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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 25.

TORONTO, ONT., FRIDAY, DECEMBER 22, 1893.

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Sideboard Cloths in white and fancy.  
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Very Scarce Goods.

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SHELF and  
HEAVY

## HARDWARE.

BAR IRON,  
STEEL.

Wrought Iron Pipe and Fittings.

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: PETER REDPATH, Esq. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—Walter Watson, R. Y. Hedden and S. A. Shepherd, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England. " The Union Bank of London. " The London and Westminster Bank. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. " The Third National Bank. Boston—The Merchants' National Bank. " J. B. Moore & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

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Table with 4 columns: Branch Name, Location, Address, and Branch Name, Location, Address. Includes branches in Hamilton, Parkhill, City B'chs, Ayr, Jarvis, Peterboro, Barrie, London, St. Cath'rns, Belleville, Montreal, Sarnia, Berlin, MAIN OFFICE, Sault Ste. Marie, Blenheim, 157 St. James, 548 Queen W. Brantford, City B'chs, 415 Par'm't. Cayuga, 2034 Notre, 128 King E. Chatham, Dame, Toronto Jet. Collingwood, 276 St. Stratroy, Walkerton. Dundas, Lawrence, Thorold, Walkerville. Dunnville, Orangeville, Toronto, Waterloo. Galt, Ottawa, Windsor, Guelph, Paris, 19-25 King W. Woodstoe.

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THE DOMINION BANK

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

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Branches: Belleville, Cobourg, Lindsay, Orillia, Brantford, 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. R. H. BISHOP, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital..... \$1,000,000 Stg. Reserve Fund..... 275,000 " LONDON OFFICE—3 Clements Lane, Lombard Street, E. C. COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James 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. STIKEMAN, Asst. Gen'l Manager. E. STAMMER, Inspector.

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THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital, . . . \$3,000,000 Paid up Capital, . . . 2,500,000 Rest, . . . 550,000

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THE ONTARIO BANK.

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Capital Authorized..... \$3,000,000 Capital, Paid-up..... 1,950,607 Rest..... 1,100,393

DIRECTORS. H. B. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

HEAD OFFICE, . . . TORONTO.

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AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bk. of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up..... \$6,000,000 Rest..... 2,900,000

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THE BANK OF TORONTO CANADA.

Capital..... \$3,000,000 Rest..... 1,800,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Geo. J. Cook, Henry Covert. Henry Cawthra, Robert Reford. William George Gooderham.

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BRANCHES. Toronto..... W. R. Wadsworth, Manager " King st. west., T. A. Bird, " " " J. A. Strathy, " " " Jno. Pringle, " " " M. Atkinson, " " " W. A. Copeland, " " " C. V. Ketchum, " " " T. F. How, " " " J. Murray Smith, " " " P't St. Charles, J. G. Bird, " " " P. Campbell, " " " W. F. Cooper, " " " E. B. Andros, " " " G. W. Hodgkitts, " " " National Bank of Commerce

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.

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Capital Paid-up..... \$1,000,000 Reserve Fund..... 550,000

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The Chartered Banks.

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

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

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ESTABLISHED 1855. Capital paid-up \$1,200,000. Reserve 550,000. JACQUES GREENIER, President. J. B. BOUSQUET, Cashier. WM. RICHIER, Ass't Cashier. ARTHUR GAGNON, Inspector.

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BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858. CAPITAL PAID UP, - (\$600,000) \$2,920,000. RESERVE FUND, - (\$270,000) 1,314,000. LONDON OFFICE-60 Lombard Street, E.C., London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C.; Seattle, Washington; Tacoma, Washington. Agents and Correspondents: IN CANADA-Canadian Bank of Commerce, Merchants Bank of Canada, The Molsons Bank, Imperial Bank of Canada, and Bank of Nova Scotia. IN UNITED STATES-Canadian Bank of Commerce (Agency), New York. Bank of Nova Scotia Chicago. AUSTRALIA & NEW ZEALAND-Bank of Australasia. HONOLULU-Bishop & Co. Collections carefully attended to, and every description of banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N. B. Capital \$200,000. Reserve 35,000. W. H. TODD, President. J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000. REST, - 250,000.

HEAD OFFICE, - - - QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., - - - PRESIDENT. HON. E. J. PRICE, - - - VICE-PRESIDENT. D. C. THOMSON, Esq., - - - E. J. Hale, Esq. E. Giroux, Esq., - - - Jas. King, Esq., M.P.P. Mr. John Breakey.

E. E. WEBB, - - - GENERAL MANAGER. J. G. BILLET, - - - INSPECTOR.

BRANCHES AND AGENCIES: Alexandria, Ont. Nepean, Man. Boissevain, Man. Ottawa, Ont. Carberry, Man. Quebec, Que. Chesterville Ont. (St. Lewis St.) Iroquois, Ont. Smith's Falls, Ont. Lethbridge, N.W.T. Souris, Man. Merrickville, Ont. Toronto, Ont. Montreal, Que. Warton, Ont. Moosomin, N. W. T. Winchester, Ont. Morden, Man. Winnipeg, Man.

FOREIGN AGENTS: LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd. LIVERPOOL, - - - National Park Bank. NEW YORK, - - - Lincoln National Bank. MINNEAPOLIS, - - - First National Bank. ST. PAUL, - - - St. Paul National Bank. GREAT FALLS, MONT. - - - Northwestern Nat'l Bank. CHICAGO, ILL. - - - Globe National Bank. BUFFALO, - - - Queen City Bank. DETROIT, - - - First National Bank.

BANK OF NOVA SCOTIA

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

DIRECTORS: JOHN DOULL, President. ADAM BURNS, Vice-President. R. B. SEERTON, JAIMUS HART. JOHN Y. PAYZANT.

HEAD OFFICE, - - - HALIFAX, N.S.

THOMAS FRYHE, Cashier. Agencies in Nova Scotia: Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick: Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodcock. In P. E. Island: Charlottetown and Summerside. In Quebec: Montreal. In West Indies: Kingston, Jamaica. In U. S.: Chicago-H. C. McLeod, Manager, and Alex. Robertson Assistant Manager. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

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

HEAD OFFICE, - HALIFAX, N.S. H. N. WALLACE, Cashier.

DIRECTORS: ROBIE UNLACKE, President. L. J. MORTON, Vice-President. F. D. Corbett, Jas. Thomson. C. W. Anderson.

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. FOREIGN AGENTS: London-Union Bank of London. New York-Fourth National Bank. Boston-Eliot National Bank. Montreal-Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

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

HEAD OFFICE, - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling. LONDON OFFICE-37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued re of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London E C

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,250,000. Reserve Fund 650,000.

HEAD OFFICE, - HAMILTON.

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

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

CORRESPONDENTS IN UNITED STATES: New York-Fourth National Bank, Hanover Nat'l Bank, Buffalo-Marine Bank of Buffalo, Detroit-Detroit National Bank, Chicago-Union Nat'l Bk. CORRESPONDENTS IN BRITAIN: National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

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

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

HEAD OFFICE-HALIFAX. D. H. DUNCAN, Cashier. MONTREAL BRANCH, E. L. PHARR, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Ormstown, Que.

AGENCIES IN NOVA SCOTIA: Antigonish, Lunenburg, Sydney. Bridgewater, Maitland (Hants Co.) Truro. Guysboro, Pictou. Londonderry, Port Hawkesbury, Weymouth. Agencies in New Brunswick: Bathurst, Kingston (Kent Co.) Sackville. Fredericton, Moncton. Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND: Charlottetown, Summerside.

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

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA. Capital Subscribed \$1,500,000. do Paid up 1,255,000. Rest 707,549.

DIRECTORS: CHARLES MAGNE, President. ROBT. BLACKBURN, Vice-President. Hon. Geo. Eryson, Alex. Fraser, George Hay, Fort Coulonge, Westmeath. John Mather, David Maclaren.

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

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 68.

Notice is hereby given that a dividend of three and one-half per cent upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after Tuesday, 2nd Day of Jan'y Next,

The transfer books will be closed from the 15th to 31st December, both days inclusive. By order of the Board, WM. FARWELL, Gen'l Manager. Sherbrooke, 5th December, 1883.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 350,000, Res. 80,000

BOARD OF DIRECTORS.

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

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

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. Fort Hood, C. B. Fraserville, Que. Windsor, N. S.

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - - - - - QUEBEC.

Table with financial data: Paid-up Capital \$1,200,000, Res. \$30,000

BOARD OF DIRECTORS:

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

R. Audette, Cashier.

P. LAFRANCE, Inspector. M. A. LABRECQUE, Inspector.

BRANCHES.

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

AGENTS.

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Table with financial data: Capital Paid-up \$664,400, Reserve Fund 75,000

Head Office, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont. Hamilton, Ridgetown, Brantford, Ingersoll, Sarnia, St. Catharines, Leamington, Strathroy, Chatham, Orillia, St. Mary's, Sault Ste. Marie, Port Hope, Tilsonburg.

New York Agents—The American Exchange National Bank.

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

BANKS

AND OTHER CORPORATIONS

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

The Monetary Times Printing Company Ltd.

The Loan Companies.

Canada Permanent Loan & Savings COMPANY.

67th Half-Yearly Dividend.

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

MONDAY, THE 8TH DAY OF JANUARY NEXT.

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

By order.

GEO. H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS.,

TORONTO

ESTABLISHED IN 1859.

Table with financial data: Subscribed Capital \$3,223,500, Capital Paid-up 1,319,100, Reserve Fund 659,550

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

THE HAMILTON PROVIDENT and LOAN SOCIETY

DIVIDEND No. 45.

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

Tuesday, the 2nd January, 1894.

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

Nov. 14, 1893.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

Table with financial data: President Sir W. P. Howland, C.B.; K.O.M.G. Capital Subscribed \$5,000,000, Paid-up 700,000, Reserve 405,000. MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

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

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Table with financial data: Capital Subscribed \$1,000,000, Capital Paid-up \$32,474 97, Total Assets 2,541,274 27

ROBERT REID (Collector of Customs) President. T. H. PURDOM (Barrister) Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with financial data: Capital \$1,057,250, Paid-up 611,430, Assets 1,355,000

Money advanced on Improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. Ch. Chap. 80, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

Western Canada Loan & Savings Co.

61st Half-Yearly Dividend.

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

Transfer Books will be closed from the 1st to the 31st days of December, 1893, inclusive.

WALTER S. LEE, Managing Director.

Huron and Erie Loan and Savings Co.

DIVIDEND No. 59.

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

Tuesday, January 2nd, 1894.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Table with financial data: Authorized Capital \$2,000,000, Subscribed Capital 1,750,000

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

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

Building and Loan Association.

DIVIDEND No. 47.

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

Tuesday, 2nd January, 1894.

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

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

THE

London & Ontario Investment Co.

LIMITED.

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

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

By order.

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

Table with financial data: Capital Subscribed \$200,000, Capital Paid-up 200,000, Reserve Fund 75,000, Deposits and Can. Debentures 665,000

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. W. H. McMILLAN, Sec-Treas.

The Loan Companies.

**Canada Landed & National Investment Company (Limited).**

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

**Second Day of January, '94.**

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

ANDREW RUTHERFORD, Manager.

Toronto, 29th Nov., 1893.

**Central Canada Loan & Savings Co. OF ONTARIO.**

DIVIDEND NO. 19.

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

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

E. R. WOOD, Secretary.

Toronto, December 13th, 1893.

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

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

Established 1885.

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

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

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

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

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 Montreal Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Company, Ltd.**

DIVIDEND NO. 25.

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

**Tuesday, the 2nd Day of January, 1894.**

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

EDMUND T. LIGHTBOURN, Manager.

Toronto, 6th December, 1893.

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

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	172,510

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

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

Bankers and Brokers.

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

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

**GREEN, WORLOCK & CO. (Successors to Garesché Green & Co.) 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.

Es, special care given to collections and promptitude in making returns. PRINCIPAL CORRESPONDENTS. Canada—Merchants Bank and Canadian Bank of Commerce. United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill. Agents for Wells, Fargo & Co.

G. TOWER FERGUSSON. GEO. W. BLAIKIE.

**Alexander, Fergusson & Blaikie, Brokers and Investment Agents.**

23 Toronto street. ESTATES MANAGED !! RENTS COLLECTED MONEY TO LEND

**JOHN LOW, (Member of the Stock Exchange), Stock and Share Broker, 88 ST. FRANCOIS XAVIER STREET MONTREAL.**

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

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

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

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

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

OFFICERS AND DIRECTORS: President, Wm. B. H. E. G., of the Bell Organ Co., Gueph. President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto. 2nd Vice-President, Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co.; 2nd Vice-President, John F. E. G., 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 Candace Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto. Trustees, Imperial Trust Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c., Actuar., Prof. Alfred Baker, Toronto University.

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

**ASSIGNEES AND TRUSTEES . . .**

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the **Monetary Times . . .** the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

**Trusts Corporation of Ontario.**

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

AUTHORIZED CAPITAL, \$1,000,000.

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

This Company acts as Administrator in case of 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 trust accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposits 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.

**THE GUARANTEE COMPANY OF NORTH AMERICA. ESTABLISHED 1872.**

**BONDS OF SURETYSHIP. HEAD OFFICE, MONTREAL.**

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

**The London Guarantee & Accident Co. Of London, England.**

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

C. D. RICHARDSON, Gen'l Manager. N. E. Cor. Victoria and Adelaide Sts., Toronto

MONTREAL BRANCH, 1719 Notre Dame St. TORONTO BRANCH, 20 King St. East.

**THE MONROE, MILLER CO., DEALERS IN Stocks, Grain, Provisions, Oil, AND OTHER COMMODITIES.**

Members of or Represented on all NEW YORK STOCK EXCHANGES and CHICAGO BOARD OF TRADE 16 Broad Street, Next door N. Y. Stock Exchange. \* NEW YORK.

Insurance.

**FIRE ONLY**  
**Phoenix Insurance Comp'y**

OF HARTFORD, CONN.

Cash Capital, \$2,000,000 00

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

HEAD OFFICE, MONTREAL

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

**Provident Savings Life Assurance Society**  
**OF NEW YORK.**

SHEPHERD HOMANS, PRESIDENT.  
WILLIAM E. STEVENS, SECRETARY.  
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to R. H. MATSON, General Manager for Canada, 37 YORK ST., TORONTO

**Caledonian INSURANCE CO.,**  
Of Edinburgh

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

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

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

**Millers' & Manufacturers' Ins. Co.**

ESTABLISHED 1855.

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 1855.

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

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

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

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

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

**NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.**

Branch Office for Canada:

1724 Notre Dame St., Montreal.

NOOMS AND FUNDS (1892).

Capital and Accumulated Funds \$35,730,000  
Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds 5,498,000  
Deposited with the Dominion Government for security of Canadian Policy Holders 300,000

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

STOCK AND BOND REPORT.

BANKS.	Shar	Capita. Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES		Cash val. per share
						Toronto, Dec 21	London	
British Columbia	20	\$2,920,000	\$2,920,000	\$1,290,475	6%	84 1/2	89 1/2	369.64
British North America	\$243	4,866,666	4,866,666	1,538,353	3 1/2	148	.....	86.00
Canadian Bank of Commerce	80	6,000,000	6,000,000	1,100,000	3 1/2	136	137	.....
Commercial Bank of Manitoba	100	740,800	588,659	546,000	3 1/2	110	.....	44.00
Commercial Bank, Windsor, N.S.	40	500,000	350,000	50,000	3 1/2	269 1/2	272 1/2	131.75
Dominion	50	1,500,000	1,500,000	1,450,000	3 1/2	.....	.....	.....
Eastern Townships	50	1,500,000	1,490,315	650,000	3 1/2	.....	.....	.....
Federal	.....	.....	.....	.....	.....	In Liquidation:	.....	.....
Halifax Banking Co.	20	500,000	500,000	210,000	3 1/2	117	.....	33.40
Hamilton	100	1,250,000	1,250,000	650,000	3 1/2	161	165	61.00
Hochelaga	100	710,100	710,100	310,000	3 1/2	177	180	177.00
Imp'rial	100	1,963,630	1,950,000	1,100,338	3 1/2	.....	.....	.....
La Banque Du Peuple	20	1,200,000	1,200,000	481,000	3 1/2	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	175,000	3 1/2	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	310,000	3 1/2	154	156	154.00
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,930,000	3 1/2	141	.....	141.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3 1/2	15	156	75.00
Molson	50	2,000,000	2,000,000	1,150,000	3 1/2	217	221	174.00
Montreal	200	12,000,000	12,000,000	6,000,000	3 1/2	208	.....	254.00
New Brunswick	100	500,000	500,000	285,000	3 1/2	171	.....	171.00
Nova Scotia	100	1,400,000	1,599,000	1,079,000	3 1/2	119	121	19.00
Ontario	100	1,600,000	1,590,000	945,000	3 1/2	146	.....	149.00
Ottawa	100	1,600,000	1,478,910	813,586	3 1/2	117	.....	38.40
People's Bank of Halifax	20	300,000	300,000	130,000	3 1/2	.....	.....	.....
People's Bank of N. B.	20	180,000	180,000	108,000	3 1/2	.....	.....	.....
Quebec	100	3,000,000	2,500,000	550,000	3 1/2	.....	.....	.....
St. Stephen's	100	200,000	200,000	150,000	3 1/2	162 1/2	165	91.50
Standard	50	1,000,000	1,000,000	1,800,000	3 1/2	123	.....	288.00
Toronto	100	2,000,000	2,000,000	1,800,000	3 1/2	123	.....	61.00
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	.....	.....	.....
Union Bank, Canada	100	1,200,000	1,200,000	850,000	3 1/2	.....	.....	.....
Union Bank, Montreal	100	500,000	478,500	200,000	3 1/2	.....	.....	.....
Western	100	500,000	380,000	80,000	3 1/2	101	.....	75.75
Yarmouth	75	500,000	500,000	300,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING Soc'y ACT, 1869.								
Agricultural Savings & Loan Co.	50	630,000	628,278	110,000	3	.....	.....	95.62
Building & Loan Association	25	750,000	750,000	124,775	3	108 1/2	.....	90.62
Canada Perm. Loan & Savings Co.	50	5,000,000	2,800,000	1,450,000	3	181 1/2	189	.....
Canadian Savings & Loan Co.	50	750,000	723,300	196,000	3 1/2	125	.....	52.50
Dominion Sav. & Inv. Society	50	1,000,000	983,418	10,000	3 1/2	83	88	41.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	669,550	4	133	136	123.00
Farmers Loan & Savings Company	50	1,067,250	611,430	146,195	3 1/2	125	.....	62.50
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	628,000	4 1/2	152	.....	79.50
Hamilton Provident & Loan Soc.	100	1,000,000	1,100,000	345,000	3 1/2	135	.....	155.00
Landed Banking & Loan Co.	100	700,000	668,100	135,000	3 1/2	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2	107	109	63.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	415,000	3 1/2	131	132 1/2	65.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	76,000	3 1/2	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	60,000	121,938	4	100	.....	45.00
Union Loan & Savings Co.	50	1,000,000	719,550	285,000	4	28	120	63.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	170	171	66.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	886,288	105,000	3 1/2	127	130	117.00
Central Can. Loan and Savings Co.	100	2,000,000	1,000,000	2,000,000	3	121	.....	121.00
London & Ont. Inv. Co., Ltd.	100	2,750,000	550,000	155,000	3 1/2	116	120	135.00
London & Can. Lm. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	393,000	4	124	127	61.00
Land Security Co. (Ont. Legisla.)	100	1,222,300	548,498	550,000	5	150	165	160.00
Man. & North-West. L. Co. (Dom Par)	100	1,500,000	750,000	111,000	3 1/2	111	112	111.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3 1/2	116	120	116.00
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	1,004,000	345,000	3 1/2	123	132	128.00
Real Estate Loan Co.	40	581,000	321,800	20,000	3	50	82 1/2	52.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,363	67,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	468,800	314,216	190,000	3 1/2	100	103	105.00
Toronto Savings and Loan Co.	100	500,000	500,000	80,000	3	121	125	121.00

INSURANCE COMPANIES.						RAILWAYS.		Par	London
LONDON—(Quotations on London Market.)								valn.	Dec 9
No. shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share	Amount Paid.	Loss.			per Sh.	Dec 9
			per val.	Dec. 9	Dec. 9				
250,000	5 ps	Alliance	90	21-5	9 9 1/2	Canada Pacific Shares 3%.....	\$100	76 1/2	76 1/2
100,000	2 1/2	London & N. W. L. Co.	50	0	163 27 1/2	O. P. R. 1st Mortgage Bonds, 5%.....	.....	118	119
30,000	5	Fire Ins. Assoc	8	3	.....	do. 50 year L. G. Bonds, 3 1/2%.....	.....	103	105
60,000	7 1/2	Guardian	100	60	42 1/2	do. 1st Mortgage.....	.....	105	107
136,428	10	Imperial Lim	90	8	26 27	Grand Trunk Con. stock.....	100	6 1/2	6 1/2
7,000	10	London & Can. Lm. & Agcy. Co.	10	12	42 1/2	5% perpetual debenture stock.....	.....	125	127
36,522	10	London & Can. Lm. & Agcy. Co.	10	12	42 1/2	do. 5% bonds, 2nd charge.....	.....	124	26
85,100	10	London & Can. Lm. & Agcy. Co.	10	12	42 1/2	do. First preference.....	10	44 1/2	45 1/2
361,762	10	London & Can. Lm. & Agcy. Co.	10	12	42 1/2	do. Second pref. stock.....	100	28 1/2	29 1/2
11,000	9 ps	London & Can. Lm. & Agcy. Co.	10	12	42 1/2	do. Third pref. stock.....	100	16 1/2	16 1/2
123,284	8 1/2 ps	London & Can. Lm. & Agcy. Co.	10	12	42 1/2	Great Western pref. 5% deb. stock.....	100	120	122
90,000	5 ps	London & Can. Lm. & Agcy. Co.	10	12	42 1/2	Midland Stg. 1st mtg. bonds, 5%.....	100	105	107
10,000	5 ps	London & Can. Lm. & Agcy. Co.	10	12	42 1/2	Toronto, Grey & Bruce 4% stg. bonds	100	100	103
	5 ps	London & Can. Lm. & Agcy. Co.	10	12	42 1/2	1st mtg.....	100	100	103
	5 ps	London & Can. Lm. & Agcy. Co.	10	12	42 1/2	Wellington, Grey & Bruce 7% 1st m.	.....	99	101

DISCOUNT RATES.				London, Dec. 9.	
Bank Bills, 3 months	2 1/2	.....	.....	.....	.....
do. 6 do.	2 1/2	.....	.....	.....	.....
Trade Bills 3 do.	2 1/2	.....	.....	.....	.....
do. 6 do.	2 1/2	.....	.....	.....	.....

RAILWAYS.		Par	London
		valn.	Dec 9
		per Sh.	Dec 9
Canada Pacific Shares 3%.....		\$100	76 1/2
O. P. R. 1st Mortgage Bonds, 5%.....		.....	118
do. 50 year L. G. Bonds, 3 1/2%.....		.....	103
do. 1st Mortgage.....		.....	105
Grand Trunk Con. stock.....		100	6 1/2
5% perpetual debenture stock.....		.....	125
do. 5% bonds, 2nd charge.....		.....	124
do. First preference.....		10	44 1/2
do. Second pref. stock.....		100	28 1/2
do. Third pref. stock.....		100	16 1/2
Great Western pref. 5% deb. stock.....		100	120
Midland Stg. 1st mtg. bonds, 5%.....		100	105
Toronto, Grey & Bruce 4% stg. bonds		100	100
1st mtg.....		100	100
Wellington, Grey & Bruce 7% 1st m.		.....	99
SECURITIES.			
			London
			Dec. 9
Dominion 5% stock, 1903, of Ry. loan.....		110	112
do. 4% do. 1904, 5, 6, 8.....		108	110
do. 3 1/2% do. 1910, Ins. stock.....		108	110
do. 3			

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

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300	-	-	-	9 50
400	-	-	-	12 25
500	-	-	-	14 75

Each additional 100 over 500, \$2.50.

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Monetary Times Printing Co., Ltd.  
TORONTO.

DECISIONS IN COMMERCIAL LAW.

**THE BALL AND SOCKET FASTENER COMPANY V KRAETZER.**—Where the appellee has enumerated the record with copies of some fifty immaterial patents, it is a proper case for the application of the rule, which authorizes this court to impose costs upon appellee guilty of requiring unnecessary parts of the record to be printed, and he should be charged with half the costs of printing the record in this case. Care should be taken that costs are not unnecessarily increased by incorporating useless papers, and that the case is presented fairly and intelligently. This is a judgment of the Supreme Court of the United States.

**DANE V. MORTGAGE INSURANCE COMPANY, LIMITED.**—By an instrument purporting to be a policy of insurance, it was witnessed that the defendants guaranteed to the "assured," the plaintiff, payment of a sum of money deposited by her in a bank in Australia, if the bank should make default in paying the same. The bank made default in payment of the sum deposited. Subsequently to such default, a scheme of arrangement between the bank and its creditors was under a statute of the colony of Victoria, where the bank carried on business, sanctioned by a meeting of creditors and the colonial Court. By this scheme the bank was to be wound up, and a new bank constituted, the creditors of the old bank becoming entitled, respectively, to deposit receipts of the new bank payable in five years with interest for two-thirds of their debts, and to preference shares in the new bank for the balance, and accepting such provision in satisfaction of their debts. The plaintiff did not assent to the scheme, which, however, was binding upon her under the colonial statute. The plaintiff sued the defendants on their contract for the amount of the sum deposited by her with the bank, and applied for leave to sign judgment. The Court of Appeal, in England, held that the defendants remained liable on their contract, notwithstanding the scheme of arrangement. The contract was upon its true construction one of insurance against a certain event, viz., the bank's default, and that event having happened, the defendants were liable to pay the sum insured, but would be entitled, the contract being one of indemnity, upon payment, to be subrogated to the rights of the plaintiff under the scheme of arrangement.

**WAGER V. THE PROVIDENCE INSURANCE COMPANY.**—As between a common carrier of goods and an underwriter upon them, the liability to the owner for their loss is primarily upon the carrier, while the liability of the insurer is only secondary, according to the Supreme Court of the United States. An insurer who has paid a loss, may use the name of the assured in an action to obtain redress from the carrier, whose failure of duty caused the loss. The right, by way of subrogation, of an insurer, upon paying for the total loss of the goods insured, to recover over against the carrier is only that right which the assured has. When a bill of lading provides that the carrier, when liable for the loss, shall have the full benefit of any insurance that may have been effected upon the goods, this provision limits the rights of subrogation of the insurer. A valid claim by the underwriter to be subrogated to the rights of the owner will not arise where the carrier has contracted with the owner that he, the carrier, shall have the benefit of any insurance. Where the carrier is actually and in terms the party insured, the underwriter can have no right to recover over against the carrier, even if the amount of

the policy has been paid by the insurance company to the owner on the order of the carrier. A decree against a party which remains unreversed and is in full force, is conclusive against him.

**SKIPP V. STODDARD.**—A customer and a broker buying and selling stocks upon margins stand in the relation of pledgor and pledgee, and the fact that the broker has implied right of repledging stocks does not change the relation, according to the Supreme Court of Connecticut.

**ALLISON V. McDONALD.**—When a creditor of a partnership, who holds a mortgage on property of the firm amply sufficient to secure his claim, discharges that mortgage at the request of one partner, without the consent of or notice to the other, although he knows that the partnership has been dissolved, and that the continuing partner has assumed the liabilities, he cannot afterwards recover as against the retiring partner, says the Court of Appeal for Ontario.

**UNITED STATES OF AMERICA V. THE LATE CORPORATION OF THE CHURCH OF JESUS CHRIST OF LATTER DAY SAINTS.**—Congress, as the supreme legislature of the Territory of Utah, had full power and authority to direct the winding up of the affairs of the Church of Jesus Christ of Latter-Day Saints as a defunct corporation, and to order its property to be applied to lawful religious and charitable uses conformable as near as practicable to those to which it was originally dedicated. By the resolution of Congress of 1893, the personal property and money now in the hands of the receiver of the Church of Jesus Christ of Latter-Day Saints, not arising from the sale of rents of real estate since 1887, was restored to said church, to be applied under the direction and control of the first presidency of said church to the charitable uses and purposes thereof. This judgment of the Supreme Court of the United States finally disposes of the disputes as to the destination of the property of the Mormon Church.

**BROCKLESBY V. TEMPERANCE BUILDING SOCIETY.**—This was an action for redemption which turned upon the question as to how far the plaintiff was liable for the act of his agent, who had exceeded his authority. The agent in question was the plaintiff's son, who had been entrusted by the plaintiff with certain title deeds which he was authorized to pledge with a certain bank for the purpose of raising a loan of £2,250. The son pledged the deeds with another bank than that named for a much larger sum than £2,250. Part of the sum thus raised he applied for his father's use or paid to him, and the rest he kept for his own use. Subsequently he induced the defendants to advance a still larger sum, out of which he paid the bank the sum previously procured, and kept the rest for his own use. The son, to secure this advance by the defendants, deposited the title deeds with them, and also a conveyance of the property covered thereby, purporting to be made by the plaintiff, but which was, in fact, a forgery. The defendants had no notice of the fraud of the son, who subsequently absconded. The plaintiff claimed the right to redeem the title deeds on payment of £2,250 which he had authorized to be borrowed; but the Court of Appeal in England held that the plaintiff, having placed the deeds in his son's hands, could not redeem them without paying the whole sum which the defendants had advanced upon the security of the deeds, notwithstanding that the son had exceeded his authority in raising more money than he was instructed to raise, and had effected his purpose by forgery. This case is somewhat analogous to Duggan and the London & Canadian Loan Company.

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

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

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

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

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Heavy, Medium and Coarse. Blankets, Saddle-Lelt, Glove Linings.

**Flannels**—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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

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## Mercantile Summary.

RUMOR has it that a movement is on foot to form a second gas company in Cornwall.

LIME is being burnt at Lacombe, N.W.T., with what success is not at present reported.

DESPITE bad times the New Vancouver Coal Company's pay roll for the month amounts to \$60,000.

A BERLIN firm, Messrs. Jackson, Cochrane & Co., lately shipped \$500 worth of their wood-working machines to Glasgow, Scotland.

A CABLE despatch announces the loss of the Yarmouth, N.S., ship "J. Y. Robbins," at Hakodadi, Japan. She was 1,700 tons and launched three years ago. There is a partial insurance.

THERE is enough power on the Salmon River to furnish power to run the Bay of Quinte Railway and all the factories of Deseronto. It should be harnessed and put to work without further delay.—*Deseronto Tribune.*

THE New Westminster Board of Trade has passed this resolution: Resolved, that in the opinion of the board it would not be advantageous to the shipping interests of the Fraser River to amalgamate the various pilotage authorities of the Province.

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## Worsted Weaving Co.

OF BRADFORD, ENG.,

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SUBMIT SAMPLES BEFORE PLACING  
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## Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

## GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

## Mercantile Summary.

A PUBLIC meeting of St. John, N.B., manufacturers will be held in the Board of Trade rooms in that city on Monday next.

IMPORTERS and manufacturers of tobacco in New York city have entered a vigorous protest against some of the tobacco features in the Wilson bill.

THE Soo road has leased 1,000 box cars, 20 cabooses and 26 locomotives from the Victoria Rolling Stock Company, of Ontario, for a period of ten years.

THE McCallum Steel Wheel and Wagon Company, of Chicago, is looking for a site in Canada, and representatives have been visiting several Canadian cities.

THE Cariboo Hydraulic Mining Company, Ltd., of Vancouver, has been incorporated with a capital stock of \$300,000, and J. M. Buxton, J. M. Lefevre, and J. D. Townley are the first trustees.

A WELL-KNOWN ship-builder of St. John, Robert Reed, died on Monday morning last. He and his brother built and owned the famous Black Ball line of packets that plied between St. John and Liverpool some thirty years ago.

## HUTCHISON, DIGNUM & NISBET,

Importers and  
Manufacturers' Agents.

A well assorted  
Stock of Imported and  
Canadian Woollens,

Tailors' Trimmings Always  
and Linens on Hand.

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

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## THE DOMINION Cotton Mills Company

(LIMITED)

## MAGOG PRINTS.

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

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

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SELLING AGENTS.

MONTREAL AND TORONTO.

## "CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME  
AND POPULAR

Send for sample and price.  Food Cereals.

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

## Mercantile Summary.

MAYOR COWDRY, of Macleod, N.W.T., the banker at that place, has gone to England to endeavor to open up a trade in Northwest horses.

It has been decided by the North-West Commercial Travellers' Association to have their annual dinner at the Hotel Manitoba, in Winnipeg, on Tuesday, December 26th.

A NEW weekly paper, typographically neat, and with a sensible ring in its editorial columns, is the *Westport Mirror*, published at Westport, in the county of Leeds, at the head of Rideau Lake.

MOORE & Co., grocers, etc., at Windsor Mills, Que., are embarrassed, and have been asked to assign. Mr. Moore was unsuccessful before in 1890, and has been out of business for a couple of years, only recently restarting business.

A SHOP jobber of St. John, N. B., James T. Hurley, has suspended payment, with liabilities of about \$30,000. A bill of sale for \$7,600 was recorded against him about simultaneously with his suspension.—Ganong & Wilson, a firm of grocers at St. Stephen, N. B., have made an assignment of their estate for the general benefit.

You will find

## BOECKH'S



In every first-class store  
from Ocean to Ocean.

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**BAYLIS MANUFACTURING CO'Y,**  
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Varnishes, Japans, Printing Inks  
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**Cottons**—Grey Sheetings, Checked Shirtings, Denims, Cottonades Tickings, Bags, Yarn, Twine, &c.  
**Tweeds**—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etottes, Kerseys, &c.  
**Flannels**—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.  
**Knitted Goods**—Shirts, Drawers, Hosiery, &c.  
**Blankets**—Wool, Grey and Colored Blankets.  
Wholesale Trade only supplied.

290 St. James Street, MONTREAL. 90 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

**McARTHUR, CORNEILLE & CO**  
**OIL, LEAD, PAINT**  
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IMPORTERS OF  
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Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c.  
112, 114, 116 St. Paul St., & 253, 255, 257 Commissioners St.,  
**MONTREAL.**

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



Demerara Service:

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

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

Sailing Arrangements:

Steamers	St. John	Halifax	Demerara
Duart Castle	Nov. 9	Nov. 2	Dec. 2
Taymouth Castle	Nov. 30	Dec. 7	Dec. 30
Duart Castle	Dec. 23	Jan. 4	Jan. 27
Taymouth Castle	Jan. 15	Feb. 1	Feb. 24

(And regularly thereafter.)

**WINTER EXCURSIONS** at very low rates.

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

Full information on application to

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**DRY GOODS, SMALLWARES**  
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**BOOTS & SHOES**  
WHOLESALE.

Corner Latour and St. Genevieve Sts.,  
**MONTREAL, Que**

**They Help**

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

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

**EL PADRE**  
**MA DRE E HIJO**  
**CABLE EXTRA**  
**KICKER**  
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Toronto, and all principal cities of Dem'n.

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**SON & CO.,**

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Bradford, England.

Trade Mark: THE VARNISHED BOARD.

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

**Mercantile Summary.**

Says the *Manitoba Free Press*: Last evening the C.P.R. land department shipped to their agent in Christiania, Norway, several hundred six-pound bags of wheat for distribution amongst the farmers of that country and Sweden. The varieties were red and white Fyfe.

Says the *Calgary Herald*: The H. W. McNeill Co. are pushing operations at their coal mines at Anthracite, Alberta, and have between 400 and 500 men engaged. The average output a month is between 8,000 and 9,000 tons. A great deal of this goes east to Winnipeg.

To his Montreal creditors, whom he lately visited, P. W. Lavoie, a jobber and retailer of cigars and tobacco at Ottawa, has offered 25c. on the dollar. He owes some \$8,000, included in which is a considerable claim in favor of his wife. It is not so long ago that he arranged at 75 per cent.

In New York city smelts are worth 18 cents a pound, they say, and at Port Elgin, N.B., a man caught a ton in one day [with a seine, doubtless]. The *Sackville Post*, which tells this story, tells also that the resources of the N. B. & P. E. I. railway were last week taxed to accommodate shippers of smelts. One day 375 boxes of 35 lbs. each, or nearly seven tons, were forwarded by express to New York and Philadelphia by way of St. John, and two tons were sent by freight. Tuesday night 160 thirty-five lb. cases were forwarded by way of Halifax by express, and about four tons by freight.

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

**Gloria Saxony**

Black  
Cream White  
Cream  
Grey  
Salmon  
Rising Sun.

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

A SPECIAL cable confirms the report that a conference on colonial trade will be held in Canada next June.

THE Ontario Furniture Manufacturing Association held their regular meeting at Stratford on the 12th inst.

THE Canadian Pacific Railway's telegraph have opened offices at St. Gregoire, St. Angele, Rougemont, St. Damase and St. Hyacinthe in the Province of Quebec, and at Mulgrave, Nova Scotia.

MESSRS. MENZIE, TURNER & Co. have taken over the business of A. R. McKinlay & Co., who for some time have made window shades in Toronto. The new proprietors express it as their intention "to carry on the business on the old lines."

THE Ontario Mutual Life Assurance Co., of Waterloo, offered \$23,300 for the issue of \$22,000 of 5% debentures town of Berlin, payable in 30 equal annual instalments. The offer was accepted. This equals \$105.90.

A DELEGATION from Rimouski have asked the Dominion Cabinet that the harbor at Rimouski be improved so that ships could be loaded from the Intercolonial Railway wharf. Among the delegates were Messrs. Asselin, Drapeau, Pombot, Cote and Gobeil.

THE stock of Sutherland Bros. at Newmarket was purchased by Danford, Roche & Co. for 51 per cent.—At Norwood the general stock of J. W. Clark brought 46 per cent.—Wm. Willard's general stock at Port Perry realized 64 per cent.

THE mortgagee is in possession of the stationery stock of J. Johnson & Co. at Victoria, B.C., who assigned last week.—At Waneta, B.C., near the boundary line, Keith, of Beebe & Keith, general storekeepers, is reported away. It is feared that he was implicated in a post office robbery in that place.

Mrs. J. HAMILTON, who keeps a general store at Clifford, is the wife of Geo. K. Hamilton, who moved thither from Fordwich in 1879. In the following year he failed, with liabilities of \$5,000, which was compromised at 60 per cent. In 1891 he sold his stock and went to Manitoba. About nine months ago she opened a general store at Clifford and now assigns.—About two years ago J. M. Skelton started a general store at Grand Valley, Ont., putting \$900 into the business, and now assigns to his principal creditor.

COMPROMISE is offered by Marcotte Bros., trade auctioneers of Montreal, whose assignment was lately reported by us, at the rate of 25 cents on the dollar; 15 cents payable in six months, and 10 cents in twelve months, secured. They owe \$20,000 or more.

A PACIFIC coast exchange states that Mr. Chas. H. Slater, manager of the Bank of British Columbia in Kamloops, has received a dispatch announcing the death, in London, Eng., on Dec. 7th, of Mr. Hugh Hughes, general manager of the Bank of British Columbia.

OWING to dulness in the building trade and some poor investments in real estate, the roofing firm of George Duthie & Sons, of Toronto, have been obliged to assign. It will be remembered that the senior member of the firm, which had been successful up to that time, retired in 1888, and the business has since been continued by his two sons.

THE suspension is announced of a small jobbing house in the Montreal dry goods trade, Messrs. Isidore Thibaudau & Co., having called a meeting of their creditors, at which they made a proposition to pay 40 cents on the dollar, cash. It is expected the offer will carry, those at the meeting being favorable thereto, it is understood, and there are comparatively few creditors. The direct liabilities are stated at about \$32,000.

THE Government inspector of boilers and machinery of steamboats for the Montreal district, in his annual report, says that during the year 164 vessels, with a tonnage of 85,656 tons, were inspected, the revenue therefrom being \$3,633. This is an increase of \$1,241 in revenue as compared with the year 1891. The vessels added to this district during the past year were 19, including four passenger boats, 12 tugs and three yachts. Eight vessels were laid up during the year.

IN 1890 M. G. Connor started a furniture store in Edmonton, Alberta, doing a large trade. But he evidently got his assets locked up, and after several judgments and executions had been obtained against him, he assigned.—E. Nevison has been several years harness making at Regina, Assa., but barely made a living, and being sued now assigns.—In the latter part of 1891 John W. Silverthorne forsook his farm and opened a general store at Olds. In May he claimed a surplus of \$2,300, but unfortunately it was principally composed

of stock in real estate. Recently he gave a chattel mortgage, and now we hear of his assignment.

At the village of Wotton, in the county of Wolfe, Quebec, Arsene Crepeau, a general dealer, has been served with demands in insolvency by two creditors. He has been in business some years, but a weakness in habits has hindered his success. He got a general extension in 1888. Present liabilities are \$4,180.—H. Duverger & Co., a shoe concern, at Joliette, have assigned; liabilities, \$1,200.—A. Martinette, a tinsmith, etc., of St. George de la Beauce, has written his creditors offering 40 cents, cash, on an indebtedness of about \$2,000. He has been somewhat negligent of business, and has also lost some money on a contract.

SEVERAL of the older generation of Montreal's business men have succumbed to illness of late. Mr. William McDougall, formerly of the firm George Winks & Co., dry goods importers, died on Sunday. Mr. James Whyte was laid to rest on Monday. The death of Mr. Henry Morgan, of the well known retail stores, took place last week. His sons succeeded to the business. And now we learn that Mr. John McLennan, an important and a familiar figure in Montreal commercial circles for more than forty years, but who had been living a retired life of late at Glengarry, died on Monday, at the Windsor Hotel, of heart trouble.

A COMPROMISE has been effected by J. Fyfe, dry goods dealer, at Barrie, in which he has to pay 65 per cent. secured on liabilities of \$20,000. It will be remembered that he assigned a couple of weeks ago.—Robt. J. McKie succeeded his brother as a grocer at Simcoe, early in 1891. The purchase amounted to \$1,700; half this sum was paid in cash. Since then he has barely made a living, although his brother did a successful trade. Robert has made an assignment and the stock will be sold to-day.—In Sept. last, J. W. Ross left Cobocook and opened a general store at Sundridge, with a stock of \$1,500, which he began selling at low prices for cash. He also had a branch store at Chatsworth. About the first of this month a fire occurred in his headquarters, and now he assigns.

A COMPROMISE has been effected by Ellis & Keighley, dealers in spice, etc., at 35 per cent. on liabilities of \$14,000. To meet this they

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**YOUNG HYSON**  
**TEAS.**

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**WOOLLENS**  
—AND—  
**CLOTHIERS' TRIMMINGS.**

59 Front Street West,  
**TORONTO.**

have nominal assets of \$6,000.—An assignment has been made by Thos. Eagle, provision dealer here, to W. A. Campbell.—One of our oldest and most respectable business men here, Wm. Brown, a dealer in carriage hardware, has suspended payment, and a meeting of creditors will be held to-day. For the past year or two his close attention to business has impaired his health very much. Owing to this he has found it difficult to meet the severe competition in that line of trade and collect his bills from a class of traders too many of whom scarcely know what it is to pay promptly.

THERE has been quite a little run of failures in the Montreal dry goods trade since our last issue: Victor Gauthier, retailer on Ontario street, is in difficulty and a demand of assignment has been made upon him. He has only been in business here a year or so, commencing it is said on several thousand dollars which he had inherited, but he had previously been in business at Drummondville and Roxton Falls, with rather a poor measure of success.—L. N. Dagenais, a tailor and haberdasher, who was burned out some ten days ago, has assigned, and is said to owe \$14,875, rather larger figures than his business would suggest.—J. N. Poupart, an East-end retailer, has also assigned. He failed in the spring of 1892 as one of the firm of Poupart, Derouselle & Co., when he arranged a compromise at 50 cents on the dollar, and continued the business.

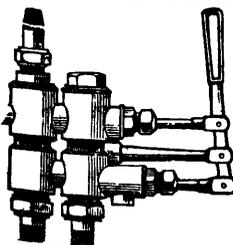
WILLIAM BURKE was a saw mill proprietor at Braemar seven years ago. In January, 1889, he and his brother bought a general stock of goods, but were unsuccessful as merchants, and in a short period were obliged to obtain an extension of time, secured by another brother, who afterwards took over the stock. Not satisfied with past experience, nearly six months ago William again started storekeeping, which abruptly proved a failure, and he has assigned.—A miller named W. Sexsmith has assigned at Elzevir.—An offer of 25 per cent. is made by Laing & Mehary at Port Perry, whose troubles we noticed last week.—A young man named W. C. Young started a general store at Alvinston about eighteen months ago, with the very moderate capital of \$500. Now he assigns with liabilities of \$11,000 and nominal assets \$10,000. A relative who occasionally endorsed secured a judgment of \$4,600. He also appears as a creditor for \$3,500. Credit in this instance must have been remarkably

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cheap, and those who trusted so freely need not expect a large dividend.—A tailoring firm in Cobourg, named Sutherland & Hall, commenced business in August, 1891. Their capital of \$1,000 was furnished by Mrs. Hall, who took the firm's notes. Being unable to meet the keen competition now existing they were obliged to assign.—Eliza M. R. Hunting, who has been keeping a fruit and confectionery store at Walkerton a little over a month, has been able to secure \$425 on a chattel mortgage, and is now reported away with all the booty she could secure.—Last February, W. H. Webster, grocer, succeeded Alex. McClive, paying \$1,400 in cash for the stock. Now he has assigned.

—Ethel—Have you really given up your pew at church?

May—We had to, dear. It cost five hundred a year. John says that the necessities of life take all his earnings. Why, it was only last week he had to pay \$5,000 for our box at the opera.—*Pittsburg Bulletin.*

—We commend to the Democratic Congress, says the *St. Paul Press*, the lines Lowell gave at the meeting of authors held to promote the passage of the international copyright law, with the suggestion that they lay its solid truth in their minds where it will be in handy reach when they come to consider the mitigated robbery of the tariff bill. Lowell wrote:

In vain we call old notions "fudge."  
And bend our conscience to our dealings,  
The ten commandments will not budge,  
And stealing still continues stealing.

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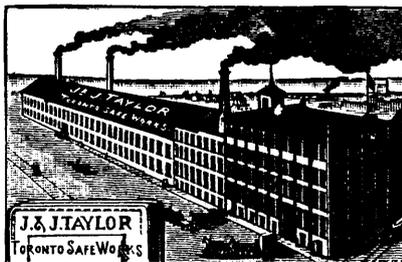
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892.  
PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, DEC. 22, 1893

### THE SITUATION.

A motion to authorize the municipalities of Quebec to tax personal property has been defeated in the Legislative Assembly at the instance of the Government. This does not mean that this form of property is to escape taxation, but only that the Government—not the municipalities—is to get the benefit of the tax. The heavy taxes which fall upon personalty in the cities, especially Montreal, could not be duplicated without making the burthen intolerable. The exemption of this form of property from municipal taxes will help to reconcile business men to the Government taxes; and this consideration was probably present to the minds of Ministers when they decided not to permit a duality of taxation. In Ontario there is no direct Government tax corresponding to that in Quebec, so the question of dual taxation of any form of property does not arise here; and in the present state of the provincial finances there is nothing to create the impression that a similar resort to direct taxation will soon become necessary. The estimated surplus of the province is likely to undergo some diminution through the arbitration to settle some contests with the Dominion. The urgent necessities of Quebec arise from the profligate management of her finances, in which respect she presents a marked contrast to the prudential thrift of Ontario.

Prince Edward Island has just passed through an election in which two Houses in one were elected by separate electorates. Both Houses will sit together, though one rests on a property qualification of \$350. A small province is suitable for the experiment that is to be made of two chambers in one; it may do well enough there, though the expedient is not likely to be imitated in the larger provinces. The plan is not absolutely new, though there is no other example of it in the other Cana-

dian provinces. Heretofore, the island had two separate chambers, and the question arose whether the legislative council ought to be abolished, or dealt with as it has been. The decision to unite the two bodies on a different basis of election was probably a wise one. There is a tendency in several provinces to abolish the second chamber; Ontario set out, at the birth of Confederation, with one chamber. Whether a province shall have one chamber or two is for itself to determine; though the excision of the second chamber, when put solely on the ground of expense, is very much like a man cutting off one arm that he may not have a second to nourish. Prince Edward Island has been conservative in her reform, and the result may show that she has acted wisely.

Rumor says that the basis of the negotiation for a fast line of Atlantic steamers is the willingness of the Canadian Government to increase the grant from \$500,000 to \$750,000 a year. The Napiers of Glasgow are named as the parties of the second part. A considerable time has elapsed since the question of a fast Atlantic line for Canada was raised, but the delay will be found not to have been without its uses. A fast line of steamers is a phrase which has acquired a new meaning in the last two years. Then it was not certain whether a further gain in speed was possible or not; since then a considerable gain has in fact been made. And what has been done makes it probable that further conquests in the same line can be made. If we had got a fast line two or three years ago, it would now have been out of date and would have ill responded to its name. The gain of the delay is that we shall get a better start when we do set out. The faster the vessels, the more costly they are. The old subsidy was found insufficient to tempt any company to accept it; we have found that we must increase it if we are to get what we want.

England is so completely dependent upon her navy for defence that she is obliged to be in a position to defend herself against a combination of any two powers. Russia and France made a united naval demonstration, in sight of British shores, a few weeks ago, which is likely to produce an effect the opposite of what they could desire. Immediately an agitation for an increase in the strength of the British navy was begun, with the result that the Government is likely to take measures in the direction indicated. The amount which will be asked for this purpose is not yet known, though the belief is that it will be about £10,000,000. If the Russian fleet had not visited France, the agitation for a large increase of the naval force of Great Britain might not have been started, or if it had, might not have succeeded to anything like the extent which will now be reached. If France and Russia had foreseen the effect of their naval menace, for it was nothing less, they would most likely have forborne to indulge in it. If Mr. Gladstone refuses to tell prematurely what he proposes to do to increase the power of the British fleet, it would not be safe to

conclude that, when the time comes, he will not rise to the height of the emergency.

There is a minority as well as a majority report on the tariff bill from the Committee of Ways and Means at Washington. The majority report aims to reassure those who fear that the reductions imposed will have an injurious effect on the development of manufactories, by pointing out that previous reductions, far from having caused the calamitous effects feared, were found consistent with the steady progress of the industries in question. But this does not prevent strong efforts being made in opposition to the bill. The closing of manufactories here and there is often connected with the policy of opposition to tariff reform. Already there are symptoms that the same game is to be played in Canada on the cotton manufacture. Closing down some of the mills is resorted to. One of the causes leading to this step is admitted to be founded in possible changes in the tariff. In addition to this, overproduction and the unsatisfactory state of the dry goods trade are alleged. Meanwhile, Mr. McCarthy hurls some of the weightiest of the shafts at what he designates the "cotton combine." The avowed policy of the Government is not to countenance known combines, and it may go hard with the great cotton company which owns a large number of mills in different provinces.

The Attorney-General of Jamaica is accused of taking bribes in connection with the sale of the Jamaica railway to an American company. The task of enquiring into the charge has been assigned to Chief Justice McDonald of Nova Scotia. There is nothing in the general morals of railway syndicates in the United States to negative such a charge; the truth of the particular charge must not, however, be assumed before the evidence supporting it, if such evidence there be, is produced. Great anxiety on the part of politicians to aid the schemes of foreign capitalists acquiring franchises in other countries than their own, are legitimate objects of suspicion; but specific charges of corruption should not be made without something more definite than suspicion.

An outbreak of pleuro-pneumonia on Mr. Hawley's stock farm, at Pittsford, N.Y., is announced. Of the 500 Jersey cows, no less than 70 or 80 per cent. is said to be affected. The inspector who reported on the facts has ordered extensive slaughter. The fact is likely to be cited in England as a reason why neither American nor Canadian live cattle should be admitted. We shall be asked to suffer for our neighborhood. It will be said again with additional emphasis that Canada cannot be relied on as being free from the disease when it imports cattle from the country where the pest is found on so large a scale.

The city of Quebec is treated by the Legislature of the province as the proper prey of religious and charitable institutions. Both sides of the House unite in forcing the municipality to supply water to these institutions at a specially low rate; and if

the second chamber concur, this stand-and-deliver demand will become law. Why religious and charitable institutions should get water cheaper than individuals, and the city, that is the whole population, be obliged to supply it, perhaps below cost, passes understanding. One thing is clear: clericalism in Quebec is on a fair way to commit suicide, and the more acts such as this are perpetrated the sooner the end will come.

The new Frontenac Hotel, on the site of the old Chateau, is a curious commercial appeal to the sentimental side of history. The decorations are of the same character, and refer back to the 17th century. But the site has special merits of its own, commanding as it does splendid views of the surrounding country, and both banks of the St. Lawrence river, the isle of Orleans, the Laurentian range of mountains. This magnificent hotel, with its 170 bed-rooms, is a bold experiment, seeing that it is intended as a feeder to a railway, and it remains to be seen how it will turn out as a commercial speculation.

#### WAREHOUSE RECEIPTS.

The constitutionality of the warehousing clause in the Bank Act was raised before the Judicial Committee of the Privy Council, on an appeal to that tribunal from the Ontario Court of Appeal, in the case of Tennant and the Union Bank. The cable brings the news that the Bank has failed on the appeal. The failure is probably due to the finding of the Court that the warehouse receipts were bad in themselves. The dispatch also says that the warehouse receipt clause in the Bank Act has been held constitutional. If the Court has gone so far, it must in effect have said that although the receipts were bad, yet had these been good they would have given effect to the Bank's claim as assignees of the receipts, because they find that the Dominion Legislature was not encroaching on the exclusive power of the provinces to deal with civil rights when it passed what is known as the warehousing clause in the Bank Act. Till the mail brings the judgment in full, it would be idle to deal as extensively with its effect as we hope to do in our next issue.

#### THE SHOPKEEPER FEELS IT.

Who suffers when a mechanic or a laborer is disabled or out of work? The man himself, of course, and his family still more. But others bear a part of the load of penury and distress in such a case. We make a mistake if we suppose that the breadwinner who has no work or who cannot work is entitled to all our sympathy. If we think for a minute it will probably occur to us that the load of his misfortune is by no means on himself and his household only.

Suppose a factory hand disabled by a broken arm, or laid aside by stoppage of the factory. Suppose a corporation laborer with a broken leg. In most cases these people have no reserve of means laid aside for a rainy day. The wife and family need

food and fuel, the man needs medical care and perhaps medicine. Many are too proud to look to charitable funds or societies for help, and so they lean on the shopkeepers. The coal dealer sends wood or coal to such a stricken house and waits for his pay. The butcher or the baker provides in many cases for the food wants of unfortunate families and marks it on his books. Many a grocer who can ill afford it, continues to sell tea or sugar, cheese or flour "on tick" to the household. The shoemaker, the chemist, the doctor, all probably bear a share of this man's load. In these cases the promptings of the heart overcome the objections of the pocket.

In every considerable industrial centre such happenings to work people occur with painful regularity, and when slack time comes and hands are discharged or put on half time, the pressure becomes more or less severe upon those whose business is the supplying of the workers' households. Charitable boards may look after the very destitute; church members do much in the way of assistance. But when temporary misfortune overtakes a wage-earner we think it very likely that the shopkeepers often bear more of his load than they can reasonably be called upon to do.

#### MANITOBA CROPS.

A bulletin issued this month by the Manitoba Department of Agriculture contains some interesting information about the crops of that province. Attention is drawn in this to the distinct natural conformations which influence the climate to such an extent as to influence the crop yield. There is under cultivation a fractional part of a territory two hundred miles from east to west, and about one hundred miles from south to north in the province.

"All that part of Manitoba in the bed of the old Lake Agassiz, from the 'Ridge,' east of the Red River, to the foot of the Pembina Mountains, and following a line through Morden, Treherne, Burnside, Arden, and skirting the Riding and Duck Mountains on the east, now called the Red River Valley, is especially favored by its rich soil, its moisture and heat, for the perfect maturing of all kinds of grain. The altitude of this district averages about 800 feet above the sea level. Going west, the rise of the Pembina and Riding Mountains gives a more elevated prairie, interspersed by many bluffs of timber and numerous lakes and ponds. Going farther west, and especially to the south-west of the province, the elevation is still greater; soil is somewhat lighter, and scarcely any timber. For many years this south-western district was noted for its wheat, being of fine quality, invariably ripening early and without frost, while yielding abundantly."

It appears from this report that the Red River Valley has been the most favored district this year in the matter of crop, and that the south-western and western parts of the Province have suffered from the hot winds and want of rain. We condense from its pages some paragraphs which show, among other things, that the yield of wheat per acre ranges from less

than 10 bushels per acre in the south-west to more than 20 in the east, the average being 15½ and the total estimated yield 15,616,000 bushels from a little over a million acres.

The following table is a brief summary of the wheat yield throughout the province:

	Under crop. Acres.	Yield per acre. Bus.	Total yield. Bus.
N. W. District..	87,696	17.07	1,496,970
S. W. "	405,000	9.12	4,131,000
N. C. "	294,150	19.05	5,604,557
S. C. "	161,928	20.00	3,220,560
East "	55,776	20.86	1,163,826

Province .... 1,003,640 15.56 15,615,913

To the question sent to correspondents, "What percentage of this year's crop has been marketed?" it is replied that one-third has been sold in the N. W. district; rather more than two-thirds in the S. W., while the North and South Central report each 62 per cent., and the Eastern only 40 per cent. sold. Calculations from these figures would put the amount of wheat already marketed at 9,244,556 bushels, leaving a balance of 6,374,367 bushels still in the hands of the farmers. Of the wheat marketed 6,000,000 bushels has gone east and south as wheat; about 1,000,000 in the form of flour, leaving over 2,000,000 stored in elevators west of Lake Superior for shipment or for grinding. Of the 6,374,367 bushels in farmers' hands nearly 3,000,000 will be required for seed and bread; this will leave about 3,500,000 to be yet marketed for export.

The wheat is reported this year to be free from smut and usually No. 1 or 2 hard.

The oat crop ripened too fast and does not come up to expectations; 388,000 acres produced 9,823,000 bushels, say 25½ bushels per acre, and the province itself or the lumber camps to the immediate east will need it all.

Barley shows on the whole favorably, and an increased acreage is predicted; 114,762 acres was sown, yielding 22.14 bushels per acre, or a total of over two and a-half millions.

Flax has been grown in the province, usually for the seed, which is either used in the Winnipeg mills or sent to Ontario. Almost 12 bushels per acre is the yield, and 9,737 acres has been gathered, say 116,454 bushels. The Department urges more general cultivation of this crop.

Anticipated changes in the United States tariff leads to the hope of an improved market in that country for both barley and potatoes, and Manitobans are therefore thinking of growing more of both; 12,387 acres of potatoes yielded 1,649,000 bushels, or 133 bushels per acre; and 20,919 acres other roots produced 3,896,000 bushels, being at the average rate of 186 bushels.

More than a million dollars has been expended during 1893 on farm buildings. Prairie fires are referred to as having done considerable damage during the year.

#### THE DANGERS OF THE LAKES.

Of the hundreds of thousands of passengers who are accustomed to sail the Great Lakes in the fine summer weather there are few who have any adequate notion of the dangers, to which seamen and their craft on this great expanse of fresh water are subjected in wintry weather or in time of storm. We take steamer from Collingwood or Owen Sound for Port Arthur or Duluth; we make the round trip from Buffalo to Chicago; we cross Lake Ontario to Rochester or Niagara, with as little thought of danger as the New Yorker has who steps on board his train for Boston or Albany. And it is not until some disaster occurs, some gale is announced, that strews the lake shores with

wrecks, that we realize the extent of these bodies of water and the loss of life and property that storms upon them may imply, crowded as they are with steam and sail craft.

A statement recently made public shows that the season of navigation just closed has been characterized on the lakes by an unusual destruction of property and loss of life. There were lost in 1893, in navigating the great lakes, 123 lives. Coincident with these sad fatalities no less than 53 boats passed out of existence whose aggregate burthen was 24,258 tons. The cost of these craft is placed at more than a million dollars (\$1,040,000). Besides these, there were partial losses by stranding, collisions and fire, which bring the grand total losses on boats to \$2,112,588. Taking the lakes separately, we are told that the loss of life was: On Lake Erie, 59; Lake Huron, 33; Lake Superior, 10; Lake Michigan, 12; Lake Ontario, 4; Detroit River, 5; total, 123 lives. It appears that the loss of life this season is the largest since 1887, when the total number who perished was 204. Nearly half of these 123 persons thus lost their lives on Lake Erie, the shallowest of all the lakes, its average depth being only 75 feet, while it has nowhere more than 200 feet of water. The small but deep Lake Ontario shows a small loss of life. Mighty Superior, 360 miles in extent from east to west and 160 miles across, with a depth in parts of a thousand feet, shows less fatalities than Lake Michigan; while the large proportion of Lake Huron in the list is mostly to be accounted for by the collision of the steamers "Philadelphia" and "Albany." In the records of the lake marine the great storm of Oct. 14th finds no equal for destructiveness. Not counting cargoes, except on boats which were totally lost, the property destroyed during that storm amounted in value to \$484,327, and 52 lives were lost. Next in severity was the big east gale of April 18th, when eight lives and property valued at \$280,000 were lost. Practically all the losses by collision were due to fog.

While it would appear that steel and iron boats have suffered most severely, it must be borne in mind that the percentage of loss on them is much higher than on wooden boats of the same build and class, from the more expensive nature of their construction. The losses from collisions amounted in the aggregate to \$877,487; from strandings, \$848,578; from fire, \$247,000; from foundering, \$509,548; dismantled and disabled, \$180,000. The aggregate insurance losses on hulls for the season are estimated at \$1,100,000, and of these the total losses reach \$614,000. Having given these totals, in a very stormy season, it may prove suggestive if we briefly sketch a few individual instances of recent disaster to show our readers what hardships have to be endured by seafaring men close to our own doors:

In the first week of December the steamer "F. W. Wheeler," coal laden from Buffalo to Chicago, went ashore three miles east of Michigan City at 2 o'clock on Sunday morning. At first the life-saving crew went to her, but the captain declined assistance, and telegraphed for two tugs with hawsers. His boat was lying easy on sandy bottom. At noon the

wind shifted from southeast to northwest and blew a gale. The crew of the "Wheeler" signaled for the life-saving crew to take them off, as the sea was washing clear over the boat. The life-saving crew launched their boat off the ice banks which lined the shore and made two trips, bringing nine men in the first load and remaining seven in the second, landing them all in safety. The steamer was not insured. On going to the wreck of this boat the tug "W. R. Crowell" foundered six miles from the Indiana shore in Lake Michigan in fifty feet of water, Sunday evening.

With their steamer's topmast for a rudder post, and rigging for a rudder, the crew of the steamer "Myles" succeeded in bringing their boat into port at Owen Sound on Tuesday. For over seventy hours they had been adrift. The "Myles" was bound for Owen Sound with wheat from Fort William, and when off Cabot's Head on Saturday her rudder was carried away in the gale. She drifted all that night, and on Sunday afternoon was in sight of Christian Island. With ingenuity born of desperation, the crew took down the topmast and rigged up a temporary rudder. The steamer's progress was slow, but she finally reached port in safety.

No boats passed up on Wednesday, says the Amherstburg *Echo* of December 8th, the continued cold weather making the ice floes much heavier and thicker, so much so that seven boats were reported fast in the ice off Colchester (Lake Erie).

Yesterday, (Thursday) morning, Alexander Hackett, at Colchester, reported that there were ten boats in the ice in sight of his place, some of them making headway and others were fast frozen. At 11 o'clock four of them passed here. They were the "Sitka," "City of Berlin," "Ohemung," and "C. W. Elphioke." The "White Star" and consort are fast in the ice off Colchester and made no progress yesterday. The "Aurora" and her two consorts got out of the floe they were fast in at Colchester, but got stuck again about two miles below Bar Point. A despatch from Kingsville, yesterday morning, stated that five boats were in the ice of that place. The ice in the lake was from six to eight inches thick. The "Wotan" and "Saginaw Valley" started out from Amherstburg yesterday afternoon with the tug "Swain" ahead to open the way for them. The "Harlem" was reported aground off Colchester. She had not moved from where she was on Wednesday noon.

The steamer "Waldo A. Avery," from Chicago to Buffalo with 70,000 bushels corn, burned in the straits of Mackinac. The burning boat was beached at McGulpin's Point, five miles west of Mackinac. Both steamer and cargo were totally destroyed, but the crew all escaped in safety. The fire started in the lamp room.

A later issue of the same journal says that on Thursday night the steamer "Neosho," bound up, reported that the "Harlem," 2,300 tons, was flying signals of distress off Kingsville, but she could not get to her. The south wind on Friday caused the ice to block up the passage. A group of five steamers passed down together, but all got fast at Bar Point. On the same day the ferryboats "Promise" and "Excelsior," going to the "Harlem," loosened the ice so these five got free, but three of them became fast again after going about five miles. The ferryboats "Promise" and "Excelsior" are Detroit boats, built with rounding bows which run up on the ice and crush it down. They eventually released the "Harlem," which got into Detroit River and continued her cold voyage northward. They also reached the other five and got them out of the ice floes after hard work. On the next Tuesday, the same ferries left Detroit to rescue the steamer "Livingstone," fast in Lake Erie ice off Kingsville with some of her forward plates loose, and she was leaking. About 100 tons of her cargo were thrown overboard and 400 tons lightered on the "Promise." The "Livingstone" was brought up and reached Detroit on Wednesday afternoon.

—Says the Vernon, B.C., *News*: On Saturday the first shipment of hops from the Okanagan country to England was made by the Coldstream ranch. A car containing about seven tons was consigned direct to London, and the hops were in first-class condition; it is expected that they will command a good price in the English market.

## A MEMORABLE STORM.

No one who saw the prodigious mass of fallen telephone poles and wires that blocked Bloor street on Saturday last is likely to forget that striking spectacle. Sleet had formed in the night upon the great stretches of wires so thickly that its weight, when the high wind set the ice-clad wires oscillating, at last broke down pole after pole, 12 to 15 inches through, and from Yonge street to Avenue Road not one was left standing. Night and day ever since the company's men have been at work all over the city restoring connections, and, considering the extent of the ravages made by the storm, they have done well for their subscribers. Their country exchanges have suffered severely too.

Nor were the other electric companies much better off. The Street Railway was disabled for a day; the telegraph companies lost poles and wires in all parts of the city. But the damage in the country was enormous. The Great North Western Company declares the storm of Friday is the worst in its history, or recorded by its predecessor. The wind was from the south-east and the railway telegraph wires east and west suffered most, though up the Northern Railway as far as New-market devastation has been done. "You may state," say Messrs. J. T. Townsend, Grand Trunk telegraph inspector, and A. B. Smith, G. N. W. Construction Supt., "that in the territory from Cobourg to Guelph, and as far back as Uxbridge and Erin, not a single stretch of wire, railway or other, escaped that storm. The ice was as thick as your wrist on wires and poles, and before the repairers could even climb the poles we had to pound the ice off them as best we could. Every available man who can put on a pair of spurs and splice a wire has been called out. It will take weeks of time and a great deal of money to put wires as they were." On the highways, it was no uncommon sight to find farmers' teams hauling the debris of broken poles and dangling wires to one side of the road so that vehicles could pass by.

Luckily the variety of connections in every direction possessed by the G. N. W. Company enabled it to handle almost all the business offered, though to do so the messages had often to make curious roundabout journeys. For example, a telegram from Toronto for Barrie could not be sent over the ordinary route—it was therefore despatched to Buffalo, which office forwarded it to New York—New York sent it to Montreal and Montreal through Kingston to Lindsay, then Lindsay communicated it to Barrie. Much of this kind of roundabout sending has still to be done. It was only yesterday that direct connection between Toronto and Montreal was re-established by this company; it had been interrupted since Friday p.m. The C.P.R. Telegraph has suffered greatly too, but has made great efforts to handle its business and is getting slowly into shape all along the affected district.

## BANK OF OTTAWA.

The address of the president to the shareholders of this bank at the annual meeting last week dwelt largely upon the condition and prospects of the lumber trade and our relations with the United States. This is to be expected when we remember that this bank does business in a lumber centre, and when Mr. Magee assures us that nearly one-half the entire exports of lumber made in the Ottawa district go direct to the United States. The demand for

Canadian lumber this year was good, and the prospects are, he declares, "very encouraging," though the square timber market has been dull. A needed caution finds place in his speech, to the effect that makers of timber do not again flood the market with larger quantities than the demand warrants.

Reference is made to the improvements at head office, to the purchase of a lot and the erection of a building for a banking office in Winnipeg, to the new office at Pembroke and Hawkesbury, and to the opening of branches at Parry Sound and in Rideau street, Ottawa.

The net profits of the bank for the year were \$191,712, almost 13 per cent. upon the capital, out of which, and the 1892 balance, seven per cent. dividend was paid, \$20,000 carried to Officers' Guarantee Account, and \$75,000 added to Reserve. This last account is also swelled by \$60,987 premium on new stock, and stands at \$843,536. Deposits are increased to \$4,090,000, of which \$651,000 is without interest. Circulation at date of statement stood at \$1,129,000. Of the assets, those readily available appear at \$1,594,000; current loans at \$6,159,000, and the total shows the handsome figure of \$7,928,226. The report and statement of affairs met, as it deserved, the approval of the meeting. The directors were re-elected. Mr. Charles Magee and Mr. Robert Blackburn were again chosen president and vice-president respectively.

#### CASH TRADE GROWING.

Messrs. E. Berwick & Co., general merchants and grain dealers at Shelburne, in Dufferin county, about mid-way between Owen Sound and Toronto, write to us an entertaining letter about the Patron stores thereabout and their mode of doing business. We quote: "The fine autumn spoken of in your good-natured postal card reminder of Nov. 21st has given place with us to old-fashioned winter, but the good roads are still with us, though changed to snow. Whether this is the reason for the good business we are having, we cannot say, but we certainly have no reason to complain of dull times. The month of November was our 'best on record,' and December bids fair to surpass all previous Decembers. This in spite of the fact that there are two 'Patron' general stores in opposition to us here, both professing to sell anything and everything at 15 per cent. advance on invoice price, with the exception of sugar, factory cotton, and several other staple lines, which they sell at cost! It is a little strange under the circumstances that we should be able to do any business at all, but we manage to worry along nevertheless. We don't mind admitting to you in strict confidence that we don't sell 'at cost' either. A very pleasing feature of our trade this season, too, you will be glad to know, is the large proportion of cash business we are getting; perhaps we may thank our Patron friends for this change."

#### FROM GREECE.

Mail advices from Patras, dated December 2nd, say that the currant market of Greece has shown a slight improvement, and prices of the lower qualities have advanced fully 6d. to 1s. per cwt. This, to a large extent, is due to the action of Coast growers, who, having seen that their fruit, when sent to the market for sale, "fetched scarcely half cultivation expenses," have abstained from sending any further supplies on their own account. This has forced shippers, who have considerable requirements for November and December

shipments, to purchase on the Coast direct, and as a consequence growers have been able to take up a stronger position.

Although the weight of fruit remaining in the country is still very considerable, shippers do not look for any decline in present quotations. The Greek government, it would appear, has positively decided to take off the excise duty on spirit-making, and quantities of the lower grade currants will be distilled. The government also has in hand a project for levying an export duty of 20 to 30 per cent. in kind as an additional duty on currants exported for eating purposes. This naturally gives encouragement to holders of fruit. Shipments to date are given at 97,808 tons; those of last year to December 2nd were 84,491 tons. Canada, however, up to the same date, had only received 1,079 tons, as compared with 1,328 tons in the same time last year.

#### LEMONS.

Trade in lemons is considerably curtailed by short supplies, many of the wholesale houses reporting that they have no stocks whatever on hand. The stock of the "Dora" was sold in New York on the 18th. Her cargo consisted in part of new Messina lemons, some of which showed decay, having been heated by shipments of dried fruit, which were also carried on the voyage. The fruit brought from \$3.75 to \$4.25. This sale has supplied the wants of New York and its immediate vicinity. On Wednesday the stock of the steamer "Guildhall," consisting of 32,000 boxes, will be sold. It is anticipated that enough orders are held in abeyance to keep the market quite as strong as at the Monday sale. Supplies are expected in Toronto on Friday (to-morrow), and it is thought that quotations will stand at from \$4.50 to 5.00 per box. In the meantime lemons are selling in a retail way at from 20 to 30c. per doz., according to the quality of the stock.

#### PETROLIA OIL SHIPMENTS.

At this season of the year new developments are not looked for. Crude and refined remain without material changes. The following are the shipments of crude and refined reduced to crude equivalent, over the two railways for the month of November, as compiled by the *Topic*, together with a comparison for the corresponding month of the two previous years:—

GRAND TRUNK.		
Crude.	Refined.	Equivalent.
21,860 bbls.	23,996 bbls.	81,850 bbls.
MICHIGAN CENTRAL.		
4,595 bbls.	15,770 bbls.	44,020 bbls.

The total equivalent is thus for the current year 125,870 barrels. That of last year for same period was 119,300 barrels, and in November, 1891, it was 86,320 barrels.

#### MIRAMICHI WOOD EXPORT.

The export of deals and other lumber from the Miramichi River, New Brunswick, has not been so great in the season of 1893 as in the previous season. The deal trade shows a decrease of more than eleven million feet, viz., from 91,907,523 superficial feet in 1892 to 83,391,307 this year. Taken as a whole, says the *Chatham Advance*, "the season's business has been disappointing. The deals wintering seem to be about the same quantity as last winter, but operations in the woods for the winter upon which we are entering are put down at fully one-third less than those of last season."

It is true that an increase is shown in the export of palings by some 220,000 pieces, or nearly ten per cent., and an increase of 202,000 pieces of spool wood is also chronicled.

But these are comparatively small items; the main fact remains, that against 134 vessels of 103,500 tons which carried deals across the Atlantic last year, there were this year only 111 vessels of 87,736 tons. We note that the American Spool and Bobbin Company, which last year shipped 1,109,000 pieces spool wood, does not appear to have shipped any this year. The trans-Atlantic shipments from Chatham for the year are thus given:

Shippers, 1893.	No. Ves els.	Tons.	S. F. Deals.
J. B. Snowball.....	36	25,169	22,081,347
W. M. McKay.....	21	18,621	18,084,380
F. E. Neale.....	11	12,847	13,519,604
D. & J. Ritchie & Co.	20	10,964	10,660,238
Wm. Richards.....	9	8,530	7,334,813
E. Hutchison.....	10	7,974	7,109,925
G. Barchill & Sons.	4	3,631	4,601,000
Total.....	111	87,736	83,391,307

Shippers, 1893.	No. Vessels.	Tons.	Pieces.
Clark, Skillings & Co.....	2	1,069	spool wood 793,083
J. W. Bennett..	1	739	" 503,439

#### A FIREMEN'S MEETING.

A gathering of interest was held in New York last week. This was the annual banquet of the Veteran Firemen's Association of the paid fire department of that city. To be a veteran one must have served twenty years in fire-fighting. The time chosen for the dinner was 9 o'clock, because fires are more frequent between 5 and 8 p.m. than during the rest of the twenty-four hours. That the choice was wise is shown by the sounding of several alarms after 5 o'clock. At the first fire Chief John Bresnan was badly choked by smoke, and at the other Chief Hugh Bonner was hit on the head by a falling shutter, and had to go to a druggist to have a gash near his right eye and abrasions on his face patched up. But both went to the dinner.

Ex-chief Charles O'Day presided. In the absence of the mayor, George B. McClellan responded for the city. In speaking to what seems to have been the toast of the evening, namely, "American and Foreign Fire Departments," Mr. Henry D. Purroy said:—

"After having familiarized myself with the various fire services of the principal cities of Europe and America, the whole subject of their respective merits, according to my mind, is narrowed down to two simple conclusions. First, that the American fire services generally are far superior to those of Europe; and, second, that there is no fire service in either Europe or America which, as to general efficiency, is the equal of that of the city of New York. That the fire services of the great European cities are inferior to those of the important towns of America, is due chiefly, in my opinion, to the fact that fire is a much less dangerous and less dreadful element of destruction in the one case than it is in the other, and that, as a natural consequence, greater promptness and superior skill and equipment become absolutely essential in order to successfully cope with the more pressing and more serious emergency.

"In other words, while every second lost in getting to a fire in New York city tells terribly against its speedy extinguishment, and while it is therefore necessary to use every method that ingenuity can suggest to lessen delay, both in sending out the alarm and responding thereto with the very strongest and the very best apparatus, yet, on the other hand, no large section of London has recently burned down,

although in most instances the alarm of fire is there leisurely transmitted by telephone, and is responded to quite deliberately by firemen who live comfortably with their families in company quarters, and who, when they do get to work, use an equipment which here would be considered by all competent experts as utterly inadequate."

"Fire Insurance" was responded to by John W. Murray, who is the first vice-president of the German-American Fire Insurance Company. Mr. Murray said that fire insurance originated in the early centuries through the discovery that it was necessary to protect the earnings of those who might lose all in an hour. After the great London fire of 1666 it was found necessary to create corporate companies. The fires of 1835 and 1845 in New York, the 1871 fire in Chicago, and the Boston fire of 1872 taught the companies how to distribute their risks and avoid the wiping out of their capital in a night. "The sole aim to-day of insurance companies is not to earn big profits, but to lower the insurance tax by looking after the construction of buildings and the formation and control of fire departments."

#### INSURANCE MATTERS.

The president of the Equitable Life Assurance Society was in Montreal the other day, and his visit probably had to do with the fact that Mr. W. C. Van Horne, president of the Canadian Pacific Railway Co., has been elected a director of that Society. Mr. Van Horne is the first Canadian ever elected to the board of directors.

It is announced that the Canada Life Assurance Company has made a deposit of \$100,000 with the Ohio Insurance Department and will begin life business in that State.

The people of Truro, Nova Scotia, claim a better insurance rating than the fire underwriters give them. They sent a deputation of Board of Trade members to Halifax the other day to talk to the N.S. F.I.A. That body asked to have the facts as stated submitted in the form of a memorial, which they would refer to the home offices, with a favorable endorsement on their own part.

The *Free Press* tells us that a mutual fire insurance company under the auspices of the wholesale trade of Winnipeg has been organized, with Mr. J. H. Ashdown as president; Mr. F. W. Stobart, vice-president, and R. T. Riley, treasurer. The object of the association is stated to be "the securing of lower rates," and a guarantee fund to pay losses the first two years has been subscribed. The best way for merchants to secure lower rates from fire underwriters is to lessen the devastation by fire, which is greater in Canada and the United States, we believe, than anywhere else in the world.

The Canadian business done by the Standard for the year 1893 is described by Mr. Kerr, the chief inspector, as being eminently satisfactory in character. The lapses were not beyond normal, and the reputation of the company is so high that the prospects for the coming year are still bright.

The inspector of agencies for the Provident Savings Life Assurance Society of New York, residing at Moncton, N. B., has added to the list of agents a lady by the name of Mrs. Whittier, of Shelburne, N. S., the wife of a prominent lawyer of that place. She is said to be the first female solicitor for life insurance in the maritime provinces.

London is headquarters of the Steam Boiler and Plate Glass Insurance Company of

Canada, whose manager is Mr. James Lant. The directors are: E. Jones Parke, Q.C., president; F. A. Fitzgerald, vice-president; Hon. David Mills, John Morison, T. H. Pardom.

#### TEXTILE NOTES.

Mr. J. B. Ferguson, the new proprietor of the Innisville Woolen Mill, has commenced work. The chief lines of manufacture will be stoffe and farmers' cloths. The mill was formerly operated by J. F. Fairgrieve & Son.

The partnership of the Hamilton dry goods firm of Messrs. Robertson, Munro & Reid has been dissolved. J. S. Reid retires and the rest of the firm will continue business under the style of Robertson, Munro & Co., wholesale dry goods.

A Kidderminster carpet report speaking of the proposed changes in the United States tariff, says: Even if there is a less reduction in the duties on carpets than set forth in the bill of the Ways and Means Committee at Washington, there would be a benefit to the English trade, though of course the effect of a reduction in the duty on the raw material has at the same time to be borne in mind. Despite the obstacle of the tariff, Kidderminster manufacturers have still kept in direct touch with the American markets, and it is worth note that at the very time there was a scare about American carpets being thrown on the English market, English travellers were shaping themselves for a business journey to the States and Canada.

Cotton operatives are at present feeling anxious over certain rumors that point to either a total temporary closing of some of the mills, or else large reductions in the number of hands employed. Mr. Bruce, secretary-treasurer of the Canadian Colored Cotton Mills Company, stated to a Montreal *Star* reporter that the mills at St. Croix, N.B., and one at Hamilton were at present working on half time. He could not say, however, whether any other of the mills would be affected later on. It is understood that the cotton manufacturers propose visiting Ottawa before the present session, and urging upon the Government the necessity of continuing the present tariff.

The Guelph city council have passed a resolution favoring the application of Messrs. Newton Bros., who propose to establish a woolen factory in that city.

The Richelieu Woolen Mills at Chambly, Ont., are putting in an additional boiler.

A deputation of the woolen piece goods trade were at Ottawa this week, but what result attended their interview with the Cabinet we are not told.

#### METAL AND HARDWARE TRADE NOTES.

The sales of skates this year have been unusually large. Such brands as the "Columbus," "Star," "Acme" and others have all been in request, while the sale of hockey skates show a constant increase.

The demand for metals on the Toronto market is, for the season, a fairly good one, with the exception of antimony and spelter, which are best described as dull.

James Watson & Co., Glasgow, in their report of the 8th inst., say: "We have again to report an active market for Scotch pig iron. A good business has been done in all three descriptions of warrants and prices are well

maintained. The coal strike is now practically settled, and it is expected that operations will shortly be resumed in the greater part of the local ironworks."

The production of wire nails promises to overtake that of cut nails at a very early date. It exceeded the production of steel cut nails in 1891.

Among the new companies gazetted is the Bowman Hardware and Sporting Goods Co. (limited) of Hamilton, with a capital of \$90,000. The directors are Messrs. William Bowman, Joseph Bowman, Alexander McLaughlin, John Hoodless and John Young, all of Hamilton.

This year the imports [into Great Britain] of iron ore to 30th ult. are 3,786,000 tons, 375,000 tons more than in 1892, and about 800,000 tons more than in 1891.—*Iron and Steel Trade Journal*.

The English metal exports to Canada during the month of November, 1893, were as follows: Iron plates and sheet, 2,144 tons; iron and steel, 3,088 tons; bar, angle, rod and bolt iron, 300 tons; railroad iron and steel, 336 tons; hoops, sheets, and boiler plates, 571 tons; galvanized sheets, 352 tons; cast and wrought iron, 804 tons; old iron, 2,026 tons.

A meeting of the Bonanza Nickel Mining Co. was held in Berlin to-day. Among those present were Mr. Jas. Livingston, M.P., Baden; Mr. J. Moore, M.P.P., Preston, and Mr. F. Walters.—*Record, Dec. 19th*.

Most of the small steel castings are merely malleable iron, treated with animal charcoal. The operation is about the same as case-hardening, as far as the heating is concerned, but it is continued longer, and not quenched in water, in most cases. If the charges for such steel castings are much higher than for malleable iron, it may pay to experiment on them in this way.—*Iron Trade Review*.

#### FOR GROCERS AND PROVISION DEALERS.

Messrs. Lovell & Ibbotson have opened a grocery in Guelph.

Sarnia butchers think that farmers and others who sell meat around the town or on the market should take out a license.

Collingwood has received what is said to be its first direct shipment of Florida oranges.

The directors of the West Oxford Cheese and Butter Company have put in a butter making plant and are now rushing things in that line. This is said to be the first instance where a plant has been put in by the company itself.

F. Lee, of Tilbury Centre, expects to start his pork-packing establishment by January 1st.

The St. John, N. B., wholesalers have come to an arrangement in regard to the price of illuminating oils, which are fractionally higher in consequence.

Says the London *Free Press*: Mr. S. A. Armstrong has invented and introduced a new system for refining and purifying salt. It is a secret, but is being used in the salt works of the Mooretown Salt Company.

The packing of soused mackerel is about over for the season, and the output is said to be below the average of the past few years.

Canada is said to have 662 lobster canneries. Last year Canadian exports of canned salmon amounted to 10,219,868 lbs., valued at \$1,655,062. Of this, England took nearly 5,000,000 lbs., while 4,253,016 lbs. were sent to the United States.

A vessel arriving in Halifax from Newfoundland reports that there are about twenty-five sail of vessels at Bay of Islands waiting for herring. Up to the hour of leaving no herring had made their appearance, which is something unusual for this place. No cause can be assigned why the fish have not struck in as usual.

The Wholesale Grocers' Guild of Montreal has elected the following officers: President, Mr. George Childs; vice-president, Mr. C. P. Hebert; treasurer, Mr. W. W. Lockerby; directors, Messrs. C. Chabot, H. H. F. Hughes, W. Kinloch; committee of arbitration, Messrs. H. Laporte, G. E. Forbes, J. E. Quintal, F. Birks and D. C. Brosseau.

The officers of the Hamilton Retail Grocers' Association for 1894 are: President, Adam Ballantyne; 1st vice-president, James Main; 2nd vice-president, E. Hazell; secretary, W. R. Harvey; treasurer, C. Bremner; auditors, Messrs. C. Holt and G. Powell; executive committee, Messrs. John D. Carpenter, Chas. H. Peebles, T. Hazell, John Ronan and J. C. Bolligan.

The following will serve as officers of the Toronto Retail Grocers' Association for the ensuing year: President, R. Donald; vice-president, F. S. Roberts; secretary, R. M. Corrie; treasurer, M. McMillan; inner guard, J. Marshall; directors, J. Bond, H. Tolohard, R. Mills, W. H. McCulloch; trustees, Messrs. Mills, Roberts and Williameon.

The railroad company has issued a bulletin of the fruit shipments overland from San Jose for the present season to December 2nd. It is as follows, in pounds:

Green Fruit—Cherries 2,279,205, peaches 1,763,135, plums 2,791,185, apricots 39,810, apple 3,273,685, pears 7,927,570, grapes 2,509,065, prunes 385,100, quinces 235,385; total, 21,004,080. Canned fruits 9,687,355, dried prunes 28,639,520, dried peaches 2,235,435, dried apricots 3,453,520, other dried fruits 312,720; grand total 65,432,700. The local shipments by rail amount to about 10,000,000 pounds.—*San Francisco Grocer.*

The Cowan Cocoa and Chocolate Co. are now comfortably settled in their new building on King street, near Spadina avenue. They have increased their capacity by the addition of new machinery, and have also added new lines to the already extensive list of goods which they make. It would appear that domestic prepared cocoas are gradually replacing those of foreign production.

#### SHOE AND LEATHER NOTES.

The Montreal tannery of W. D. Spooner was somewhat seriously damaged by fire on the 14th inst.

John Mullen, a shoe dealer in Montreal, has declared his intention of giving up business. He will go into wholesale provisions.

Morden, Man., is to have a tannery. It will be operated by Messrs. Burrows & Bradford.

The harness business formerly carried on by Uriel Lobey, at Picton, has been taken over by Messrs. Hooper & Welsh.

The Ames-Holden Company, Ltd., of Montreal, are applying for incorporation with a capital of \$600,000. The names of the applicants are as follows:—James Clement Holden, Evan Fisher Ames, Rufus Clement Holden, William Ackers Matley, Woodin Gilman Norris, Arthur Ramsay Holden, John Hammond, William Louson, all of the city of Montreal. The two first named and Mr. Matley are to be the provisional directors of the company.

At the last London sales 1,850,000 goatskins and 800,000 sheepskins, nearly the entire quantity offered, were sold. The next sale occurs toward the last of January.

Stocks of tallow, in Toronto, are somewhat scarce, and a little better quotation, 5½ to 6c. per lb., is offered. The demands of the market, however, are by no means considerable.

Toronto leather and hide and skin merchants report the amount of actual business being done as very limited. Preparations are being made for stock-taking.

Some Montreal merchants, remarks an eastern exchange, say that the cancellation of orders in the 'shoe trade is "being brought about by rival houses allowing the travelers of other firms to precede them and take their orders, when the former follow on their heels, and offer the same class of goods at a cut figure. This unsettles the buyers, and they are induced to give fresh orders and cancel the ones they had previously given."

The Canadian Rubber Company has for weeks past been running its factory in Montreal till eleven o'clock every night, and turning out on an average 10,000 pairs of rubber shoes per day. One Toronto house claims to have sold \$25,000 worth of rubber foot-wear thus far in December.

"Our wares are as staple as anything in the country," said Mr. Walker of the Canadian Rubber Company yesterday. "We make for the most part what you might call the necessaries of life. For instance, what is more staple in our climate than rubber shoes? He is a poor man indeed who does not get them for his wife and children. Then a necessity of manufacturing business is belting, whether for a saw mill or any other kind of mill. Again you must admit that every steam engine in the land needs material for packing, and also that every fire brigade looks for hose. So you see the rubber business is a great business for staple goods."

A Canadian made skating boot in good demand is of Russia calf, with a good thick sole, square edge and square heel. The boots are laced, the buttons not having proved firm enough to hold the ankle. These are made for both men and ladies' wear, but the latter meet with the best request.

An article which has been found to supply a need in our cold, snowy, Canadian winter is the legging. They are for ladies, and misses, and children's wear, made of beaver in blacks and drabs, in the misses' and children's coming above the knee, and in the ladies' just under it; they are not unattractive, and are exceedingly comfortable.

By the way, the ladies would appear to be bent on having comfort this year. A long knitted overstocking which comes up over the knee has found good sale. The heel is out out and this has resulted in its taking the place, to a large extent, of the Cardigan over, which has the rubbers attached to it. The idea is that ordinary rubbers may be worn over the stocking. They range in value from 40 to 70c. a pair. One firm who handles them this season for the first time reports having sold 100 dozen.

#### PATENT RECORD.

The following list of United States patents granted to Canadian inventors, December 5, 1893, is reported expressly for THE MONETARY TIMES:—

Samuel S. Arnold, Toronto, Box for Wheel Hubs.

Albert Bradford, Morden, Windmill.

John H. Cairncross, assignor to G. F. Barton, Toronto, Advertising Device.

Samuel G. Curry, Toronto, Ventilation of Cars.

William King, Ottawa, Diaphragm for Boilers.

Charles F. Lavender, assignor of one-half to T. Fane, Toronto, Axle-bearing for Wheels.

George W. Mallory, Guilds, Gate Latch.

William H. Nichols, Chatham, Cartridge Shell Grimper.

Charles Ward, Toronto, Reversing Gear.

George M. Weaver, J. Adams and J. A. Hamilton, Neepawa, Thill-coupling for Vehicles.

Total issue, including Patents, Designs, Trade-Marks and Reissues, 578.

#### BOOKS AND PAMPHLETS RECEIVED.

POOR'S DIRECTORY.—This book of 500 pages is a directory of railway officials and a manual of American street railways. As may be expected from the reputation of the compilers, who have the best railway information in Poor's Manual, it is an accurate and complete record of master mechanics, chief engineers, purchasing agents, general managers, master builders and master painters of United States and Canadian railways. Then it contains much about private American railways, tramways, electric roads. It tells also about Mexican and South American roads. The book is very conveniently arranged and indexed.

UNIVERSITY OF TORONTO: Report of Committee Appointed by the Board of Trustees to confer with the Bursar as to the Capital and Income Accounts.—This pamphlet, though its title is forbidding, or at least uninteresting, possesses both interest and value. The literary man may learn from it what a substantial and lasting service has been rendered to our proud Ontario seat of learning during the past two years by the conscientious labors of a few men having commercial as well as other instincts; while the student of business may get in these pages an object lesson upon the vast importance to even a great university of attention to the elementary principles of account keeping; he may gather, as well, suggestions of the perplexity and trouble which arise for the want of these. The income of the University, which was \$68,288 in the year 1881, has gone up to \$81,702 in 1888, and to \$110,765 actually received in the present fiscal year. There is, however, an additional considerable sum earned or accrued in 1893, but not yet paid. While the expenditure has risen in nearly equal ratio during the twelve years, the cost of maintenance per student has been wonderfully reduced. Where there were only 347 students in 1881, the number was brought up in 1888, by the addition of the medicos, to 618, and this year it is 1,132, of whom 852 are arts and 280 medical students. It must be a great comfort to the board to have the financial affairs of the University put upon a broader and more modern footing. Mr. B. E. Walker and Dr. John Hoskin, the sub-committee of the trustees, have done their work well—none the less difficult because it was a labor of love. They appear to have succeeded in establishing a proper basis of endowment, and they wisely called in the technical skill of Mr. Cross in arranging a proper system of accounts.

The Samuel Rogers Oil Company were the first to ship freight to Eganville over the Parry Sound Railway, a car load of oil.

A NEWSMAN'S WATCH ON THE  
LOWER ST. LAWRENCE.AN INTERESTING CHAPTER IN THE HISTORY OF  
THE TELEGRAPH.

Some books are lees free end to end,  
And some great lees were never penned:  
Ev'n ministers, they hae been kened,  
In holy rapture,  
A rousing whid at times to ven i.  
And nail't wi' scripture.

But this that I am gann to tell,  
Which once upon a time befell  
Is just as true's the Dell's in hell,  
Or Dublin city;  
That e'er he nearer comes coorse!  
'S a muckle pity.

People now-a-days, who are accustomed to read the latest English and foreign news, say from London, Berlin, St. Petersburg, Paris, or Rome, or even Melbourne, Australia, or Calcutta, British India, in the local morning papers, printed side by side with news of the same date from points a few miles distant, say Hamilton, Port Hope, or Rochester, can scarcely realize the anxiety with which "Old Country" news was looked for in Canada and the United States prior to the completion of the Atlantic cable. Up to the time of the cable becoming a workable success in 1866, the latest intelligence from Europe was, of course, brought across the Atlantic by steamer, and the arrival of a mail steamer—they were not called "Greyhounds of the Sea," then, although, all things considered, they made very good time—on this side of the Atlantic was always a momentous event, and eagerly looked for, more particularly at a time when stirring events were transpiring abroad. The New York Associated Press, which in its day has given indisputable evidence of great enterprise in gathering news, and in catering to its patrons, put into practice in times antecedent to the laying of the cable, every conceivable scheme, having speed to recommend it, that would cause the latest important news brought out by steamer, to be hurried forward to New York the moment the vessel came in sight off Sandy Hook.

Mr. James McParlan, Chief of the Marine Service, in connection with the Western Union Telegraph Co., New York, describes the methods in this respect in vogue between 1850 and the successful working of the cable in 1866. He says: "In 1850 telegraphic communication was established between Sandy Hook and New York city, and on the approach of a European steamship to Sandy Hook, a boatman would put off and row or sail out to the Bar, three miles distant, where the purser of the incoming vessel would throw overboard a tin can, having a small red flag attached; when this was secured, he would open it to find three manifold copies of the most important European events, such as the death of a king, a pope, some disaster, war, etc., but most important of all were the very latest quotations of American cotton, corn, pork and United States consols. When putting off, the boatman took in a basket a couple of his best-trained carrier pigeons. To Dick's leg, with a rubber band, he would neatly fasten one copy and let him go; afraid that he would not attend to business properly by flying directly to the loft over the telegraph station, a second copy was made fast to the other bird, which was immediately liberated. A third copy the boatman took ashore himself with all dispatch. The object now was to beat the steamship, which had some twenty-five miles to run, or about three hours in those days. If the line worked 'O. K.' they could head off the steamship by two hours; this was of immense value to the

members on Change who subscribed for this particular news through D. H. Craig and George Stoker, the agents; it gave them a long start in their operations ahead of those waiting private advices which were still aboard the vessel coming to the harbor."

In 1859 the Allan Steamship Company established a regular weekly line of steamships between Liverpool and Quebec, and Mr. O. S. Wood, the able, progressive and popular general superintendent of the Montreal Telegraph Co., with wise foresight discerned in the new weekly steamship service a means of increasing the revenue of the Montreal Telegraph Co., and at the same time conferring a benefit upon the community at large. As soon, therefore, as the Messrs. Allan had decided upon their new enterprise Mr. Wood took prompt measures to extend the lines of his company to some suitable point on the Lower St. Lawrence River, where the ocean steamers could be intercepted, and the latest Old Country news obtained and forwarded by telegraph in advance of the arrival of the steamer at Quebec. Mr. Wood's plan proved to be eminently successful, and Canada presently furnished a much more important point as an oceanic repeating station for Old Country news than Sandy Hook.

After much correspondence and investigation Father Point, some 200 miles below Quebec, was selected as the place at which the incoming steamers were to call, and from whence the news they brought, as per arrangement between Mr. Wood and the Press Association, was to be telegraphed to D. H. Craig, New York, acting for the New York Associated Press. A telegraph line along the sparsely-settled shores of the Lower St. Lawrence must have been, at that time, a failure financially had it depended upon local business, but the Associated Press agreed to pay a large sum for the transmission of the weekly despatch, and it was soon clearly demonstrated that Mr. Wood was amply justified in incurring the expense of building the line. On the inception of the project it was proposed to establish the terminal office at Bic, or, rather, at Cape Original, which is at Bic, and the people of Bic, which was farther west, made a strong bid for the honor of having the terminus of the line at that place. Old pilots and sea captains and those familiar with the navigation of the river, however, decided that Father Point was the proper place.

Had Bic been chosen it was intended that the steamers should pass up between Bic Island and the main shore, but on the captains of the steamers declining to take the responsibility of bringing their vessels safely through this somewhat contracted channel in rough weather, those who favored Father Point—and each place had its active and influential advocates—carried the day. The original and only Jim Poustie, who superintended the construction of most of the Montreal Telegraph Company's wires, and his hardy gang of French Canadian line builders set out from Riviere du Loup en Bas early in April, 1859, to build the telegraph line to Father Point. The writer of this sketch, through the kind intervention of Mr. H. P. Dwight, then western superintendent of the Montreal Telegraph Company, was appointed to take charge of Father Point station. The time of which I write preceded the building of the Intercolonial railway by about sixteen years. I reached Riviere du Loup about the first of May, and at once started out for a long drive along the picturesque banks of the river St. Lawrence, reaching Trois Pistoles in due time, where, as the new line was finished

to this point, I found that I was expected to teach the school marm of the place—a French Canadian lady in the sere and yellow leaf as to age, and also in the sere and yellow as to color, to telegraph, and thus fit her to take charge of the office. Fancy my consternation, on meeting her, to find that she could not speak a word of English, and as I was unable to speak her language, the result was a dead lock. It did not take long to find out that we had "no use for each other," that there was, as it were, no "affinity" between us. Trois Pistoles had a population of perhaps 200 or 300 people, but there was not one person in the place sufficiently well versed in English to come under my manipulations, and on reporting the same to headquarters I received instructions to move on. It was a great relief to me to get away from this bailiwick. At the *Maison Pension*, at which I was housed, the food was not of that character which is described as being "fit for the gods." I have by no means the same poor opinion of the hog that the Jews are said to have, but when you get that animal served up to you three times a day in hunks—flabby, rancid and rank, and with the bristles still on, you are apt to lose all respect for him.

On my way down, after leaving Trois Pistoles, I overtook Poustie and his gang of line-builders, and remained with them until we reached Bic. Before arriving at the latter place, and while I was still with the line builders, Poustie had occasion frequently to consult by wire with Mr. Wood, at Montreal, as to various matters in connection with the extension of the line and the fixing of its terminal; this was easily accomplished by grounding the line on the highway and inserting a relay into the circuit. The rivalry, as I have already intimated, between Bic and Father Point was very keen. Poustie, who was full of business, and had charge of all the arrangements, was one day explaining to Mr. Wood the advantages and disadvantages of Cape Original at Bic as a stopping point for the ocean steamers. The names of these places and their pronunciation being unfamiliar to me, I said:—

"Jim, how do you spell Cape Original?"

"Well," said Jim, "I don't know exactly, but o-a-p, Cap; o-r-n, Orn; y-a-l, yal; Cap Orn-yal, ought to be about right," and over the line in this fashion it was flashed to Mr. Wood.

I can imagine the genial smile that fitted over Mr. Wood's benevolent countenance as he listened to this phonetic, though eccentric and irregular, style of spelling; but if he laughed quietly to himself he laughed right out loud over the line, and back came the words to me: "Ha! ha!—that's good. You, of course, mean Cape Original. Ha! ha!" I explained that I had spelled the name of the place according to Jim's teaching, but Mr. Wood indulged in another "Ha, Ha," and seemed greatly amused. Possibly he was thinking of the gay and festive Jim's wayward idiosyncrasies in the matter of spelling; for, although Jim was a man of great natural ability and force of character, and had a complete mastery in all its details of his own particular branch of the telegraph business, he had, like many men of note and marked individuality, an absolute and undisguised contempt for all established rules in orthography. I had, I confess, a sort of vague and depressing notion that the laugh was on me equally with Jim, and it may be readily taken for granted that I exercised considerable caution ever afterwards when transmitting Jim's French to Mr. Wood.

I remained at Bic two weeks, and there taught a clever young Frenchman, M. Mercier, to telegraph. By this time Jim and his

gang had reached Father Point, and I left Bio for that place on the 23rd May, reaching my destination the same afternoon. We were fortunate enough to secure board for myself, and office room at the house of Pilot Charlemagne Chouinard. As it happened, the day following my arrival was the Queen's Birthday, and on Jim, who spoke French like a native, remarking on this fact to the *habitants*, who had assembled to celebrate the inauguration of the telegraph, they wanted to know who the Queen was? where she lived? and whether she was really yet alive?

At first, the arrival of an ocean mail steamer at Father Point was an event of unparalleled interest to the *habitants*; and the furore it created was surprising, if not laughable. Every pilot, fisherman, and farmer living in the neighborhood, it seemed, had congregated at the point on these occasions, and they ran about gesticulating and jabbering in the most frantic manner. If one did not know the cause of so much excitement, he could be easily excused for surmising that some terrible catastrophe had happened. It would never enter his mind that a steamship quietly approaching the Point was the cause of so much wild and uncalled-for clamor. The steamers arrived regularly once a week, generally on Sunday, but they often turned up on Saturday, and once or twice they surprised us by putting in an appearance on Friday. In the stormy fall weather they were sometimes detained as late as Monday or Tuesday.

During my term at Father Point I was fortunate enough not to have missed either an outgoing or incoming steamer. The press despatches were prepared by an agency of the Associated Press in Liverpool, and sent in duplicate in two separate tin boxes, each box nearly a foot long, and made in the shape of a roll of music, loaded at one end and so constructed as to float top end up when thrown into the water. The idea being that should one become lost, through any mishap, we had the other to fall back upon. In clear weather the steamer could be seen coming up the river a long way off—25 or 30 miles—and the boatmen, Regis Chambord, and Alexander Bellanger, who were under my control, had sufficient time to get their boat out, and were generally well into the stream, ready to board her before she arrived opposite the point. When the weather was clear and calm the steamer came very close to the shore, so close that the passengers could be distinctly seen crowding her decks watching the news boat and welcoming the pilot on board. In foggy weather the steamer groped along very slowly and carefully, firing a cannon at short intervals to announce that she was in the neighborhood. I had a monster cannon, which I fired in response, and so the steamer crawled along, exchanging shots with us until our men boarded her. The first time we fired our big gun the concussion was so great that it broke nearly all the window panes in the houses within a radius of a mile from the Point, and caused many an exclamation of "Seigneur!" or "Mon Dieu!" among the people. The Allan Steamship Company, upon the opening of Father Point office, made that place the rendezvous for their pilots, and the boat which went out for the news box carried with it the pilot who was to take the "great steamer" up to Quebec. The despatches were generally of a length to occupy from two to three columns of a newspaper. Accompanying the news-box was a file of the latest London and Liverpool papers, from which I made copious extracts with which to supplement the written despatches. These des-

patches were sent direct from Father Point to the New York Associated Press, New York city; Quebec and Montreal offices having made the necessary wire connections to allow of this being done. From New York they were distributed all over the United States, suitable extracts coming back to Canada later on in the regular associated press despatches. So soon as the pilot had scrambled aboard the incoming steamer and the boatmen had got the news box safely in their possession, they made the speediest possible time for the shore, and I have known Chambord, a very wiry and supple chap, and handy as a seal in the water, jump into two or three feet of water when necessary to expedite his reaching land, and, once on *terra firma*, Nancy Hanks could not have made better time than he between the landing and the Telegraph Station. The steamer always slowed up when the news boat went out to meet her, and before she fully got under weigh again the boatmen had come ashore with the news, and it had been started on the wire at a rattling pace for New York.

While I was stationed at Father Point, France and Italy were at war with Austria, and events big with consequence followed closely upon the heels of each other throughout that eventful season. The news brought out weekly by the steamers was therefore of exceptional and special interest. The educated French Canadians who resided at Rimouski, amongst whom were Cure Tanguay, Avocat Michaud, Louis Gauvreau, etc., invariably drove down to the Point when a steamer arrived, to hear the latest news from the seat of war. These people were, as indeed were all the French Canadians, intensely French in their sympathies, and as I read to them the fall of Magenta, and, later on, of Solferino, before the French arms, their excitement knew no bounds. They were pugnaciously positive that the late Marshal McMahon and General Canrobert—they pronounced this Canrobair, with the accent on the bair—were the greatest military geniuses that the world had ever produced.

The outgoing ocean steamer discharged her pilot at Father Point, and the boat which went out to bring him ashore carried with it the news box containing the latest news from this country up to 7 p. m., which included everything of interest that had transpired since the sailing of the steamer from Quebec in the morning. This news was prepared in New York, and was telegraphed direct from that place to Father Point. It was placed by me in the news box and addressed to the agent of the Associated Press in Liverpool for distribution in the Old Country. As the season advanced into the autumn the weather was sometimes extremely boisterous, and boarding the steamer was attended with great difficulty and danger. Those living along the sea coast know that to board one of these steamers in a howling gale and rough sea, accompanied by a cold, pelting rain or blinding snow storm, is a very hazardous undertaking. Once or twice I was afraid the steamer would pass out without the news box, carrying her pilot with her; but our boatmen were not easily daunted, and after getting away from their wives and children, who on such occasions did their utmost to prevail upon them to remain at home, they determinedly set out to "do or die." I was always greatly relieved when these brave fellows returned in safety after such perilous expeditions. Father Point is nearly 200 nautical miles below Quebec, and the run between the two places occupied anywhere from 10 to 14 hours, according to the tide and weather. The names of the Allan

mail steamers at that time were the "Indian," "North American," "Nova Scotian," "Anglo Saxon," "North Briton," and "Hungarian." Some of these steamers have, I believe, been converted into sailing vessels, and are still plowing the seas somewhere. The Allans built a light-house at Father Point at their own expense for the benefit of their steamship service, but as it proved to be a real benefit to the entire shipping of the river, the Government took it off the Allans' hands and paid them for their outlay. I had charge of this lighthouse. The light was a red, stationary one, there were 38 lamps, and the seal oil we burned was not obtained from the high-toned Behring Sea seal, about which so much noise was recently made, and which came very nearly embroiling England and the United States in war. Nor had this same oil the perfume of attar of roses. The lamps required cleaning, trimming, and replenishing every day, and as the villainous oil smoked badly and blackened the lamp chimneys, this was no easy task. It was also necessary that some one should remain awake and watch the lamps all night. The man I engaged for this job proved to be unsteady, and for five or six weeks I had to perform all the work about the lighthouse myself, including the night vigil. This was a most weird and wearisome watch. The lighthouse was situated on the extreme end of the point, a long distance from any dwelling. It was octagonal in shape, three stories high. I'll never forget the long, dreary nights I spent in this lonesome house on a lonesome spot. The moaning of the sea, the screaming of a sea-bird, or the human-like cry of a seal sent a timorous, eerie shiver down a fellow's spinal column that took all the heroics out of him; and the fact that a poor unknown sailor had been washed ashore from a recent wreck, and was buried in the sand right alongside the lighthouse—burial in the cemetery at Rimouski having been refused him by the Church—did not tend to allay this feeling. I finally secured a steady and respectable old man, named John Ross, to look after the lights. As his name would indicate, he was of Scotch descent; but was born down among the Frenchmen and could not speak one solitary word of English. In the course of the summer we moved the telegraph instruments from Pilot Chouinard's house to the lighthouse, where I had good office accommodation.

The shooting around Father Point in the fall of the year was excellent. Plover and wild duck were abundant along the shores and in the bays, and partridge and rabbit were plentiful in the woods. As Bobby Burns tells us in his August song:

The partridge loves the fruitful fells;  
The plover loves the mountains;  
The woodcock haunts the lonely dells,  
The soaring hern the fountains.

Whales could be seen frequently passing up and down the river quite close to shore. I don't know to what species they belonged, but they were huge animals. Their spouting apparatus seemed to be modelled on a powerful plan, for they could, and did with apparent ease, throw a good-sized stream of water a long distance straight up into the air. After this interesting object lesson in piscatorial hydraulics they would disappear under water, coming up again, a few minutes later, forty or fifty yards further on to repeat the operation.

Late in the fall, when the ice had become pretty solid, seals could be seen floating past on good-sized cakes of ice, the heat of their bodies having melted a sort of bed or basin in which they lay. Codfish were caught off the Point in large quantities. I tried my hand at

this sport (?) several times, but found it very uninviting. We started out in a good-sized boat at 4 a. m., and after rowing into the river about a mile, cast our lines in, say, sixty feet of water. We baited with herring, using very large hooks and a line about the thickness of a clothes line. It was difficult to tell when we had a bite, so little ado did the fish make on taking the hook, but we hauled in our line whenever we felt the least movement at the far end, and invariably found we had hooked a cod. By 7 or 8 o'clock we had a boat load and rowed for shore. The natives cured large quantities of these fish for winter use.

I was surprised on revisiting Father Point, after a lapse of eight years, to find that codfish were no longer caught there, and on enquiring the reason was informed that the habitants, in spite of the earnest admonitions of their clergy, used to spend their Sundays fishing, and the clergy becoming annoyed at the continued and flagrant disobedience of these Sabbath-breakers, implored the powers who direct the movements of codfish, and mice, and men, to decree that C. F. be no longer permitted to come up the river to Father Point, and never since then had a C. F. been caught there! It is literally true that codfish can no longer be caught at Father Point, but this changed condition of affairs is probably ascribable to the ruthless ravages of the white porpoise—the natural enemy of the cod—which now swarm around Father Point in large number, rather than to the invocations of the clergy.

In the early part of the season I was much pleased to receive a call from Mr. John A. Boyd, of Toronto, now Chancellor Boyd, who was *en route* to Metis to spend his summer holidays. He brought a letter of introduction from Mr. Dakers. No one would ever have suspected that the young raw law student who was being driven rapidly along the winding roads of the lower St. Lawrence that morning in an old-fashioned caleche would one day become one of the most distinguished jurists in Canada. Cure Tanguay, already referred to, who was stationed at Rimouski, was a most affable and scholarly gentleman, and spoke English fluently. He often drove down to Father Point to hear the latest news and smoke a pipe. He is now the Rev. Monsignor Cyprien Tanguay, residing at the Archbishop's palace, Ottawa, and is well known as the author of the celebrated Genealogical Tables of the French in Canada, giving the history of each family from the conquest down to the present time, a voluminous work.

The telegraph was new to the people of this, then, far-off country, and "Maitre le Telegraph" was a person of much consequence. All classes seemed to agree that he was a notch or two above the ordinary run of people. I opened an office at Rimouski, which is six miles from Father Point, and as the ocean steamers arrived but once a week, I spent three or four days of each week at Rimouski, preparing Dr. Gauvreau to take charge of the office. He proved an apt pupil, and in the course of time became a very good operator. The Rimouski people, to show their appreciation of the company having opened an office in that town, and in some way to recognize my services, held a little conversation at the house of Dr. Gauvreau. Some of the best people of the place were present, and there was much music and speechifying. One of the speakers referred to the load of gratitude they, as a community, were under to the Montreal Telegraph Co., and to me personally as its representative; and wishing to emphasize the significance of the gathering, said that

all the gentlemen who were present were professional men—lawyers, doctors, avocats, etc.—and with inimitable French politeness, while remarking on my youth and ability to read by sound, intimated that I was not only a professional man, but a "brilliant scientific prodigee." Of course, this was laying it on pretty thick, but I bore it all with quiet resignation, and never let on. I wonder if, after an experience of 34 years of the telegraph, these people still hold the operator in the same high esteem. Father Point, on account of its double connection with the ocean steamers and the associated press, had already acquired quite a reputation both in Canada and the States. A large number of Montreal and Quebec people, instead of going to Portland or Caouana, spent a good portion of the summer at Father Point while I was there, amongst whom were Mr. Wm. Cassils, eastern superintendent Montreal Telegraph Company, Quebec; his wife and the two Misses Hossack, sisters of Mrs. Cassils; Rev. J. D. Powis, Congregational minister, Quebec (later on stationed at Toronto), his wife, daughter and governess; Mr. Hodgson, of Montreal, and his wife, who was a sister of Mr. Wm. Cassils, and Miss Jeanie Cassils, who, by the way, is now the handsome wife of Mr. Duncan McIntyre, the Montreal railway magnate and capitalist. We also had a pleasant visit from Mr. John Cassils, of Montreal; Mr. Shewan, school master, Quebec; and Mr. John Murray, telegraph and express agent at Brockville. We had capital fun picknicking, boating, fishing for flounders, etc., while this select and sprightly company were at the Point, and the meetings at the house of the Rev. Mr. Powis on Sunday mornings to hear him read a sermon—one of Beecher's—was an experience never to be forgotten. All the Cassils family had good, well-trained voices, and sang with great taste and expression, the others chimed in, keeping good time, and the result was some of the sweetest psalmody ever heard in Rimouski county.

Amongst the few permanent residents at Father Point were Pilot Charlemagne Chouinard, already mentioned, and his very interesting family, and Madam Rouleau, a widow, with some means, and her family. Madam Rouleau was rather a superior woman. Her children were well educated and she herself was a perfect specimen of the dignified and courtly French lady of the old school; and then we had Pilot Peter Ross, and a farmer, and a fisherman here and there, and that was all.

I found the French Canadians to be a happy, hospitable, and in their own way, industrious people. Scrupulously clean in their domestic arrangements and exceedingly kind to strangers. Frivolous, and fond of music and dancing, most of them could play the fiddle, and those who could not, could lilt a tune brim full of dancing time, to which any one gifted with the "poetry of motion" manoeuvres could easily keep step. Some one has written:

Then let me live a gay romance,  
And learn to trifle well,  
And write my motto, "Vive la dance,"  
And "Vive la bagatelle."

This fits the average habitant as I knew him. But besides being given to music and dancing, the French Canadians are given to having large families. The fishing may not always be good, the farm crops often poor, and money scarce, but a large crop of children can always be depended upon in every well-regulated family. Prof. Goldwin Smith attributes the extraordinary fecundity of the Irish people to the "philo-progenitive potatoe," but

as the French Canadians are not particularly partial to that excellent esculent, the reason of their being so *prolific* in the way of children is probably because they are built that way.

I was succeeded at Father Point by S. B. Dean, Frank Drummond succeeded Dean, David Lawson succeeded Drummond, and J. McWilliams succeeded Lawson.

Dean, Drummond and Lawson are dead. Mr. McWilliams, the present efficient incumbent, is also lighthouse-keeper and Meteorological observer. Quite a number of incoming ocean steamers still take their pilots at Father Point. A great many years ago the Government built, at enormous expense, a wharf nearly a mile long, at Rimouski, but as it is built on a low, flat shoal, it is useless except for vessels drawing but a few feet of water. Had the same amount of money been spent on a wharf at Father Point, where a short distance from the shore there is a sufficient depth of water to float the largest steamers that cross the Atlantic, it would have been of incalculable value to the ocean shipping, and a direct benefit to the entire Dominion.

Residents at Father Point, and others competent to give an opinion in the matter claim, that with a good wharf at Father Point, ocean steamers could with ease and safety make that point all winter.

In 1866 the efforts of Cyrus Field and his coadjutors were crowned with success and the Atlantic cable established as a fixed fact. Father Point, from this time, after having occupied for about eight years a most important position as a news point, was shorn of its glory. The old place, bleak enough at certain seasons, but a pleasant spot in which to spend the heated term, did good service for a time; it had its day; but at last was forced to retire upon its well-earned laurels before the onward march of civilization and that most wonderful creation of man, the Atlantic cable.

R. F. ELASSON.

Toronto, December, 1893.

—At the Leland Hotel, in Winnipeg, on Tuesday evening of last week, some seventy gentlemen, worthy business and professional men, gathered to do honor to Mr. Duncan Macarthur, late president and manager of the Commercial Bank of Manitoba. After dinner was served the mayor of the city, Mr. Taylor, who was in the chair, proposed the health of Mr. Macarthur, a eulogistic address to whom had been read by Mr. Joseph Wolf, the secretary of the evening. Letters were read from a number of gentlemen unable to be present. One of these letters, that of Mr. Wickson, said: "The chief cause of Mr. Macarthur's misfortunes is one for which Manitobans at all events will not be disposed to blame him, viz., his unbounded faith in this country. Although development has not come fast enough to meet his expectations, we Manitobans believe that that faith has not been misplaced, but that it is only a matter of time when it will be richly fulfilled." Mr. Macarthur in his reply paid a high compliment to the present banking system of Canada, but he said it had one defect, that was in the practical application of the Act. "Every class can get all the accommodation from banks they want, except the farmers, and although they have good security, they are not on the same footing and are placed at a disadvantage with other classes. In an agricultural country this is felt more than in other provinces." Mr. Macarthur intends leaving Manitoba for a time to re-establish his health, but his many friends as well as himself look forward to his return.

## 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:—

	Clearings.	
	Dec. 31st.	Dec. 14th.
Montreal .....	\$10,354,448	\$9,931,303
Toronto .....	3,394,394	5,946,557
Halifax .....	1,159,896	1,079,221
Winnipeg .....	1,221,449	.....
Hamilton .....	654,430	742,081

Total .....

Total .....	\$16,784,622	\$17,699,162
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Aggregate balances this week, \$2,304,442; last week, \$2,503,524.

\* Week ended 16th.

## Meetings.

## BANK OF OTTAWA.

The annual meeting of the shareholders of the Bank of Ottawa was held at its banking house in Ottawa on Wednesday afternoon, 13th December, 1893.

Among those present were Messrs. Robert Blackburn, Hon. F. Clemow, George Hay, John Mather, E. Mohr of Arnprior, Alexander Fraser of Westmeath, D. Murphy, Wm. Scott, George H. Perley, Alex. Maclaren, David Maclaren, J. Barnet Maclaren, Rev. Thomas Garrett, J. C. Whyte, John Christie, Sheriff Sweetland, Charles Magee, Newell Bate, T. W. Kenny of Arnprior, Andrew Masson.

On motion, duly seconded, the president took the chair, and the general manager acted as secretary.

The president then called upon the general manager to read the—

## REPORT.

Report of the directors as under:

The balance at credit of profit and loss account on 30th November, 1892, was .....	\$ 47,299 29
Net profits for the year ending 30th November, 1893, after deducting expenses of management, addition to bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts .....	191,712 55
	\$239,011 84
Appropriated as follows:	
Dividend No. 34, paid 1st June, 1893 .....	\$53,717 65
Dividend No. 35, payable 1st Dec., 1893 ..	56,557 00
Appropriated for officers' guarantee fund, as authorized at last meeting of shareholders .....	20,000 00
Carried to Rest account .....	75,000 00
	\$205,274 65
Leaving a balance to be carried forward at the credit of Profit and Loss account of .....	\$ 53,737 19
The balance at credit of Rest account on 30th November, 1892, was .....	707,549 25
To which has been added amount transferred as above .....	75,000 00
Premium on new stock paid in since last statement .....	60,987 50
	\$843,536 75

Branches of the bank have been opened during the year at Parry Sound and in Rideau street, Ottawa, and the results so far have proved satisfactory.

The accommodation afforded by the premises at Ottawa being found inadequate to the requirements of the business, your directors decided to utilize the space occupied by the former board room by adding it to the general office, thus necessitating the erection of a new room for the meeting of shareholders and directors.

Considerable difficulty having been experienced from time to time in renting premises suitable for our Winnipeg business, it has been thought advisable to secure a permanent location in that city. A desirable business site on

Main street has been acquired, and a building is now being erected thereon.

The usual inspections of the offices of the bank have been made.

The officers of the bank continue to perform their respective duties zealously and to the satisfaction of the directors.

All of which is respectfully submitted.

CHARLES MAGEE,

President.

## GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30TH NOVEMBER, 1893.

## Liabilities.

Notes in circulation .....	\$1,129,439 00
Deposits bearing interest .....	\$3,438,446 75
Deposits not bearing interest .....	651,856 49
	4,090,303 24
Balances due to other Canadian banks .....	100,079 07
Balances due to agents in United Kingdom .....	133,945 29
	\$5,453,766 60
Capital paid up (subscribed \$1,500,000) .....	1,478,910 00
Rest .....	843,536 75
Dividend No. 35 ..	56,557 00
Former dividends unpaid .....	540 00
Reserved for interest and exchange .....	26,454 27
Rebate on current discounts .....	34,725 00
Balance of profit and loss account carried forward .....	33,737 19
	2,474,460 21
	\$7,928,226 81

## Assets.

Specie .....	\$118,404 96
Dominion notes .....	153,149 50
Notes of and cheques on other banks in Canada .....	85,810 53
Deposits in other Canadian banks .....	244,319 9
Balances due from other banks in foreign countries .....	302,216
Dominion Government debentures or stock .....	172,300 00
Deposit with Dominion Government for security of note circulation .....	50,000
Canadian municipal and other debentures .....	222,047 85
Call loans on stocks and bonds .....	246,100 00
	\$1,504,349 80
Loans and bills discounted .....	6,159,708 61
Overdue debts (estimated loss provided for) .....	45,397 04
Real estate, the property of the bank, other than the bank premises .....	25,263 94
Mortgages on real estate sold by the bank .....	200 00
Bank premises .....	103,307 42
	\$7,928,226 81

GEO. BURN,  
General Manager.

In moving the adoption of the report the President said:

It is my pleasing duty to-day to congratulate the shareholders on the statement of net earnings for the year which has just been read. The amount of net profits is greater than last year, although the percentage of earnings is fractionally less on account of the increase in the capital. Another substantial addition has been made to the rest, making that fund, when the few remaining calls on the new stock are paid, \$852,500, or nearly 57 per cent. on the full capital of \$1,500,000, and about 14 per cent. of the total loans and discounts.

The past year has been one of financial disturbances in different parts of the world, none of which affected us except the recent very

serious financial crisis in the United States, which has been called a bankers' panic, because it was not preceded by any serious commercial trouble, but was caused by a want of confidence in the ability of the Government to maintain the parity between gold and silver. This was coming sufficiently near home to interest, if not to alarm, the bankers, merchants and manufacturers of Canada. Here in Ottawa we had a special interest in the fortunes of our neighbors. It is estimated that nearly one-half of the entire exports of lumber manufactured in the Ottawa district go direct to the United States, and for a few weeks a good deal of anxiety existed as to how this particular industry would be affected. Fortunately stocks of lumber in the Eastern States were light and our lumber needed, so that business has gone on in the regular way, and payments made quite as promptly as in former years, and prospects for next year's business are very encouraging. The square timber market has been as a rule dull. The demand for this class of our products appears to be steadily diminishing, and it is to be hoped that manufacturers will not again flood the market with larger quantities than the demand warrants.

The proposal of the Ways and Means Committee of the United States Congress to put lumber on the free list has not the same interest for our lumbermen that it would have had a few years ago. It is well known that Canada possesses the surplus white pine and spruce of this continent, and whether the United States exacts duty or not will make but little difference, as they must have our lumber and pay the price asked, as regulated by the laws of supply and demand. The abolition of duty will cheapen it to their own people, and will probably obviate the necessity for the Dominion Government putting an export duty on lumber in the log, as the American owners of timber limits will have no advantage over our own lumbermen and will most likely manufacture their lumber in Canada, instead of towing their logs across Lake Huron.

General business in the localities in which this bank has offices has not been, nor is it likely to be, much affected by the depression in the United States. The low price of agricultural products must, however, seriously affect business, particularly in Manitoba, where the last two crops of wheat have been rather under an average in quantity, and owing to the world's surplus being larger than usual, farmers have had to accept unusually low prices.

The Dominion Government have announced their intention of making alterations in the customs tariff, and until these changes are known and sanctioned by Parliament the business of the country will be more or less restricted. I think, therefore, that the present is a time when business men of all classes would do well to act with caution.

The paragraph in the report referring to the two new branch offices opened this year says the results have proved satisfactory, and I may say further they have exceeded our anticipations.

It will not be necessary for me to add much to the information contained in the report about the improvements at this, the head office, as the shareholders who are present can judge of the effect themselves, excepting to say that the cost of the alterations in the banking room have been paid out of the year's earnings, and only a small addition made to the real estate account for the cost of this room.

It is not the policy of the directors to invest much money in real estate, but they found it impossible to accommodate the requirements of our business at Winnipeg except by building, and an office is approaching completion at that place which will do credit to the bank, and enable it to transact its business efficiently without being unduly expensive.

A new and handsome building is ready for the occupation of the branch in Pembroke. The bank is occupying a new office at Hawkesbury. Both of these buildings were erected, according to our own plans, by enterprising citizens of these towns, from whom they have been leased by the bank.

I have only to add that on behalf of the Board of Directors a cordial welcome is extended to the shareholders on their first meeting in this new addition to the premises of the bank. I will now move, seconded by the vice-president, the adoption of the report, and be-

fore the motion is put to the meeting we shall be glad to give further information if required.

The following resolutions were then put to the meeting and carried unanimously:

Moved by the president and seconded by the vice-president:

"That the report of the directors and statement now read be adopted and printed for the information of the shareholders."

Moved by Sheriff Sweetland and seconded by George H. Perley:

"That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the past year."

Moved by Mr. Newell Bate, seconded by Mr. D. Murphy:

"That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties."

The General Manager replied briefly on behalf of himself and the other officers of the bank.

On motion of Mr. T. W. Kenny, seconded by Mr. Andrew Masson, Messrs. Denis Murphy and Wm. Scott were appointed scrutineers for election of directors.

The scrutineers presented the following report:

Ottawa, Dec. 13, 1893.

Geo. Burn, Esq., General Manager, the Bank of Ottawa.

SIR,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders held this day, hereby declare the following gentlemen duly elected directors for the ensuing year: Mr. Robert Blackburn, Hon. George Bryson, Mr. Alex. Fraser, Mr. George Hay, Mr. David McLaren, Mr. Charles Magee, Mr. John Mather.

(Signed), D. MURPHY,  
Wm. Scott,  
Scrutineers.

The meeting then adjourned.

At a meeting of the newly-elected directors, held subsequently, Mr. Charles Magee was re-elected president, and Mr. Robert Blackburn, vice-president of the bank.

Geo. Burn,  
General Manager.

Ottawa, 13th Dec., 1893.

FARM VALUES DECREASE IN PENNSYLVANIA.

Secretary Edge, of the State Board of Agriculture at Harrisburg, has secured from the Census Bureau, at Washington, a statement showing the value of farms in the various counties of Pennsylvania, including fences and buildings, according to the census of 1890. This will be incorporated in his forthcoming annual report.

The census of 1890 shows a decrease in the farm valuation of Pennsylvania of \$53,449,177 under that of 1880, when the total valuation was \$975,689,410. Only 22 counties show gains over the census of 1880, and nearly all of them are in the western part of the State, where oil, gas and coal were discovered.

The farm valuation in the State, according to the census of 1850, was \$407,876,096. The census of 1860 gives the valuation at \$662,050,707; 1870, \$1,043,481,582; 1880, \$975,689,410; 1890, \$922,240,233. The high-water mark in the farm valuation of Pennsylvania was reached between the census of 1860 and that of 1870, during the war period, when wheat sold at \$3 a bushel, and other farm products corresponded in price. The difference between the farm valuation given by the census of 1870 and the last census is \$121,241,349, or a loss of about 11.75 per cent.

There are 22 counties which show an increase in their farm valuation in the census of 1890 over the previous census.

The estimate of 1890 gives the aggregate value of farm products in the State at \$121,328,348, or \$8,432,128 less than the estimate made 10 years previous. Allegheny county shows a decrease of \$714,713; Armstrong, \$286,172; Butler, \$208,068; Fayette, \$102,171; Lawrence, \$72,531; Adams, \$45,090; Blair, \$11,008; Columbia, \$375,049; Cumberland, \$429,232; Franklin, \$39,894; Juniata, \$109,925.—Philadelphia Record.

STOCKS IN MONTREAL.

MONTREAL Dec. 20th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal	321	319	80	222½	216	231
Ontario	130	120	1	120		115
People's	117½	116	27	180	11½	108½
Molson's	180	180	25	187		170
Toronto	241	241	6			239½
Jac. Cartier						
Merchants	155½	152½	51	160	155	162
Commerce	136½	136	89	137	136	143
Union						
M. Telég.	145½	145	92	146	145	153½
Rich. & Ont.	85	74½	2365	78½	78	69
Street Ry.	163	161	799	163	160	286
Gas	181	179½	900	183	179	223
C. Pacific Ry.	78½	72½	454	73½	72½	84½
Land gr't b'd's						109
N West Land.						108
Bell Tele.	139	137½	45	137	135	155
Montreal 4%						

CHATTEL MORTGAGES.

AN IMPORTANT DECISION CONCERNING LEVANTING MORTGAGORS FROM DAKOTA.

An important decision has recently been arrived at by the customs department that will likely prevent chattel mortgagors from removing mortgaged property across the boundary line from the United States into Canada for the purpose of defrauding their mortgagees. W. H. McIntosh, president of the Merchants' Bank, of Bottineau, North Dakota, held a chattel mortgage on six horses belonging to Thomas Steel, formerly of the same place, to secure the sum of \$700. About the end of May last Steel crossed over to Killarney in this province and enquired of a pretended lawyer there whether he could keep the horses in Canada if he once got them over the boundary, and was assured that he could. On the 2nd of June, Steel ran the horses over the boundary to Killarney, entering them with the customs as settlers' effects. McIntosh followed the property and consulted the would-be-lawyer as to what he should do, but was informed by him that he had secured mortgage on Steel's horses to secure payment of \$700, for a farm which he had bound himself to sell to Steel. At the same time he was willing to release his claim for \$200, and advised Steel to return to Dakota. McIntosh communicated with lawyers in Winnipeg, and was advised to at once seize the horses under his chattel mortgage and return with them to Dakota.

It was found that this could not be done at once without a breach of the peace, as the Killarney "lawyer" would not give up possession. In case of seizure, it was feared that the

customs would in their turn seize the horses on the ground that they were settlers' effects and had been "disposed of" within one year from entry. Strong representations were made to the customs that this should not be done, as the mortgagor neither entered nor disposed of the property, that it was removed against his will, and he simply desired to get it back to Dakota. On June 29th the horses were seized by McIntosh and immediately afterwards were seized from his bailiff by Mr. Allan, the customs officer at Killarney. Mr. McIntosh's solicitors in Winnipeg at once protested against the action of the customs. During July and August and up to the 12th of September the effort to get some decision from the customs was kept up. By that time the customs and justice departments reached a decision that the horses should never have been seized by the customs officer. The release of the horses was at once ordered, but the officials here insisted that McIntosh should pay the cost of the keep of the animals during the months that the customs department took to decide that there should never have been a seizure. This amount Mr. Allan put at \$80. A further delay ensued, and on the 26th of September McIntosh paid the cost of keep under protest, and on the following day Mr. Allan was advised that this expense should be charged to the Government and not to McIntosh. Some day Mr. McIntosh hopes to get his money back. In the meantime Steel, who was imprudent enough to again visit Dakota, has been prosecuted under the criminal law for wrongful removal of mortgage property and is serving a year in jail. The decision of the customs authorities is of the greatest importance to chattel mortgagors of the dishonest kind on the other side of the line. They cannot free their property from the mortgage by fraudulently sneaking it over the line, even if they re-mortgage it in this country.—Winnipeg Free Press.

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## CATTLE EXPORT TRADE.

The Canadian cattle trade has closed for the season, and owing to the embargo, says the *Canadian Gazette*, it is not surprising that a deficiency is shown as compared with last year of 14,248 cattle, or about the number of stockers which in 1892 were landed at Scottish ports. Last year the total shipments, including stockers, equalled 96,395; this year the absence of stockers brought the number down to 82,047. In the United Kingdom there are 2,719,615 head of cattle two-year-old and upwards, so the loss of the Canadian stockers to the farmers only amounts to half of 1 per cent. Canadian shippers of fat stock were very much disappointed with the prices obtained for their cattle, and hope to obtain better results next season, which commences in June.

—Mulhall estimates that the total manufactures of the world annually equal in value the enormous sum of \$22,370,000,000.

## Commercial.

## MONTREAL MARKETS.

Dec. 20th, 1893.

**ASHES.**—The market is a little stronger under light receipts, and a few days ago there were only 33 barrels in store, all held by one dealer. We quote first quality pots \$4.50, seconds \$3.80; pearls may be quoted at \$5.30 to \$5.40. There have been some recent small shipments to Europe.

**DRUGS AND CHEMICALS.**—A very fair sorting demand for the season is reported. Camphor is a trifle easier, but hardly notably so; in quinine there are reports of a probable advance of ten per cent., and a combination among producers is not improbable; morphia rather easier owing to competition among manufacturers. Oils of bergamot and orange will be a trifle lower; insect powder sure to be higher. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.60 to 2.70; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 19 to 21c.; do. ground, 20 to 22c.; tartaric acid, crystal, 35 to 38c.; do. powder, 38 to 40c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$3.50 to 3.60; American quinine, 25 to 30c.; German quinine, 30 to 35c.; Howard's quinine, 36 to 40c.; opium, \$4.50 to 5.00; morphia, \$2.00 to 2.20; gum arabic, sorts, 25 to 40c.; white, 50c. to 75c.; carbolic acid crystals, 30 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75. Prices for essential oils are:—Oil lemon, \$2.25 to 2.50; oil bergamot, \$3.75 to 4.25; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 65 to 70c.; American do., 63 to 68c.; insect powder, 25 to 35c.

**DRY GOODS.**—The feature of the week is the suspension of a small jobbing house quoted in our summary columns, also the failure of several moderate sized retailers. Wholesale trade is still quiet. Some travelers have already started out with complete samples of spring lines, but nothing much can be expected to be done till after the holidays. City retail trade has brightened up somewhat during the week, but is still rather short of expectations. In values of textiles there is nothing new whatever.

**FURS.**—The arctic weather of the last ten days has been a decided help to the retailer, and improved the demand for dressed skins, but in raw furs the offerings from the country continue to be quite meagre, and prices are as last revised. We quote for average prime skins:—Beaver, \$3 to \$4; bear, \$8 to 14; cub, \$3 to 5; fisher, \$2 to 4; red fox, 75c. to \$1.25; lynx, \$1.50 to 2.50; marten, 50c. to \$1; mink, 75c. to \$1.50; musk rat, winter, 12 to 15c.; otter \$8

to 12; oon, 25, 50 and 75c.; skunk, 25, 50 and 75c.

## MONTREAL GRAIN STOCKS IN STORE.

	Dec. 18, '93.	Dec. 11, '93.
Wheat, bushels .....	615,882	612,476
Corn " .....	2,021	nil
Oats " .....	58,191	30,064
Rye " .....	36,708	35,704
Peas " .....	95,335	105,941
Barley " .....	46,858	45,975
	\$854,995	\$880,142

**GROCERIES.**—An air of quietude pervades wholesale circles, and we can learn of nothing really interesting to write about. The active demand for currants and raisins is about over, and there appears to be enough stock of that kind to meet later wants. Sultanias are rather easier at 6½ to 8c. for new, good old stock 5 to 5½c. per lb. French prunes, 4c.; plums, 12½ to 18c. No Bosnian prunes to hand yet. Sugars are just where they were, granulated being 47-16c. at the factory, with continued complaints of the French trade jobbing at an eighth below the above figure. Yellows range from 3½ to 4c. Some fair sales of Japan teas from first hands are reported again this week at steady prices. Molasses and syrups dull and unchanged.

**HIDES AND TALLOW.**—There has been a quiet fortnight in the hide market, and nothing new is to be noted in values. Dealers continue to buy on the basis of 4c. for No. 1. Green hides: lambskins, 70 to 75c.; calfskins, 7c. For tallow in the rough, 2½ to 4c. is paid; rendered, 6 to 6½c.

**LEATHER.**—Some few of the shoe manufacturing houses who got through stock-taking early are doing some cutting on spring goods, and buying a few light parcels of leather, but trade is still without any activity of note, and prices are unchanged. From England there are no advices of any special interest, and values there show little improvement. We quote:—Spanish sole B. A. No. 1, 19 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 19 to 22c.; No. 2 do., 18

## Partner Wanted.

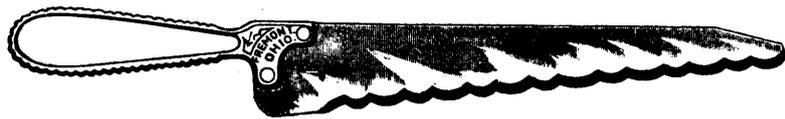
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to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 14 to 18c.; russet and bridle, 40 to 60c.

**METALS AND HARDWARE.**—Scotch warrants remain about stationary, being last cabled at 43s. 10d. Makers' prices are again a trifle higher, owing doubtless to the colliers' strike. Local quotations for iron are entirely without change, and we do not even hear of a car lot moving since last report. In plates, bars, and heavy metals generally there is also great dulness. We quote:—Coltness pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.00 to 19.50; Eglington, \$18.00; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$17.50 to 18; Shotts, none here; Middleboro, No. 3, none here; Siemens' pig No. 1, \$17.00 to \$17.50; Ferrona, No. 1, \$16.75 to \$17.50; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 round machinery steel, \$3; ingot tin, 20 to 22c.; bar tin, 25c.; ingot copper, 11½ to 12c.;

sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 15 per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; ¾ in., 4c.; ½ in., 3½c.; ¾ in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—A holiday quietness prevails in these lines, and there is an entire absence of activity in wholesale circles. The firmness in seal oil, lately noted, is well maintained. All other lines remain dull at late prevailing prices. We quote:—Turpentine, 48c. per gallon for single barrels; two to four barrels, 47c.; Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfd. cod, 41 to 42c. per gal.; Gaspe oil, 38 to 39c.; steam refined seal, 50 to 52c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4½c.; London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

**WOOL.**—There has been some little doing in small lots, but business on the whole has been quiet. We hear of some sales of Cape at 15c. and some extra good quality at 17c., but the general range is from 14 to 16½c. per lb.; Australian scoured about 33c.; B. A. scoured, 30c.; British Columbia, 12c.; domestic fleeces, 18 to 20c.; pulled unassorted, 20 to 22c. per pound.

### TORONTO MARKETS.

Toronto, December 21st, 1898.

**DRUGS.**—Most wholesale houses find trade quiet. Values for the most part show but little change. Quinine, however, is higher, having advanced in manufacturers' hands, and now stands quoted at 30 to 37c. Canada balsam, glycerine, ipecac, morphine and opium have been well maintained. In New York hyposulphite is higher. Oxalic acid is held rather better. Copperas is easy. Cutch appears very strong.

**DRY GOODS.**—In so far as the actual outward movement of goods is concerned trade is at a standstill. Many of the merchants express their disappointment with the season's trade, and say that it has not been profitable. However, everything points to an improvement in the spring trade. Travelers report that retail merchants will do less direct importing from Europe this year, preferring to wait and buy their goods from Canadian houses later in the season. Values are hardly so firm, owing to a lack of demand in staple textiles; kid gloves having made a sudden advance in price, are now lower.

**FLOUR AND MEAL.**—A very quiet trade is doing, and no improvement in the situation can be noticed. Straight rollers show the best movement and may be had at lower figures. We quote: Manitoba patent, \$3.75; strong bakers', \$3.50; straight rollers, \$2.75 to 2.80; extra, \$2.70 to 2.80. Oatmeal finds good movement. Bran is in active request and stands at \$13 to 13.50 per ton.

**GRAIN.**—Quotations remain unaltered. The movement of wheat is light; receipts are by no means large, but with the present good sleighing are expected to increase; there are few or no enquiries from abroad, but this is expected at this time of the year. Barley is quiet; the principal movement is to local malsters who expect to make good profit in the event of the Wilson bill passing; however it is said the bill will almost certainly undergo modifications in this regard. Oats are in the most

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# PENS

active movement; the local demand is good, the market firm and prices unchanged. Peas appear to be turning easier. Rye is quiet. Buckwheat continues in good demand and is firm at quotations.

TORONTO STOCKS IN STORE.

The following table shows the stocks of flour and grain in store in Toronto for the week ending Dec. 18th, and at a like date last year:

	Dec. 18, 1893.	Dec. 19, 1892.
Fall wheat, bush. ....	91,652	147,093
Red " " .....	nil	nil
Spring " " .....	14,107	38,189
Hard " " .....	43,461	89,067
Goose " " .....	1,419	8,800
Oats, " " .....	31,004	28,436
Barley, " " .....	55,711	83,742
Peas, " " .....	6,221	2,432
Rye " " .....	nil	nil
Corn " " .....	nil	nil

Total grain, bush ..... 243,575 397,759

GROCERIES.—Orders for goods, although numerous, have been light in bulk; and the volume of business done during the week has been very limited. Trade in dried fruits has been the most brisk, but the holiday sales may be now called about over; mail advices from Patras indicate, if anything, a firmer market there. Of staples, sugars have the largest movement, granulated finding a good demand. Teas and coffees have been somewhat neglected; prices, however, are steady. The situation in canned goods remains without special feature, no change in values having been reported.

HARDWARE AND METALS.—The movement of holiday goods is now falling off. One of the features of this year's holiday trade has been

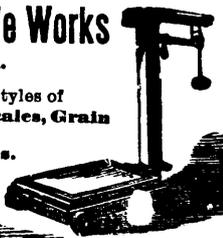
the large number of skates sold; silver-plated goods and outlery have also moved well, but cheap goods were most in demand. Trade in most metals is fairly good, but, of course, is of a sorting-up character; antimony and spelter are dull and slow of movement. Stocks of Canada plate are now complete.

HARDWOOD.—Trade is not good. A lumber merchant, who has just returned from Boston, says that dealers in that city are expecting a removal of or change in the present duty, and in the meantime refuse to make purchases. The requirements of the local market are not large, and the present almost general cessation of business will probably continue until the new year opens out. There is, however, a fair enquiry for thick ash in 2 to 4 in. cuts, more white than black being called for, as a result of the lack of building operations. In birch the best call is for red stock, while some demand for squares also exists. For basswood, butternut, chestnut, cherry, walnut and white-wood there is no market. There would appear to be no demand for soft elm, and merchants tell us the market for this wood is in a

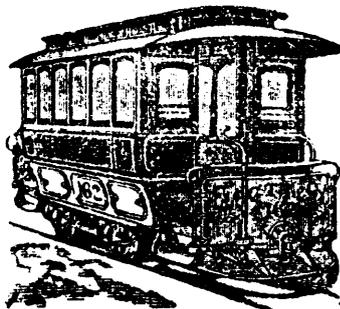
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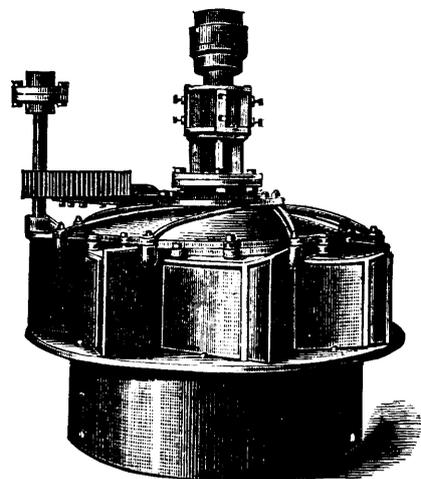
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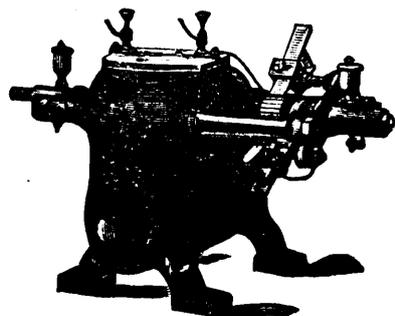
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Illustrated circulars and factory price lists on application. Address Canadian Office and School Agency, 56 King street west, Toronto so agents for Toronto, Montreal, and Manitoba.

TORONTO PRICES CURRENT.—Dec. 21, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) Dec. 21, 1893.

Main table on the left side of the page, organized into columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. It covers various categories including Flour, Grain, Groceries, Hardware, and Canned Goods.

Main table on the right side of the page, organized into columns: Name of Article, Wholesale Rates. It covers various categories including Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and Lumber.

very poor condition. Red oak is quiet, but a fair sale is found for maple in 2 to 4 in. outs.

**HIDES AND SKINS.**—A little extra slaughtering is always done at Christmas times; but beyond this trade is quiet, and most houses are making preparations for stock-taking. Cured hides continue to move at 4½c. in car lots. Quotations on calfskins are purely nominal. A few extra sheepskins are coming in, for which a slightly better price than 75c. is paid; but this still remains the market quotation; shipments from the United States still continue to arrive. Stocks of tallow are somewhat limited, and prices are slightly firmer, standing at 5½ to 6c. per lb.

**PROVISIONS.**—Choice qualities of butter are in good demand at unchanged prices. Cheese is steady and the market firm, with quotations a trifle better at 11 to 11½c. per lb. There is some enquiry for dried and evaporated apples, but the general movement is light. The dressed hog market is steady at 6½ to 6¾c.; in hog products quotations are unchanged, but in so far as the going out of stuff is concerned the movement is very light. There have as yet not been such heavy receipts of poultry as at Thanksgiving time, but large supplies are expected before the close of the week; quotations stand as follows: turkeys, 8½ to 10c.; geese, 6 to 6½c. per lb.; chickens, 30 to 45c.; ducks, 30 to 70c. each.

**WOOL.**—Only a quiet trade is being done. The demand from the mills, although not falling off, is, however, none too large. Stocks held are ample. The proposed tariff changes of the Wilson bill cause some little comment, but, meantime, no enquiries are received from the United States.

**LIVERPOOL PRICES.**

Liverpool, Dec. 2: 12.30 p. m.

	s.	d.
Wheat, Spring	5	9
Red, Winter	5	4
No. 1 Cal.	5	07
Corn	4	24
Peas	5	1
Lard	46	0
Pork	43	0
Bacon, heavy	43	3
Bacon, light	44	6
Tallow	25	0
Cheese, ew white	55	6
Cheese, new col-red	55	6

**THE Union Loan and Savings Co.,**

55th Half-Yearly Dividend.

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

The transfer books will be closed from the 22nd to the 31st inst., both inclusive.

By order,

W. MACLEAN,  
Managing Director.

Toronto, December 6th, 1893.

**THE BRITISH CANADIAN Loan and Investment Co., Ltd.**

**DIVIDEND NO. 32.**

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company for the half year ending 31st December, 1893, has this day been declared, and that the same will be payable on the 2nd day of January next.

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

By order of the Directors.

R. H. TOMLINSON, Manager.  
Toronto, 21st Nov., 1893.

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

**DIVIDEND NOTICE.**

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

**Monday, 8th Day of Jan'y Next.**

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

E. H. KERTLAND,  
Managing Director.

Toronto, 4th December, 1893.

**NOTICE.**

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

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

**Wood Yard Machinery**

Cheapest Portable Engines Up to 25 Horse Power.

**Waterous,** Brantford, Canada

When writing mention "Monetary Times."

**EXCESS LOSSES.**

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

**Canadian and European Export Credit System - Company -**

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

THOMAS CHRISTIE,  
34 Yonge st., Toronto. General Agent.

**THE Canada Accident Assurance Co.**

1740 NOTRE DAME STREET MONTREAL.

**A Canadian Company For Canadian Business**

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

**Excelsior Life INSURANCE CO.**

INCORPORATED 1889.

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

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

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

Reliable Agents Wanted.

E. MARSHALL, Secretary. E. F. CLARKE, Managing Director

**THE PEOPLES**

**LIFE INSURANCE COMPANY**

Head Office, - - TORONTO.

**Agents Wanted** in Unrepresented Districts.

APPLY TO

E. J. LOMNITZ, Manager.

No. 78 Victoria Street, - - TORONTO

**CLARENCE HOTEL, VICTORIA, B.C.**

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

WM. JONES, Proprietor.

**ST. LAWRENCE HALL, MONTREAL.**

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

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

**THE HOTEL VICTORIA.**

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

SEE THE **Unconditional** NEW ... **Accumulative Policy**

ISSUED BY THE

**Confederation Life Association**

TORONTO, ONTARIO.

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

(a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(b) **Paid up policy**, the amount of which is written in the policy, or after five years, to a

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

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Insurance.

**AGRICULTURAL INSURANCE COMPANY.**

PYRAMID OF ASSETS

NO SPECIAL HAZARDS.

1863	\$ 1,622,000
1864	\$ 1,736,000
1865	\$ 1,837,000
1866	\$ 2,022,000
1867	\$ 2,288,000
1868	\$ 2,530,600
1869	\$ 2,806,000
1870	\$ 3,078,400
1871	\$ 3,413,670
1872	\$ 3,830,600
1873	\$ 4,346,500
1874	\$ 4,900,000
1875	\$ 5,503,366.00
1876	\$ 6,168,269.00
1877	\$ 6,906,222.00
1878	\$ 7,728,157.00
1879	\$ 8,645,233.00
1880	\$ 9,678,549.00
1881	\$ 10,840,731.00
1882	\$ 12,144,087.00
1883	\$ 13,603,624.00
1884	\$ 15,235,057.00
1885	\$ 17,063,588.00
1886	\$ 19,115,513.00
1887	\$ 21,428,012.00
1888	\$ 24,047,330.00
1889	\$ 26,958,109.00
1890	\$ 30,233,190.00
1891	\$ 33,993,893.00
1892	\$ 38,223,000.00

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

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

Incorporated - - - - 1848.

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

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

**THE DOMINION LIFE ASSURANCE CO.**  
HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.  
Paid-up Capital, \$62,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.  
Agents wanted.

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

**FIRE, LIFE, MARINE.**  
Capital and Assets.....\$27,000,000

CANADIAN BRANCH:  
HEAD OFFICE MONTREAL | TORONTO OFFICE, 49 WELLINGTON ST. EAST.

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

**Comparisons Challenged.**

In a pamphlet recently issued the Canada Life makes a comparison of "Expenses to income," but omits to say that the income credited to the Great-West Life only includes premiums on less than its first three months' business, and that the expenses named include the whole organization expenses 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, Canadian Government.

If the Canada Life will consent to open its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

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

Insurance.

**ASSURANCE CO.**

Capital - - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,  
**J. H. EWART, CHIEF AGENT.**  
Offices: 93 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

**QUEBEC**  
FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

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

—THE—

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

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

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

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

Insurance.

1843 JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK 1893

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

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

**The Five Per Cent. Debenture AND The Continuous Instalment.**

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

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

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

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

HEAD OFFICE, - - - - WATERLOO, ONT

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

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

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

**THE TEMPERANCE & GENERAL Life Assurance Company.**

HEAD OFFICE, - - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.  
HON. S. H. BLAKE, Q.C., | BOBT. MOLHAN, Esq., } VICE-PRESIDENTS

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

AGENTS WANTED. H. SUTHERLAND, Manager.

**The Double Maturity Policy**  
—OF THE—  
**MANUFACTURERS LIFE**

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

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

## INCENDIARISM.

The good results of the war waged against incendiaries in Boston is shown in the following extracts from the report of Fire Marshal Whitcomb:—

Five million five hundred and forty-two thousand, nine hundred dollars and forty-seven cents gone up in smoke, sacrificed as an involuntary tribute by the citizens of Boston to that insatiable wealth delectory, the fire fiend, a sum which, had it been saved, would have been sufficient to meet one-half the entire tax levy of the city.

Such, in brief, is the unsatisfactory record of the year's fire loss. Three-fourths of the total amount of this loss was the direct result of the two fires in the Ames and Hecht buildings, while something over \$200,000 of the remainder was occasioned by the Tremont Temple fire. The total number of fires which have occurred during the year is 991, showing an average loss per fire of \$5,500.

The uniformity with which the principal causes of fires, such as spontaneous combustion, electricity, defective construction, rats and matches, carelessness with matches, lamp explosions, etc., maintain their several percentages year after year, with scarcely any variation, is something remarkable. The same may also be said of the comparative loss on buildings and contents, which remains the same as usual, viz., 73 per cent. on contents and 27 per cent. on buildings.

The number of Russian and Polish fires is 20 per cent. smaller than last year, and represents but 4 per cent. of the total number of fires. Twenty-five per cent. of these fires are believed to have been incendiary.

Seven-tenths of 1 per cent. of the total number of fires are classed as "proven incendiaries." If to this percentage all fires classed as "under investigation" (of which three-fourths are thought to be incendiary) be added, the percentage of actual and probable incendiary fires would be only 3 per cent., and if the percentage be still further increased by the addition of fires placed under the head of "unknown," the total number of possible incendiary fires would even then be less than 5 per cent. of the total number. I believe it would be an exceedingly liberal estimate to attribute 3 per cent. of the year's fires to incendiaryism.—*Insurance Monitor.*

## PROBABLE FATE OF THE "INDUSTRIAL" STOCKS.

The belief is general, however, that the policy of the committee toward Trusts generally, which are protected by the present tariff, will be to reduce the rate sufficiently to break up the monopolies that have been able to entrench themselves behind the tariff, either by home or foreign competition, or both. At all events this is what the country expects and demands. Hence these "Industrial" shares and their backers have been on the ragged edges, and they will remain gambling stocks, until they are forced to their natural level of competition, upon which basis their values must eventually be adjusted, before the people of the country at large, whom they now tax so heavily, will give them peace. This, of course, makes the tariff reduction a menace to all such Industrial properties and interests as are Trusts, and rightfully; for it never was the intention of the people of this country, of any party, to build up monopolies by an unnecessary and heavy tax upon themselves. With enormously watered capitalizations, the Trusts have forfeited their right to equal protection, by their abuse of it, and are not entitled to a duty that will pay a fair return on more than one-third of their capitalization as a rule; or, at most, one-half. Hence any one that buys these "Industrial" stocks, and any bank that lends money on them, at present, runs the risk of seeing their present income cut down under the new tariff to a point that will practically wipe out their dishonest over-capitalization and squeeze the "water" out of it, as they have squeezed dividends on this "water" out of the people. This is what the latter expect; and they will not be content until it is done by this Congress, or by some other, if this fails to keep its pledge.—*Dun's Review.*

—Kennedy, a retail dealer of Cortland street, New York, has adopted an English idea, and is advertising himself as: "My hatter," "My shirtmaker," "My bootmaker," etc.

## CANADIAN WOOD IN BRITAIN.

The November arrivals from Canada at Liverpool with wood cargoes have been 29 vessels, 27,666 tons, against 34 vessels, 29,701 tons in Nov., 1892, and the aggregate tonnage to 1st December from all places during the years 1891, 1892, and 1893 has been 362,058, 418,723, and 383,054 tons respectively. Messrs. Farnworth & Jardine's wood circular says that business throughout the month has been very quiet, with little change in values to record. Imports generally have been moderate, but the stocks of all articles are quite sufficient for the probable winter demand.

CANADIAN WOODS.—The November arrivals consisted of a small parcel of waney pine, by steamer; there has been a moderate enquiry, and prices are maintained, and the stock, although sufficient, is not too heavy. Red pine has not been imported; prices are low, but the stock is ample. *Oak*—First-class wood for railway purposes still maintains its value, and the stock is moderate. Ash has moved off more freely, but prices are easier, and the stock is still too heavy. *Pine Deals*—There has been about an average import: the deliveries have been disappointing; no improvement in value, and the stock remaining over is too heavy.

N. B. AND N. S. SPRUCE AND PINE DEALS.—The import has been in excess of the two preceding years, viz., 3,430 standards, against 7,198 standards in 1892, and 3,163 standards in 1891, for corresponding month, about two-thirds of this import having arrived during the past few days; it all appears in stock, although a considerable portion will go from the quay direct into consumption; however, the stock remaining over is quite sufficient and values are with difficulty maintained. Pine Deals are seldom enquired for.

BIRCH logs have been imported more freely; the recent improvement has been scarcely maintained, the late auction sale showing a slight decline on the previous one; the stock is quite sufficient. Planks have been imported moderately, and have moved off more freely; prices are a little firmer, but the stock is still much too heavy.

UNITED STATES OAK.—There have been several arrivals by steamer, and the quality being more satisfactory than recent shipments, it has moved off more freely, and at more satisfactory prices; still the stock is too heavy for the probable demand. *Oak Planks*—The import has been on too extensive a scale, and although the deliveries have been large, so many consignments on the market has checked the slight upward tendency; the stock is quite ample.

PITCH PINE.—Hewn wood moves off very slowly, and there is no change in value to report; the stock held over is still much too heavy. Sawn has moved off fairly well, but prices continue unsatisfactory, stock too heavy. Planks and boards are dull of sale.

OREGON AND BRITISH COLUMBIAN PINE.—There has been no import; the deliveries during the month have been very small and the stock is too heavy; there is no change in value.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 23 vessels, 13,386 tons, against 13 vessels, 6,784 tons, during the like time last year. *Fir Timber*—There have been no arrivals; the demand is very quiet, and the stock is quite sufficient. Red and White Deals have been imported moderately; there has been a fair demand, without much fluctuation in values; the stock is ample.

## NOVEMBER RAILROAD EARNINGS.

The reports of American railroad earnings for the month of November show an aggregate loss in the gross of a little less than 7 per cent. as compared with the corresponding month of last year. The decrease in net earnings is not so great, as almost all of the railroads have made up in economies in operating expenses from one-half to two-thirds of the losses in gross earnings. A few of the roads have been able to make the item of reduced expenses offset the item of reduced earnings. The *Financial Chronicle* prints a table showing that the gross earnings of eighty-eight roads in the month of November aggregated \$36,472,124, a decrease of \$2,691,285, or 6 87-100 per cent. The percentage of decreased earnings gradually increased with each succeeding week in the month.

## THE LAKE ORE TRAFFIC.

A Cleveland telegram of Friday last says that the quantity of ore from Lake Superior or Lake Michigan brought down the lakes this season exceeds all estimates, and is not as far short of the great total of last year as was expected. The receipts for Lake Erie ports reach the large aggregate of 5,333,000 tons. Last year it was 6,660,000 tons, and the preceding season but 4,929,000. The total lake shipments, however, are much below those of last year, being but 5,836,000 tons, while last season they were 8,545,000. This year, however, is not greatly below that of 1891, when the aggregate lake shipments were 6,444,000.

The quantity of ore now on dock at Lake Erie ports is greater than in either 1890 or 1891 and within 80,000 tons of last year. Then it aggregated 4,149,000 tons; now it is 4,070,000. The New Mesaba range produced over 500,000 tons, the maximum amount expected of it early in the season.

## MORE RAILWAYS.

The Nova Scotia Southern Railway, a proposed narrow gauge line from Yarmouth to Lockport, a distance of 80 miles, is intended to follow the coast. A subsidy of \$1,500 per mile has been asked for from the local government. Mr. Thomas Robertson, ex-M.P. for Shelburne, is the president. Some United States people are the leading promoters. It will run through a number of flourishing fishing towns and will be an easy one to construct.

Mr. R. G. Harvey, an American railway man, has gone to Ottawa with Mr. N. H. White, M.P. for Shelburne, to make a contract for a subsidy for a line from Shelburne to New Germany, on the Nova Scotia Central Railway. The distance is 76 miles. Some work has already been done. The line is not a difficult one, but there are a number of bridges to construct, all of which are to be of steel.—*Chignecto Post.*

## SHOOKS FOR BERMUDA.

Ten years ago, says Mr. John H. Grout, jr., the United States Consul at Hamilton, Bermuda, "a firm in the United States practically controlled the market in Bermuda, for supplying shooks for onions, beets, and tomatoes. To-day this trade is almost wholly in the hands of Canadian firms. It rests with American manufacturers to decide whether the trade is worth having, and also whether they can place their goods on the market here at as cheap a cost to the consumers as the Canadian manufacturer can. The demand for shooks begins here about the first of January and ends in the latter part of June, the end of the crop season. Should any of our manufacturers decide to compete for the trade, it need not be expected that the matter can be settled the first year, nor perhaps the second."

## NEWSPAPER BUSINESS BOOMING.

Business is improving. On Saturday we went on a collecting tour through several towns in this section, the trip proving an interesting one. Besides gold and silver, we took in one subscription one small oil stove, one lantern, a half bushel of beets, five Hubbard squashes, a set of bed springs, 12 bushels of potatoes and two live ducks.—*Fredonia Advertiser.*

—Every man we ever knew had ambition, but only a few had application with it.—*Atchison Globe.*

—A Chicago paper heads a leading article, "Thoughts About Money." There is no necessity for reading it. We all have them.—*Indianapolis Journal.*

—At the Art Club recently a lady prominent socially asked a gentleman of her acquaintance if he knew Mr. Renaissance, the artist, who was so much talked about, and had so many pictures.—*Philadelphia Times.*

—"Sis, I think you had better shine my shoes and wash the dishes," said a wealthy New Yorker to his sister, who moves in aristocratic circles.

"What do you mean by such nonsense?" she asked.

"No nonsense about it. I see you are flirting with an Italian count. If you are going to marry him you ought to be fitting yourself for the position."—*Texas Siftings.*

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,210.93	\$96,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.93	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,274.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.88	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. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

# Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

HEAD OFFICE FOR CANADA . . . . MONTREAL

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

TORONTO OFFICE . . . ROYAL INSURANCE BUILDING

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

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

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

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

W. H. ORR & SONS,  
MANAGERS.

Cor. Toronto and Court Sts.

Toronto, Nov. 8, '93,

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

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

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

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

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

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

New Scotia Branch: Head Office, Halifax. ALF. SHORTT, Gen'l Agent.  
 New Brunswick Branch: Head Office, St. John. H. CRUSE & Co., Gen'l Agents.  
 Manitoba Branch: Head Office, Winnipeg. G. W. GIBLSTON, Gen'l Agent.

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851

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

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director  
 C. 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  
 Home's Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . . TORONTO.

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

DIRECTORS

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

P. H. SIMS, Secretary.

Insurance.

**North British and Mercantile INSURANCE CO.**

ESTABLISHED 1809

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

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

REVENUE 1892.

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

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

CANADIAN INVESTMENTS, \$5,155,356

AGENTS IN TORONTO:

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

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

THE

**ACCUMULATION POLICY**

OF THE

**NEW YORK LIFE**

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,  
NAMELY,

**THE PAYMENT OF PREMIUMS.**

**DAVID BURKE,**

General Manager for Canada.

**SUN INSURANCE OFFICE FIRE**

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

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

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

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

Insurance.

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

**Total Assurance over \$109,200,000**

Total Invested Funds ..... \$38,000,000  
Bonuses Distributed ..... 27,500,000  
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 ..... \$38,814,254  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms  
**JOS. B. REED, Toronto Agent, 80 Wellington St. E**  
**G. F. C. SMITH, Chief Agent for Dom., Montreal**



**INSURANCE COMPANY.**

**ALFRED WRIGHT,**  
Mgr. for Ontario, Manitoba and the North-West.  
**MARTER & YORK, Agents, Toronto.**  
TELEPHONE 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 IN THE Reign of **Queen Anne** A. D. - 1714 -

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

**THE "GORE" FIRE INS. CO.**

Head Office, - GALT.

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

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.  
**PRESIDENT, Hon. JAMES YOUNG.**  
**VICE-PRESIDENT, A. WARNOCK, Esq.**  
**R. B. 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, Manager.** **G. A. ROBERTS, Sub Manager**  
Toronto Office, Cor. King and Toronto Sts.  
**H. D. P. ARMSTRONG, MALCOLM GIBBS**  
General Agents.

**PHENIX**

**FIRE ASSURANCE COMPANY, LONDON.**

Established in 1762. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$5,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 25 St. Francois Xavier Street, Montreal. **GILLBERG, PATERSON & Co., Agents for the Dominion.** **LEWIS MOFFATT & Co., Agents for Toronto.** **B. MACD. PATERSON, MANAGER.**

**WELLINGTON MUTUAL FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System

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