by Mr. Dwight, who indeed was in charge of the telegraph business along that road for some years after its construction. The Buffalo and Lake Huron railway being located about this period, poles had to be erected along its course; then along the Niagara extension, and next on the branch of the Great Western from London westward to Sarnia. "In the fifties," says Mr. Dwight, "was built the Northern Railway of Canada, from Toronto to Lake Huron at Collingwood. If I recollect aright the railway people had begun to build a wire, but we (the Montreal Telegraph Company) took over its management and practically rebuilt it. Then gradually came requests for extensions of the M. T. Co.'s wires along the highways in various districts of Western Ontario. It must have been about 1858 that we built to Amherstburg, the towns of Chatham and Windsor having been already supplied with the wire. We had put lines of telegraph on the highway west from Collingwood to Owen Sound and Thornbury before the railway touched those points at all. About 1862 lines of wire were built northward from Port Hope to Peterboro and Lindsay, thence to Beaverton, with a loop to Lakefield." A telegraph line had been erected over the whole of the Grand Trunk railway route, from Portland to Sarnia, in 1854, as well as from Montreal through Richmond to Point Levi, opposite Quebec. These were all operated under the Morse system.

In 1849 the title to use the House patent in New York State and the West was acquired by Messrs. Edson, Selden and Chamberlain, of Rochester, and the New York State Telegraph Co. was founded, capital \$200,000; Levi D. Ward, of Rochester, president; Anson Stager, general superintendent. This line, says the *Telegraph in America*, "was built along the route of the old stage road between New York and Buffalo, one wire No. 5 plain iron on top of the pole and one No. 8 on a bracket. Eight years afterward, when the wires were taken down as telegraphically un-serviceable longer, they found their way to the yards of hop growers in Western New York, being used there to support the vines.

The people interested in the House patent, with Hiram Sibley at their head, organized the New York & Mississippi Valley, Printing

Telegraph Co. in 1851, and proceeded to build wires from Buffalo along the south shore of Lake Erie towards St. Louis. They leased the lines, and, we believe, afterwards purchased the stock of the Lake Erie Telegraph Company, which lease, says a graphic writer, "was the first act in the funeral of the O'Reilly lines in the West. The bond which bound them was seen to be a rope of sand." Next in order came an arrangement of the N. Y. & M. Valley Co., with Ezra Cornell, who controlled the lines of the Erie & Michigan Telegraph Company, and held valuable grants in the West and North-West under the Morse patent, touching such points as Toledo, Chicago, Quincy, Milwaukee, and even Minnesota, Consolidation was effected in 1854, united capital \$500,000, and the two companies were legally united under Acts of the States of Wisconsin and New York, dated 4th March, 1856, and 4th April, 1856, respectively, under the name of the Western Union Telegraph Company. It was insisted upon by Mr. Cornell that this should be the name of the new company.

BOOKS AND PAPERS RECEIVED.

JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION.—Our readers have already heard of the coming publication of this journal, which is intended to be an organ of the Bankers' Association. The present number gives in full the papers of the successful ones in the competition between associates last May. (1) Messrs. Vere C. Brown and W. M. Ramsay; (2) Messrs. R. W. Crompton, J. W. Hamilton, J. M. McPherson. These papers were written by bank officers on subjects connected with cheques, endorsements, and procedure in dealing with bank customers across the counter. We are glad to observe that one writer of the second group, in dealing with the last, which is a subject of much interest to the public, says, referring to a teller's position: "It requires the exercise of many qualities which should be sedulously cultivated and developed, among them being civility, courteousness, tact and an unflinching command of temper. These are primarily necessary and daily requisite." Mr. Hamilton, while he inculcates a general courtesy of manner towards the public, presses upon tellers "a peculiar urbanity towards the customers of the bank;" and Mr. McPherson, if he is a teller, "magnifies his office" very pleasantly by insisting that "a teller must be *alive*;" he is not a mere paying or receiving machine, but something higher; he must cultivate self-control and coolness; he must impress the public "by a quiet, bright, willing and yet dignified manner, allowing of no familiarity. . . . Add to these the quality of cautionary boldness" Which last phrase leads us to think he must have served under Mr. J. L. Brodie. The issue contains, as well, Mr. B. E. Walker's interesting speech on the Silver Question in the United States, delivered at the annual banquet, and also the paper on Canadian Banking read by the same gentleman before the Bankers' Convention at Chicago.

LITERARY INDUSTRIES.—This is the title of a 400-page memoir of Hubert Howe Bancroft, the historian of the Pacific coast, written by himself, with an introduction by George Frederick Parsons. The volume† was taken up somewhat languidly, we confess, for though we

had some curiosity to know what manner of man he was who had written history in such a wholesale and *fin de siècle* fashion, we were disposed to believe that a book in 29 chapters, describing a man's literary plans and habits, must be tedious. But tedious it is not; on the contrary, an interesting and, in some respects, fascinating book. Bancroft tells of his early days, his struggles and successes, the growth of his business, what led to his bringing together his great library, how he began to write and to publish, how his great warehouse was burned, and himself mentally and financially stunned. All this quite simply and naturally. And so does he lay bare his career, with his peccadilloes and high resolves in youth, his adventures in the mines, his sterner fights with Apollyon in later life, travels, negotiations, friendships, disasters, that the reader is carried on by the perfect frankness of the man. Delightful glimpses are given, too, in the chapter: "The Perils of Publishing," of Parkman, Lowell, Wendell Phillips, Holmes, Geo. Bancroft, Ripley, Godkin, the Appletons; and on the other side of the Atlantic of Tylor, Herbert Spencer, Boyd Dawkins and the Longmans. It is very amusing to read of the strategic approaches which were made to secure the riches of General Vallejo in historic papers, and the stories of historic research both north to Alaska and south as far as Mexico are full of interest. The story is well told, too. Evidently Mr. Bancroft is something more than a collector of books. He is a wide reader; and his reading has helped to form agreeable style.

Even if it had no other feature to popularize it, the sketch which it contains of Henry Hogan, that delightful Boniface of the Montreal St. Lawrence Hall, would lend interest to the magazine called *The Wine Trader, Brewers', Distillers' and Licensed Victuallers' Gazette*. This new 28 page paper has been, we understand, appointed the official organ of the Licensed Victuallers' association of Montreal, and of the Hotel Protective association of Toronto.

UNITED STATES PATENTS.

The following is the list of United States Patents granted to Canadian inventors up to October 31st, 1893:

Herman H. Brown, Montreal, insulated wire.

Cyrus S. Dean, Fort Erie, assignor of one-half to C. O. Rano, Buffalo, N.Y., boiler flue cleaner.

Thomas Fane and C. F. Lavender, Toronto, velocipede.

Francois J. Freese, Montreal, shoe-sewing machines.

Edwin Hill, Toronto, machine for beveling plate glass.

Hamilton A. Jukes, Winnipeg, water-closet.

Robert H. Laird, Toronto, assignor to W. H. Laird, New York, process of, and apparatus for deodorizing and refining crude oil.

John McKnight, Fredericton, plane guide.

Robert J. Stead, assignor of one-half to J. H. Wilson, Lanark, bee escape.

Eli Danner, Willoughby, churn.

Charles Kelly, Toronto, commode.

Frederick L. H. Sims, Toronto, rotary brick press.

Gooderham & Worts, Limited, Toronto and Montreal, whiskey. (Trade-Mark.) The letters G. W. in script and connected by the character &, and enclosed by an elliptical band bearing the words "Gooderham & Worts, Toronto." Used since April 5th, 1884.

*Vol. 1, No. 1, September, 1893. Montreal; printing by the Gazette Printing Co.

†Harper & Bros., New York: Printed by the De Vinne press.

Arcand Brothers, Montreal, hygienic coffee. (Trade-Mark) The central figure, a picture of the famous German priest, Father Kneipp, with his *fac-simile* signature. Used since May 31st, 1893.

Total issue, including patents, designs and trade marks, 491.

BERLIN.

Among the busy and important towns of Western Ontario is Berlin. Its many manufacturing establishments have added to its growth, and the value of their productions is very considerable in the aggregate. The leather industry takes a very important place among them. The Breithaupt Leather Co., Limited, is the modern outcome of a business originally founded in the year 1857 by Louis Breithaupt, who died in 1880. This business has been continued by his sons and family, and is now a joint stock company. It occupies two extensive brick premises in Berlin having separate leach houses, roller houses, and hide houses, besides other buildings. The works have a capacity of 1,500 sides per week, and some 1,200 sides of Spanish slaughter sole per week are now produced, giving employment to 50 hands. The company are also tanners at Penetanguishene and Listowel.

A reputation for making harness leather has been established by R. Lang & Sons, whose large brick tannery is among the largest producers of this stock in Canada. It is shipped to every part of the Dominion. On the 1st of January last the old firm was succeeded by the Lang Tanning Co., Limited, and since then, it appears, they have been continually adding both to the building and production. New machinery of the latest and most approved designs has been introduced, and the Holbrooks system of leaching has been added. More than 1,500 sides are tanned weekly, we are told.

Brown & Erb are large manufacturers of gloves and mittens. They tan their own leather and have large and extensive brick buildings in rear of their furniture store, which is on the main street of the town. In one of these buildings from 50 to 60 hands are employed making gloves and mittens. The stock used is tanned in another brick building adjoining, which is 160 by 30 feet and 3 floors high. All kinds of glove stock, including deer, calf and sheep, is here manufactured, and when finished turned over to the glove factory.

There are also other industries. The piano works have large buildings near the G.T.R.; these are of brick, with three floors and basement, employing some 80 men. They turned out during the past year 240 pianos, besides more than 700 organs. Not far from the piano factory A. & C. Boehmer & Co., paper box manufacturers, have built new works. The main building is brick, 50 by 120 feet, and they employ 30 hands. Every one has heard of the Shantz, and of their button works Shantz & Son employ from 150 to 200 hands making buttons of all kinds by millions. Williams, Green & Rome have fine buildings, and give employment to a large number of hands making shirts. Then there are Ahrens & Co., who make slippers. The J. R. Stouffer Company make a variety of hosiery goods.

ITEMS FOR GROCERS.

Shipments of fresh smoked salmon from New Westminster, B.C., are being made to Winnipeg and Brandon.

It is now claimed that the season's pack of American sardines is fully one-third short.

A New York firm, it is said, has completed arrangements for a big shipment of mutton by cold storage, *via* the new Canadian-Australian line.

Deloraine, Man., it is said, is to have a cheese factory, and perhaps two of them.

The schooner "Ayr" arrived at St. John, N.B., on November 1, with 307 packages of Congou teas and 240 caddies Formosa Oolong teas, and the schooner "Marguerite" with 440 half-chests of Formosa Oolong teas. Both shipments are from China, *via* New York.

Apple dealers in Prince Edward county, it is reported, are paying as high as \$2.50 per barrel for first-class fruit, not including the barrel.

The sugar steamers "Malvern" and "Soire" have arrived in Montreal with heavy cargoes for the Canada and St. Lawrence refineries respectively.

The annual meeting of the Ontario Fruit Growers' Association will be held in Peterboro on December 5th, 6th, and 7th. Some twenty-five prominent fruit growers will deliver addresses on timely topics.

A shipment of apples was made the other day from St. Marys, consisting of about 900 barrels. One car load was destined for Springfield, Ohio, while the remainder were sent to Montreal. They were mostly picked in Blanchard and East and West Nissouri townships.

C. J. Wetmore, Chief State Viticulturist of California, reports that the vintage of the present season will be about 18,000,000 gallons, or about 3,000,000 gallons in excess of last year's yield, and it will be of good quality generally.

The cod fishing at the island of Anticosti is reported to have been very successful this season, while the lobster canners did a rushing business.

A meeting of the Hamilton Retail Grocers' Association was held on the 8th inst. at the Board of Trade Rooms. The evening was spent in discussing protection methods and the best way of guarding against bad accounts.

Next week the Montreal Fruit Auction Company expect to sell 3,000 kegs Almeria grapes. It is anticipated that buyers from all over Canada, as well as the United States, will attend.

The event of the week has been a further drop in refined sugars of $\frac{1}{2}$ ¢. per lb., which took effect here on Monday.

Our Montreal correspondent writes that direct importations of dried fruits this fall were light, the total supply of Valencia raisins thus far having been only 70,000 boxes, and these, as well as the direct shipments of currants, have already been distributed.

Shipments of new Grenoble walnuts, consigned to Perkins, Ince & Co., arrived in Toronto on the 8th, being fully three weeks in advance of the first direct shipment last fall. The shipments were sent from Marseilles to Havre, and then forwarded *via* Liverpool to Montreal.

A shipment of Panariti currants is expected to arrive in Toronto soon. These currants are most choice fruit, but the high price at which they are sold has hitherto prevented their sale here. They are quoted at 9 $\frac{1}{2}$ ¢. per pound.

There is a reported surplus of 3,000 bushels of onions at Edmonton, N. W. T.

A cargo of five or six thousand boxes, says the St. John, N.B., *Sun*, of new smoked fish, the first of the season, came in on Friday and are understood to have sold ex-vessel around 9 $\frac{1}{2}$ ¢.

Taken as a whole, it is thought that the season's cod-fishing in Newfoundland will not reach an average. The "shore" fishery is fully as good as that of last year, but that on the Grand Banks has not been successful. The Labrador fishery, the main seat of the industry, did not give as good results as in former years.

According to the Gloucester, Mass., *Daily Times*, "forty cases of canned lobsters were recently seized at Halifax, N. S., en route from Prince Edward Island to Boston, supposed to have been caught and canned during the prohibited season, which is from July 15th to Dec. 21st."

The Rice Committee of the New Orleans Board of Trade is understood, says the *Commercial Bulletin*, to have under consideration a proposition providing for a classification of rice through a regular system of grading. It is understood that four grades have been decided upon, to be known as Nos. 1, 2, 3 and 4.

This year's Grecian currant crop is estimated at 170,000 to 180,000 tons, of which 40,709 tons had been shipped up to September 15th, against 57,601 tons for the same time in 1892.

A letter from Lakefield, a village in Peterborough county, says that there has been a large crop of cranberries this year in the back country marshes. They are selling in Lakefield at 75 cents a pail, or \$2.25 a bushel. The berries are small but plump, with few of them blighted.

A few of the cheese factories in the Belleville district have closed for the season. All of the factories will be closed by Nov. 15th. By the end of November, it is thought, all the cheese in store there, except a few thousand boxes, will have gone forward.

Perhaps the largest single consignment of apples ever shipped to Manitoba is now on the way, consigned to the Parsons Produce Co. of Winnipeg. It is made up of twenty-one car loads, or 3,200 barrels, and it is said that this firm will handle about 12,000 barrels of fruit in Manitoba and the Territories this season.

St. John fruit dealers say that the consumption of fruit this year has been in excess of former years. The sale of bananas was never so large as last summer, and the demand for peaches and grapes in St. John this fall has been very good. The greater quantity of the later variety of fruit came from Ontario.

Efforts are being made to start a creamery in Napinka, Man., on a large scale.

INSURANCE MATTERS.

Mr. A. T. McCord, who has for the past twelve years acted as chief agent in the Dominion for the London Guarantee and Accident Company, Limited, has, by reason of continuous severe illness, resigned his appointment. The directors of the company, to mark their appreciation of his past services, have made him "Consulting Director for Canada." Mr. C. D. Richardson, who was Mr. McCord's chief assistant, has been appointed to the vacancy.

A New Brunswick exchange says that Mr. J. E. B. McCready, late of the St. John *Telegraph*, has been appointed an agent for the Provident Savings Life Assurance Society of the United States. His field will be the Maritime Provinces.

Within the past four days it has been discovered that serious defalcations have taken

place in the London office of the North British and Mercantile Insurance Company. It appears that some of the highly-placed officials have conspired together to defraud the company, which has been made to pay bogus claims for fire losses and commissions. The exact amount of which it has thus been robbed does not appear to have been yet ascertained, but it is believed to total up a considerable sum. It is a bad business, but there is one thing in connection with it that it may be well to point out, which is, that the present position of the company is not in any way adversely affected by these frauds. Its past profits have been lessened by them, but future profits should benefit by the stopping of the leak which these nefarious practices have caused.—*London Economist*, 28th Oct.

From the racy things in the last issue of *Our Monthly*, we take the following: "Yes, life insurance is a fine thing, isn't it? A very necessary thing, but you can't afford it just now. Of course we understand that you are hard up, it takes you all your time to feed and clothe your family. That's true, so it does, but you clothe and feed them well, everybody says so. But if it takes you all your time to do it, how could your widow do it? You see what we are driving at, so take the hint. From 25 cents a week per \$1,000 up."

Life Echoes tells how the late W. K. Muir, the well-known railway man, first of London and Hamilton, and then of Detroit, took out his first life policy in the Canada Life Assurance Company in 1854, and his last in 1887. He had six in all, and the \$10,000 policy issued to him in 1875, yielded at his death in 1892 no less than \$14,062. "Altogether Mr. Muir had six policies in the above company for \$80,000, taken out as follows: \$2,000 in 1854; \$10,000 in 1875; \$3,000 in 1880; \$5,000 in 1881; \$5,000 in 1883; and \$5,000 in 1887—the first being ordinary life and the others all ten payment life policies. The profits paid by the Canada Life on these policies was nearly \$8,000, so that the total amount received was nearly \$38,000. All the above policies, except the first, were taken out after Mr. Muir had removed to Detroit, and this is another instance of that confidence which prominent American capitalists place in the sound position and superior profit-paying qualities of this company."

It is curious how careless people in a town can be as to the risk of fire until a fire comes, and their own dwellings or stores are in danger. Then their eyes are opened to the folly of living without fire protection. On a recent Sunday the village of Sweetsburg, in the county of Missisquoi, was thrown into a state of excitement by the alarm of fire. The American House verandah was discovered to be in flames. Crowds gathered around, buckets of water were carried, and the fire was soon put out. A correspondent of the *News* says it is lucky for the little village that the fire did not happen at night, for likely it would not have been noticed in time, and then the Cowansville fire brigade would have been called upon. "This brigade," we are told, "consists of a few buckets and a couple of four foot ladders," but "no doubt Cowansville will have the water works system before long, and then we can do away with the present antiquated apparatus." Are we to understand from this that the Sweetsburg people are not only dependent to-day upon Cowansville for fire appliances, but that they propose still to depend upon her still more in the future?

—C Valentine, Dairy Commissioner of New Zealand, has been in Ottawa gathering information as to dairy work in Canada.

A QUEBEC LETTER.

It is perhaps a sign of the times to read the following from the City of Quebec, written by a correspondent of *Le Prix Courant*, of Montreal, and printed in the last issue of that commercial journal. We translate:

"I write you on a religious and legal holiday, 1st November, which reminds me of the lament of the cobbler in the famous fable of Lafontaine:—'The trouble is, that there are always days in the year when one is obliged to be idle. We are ruined by feast-days and church holidays. One neutralizes the other, and Monsieur le Cure introduces always some new saint every Sunday.'

"It is true they have taken off three days from us this year [he means the Government, presumably]; but that does not alter the fact that a holiday in the middle of the week must hurt business very considerably. I have not the least desire to criticise the existing order of things [but he does it all the same]. I only state as a faithful chronicler of finance and industry, that enforced idleness, from whatever cause produced, is a sad loss for the working and mercantile class. I leave to others the task of showing what advantages may result from it in a moral and religious way."

CLEARING-HOUSE RETURNS.

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

	Nov. 9th.	Nov. 2nd.
Montreal	\$12,292,151	\$9,099,031
Toronto	7,072,666	5,243,635
Halifax	1,300,279	1,064,442
Hamilton	894,767	666,143

Total clearings.. \$21,559,863 \$16,073,251
Aggregate balances this week, \$2,543,481;
last week, \$2,224,885.

—If a Canadian manufacturer ships to Great Britain goods marked as made by "Brown, Jones & Smith, London, Ont.," he is liable to have them forfeited to the Crown, as having been illegally imported under a false trade description. Whereas, if marked as manufactured by "Brown, Jones & Smith, London, Ontario, Canada," they would not come within the prohibition. The initial, or the abbreviation usually used in Canada to indicate a Province, as Ont., P. Q. or Que., or N.B., etc., added to the name of a place, is apparently held by the officials in Great Britain as inadequate. This information we gather from a circular issued by the Department of Trade and Commerce, at Ottawa, which gives us to understand that the authorities in the United Kingdom are very strict in interpreting the Merchandise Marks Act. This procedure of the British officials will cause annoyance to manufacturers in our towns and cities, but it will be the part of wisdom to take the hint, and not subject our goods to any such official indignity as is threatened.

—One of the many rocks upon which business men strike is extravagance in living. Extravagance is a relative term, to be measured not by the amount expended, but by the income. It is extravagant for the man who makes \$5,000 to spend \$8,000, and the ultimate result must be failure; but, if he makes a net profit of \$10,000 a year, he may spend \$5,000 a year and still grow rich. It requires great moral courage in a man of limited means, who has ambition for social distinction, and believes he has a good business, to keep his expenses down to a safe basis—and moral courage is a quality many do not possess.

—The railway interests in the United States seem to have fully shared in the severe depression which has prevailed throughout that country this year. According to the *Railroad Gazette*, no less than 22,033 miles of road have already passed into the hands of receivers this year. Of this mileage, the greater portion (16,751 miles) has been handed over between the first of July and the twenty-fourth of October. The three most important railways, in such case, in a list of twenty-three, are the New York, Lake Erie & Western, 1,948 miles; Northern Pacific, 4,438 miles; Union Pacific, 7,573 miles. The figures of the latter road do not include some branch lines.

—Another brisk week in cheese shipments from Montreal has brought up the aggregate exports of cheese for this season of navigation to 1,472,959 boxes as at close of last week. These figures exceed those of the shipments to corresponding date last year, which were 1,463,374 boxes. The result bears out our anticipations expressed early in the present season, that we should probably witness this year the biggest exports in the history of the cheese trade.

—The business of the week in Canada shows a very marked advance in volume. The increase in bank clearings is five millions and a half. Montreal shows three millions more clearings, Toronto two millions, Hamilton and Halifax some three hundred thousand each.

Correspondence.

THE SINGLE TAX NOT SOCIALISM.

Editor MONETARY TIMES:

SIR,—In THE MONETARY TIMES of 27th October there appears an article which, while headed "Local Taxation in Quebec," is, in the main, an attack on what are supposed to be the aims of those who advocate the "Single Tax."

Will you permit me—a regular reader of THE MONETARY TIMES and an earnest advocate of the Single Tax—to say a few words?

The whole article is based upon the very common, but almost ludicrous, mistake of confounding the Single Tax with Socialism—two systems so utterly opposed the one to the other, that it is hard to imagine how the error can have arisen. For it is only necessary to place their more prominent features side by side to show clearly how thoroughly antagonistic they are.

Under Socialistic rule the State would be in actual possession of all land, would own all capital and direct all labor. Commerce, agriculture and all other industries, instead of being left to private enterprise, would be carried on by the State, which would divide the produce equally amongst the workers, in total disregard of all differences in their abilities. The most valuable right which a man can possess—that of living his own life in his own way, provided always that he does not infringe upon the equal rights of others—would be entirely lost. Individuality of life and character would be discouraged, and the danger would be very great lest the community should lapse into some such condition as that pictured in "The Coming Race."

But while the essence of Socialism is compulsion—for the good of the compelled, no doubt, but still compulsion—the chief note of the "Single Tax" is individuality and freedom.

Its one leading principle is equality of rights in the land of our country. As a practical method of attaining these rights, it is proposed to substitute for all existing taxation, a "Single Tax" upon land values, taking ultimately, as nearly as may be practicable, the whole annual value of the land, exclusive, of course, of all improvements. This would mean absolute free trade, in the fullest sense of the words.

Briefly and roughly, that is the Single Tax programme—and the whole of it. We, who

believe in it, have not the remotest intention of trying to confiscate capital in any form, to "fix the share of labour," or, to "reduce the share of capitalism to a reasonable remuneration for the actual labor of superintendence and direction." We hold all such plans to be as mischievous as futile, and we strongly object to attempts to fasten on Single Tax men any responsibility for these or any other ideas that may be enunciated in the "Politics of Labor." Mr. Thompson and the "Nationalists" are responsible for their own opinions, and are quite able to defend them. No one who knows anything of Mr. Thompson can do otherwise than respect his abilities and his aims, but his opinions are not those of the great body of advocates of the Single Tax, and I beg to enter my protest against being in any way held responsible for them.

I should not dare to ask you for space to set forth what I believe to be the merits, from a capitalist's point of view, of the project of which I am in favor, or to point out the confusion of thought involved in treating land as capital. If I have done anything towards making it clear to you or your readers that a believer in the Single Tax is not, therefore, a Socialist, I shall be more than satisfied. Your obedient servant,
G. B.
1st Nov., 1893.

NEW BRUNSWICK, NOT NOVA SCOTIA.

Editor MONETARY TIMES:

SIR,—I have seen a copy of your valued paper of the 27th Oct., and note a matter in it of interest to me on page 517, about winter oyster culture. I reside in New Brunswick, not Nova Scotia. My business is carried on in this village, where I put up the structure you mention, and handle the celebrated Malpeques of P. E. Island, and Buctouche Bay oysters, which are considered the best in the Dominion. You class our Buctouche stock and Shediac with Bay du Vin, which is not right; the latter are not considered of any value here. Your paper reminds me of home, having been born a few miles from the noble city of Toronto, but my home is now by the sea. When in a commercial line of business up west I was a constant reader of your paper for over twenty years.

J. BARNES.

Buctouche, N.B., Nov. 6th, 1893.

THE FIRE LOSS.

Editor MONETARY TIMES:

SIR,—I have been reading your articles about the losses by fire in this country and among our neighbors year by year, and how the insurance company men are having meetings to try and figure out how to stop them. I don't believe they can stop them, but they may make them less if they go the right way about it.

They want to be stricter with their agents, and stricter with their customers too, and not to be too ready to settle up a loss before they find out what was the cause of that loss. If they are too fond of being called a "liberal" company and a "prompt" company and a "nice" company, maybe they will have to pay through the nose for that nice reputation.

I tell you what it is, for one thing, we want in this country of ours better buildings, I mean better constructed buildings as a general thing. And I guess they want this most as bad over in the States, though I haven't been there much. If you look round and ask, Mr. Editor, you will find that the careless building of party walls in houses and careless putting up of flues in dwelling-houses are a curse in this country, for these two things are causing fires or making the fires bigger ones all the time.

I don't say whose fault it is in particular, architects or builders, or both—I guess it is both; for if the one makes a fool plan, the other ought to see through it and stop it—or who ought to be liable. But I notice that the insurance company generally gets salted, that is, when there is any insurance. Talking over such things as these ought to be as important as everlastingly talking about rates.

CANADIAN.

Napanee, Nov. 6th, 1893.

—The C.P.R. salt works, Windsor, will turn out 1,000 barrels of salt a day. The plant will soon be complete and will cost, when finished, \$75,000.

THE ST. LAWRENCE ROUTE.

A correspondent of the *Empire* reports Mr. Van Horne as saying that "the steamer 'Lucania,' or one possessing her sailing qualities, running to Quebec, could easily put passengers in New York on an average of 30 hours quicker than is now being done by that boat, counting the time from the railway stations in London to the hotels in New York city." It is probable that the correspondent did not repeat Mr. Van Horne's statement with absolute fidelity. The ocean journey from New York to Liverpool is 3,130 miles; from Quebec to Liverpool 2,660 miles. The difference is 470 miles; and the "Lucania" covers considerably more than that distance in a single day. The railway journey from Quebec to New York cannot be made in much less than a day, so that, practically, the actual traveling by the Canadian route would be less than that by the other by only a few hours. There would certainly be a considerable saving of time now lost in detentions at New York. After a vessel reaches Sandy Hook, there are serious delays in reaching the city; while in Quebec there is nothing to do but step ashore, as baggage is inspected on the way up the river. The great advantage of the Canadian route will be that a great part of the voyage is made in inland waters. The "Lucania" would occupy less than three days and a-half from land to land on the trip between Liverpool and Quebec.

We do not imagine, however, that a line of swift Canadian steamships will take many passengers from the Atlantic States. These will in all probability continue to sail from New York. But western travelers will be quick to learn the advantage of the Canadian route. The distance from Chicago to Quebec is about the same as from Chicago to New York. The distance from St. Paul or Duluth to Quebec is much less than that to New York. Passengers from cities named will make a large and increasing percentage of the Atlantic travel; and they will soon learn that they can reach Quebec more quickly and more cheaply than they can reach New York; while the ocean trip from Quebec will save them at least a day in time and two days of open sea. If merchants and travelers from the Western States learn to travel by the Canadian route they will soon learn to import and export goods by that route.—*Spectator*.

REQUISITES OF THE LIFE INSURANCE AGENT.

Read by Mrs. Julia E. Sherman, Ypsilanti, Mich., at the Insurance Congress, in Chicago, 1893. The following are extracts:

While many women are successfully doing a fire insurance business, very few indeed are engaged in life insurance in any capacity, and almost none at all as agents or solicitors: and yet because this work is so in the line of beneficence—so far reaching in its benefits, especially to women and children—it would seem an eminently suitable calling for womankind; and with any aptitude in this direction, and properly equipped for the work, this is doubtless one of the most promising, most remunerative business openings for women to-day; and the near future, I dare say, will see a great many recruits in the life insurance ranks; especially now that several of our best companies are not only willing, but eager to insure women upon any and all plans applicable to men, and without extra charge.

Madam Eve is just as desirable a customer to-day as is Mr. Adam, and, by the way, if I may be allowed to digress, and, for a moment step into that almost mythical garden, when Adam and Eve, after canning and drying all the apples needed for their winter's use, and not having much of a market for the rest of their crop, concluded to eat it up, I would note that, according to all accounts, Eve got rather left in the apple episode, and it has taken her 6,000 odd years to catch up.

Again, we cannot overestimate the financial importance, protection and security of life insurance. It outranks all other moneyed interests in this country, which in this money-getting age, is alone enough to dignify it beyond almost any other business. Such a business surely demands talents of no mean order worthily and successfully to present its claims. The lame, the halt and the blind who frequented this field in earlier days have long since

fallen into the ditch, and the agent of to-day demands respectful attention.

And now this ideal and coming agent—what must her qualifications be? Verily the same as those possessed by her brother agent, over whom, indeed, she has, in this field at least, some advantages. She should be utterly devoid of mannish ways. She can never afford to be otherwise than thoroughly womanly, though, I must say, that to have to go out into the business world—to be obliged to hobnob with Tom, Dick and Harry, if not a trial, is at least a sore test of one's qualities; however, if disagreeable, perhaps the discipline is wholesome—more fraught with good than evil consequences. . . . In these enlightened days it goes without saying, that a personal appearance otherwise than pleasing is inexcusable and wholly detrimental, as are manners otherwise than courteous and gracious. And let no woman in business presume upon the fact that she is a woman, but instead, let her strictly adhere to business methods—sell her goods, as it were, upon their own merits, and her success will hinge upon her honesty and competency in selling the same. She must of necessity be thoroughly conversant with her goods. She must know all the good points in her own company, and all the weak ones, at least, in other companies. She must in short have boundless insurance information, and some agents possessed of vast and varied mis-information, when judiciously used, do not badly. Our agent must be able to talk earnestly, eloquently, and unweariedly of old-line assessment, and co-operative insurance.

Energy, enthusiasm, and pluck must be un-failing, for it is no easy matter to urge upon a purchasing public goods of which they see no necessity, to make entertaining and clear a rather distasteful and complicated subject. Tact, in which no woman ought to be deficient, is a quality of utmost importance. And Tongue—with a capital "T." Sisters, let us felicitate ourselves! What has hitherto been our ridiculed and abused member, lo! is now become our strength and our financial salvation.

THE INVENTOR OF THE BICYCLE.

"The popular belief is that the bicycle is a modern invention, when, in fact, it really dates back to the seventeenth century," said Dr. T. C. Minor, in an American exchange. "I learned this one day when I was making some translations from the *Journal de Medicine de Paris*. Ozaram, in 1694, in his 'Mathematical and Physical Recreations,' tells of a carriage, as he calls it, 'in which one can ride without the use of horses.' And then he goes on to tell of how a lackey sits at the back, makes it run by 'walking alternately with his two feet by means of two small wheels concealed in a case just between the wheels behind and attached to the axle of the carriage.' This was the principle of the velocipede, so much improved since then. But the priority of the discovery of the bicycle I believe to be established without further argument or dispute. It was Eli Richard, a young physician of Rochelle, France, who made the first machine after which our modern bicycle is patterned. He was a medical student in Paris in 1666, and became one of the great physicians of France. He died at the age of 61, at Rochelle, in 1706, and there is a street in Rochelle named for him; and there is now a movement on foot to erect a bronze statue, not to Michaud, who, it is claimed, was the discoverer of the bicycle, but to the true discoverer, Dr. Eli Richard."

THE DOMINION IN ACCOUNT WITH THE G. T. R. AND THE C. P. R.

The chief statistician of the Dominion Government makes the following statement with regard to the aid the Grand Trunk and Canadian Pacific Railroads have received from the Canadian Treasury:

"The Canadian Pacific has received from the Dominion Government the sum of \$62,044,159, and 25,000,000 acres of land. Of this latter the Canadian Pacific sold 6,603,014 acres to the Dominion Government for the sum of \$10,198,521. The Grand Trunk received from the Government of Canada a loan of \$15,142,633 in 1855-57. At simple interest the amount of principal and interest due to the Federal Government at the time of the confederation,

was \$10,457,458 interest and the original loan, making a total of \$25,600,091 due on the first of July, 1867. I do not know that any formal renunciation of the debt was ever made by the Government, and if the interest were to be added to the amount due at confederation, the total would rise to somewhere about \$50,000,000. If the question asked were 'What have the people of Canada given in aid to these two railways?' we would have to examine the accounts to see how much has been advanced to the various lines incorporated with or under the control of each of the two great systems, as systems. Subsidies and aid were given by the Dominion, by the Provincial Government and by municipalities."

OTHER WAY AROUND.

A well-to-do business man met an old acquaintance in his trade who had a decidedly shabby and forlorn look.

"Well, well! If this isn't Jones!" exclaimed the prosperous man. "I haven't seen you on the Shoe and Leather Exchange for a long time."

"I haven't been there," answered the shabby man.

"Ah, retired from business?"

"Not exactly: on the contrary, business has retired from me!"—*Youth's Companion.*

WEST INDIA TRADE.

A great deal of attention is being directed to West India trade this fall. Although the next steamer of the Pickford & Black line does not leave this port till Nov. 7th, the whole of the 7,500 bbls. space allotted to St. John is taken up, and over a thousand bbls. more have offered, which the agents here have reluctantly been compelled to decline. It looks as if they could load another vessel by the time the first one sails. It is believed that the same condition of affairs exists at Halifax, as a lot of freight had to be left over there last trip. The bulk of the goods offering are fish, flour, potatoes, hay and other produce, and some horses will also go forward.—*St. John Sun.*

STOCKS IN MONTREAL.

MONTREAL Nov. 8th, 1893.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	222	221	19	224 1/2	222	235
Ontario.....	110	110	10	113	110 1/2	116 1/2
People's.....	114	114	2	120	115	108
Molson's.....	153 1/2	151	162	155 1/2	159	170
Toronto.....	2 5/8	2 3/8	..	..	2 3/8	282
Jac. Cartier.....	..	..	..	135	120	..
Merchants.....	155	153 1/2	38	157 1/2	153	161 1/2
Commerce.....	139	137	84	140	135	145 1/2
Union.....	..	..	..	..	..	..
M. Teleg.....	141 1/2	140 1/2	263	141	140	155 1/2
Rich. & Ont.....	6 1/2	5 1/2	1365	65	64 1/2	70 1/2
Street Ry.....	173	172	423	174	173	226
do. new stock	..	..	..	..	..	..
Gas.....	181	180 1/2	183	181 1/2	181 1/2	223 1/2
C. Pacific Ry.....	7 1/2	7 1/2	272	7 3/4	7 1/2	87 1/2
Land gr't b'ds	..	..	..	..	..	..
N West Land.....	..	..	..	..	..	99 1/2
Bell Tele.....	..	..	..	150	138	100
Montreal 4% ..	..	..	..	..	..	..

THE CANADIAN EXHIBIT.

We have had the satisfaction of placing before our readers from time to time reports as to Canada's great success in the several competitions at the Columbian Exposition. The position she has attained as a competitor against the world has been, in many departments, not simply a proud one, but so unique as to be phenomenal; and this in the face of an allowance for expenses by the Canadian Government, of which a very mild characterization would be that it was parsimonious. Why, the statement is made on excellent authority, that the enhanced value of Canadian products, as a result of her showing, in the one article of apples alone, will this very year exceed the whole Parliamentary vote for defraying the cost of Canada's exhibit. It may be said that the splendid show made by Canada in the various departments has astonished her own people no less

than outsiders, and will conduce to the importation of millions of European and American capital into the Dominion in the immortal future. The lesson of self-reliance and self-confidence has again been most emphatically impressed upon the rising country, and encouragement afforded its people in their set determination to work out their own political salvation. But Canada has been making another exhibit during these Columbian months, none the less observable because in the official language of the Exposition, *hors concours*—we mean in her men. Where all the officials have worked so assiduously, faithfully and successfully in the best interests of their beloved country, it would be offensively unfair to particularize and mark out individuals for commendation. But, as one sees the men in charge of the exhibits that have secured such substantial results for the Dominion, one cannot fail to notice by contrast how humble was the tenement in which her chief representatives had their offices; and, better still, with what singular propriety the Earl of Aberdeen a few days ago referred to Canada's desire to have "an exhibition of merit rather than of money."

The Canadian Building, insignificant as it may have appeared, in comparison with other foreign structures, has proved itself admirably adapted to its purpose as headquarters for visitors from Canada; while residents have found it extremely convenient as a rendezvous, where their appointments with friends could easily be kept. And long after the White City and its treasures will have passed away, leaving only the impressions of a dream of fairy land, too lovely to last long, the home-like, unostentatious hospitality extended by the Canadian commissioners to all visitors, and the heartiness of their welcome, will remain as a sweet recollection. While, on the other hand, the frequent reunions under this roof of friends long separated, as well as the new friendships which the kindly spirit pervading the atmosphere of the officers assisted in forming, will cause many, as the old visions course along the corridors of memory, to attribute much of the happiness that may come to such friends in after years to be intimately associated with the retrospective view of the picturesque Canadian Pavilion.—*Canadian-American, Chicago.*

When you want

Radiators

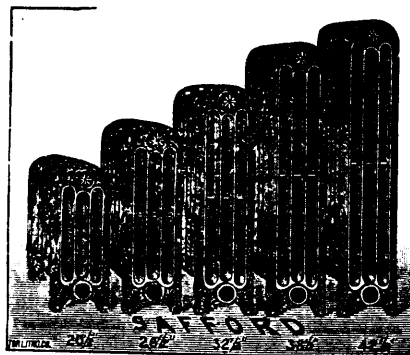
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The TORONTO RADIATOR MANUFACTURING CO., Ltd., Toronto.

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

LET THIS BE A WARNING.

The following letter appears in the *Hamilton Times* of yesterday:—

"SIR,—A few weeks ago you exposed swindles which are being worked in Toronto and Montreal. I should like to give you my experience. Some time since *The Ladies' Home Monthly*, of 102 King street west, Toronto, advertised in the *Philadelphia Item* in the form of a puzzle. I solved the puzzle, and according to directions sent it in, with 35 cents for three months' subscription for the paper, but only received it twice, and it is not worth 35 cents a century. Last month I received a type-written notice that I had won a prize, and if I would send 75 cents for the casket and packing, it would be sent to me without any further expense. I thought then it was a skin, but resolved to chance it, and I soon found out it was a clear case of obtaining money under false pretence, like the cases you had exposed. I received a common brass chain, which a Philadelphia jeweller valued at \$1 per dozen. This was enclosed in an envelope with a one cent stamp on it. This was the casket and packing for which I had paid 75 cents. As I believe such frauds should be exposed, I hope you will publish this.—Yours respectfully, ALEX. REID, No. 2,003 Marston street, Philadelphia, formerly of Hamilton, Ont."

ST. HENRI'S PROGRESS.

The St. Henri assessment roll, which has just been completed for 1893, has been deposited with the clerk, where it will remain for residents to examine and note objections until December 6. The roll shows a total of real estate of \$6,000,000; one million dollars of this is composed of church and other property not subject to taxation. The \$5,000,000 taxable property is about \$750,000 in excess of last year. The total population is 16,000, being 2,000 over last year. There are about 2,000 Roman Catholic children of school age and about 250 Protestant. There are, in round numbers, 4,000 voters in the town.—*Montreal Gazette.*

CANADIAN PACIFIC AHEAD.

The Canadian Pacific Railway Company have received the highest award at the World's Fair for their standard passenger train and locomotive.

It reads as follows: "For excellence of design and construction of a handsome trans-continental passenger train; having special features of merit in its colonists' sleeping cars."

"Locomotive—for general excellence of workmanship and design, specially of the steel cab lined with wood, and manner in which main frames over cylinder saddle are braced."

They have also received an award on the model of their Japan and China steamers.

NEWFOUNDLAND ELECTIONS.

St. John's, Nfld., Nov. 9.—The results of the election in this island up to noon to-day show that the Opposition has sustained a crushing defeat, and the Government will be returned to power with a very large majority. There are still eleven districts to hear from out of the 36. At present the official count stands Government 20, Opposition 5. The Premier, Sir William V. Whiteway, has defeated one of the Opposition leaders, Mr. Walter Baine Grieve, in Trinity, which returns three Government supporters, Sir William White-way, Mr. Bond, and Mr. Watson.

—Bradford ladies, or at any rate such of them as are related to men engaged in "the Bradford trade," have special facilities for learning what is to be worn some months in advance of the rest of their sex; but comparatively few avail themselves of the knowledge. To such as do not possess this privilege, the dicta of a Bradford stuff buyer and salesman on the fashions that may be expected to obtain next spring, should, says the *Bradford Observer*, prove of interest. He says that in worsted dress stuffs diagonals will still hold the field; but the lines will be zig-zag instead of straight. Figured sateens should have a good run, but the designs will be less bold than

heretofore, the prevailing pattern being a grouping of small "objects" (objects are small figures, such as dots with tails or circles with transverse bars). In lighter goods for the shipping trade rainbow effects have the pre-eminence.

Sir James Mackintosh has come to life, and is now writing advertisements for a Canadian daily. His literary style is unmistakable. Here is a specimen—the names of the advertisement being altered: "With whatever retiring and delicate feelings a man may be endowed by nature, when he embarks in business he enters a field where silence and unobtrusiveness are the guide-posts to oblivion. The man of business must stop the public in its rush along the sidewalk. In their startling and seductive window displays, Mulvaney, Ortheris & Co. are absolutely unrivalled."

—Stocks of grain in store at Montreal on Monday of the present week and on the same day of the previous week were as under:—

	Oct. 30, 1893.	Nov. 6, 1893.
Wheat, bushels	647,391	704,383
Corn "	1,582	1,582
Oats "	107,366	146,144
Rye "	43,288	46,582
Peas "	247,209	222,583
Barley "	49,786	46,928
Total	1,096,622	1,168,202

—Mail advices to October 7th, report the exports of tea from Shanghai and Yang-tze ports for season of 1893-94 to date as follows:

	U. S. and Canada.	Great Britain.	Total.
Black, lbs.,	4,605,410	17,665,840	22,271,250
Green.....	10,072,949	3,523,908	13,596,857
Total.....	14,678,359	21,189,748	35,868,107
Last year	15,059,645	24,077,744	39,137,389

A report from San Jose covering last week says: "The fruit shipments East last week were the largest known in the history of the county, being as follows: Canned, 1,018,120 lbs.; dried, 5,072,569 lbs.; green, 1,455,185 lbs. The shipments of brandy, wine, seeds, etc., brought up the total to 8,262,700 pounds, against 3,505,185 total for the corresponding week of 1892. The Santa Clara County Fruit Exchange received 609,000 pounds of prunes last week."—*California Grocer.*

—The New York Retail Grocers' Union have decided to open a grand fair, under the control of the wives and lady friends of its members, on December 4th, 1893, to continue for ten days.

—The Canadian Ticket Agents' Association held its seventh annual meeting in London on the 9th instant. The members, with their friends, the passenger and travelling agents of connecting companies, dined at the Teumseh in the evening. Mr. W. R. Callaway, of the C.P.R., Toronto, is president, and Mr. E. De la Hook, of London, secretary-treasurer.

—At a meeting of the board of directors of the Elgin Loan and Savings Company on the 7th inst., in St. Thomas, Dr. D. McLarty, vice-president, was elected president, vice Mr. E. Miller, deceased. Mr. John Baird was elected vice-president.

—Henry Barber has been appointed liquidator for the Toronto Wood and Shingle Company, which is being wound up. Liabilities are estimated at \$150,000, assets about the same.

The stock of flour at Montreal, on last Monday, was 32,323 barrels, as compared with 39,391 barrels on Monday, October 30th.

The export of tea to Russia direct was 21,600,000 lbs., against 15,500,000 lbs. same time last year.

Robinson, Little & Co'y

WHOLESALE

DRY GOODS.

LONDON, ONTARIO.

Full Ranges of

Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.

A GROWING TRADE
FRUIT, CHEESE BOXES

Basket Machinery

Requires only Small Investment

WATEROUS, BRANTFORD, CANADA.

OXFORD HOT WATER HEATERS

THOUSANDS IN USE
. ACKNOWLEDGED LEADERS.

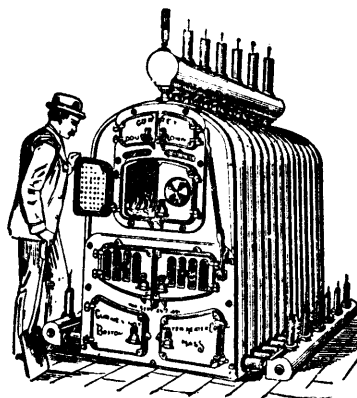
Sold Everywhere!

EVERY

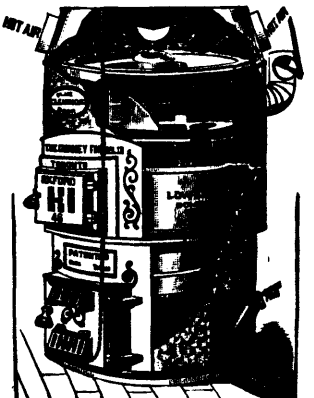
Heater thoroughly tested, and guaranteed perfect.

Will always do the amount of work claimed for them.

Never Overrated!



Crown Indirect.



Oxford Direct.

Read one Testimonial among many received.

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

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

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

ALEXANDER & ANDERSON.

Manufactured by THE GURNEY FOUNDRY CO., Ltd., Toronto.
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MONTREAL, Que.

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 129 Queen's Avenue, London, Ont.

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

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

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

H. H. MILLER, Hanover.

A. F. ENGELHARDT,

Customs Broker, Commission, Shipping and Forwarding Agent.

No. 1 Fort Street, cor. Wharf,

VICTORIA B.C.

calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—A fair business has been doing since last writing in iron and some other lines of heavy goods, due doubtless to the near approach of the close of navigation; and transactions aggregating several hundred tons are reported, principally Summerlee at \$18.50 ex-wharf, with some small lots of Nova Scotia iron at quotations. In no line is there any change of prices. We quote:—Coltess pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 18.75; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens pig No. 1, \$17.25 to \$17.75; Ferrona, \$17 to \$17.50; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blains, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terme roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes, Hoops and bands, per 100 lbs., \$2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 21½ to 22½c.; bar tin, 25c.; ingot copper, 11½ to 12c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 15 per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ¾ in., 4c.; 1 in., 4½c.; 1½ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—There has been some cutting of prices in glass, and it is reported there have been some sales of lots to Western points at \$1.20 for first break, and corresponding prices for the other grades: We revise prices accordingly. Turpentine is firm at the advance of last week; linseed oil firm at quotations, and it is claimed should be higher, as prices have advanced ten shillings in England. Other lines unchanged.

We quote:—Turpentine, 50c. per gal. for single barrels; two to four barrels, 49c.; Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 bbl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfld. cod, 41 to 42c. per gal.; Gaspe oil, 38 to 39c.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red ditto, 4½c.; No. 1 red lead, 4½c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 to 1.25 per 50 feet for first break, \$1.30 to 1.35 for second break; third break, \$2.80 to 2.90.

TORONTO MARKETS.

TORONTO, November 9th, 1893.

DRUGS.—Things are just a little quiet, and new features in the trade are not to be found. The general movement is limited; that of druggists' sundries, however, as the season advances, continues to increase in volume. Values are unchanged; opium, which abroad has been weak and unsettled, has gathered if anything a little strength; morphia, too, shows a slightly firmer front. Money is coming in none too promptly.

FLOUR AND MEAL.—Business in flour circles continues to be in a depressed state; the market shows no improvement, quotations remain unchanged, and buyers of any quantity would be given still lower figures. The demand for oatmeal is good, and the movement fairly large. Rolled wheat also continues in good request. Bran is in active demand, while shorts are moving moderately well.

GRAIN.—Wheat has declined, and even at the lower prices is dull; deliveries continue to be fairly large; the export demand is very limited; the altered quotations stand as follows: Winter wheat, No. 1, 57 to 58c.; No. 2, 55 to 56c.; No. 3, 53 to 54c.; Manitoba, hard, No. 1, 71 to 72c.; No. 2, 70 to 71c.; No. 3, 63 to 64c. per bush. A dull market in barley is also reported; a few enquiries have come from the United States, but prices quoted would leave no margin for either the shipper or farmer and so no trade is taking place. Deliveries of oats, although liberal, are not so free as they were a week ago; the market is steady and prices unchanged. Buckwheat is in good demand, especially in the export trade to Hamburg, but the principal part of this trade is confined to the eastern counties. Some enquiries from New York for rye have been received; it is wanted for export.

STOCKS IN STORE.

The following table shows the stocks of grain in store at Toronto on Nov. 6th, and a corresponding date last year:

	Nov. 6, 1893.	Nov. 7, 1892.
Fall wheat, bush.	69,848	77,928
Red " " " " " " " " " "	nil	nil
Spring " " " " " " " " " "	15,350	31,826
Hard " " " " " " " " " "	27,000	18,770
Goose " " " " " " " " " "	306	6,200
Oats, " " " " " " " " " "	600	3,200
Barley, " " " " " " " " " "	28,848	80,823
Peas, " " " " " " " " " "	2,829	1,854
Rye " " " " " " " " " "	nil	nil
Corn " " " " " " " " " "	nil	nil

Total grain, bush. 144,281 220,601

GROCERIES.—During the week a fairly good trade has been done. In coffee green Rio continues scarce. The consumption of currants is increasing as a result of the present low prices; people appear, also, for the same reason to prefer the finer fruit. Advices have been received from London stating that quotations on Valencia raisins have advanced 1s. a cwt. Shipments of new Grenoble walnuts arrived here on the 8th; this is fully three weeks in advance of the first direct shipment last year. The demand for sugars continues fairly good; values have shown lower tendencies and on Monday a decline of ¼c. per lb. took effect. The canned goods situation shows no change; values in vegetables having, if anything, firmer tendencies.

HARDWARE.—Some fair orders for shelf goods have been received of late, but the number of orders taken is more noticeable than the quantity of goods ordered. Values are steady and few or no changes in quotations are ex-

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MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

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

L. E. BOWMAN, President. JOHN SHUH, Vice President.
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USE MORSE'S MOTTLED SOAP THE BEST IN THE WORLD JOHN TAYLOR & CO TORONTO

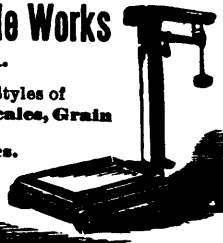
pected before the New Year. Iron pipe is in good demand. Nails and horseshoes are moving freely, while out nails are in moderate request. Some large shipments of window glass have been made. Country retailers speak hopefully of trade prospects, but the affairs of the city retail trade do not appear to be in as good a condition.

HARDWOOD—Trade is slow. Some firms report that the volume of their business is only two-thirds of that done during previous falls. In ash, 2 in., 3 in. and 4 in. cuts are in good demand, while 1 in. is off entirely. In birch the only things required are red and square birch, 4 x 4 to 8 x 8 in.; all of this stock sells readily, but stocks are very limited. Basswood in 1½ and 2 in. is also scarce. Good stocks of butternut and chestnut are carried. Stocks of cherry are fully equal to the demand. Trade in elm is stagnant, as the United States trade depression most closely affects this trade; millmen are asking \$11 to 12, but buyers are only willing to pay \$9.50 to 10, and nine cars of inch out have recently been sold at \$9.75. Maple is not in good request. Oak is quiet, selling best in 1 in., 3 in. and 4 in. cuts.

HIDES AND SKINS.—At the recent decline in hides the market is none too firm, and some dealers say that the situation foreshadows an additional decline in green hides of ¼c. per lb.; cured are selling at 4 to 4½c. per lb. according to selection. Quotations of calfskins are nominal. A ready sale for sheepskins at 65c. each, is found. Tallow has for some little time been rather scarce, but more stocks are now available, and the filling, as a result, is somewhat easier.

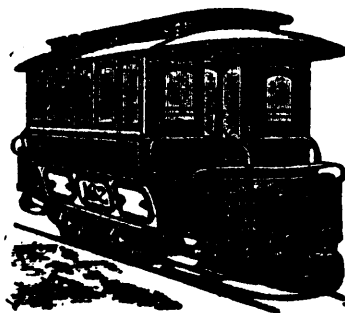
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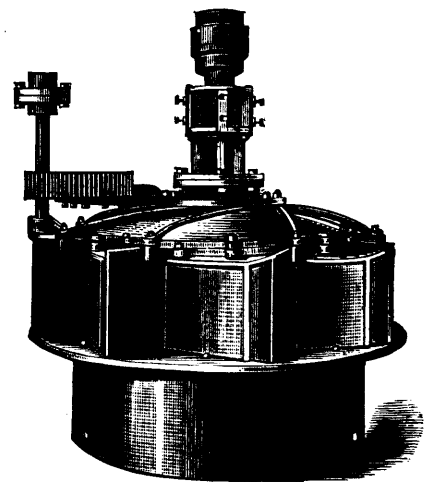
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Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.
Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

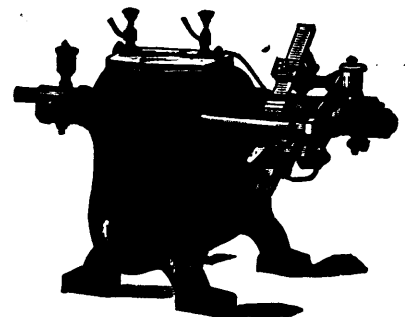
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CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1885. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—Nov. 9, 1893.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

TORONTO PRICES CURRENT

(CONTINUED.) Nov. 9, 1893.

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

PROVISIONS.—Trade is fairly active. Receipts of butter are increasing, large rolls selling at 19 to 20c., choice tubs 20 to 21c., while creamery is quoted at 24 to 25c.; bakers is worth 15 to 16c. per lb. As a result of continued mild weather eggs are rather easier in feeling, receipts keeping up well. Buyers and sellers of hops still continue apart in their views. In evaporated apples sellers are asking 10c. outside; this merchants here consider as excessive, and as a result few transactions are taking place. Cheese is steady and firm. Dressed hogs have taken a drop, and on Wednesday were selling for \$7 per 100 lbs.; hog products as a result are easier in town and lower prices may be looked for.

WOOL.—Little or no movement in fleeces is reported, quotations standing unchanged. For pulled wools there is a moderate demand, but the movement is confined to small lots at the following prices: combing, 17 to 18c.; super, 20 to 21c.; extra, 24 to 26½c. per lb.

LONDON TEA LETTER.

Messrs. Lewenz & Hauser say, on the 27th October: "Notwithstanding the dull tone with which last week closed, there was no giving way of values to be noticed at this week's auctions. On the contrary, prices were well supported by continued good competition, the steady buying testifying to a quiet but large and sustained demand all over the country. The deliveries are still proceeding on a large scale, so that the conclusion is probably well founded that consumption is again on the increase, because tea is cheap and enough of it to be had at a price to keep the ls. canister going."

"There is now no longer any doubt entertained that large as our deliveries may be this season, the supply will be in excess of same, and although estimates from abroad are still distrusted, the market seems to have resigned itself to a possible increase of some 10 million lbs. in our stocks. The 'bears' say any increase will be so much more tea than wanted, and 10 million lbs. too heavy a weight for any section of the trade to care to carry except at still lower prices; to which the 'bulls' reply that this increase is already fully discounted in the price at which the 'bears' have been selling and that the demand for tea of 'type grade everywhere is so enormous as to keep up its value, even were the finer sorts gradually, though in course of time they would through deterioration have naturally, to come down to the same level."

BRITISH GRAIN TRADE.

London, Nov. 6.—*The Mark Lane Express*, in its weekly review of the British grain trade, says: English wheats are steady. Foreign wheats are rather firmer. California is quoted at 28s. 6d. and hard Manitoba at 27s. 3d. per quarter. Corn is in demand, and values have risen 3d. Barley generally is weak, and has lost 3d. The fine malting sorts, however, are steady. Oats, beans, and peas are quiet. Today the markets were dull. Some foreign wheats declined 6d. Low grades flour were

down 6d. Feeding barley fell 3d. Beans were down 3d. to 6d. Peas were steady. Corn was scarce and prices advanced 6d.

LIVERPOOL PRICES.

Liverpool, Nov. 9, 12.30 p. m.

	s.	d.
Wheat, Spring	5	6
Red, Winter	5	3
No. 1 Cal.	5	0 7/8
Corn	4	3 1/2
Peas	5	5
Lard	00	0
Pork	58	9
Bacon, heavy	49	6
Bacon, light	50	0
Tallow	26	0
Cheese, new white	54	6
Cheese, new colored	54	6

Municipal Debentures FOR SALE.

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

TOWN OF EDMONTON

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

A. G. RANDALL, Town Clerk.
Edmonton, Alberta.
Nov. 3rd, 1893.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Old Post Office Property, at Hamilton," will be received at this office until Wednesday, the 15th day of November, 1893, for the purchase of the old Post Office property, on James Street, Hamilton, Ont. The property can be viewed on application to Mr. Hornby, caretaker of the new post office. The reserved price is \$14,000; no offer less than this will be considered. An accepted bank cheque, payable to the order of the Minister of Public Works for \$1,000, must accompany each tender as a guarantee of good faith. The department does not bind itself to accept any tender.

By order, E. F. E. ROY, Secretary.
Department of Public Works,
Ottawa, 17th Oct., 1893.

Slow Pay

And bad accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto, and all principal cities of Dom'n.

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

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

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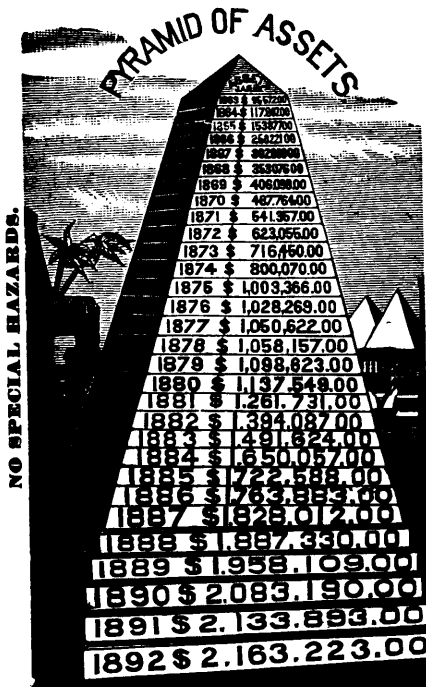
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Full information furnished upon application to the Head Office or to any of the Company's Agents. W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

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THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$63,500.
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THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

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Comparisons Challenged.

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

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Correspondence as to Agencies at unrepresented points is invited.

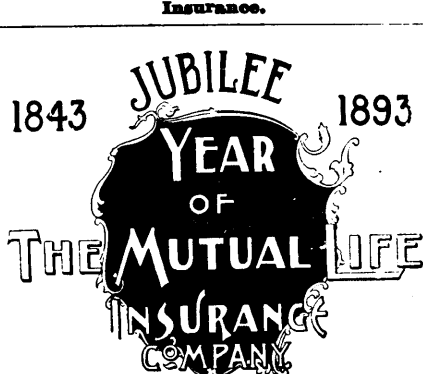
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HEAD OFFICE, - - - WATERLOO, ONT
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HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
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PRESIDENT.

THE GOLD CURE AGAIN.

A good number of people have been credulous enough to believe what empirics have told them about the marvellous results of a treatment called the Bi-chloride of Gold in the cure for the cravings of a drunkard for alcoholic liquor. Seclusion and kindly treatment in any well regulated hospital or retreat will do a poor slave of drink temporary good, but to eradicate the taste for liquor is a very different thing.

A novel case came up in the Division court in Ottawa last week, where one of these gold cure concerns wanted pay without curing. Mr. William Burns was sued by the Murphy Gold Cure Institute for \$75, which, it was claimed, was due them for having favored the defendant with an efficacious and permanent cure from the liquor habit, according to the heading of the contract. Burns had, it appears, only paid \$2 thereon. In his evidence he stated that he had the same appetite now for liquor as he had before attending the institute, though, perhaps, not so intense. He cited instances of attending various city bar-rooms since completing the gold cure course.

Judge Ross, in reviewing the case, gave it as his opinion that it was a pretty heavy contract to undertake to permanently cure a drunkard even by legislation. The latter method, His Honor remarked, he did not favor, preferring and expecting more from moral suasion. He would give judgment in favor of defendant, but on the request of plaintiffs enlarged the case a day or two that they might be enabled to offer further argument in support of their claim, they to pay the legal expenses of the present hearing.

THE LONDON GUARANTEE AND ACCIDENT.

Accident insurance has shown a remarkable growth and development during the past decade, and the increase both in the number of companies engaged in the business and the amount at risk has been very marked. This has been due in part to the fact that its workings have become better understood and appreciated, and in part to the enterprise displayed by the accident insurance companies. One of the older companies and one largely concerned in the development of the business is the London Guarantee and Accident Company of England. This company was organized in 1869, and is therefore in its twenty-fourth year, although its appearance in the United States was of recent date. The company has an authorized capital of \$1,250,000, a subscribed capital of \$750,000, and a paid-up capital of \$375,000. January 1 last its assets were \$1,089,219, net surplus \$487,455, and surplus to policy holders \$862,455. These figures show how carefully and conservatively it has been managed and are of a character to commend it favorably to people in this country. Upon entering this country it deposited with the insurance department of New York, for the protection of its policy-holders, \$200,000 in United States four per cent. bonds, having a market value of \$230,000, and selected a strong board of trustees. These are: J. Crosby Brown, of Brown Bros. & Co., bankers, New York; J. W. Doane, president Merchants' Loan and Trust Company Bank, Chicago; Geo. H. Wheeler, president Chicago City Railway Company, Chicago; Erskine M. Phelps, Phelps, Dodge & Palmer Company, Chicago, and Hon. Oliver Ames, ex-governor of Massachusetts, Boston. The company writes accident insurance, employers' liability, general liability, elevator insurance, fidelity and workmen's collective insurance, and upon the most improved plans. It is just to claimants, prompt in the payment of losses, and altogether a safe and reliable company in every respect. It has established its headquarters for the United States at Chicago, where it has a fine suite of rooms in the Manhattan building. A. C. Edwards [formerly of Halifax, N.S.], the general manager for the United States, has gone about the development of the business in a practical, energetic way that will insure success and make the London Guarantee and Accident one of the leaders eventually.—*Indicator*.

—Hiram Walker & Sons, of Walkerville, will shortly commence the erection of a rack warehouse, which, it is said, will be the largest one ever built, holding 40,000 barrels of liquor.

THE "LIFE" OF AN IRON BRIDGE.

Sir William Arrol, than whom perhaps no greater authority on the subject exists, has expressed the following opinion to Councillor King, of Glasgow, as to the duration of life to be expected from an iron bridge: "I am," he writes, "in receipt of yours of the 4th inst., and in reply have to say that if the convener is under the impression that the life of an iron bridge is only forty years he is under a mistake, as the life of an iron bridge depends entirely on how it is kept and the material with which it is painted for its preservation. I may say that in my experience I have examined a considerable number of iron bridges, and one I examined was up for fifty years, and the parts of it which were properly looked after were practically as good as on the day they left the works. Some three months ago I examined another bridge over a river; it had been up thirty years, and had not been painted for fifteen years, but there was very little corrosion; the parts that were rusted were parts where drips of water had fallen and had not been properly attended to. Then, again, I examined another a few weeks ago, which had been up thirty-eight years, and every part of that bridge is practically as good as on the day it was put up. A few years ago I bought the material of the old Hammersmith Bridge, London, for the purpose of using it as a temporary plant in the erection of the Forth Bridge. It had been up for sixty-two years, and a great many of the parts had not been painted since its erection, as it was impossible to get at them; yet these parts were in a good state of preservation, in fact, quite as good as when they left the works. I took some of the material with which it had been painted, to ascertain the reason for the good state of preservation it was in, and the result of the analysis was that the material with which it had been painted was genuine white lead. You can see from these samples that an iron bridge properly taken care of by those responsible for it will last practically for any length of time. The Bonar Bridge, which we have just replaced, was carried away by the strong floods; it had been up for eighty years. The iron part of the bridge, which was 150 feet span, was perfectly good, but the masonry piers got scoured out and washed away, therefore the ironwork fell into the bed of the river and was destroyed."—*Hardware Trade Journal*.

MORAL HAZARD AND HOW TO MEET IT.

Mr. Charles W. Whitcomb, who has been fire marshal in Boston since 1886 and who is acknowledged to be a man of peculiar shrewdness in the investigation of doubtful fires, has written a communication to *The Surveyor* entitled "Moral Hazard and How to Meet It." Among other things he suggests as a solution for the much vexed question of moral hazard the adoption of the application blank system of life insurance companies, the answers to the questions in which are to be made a part of the insurance contract. He suggests the following interrogations together with such others as may be required:

Full name, occupation and place of business?
Where born?
How long engaged in present business?
In what business failures or assignments have you been a party hitherto?
How many times has a loss by fire occurred on premises where you were insured or where you had an interest in insured property?
If the loss was suffered by a firm, state the names of the other partners; if a corporation, the names of the principal officers?
State the approximate total amount of insurance collected at such times. What cause, if any, was assigned for the origin of such fires by the investigating authorities?
What was the nature of such investigating official, t. e., fire marshal, selectmen, etc.?
Dates of such fires, and the names of one or more of the insuring companies or agents?
Have you, or a firm of which you were at the time a member, ever had an insurance policy cancelled?
For what reason?
This appears to us a feasible plan. It may sometimes give the fire insurance companies a possible clue which would enable them to decline the risk or to cancel it if already written.—*United States Review*.

HYGIENE OF THE BARBER SHOP.

It is proverbial that barbers assumed some branches of chirography in by gone days, but modern investigation seems to prove that they disseminated far more diseases than they cured, and the *British Medical Journal* thus refers to their appalling infectious agency:—

"Dr. A. Blaschko has published a paper on the hygiene of the barber's shop, in which he enumerates the diseases which may be contracted in the barber's chair, either directly from the barber or indirectly from his instruments and appliances. His list contains herpes tonsurans, impetigo contagiosa, acne variformis, trichorrhæxis nodosa, impetiginous eczema, acute eczema, alopecia areata, syphilis, tuberculosis, and last, but not least, cholera, the infection of which, he thinks, might be conveyed by a napkin which had been used for wiping the face of a person suffering from or recovering from cholera. The implements of the barber's craft which, in Dr. Blaschko's opinion may carry infection, are napkins and towels, the razor itself, the shaving brush—which may itself, in its own proper hairs, suffer from trichorrhæxis nodosa—sponges, powder puffs, combs and brushes. The list of diseases is long and alarming, but to it may be added, perhaps, typhoid fever, which it has been thought, has sometimes been contracted by leaning over a basin with an improperly trapped waste pipe during the process of shampooing. That there is very real danger of catching skin diseases unless the barber is very cleanly in all his arrangements and appliances, is undoubtedly true, and the immediate cause of Dr. Blaschko's paper appears to have been an epidemic in Berlin of a disorder to which Saalford applied the term "dermatomycosis tonsurans."

TIE YOUR PARCELS.

A good suggestion is made in the remarks last week of the Toronto postmaster about parcels sent through the post being delayed. He says that when such parcels do not reach their destination, it is usually because the people sending them do not use string. "The wrappers are often of weak paper, and in their rough-and-tumble existence in a mail bag, the wrapper is broken, and if more than one wrapper is broken, it becomes very difficult to mate the several wrappers and contents, and no doubt ludicrous mistakes are sometimes made in our attempts at assortment. Just see how mail bags are tossed about, in and out of wagons, on and off trucks, in and out of railway cars; and yet the public use thin gossamer wrappers, and perhaps a little gum."

—Another robbery of sealskins is reported from Victoria, B.C. The stolen skins were valued at about \$1,000.

Teacher.—"Define 'gentleman.'"

Boy.—"A gentleman is a growed up boy used to mind his mother."—*Ingliside*.

—Says a Montreal letter: The annual fall fleet of schooners with fish and oil from Esquimaux Point is not up to the average this year.

—The Dominion fishing cruiser "Petrel," which was built in Owen Sound, has been fitted out and will patrol the Georgian Bay fisheries during the close season.

—The Fisherman's Canning Company, of Port Guichon, B.C. is incorporated with a capital stock of \$40,000. Shares \$100. Wm. L. Fagan, James Shaw, of Vancouver, and Stephen Hinchcliffe, of Port Guichon, are the first trustees.

—Owing to the increase of trade between California and British Columbia, the Pacific Coast Steamship Company will keep their steamers—"City of Puebla," "Walla Walla" and "Umatilla"—running throughout the winter season, something, says the *Vancouver World*, which they seldom, if ever, in former years found business enough to justify.

—The statement from Ottawa of imports and exports for the month of September shows the former to have been \$12,193,226 and the latter \$12,779,137. For the quarter ended Sept. 30, the total imports were \$84,261,725 and the exports \$39,035,551, an increase of one million in round numbers in the first and a decrease of three-quarters of a million in the latter, as compared with the same period last year. The duty collected for three months of the year was seventy thousand dollars more than last year.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1873	\$48,210.93	\$96,461.96	\$1,064,350.00
1876	102,623.14	265,944.64	2,414,063.32
1880	141,402.81	473,632.96	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.89	23,901,046.54

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

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

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

W. H. ORR & SONS,
MANAGERS.

Cor. Toronto and Court Sts.

Toronto, Nov. 8, '93,

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY

IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

Head Office - Brown Street, Manchester.
 Montreal Office - Temple Building.

Capital Subscribed, \$1,250,000
 Capital paid up in Cash, 500,000
 Funds in Hand in Addition to Capital, 782,500

J. N. LANE, General Manager and Secretary

HUDSON & LANE, Managers for Canada

Approved Risks insured upon the most reasonable terms. Losses promptly and liberally settled.

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . TORONTO.

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

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.
 A. M. SMITH. S. F. MCKINNON. THOMAS LONG. JOHN HOSKIN, Q.C., LL.B.
 ROBERT JAFFRAY. AUGUSTUS MYERS. H. M. FELLATT.
 P. J. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

PAID-UP CAPITAL, \$3,345,833

Fire Funds,	\$16,569,481
Life "	85,484,285
Total Assets,	\$52,053,716

REVENUE 1891.

Fire Department,	\$7,557,268
Life "	5,841,984
Total Revenue,	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

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

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

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE
IS A
Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,
THE PAYMENT OF PREMIUMS.
DAVID BURKE,
General Manager for Canada.

SUN FOUNDED A.D. 1710.
INSURANCE
OFFICE **FIRE**

HEAD OFFICE
Threadneedle Street, London, Eng.

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

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

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds	\$38,000,000
Bonus Distributed	\$7,500,000
Annual Income	5,000,000
Total Assurance in Canada.....	14,000,000
Total Investments in Canada.....	8,125,500

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds	\$38,814,354
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 90 Wellington St. E
G. F. O. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.**

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


The IMPERIAL INSURANCE CO., Ltd.
"FIRE."
Established at London 1803.

Subscribed Capital	\$6,000,000
Total Invested Funds, over... ..	\$9,000,000

Agencies in all the principal towns in the Dominion

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

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

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

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

THE "GORE" FIRE INS. CO.
Head Office, - GALT.

Cash Assets	\$151,337
Total Assets	341,229

Both Cash and Mutual Plans. During 1891 and 1892 refunded 30% of all members' premiums.

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

Insurance.

Insurance and Investment Combined UNDER THE Compound Investment Policy OF THE North American Life ASSURANCE COMPANY.

Which provides that the insurer selects a period of 15 or 20 years, and after ten annual premiums have been paid, if he so desires, the company will loan to him the remaining annual premiums to enable him to keep the policy in force.
Should his death occur during the first ten years the full face of the policy is payable; if after that and within the investment period selected, there will be payable in addition a mortuary dividend of the eleventh and subsequent premiums paid thereon. The favorable options of terminating the policy contract at the completion of the investment period, attached to the semi-tontine system, are equally applicable to this.
Write or make application to any of the company's agents, or to
WILLIAM McCABE,
Managing Director.

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

CANADA BRANCH, - MONTREAL.

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

Bonuses every 3 years. Free Policies.
Special advantages to total abstainers.

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

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

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

Head Office for Canada:
**GUARDIAN ASSURANCE BUILDING
MONTREAL.**

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

**PHENIX
FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOWATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.
HEAD OFFICE QUELPH, ONT