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# THE MONETARY TIMES

## —TRADE REVIEW.—

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 24.

TORONTO, ONT., FRIDAY, DECEMBER 15, 1893.

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Sideboard Cloths in white and fancy.  
Tray Cloths in great variety.  
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HEAVY

## HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

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ALEXANDER LANG, Manager.

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INCORPORATED BY ROYAL CHARTER.

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

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BANK OF TORONTO

CANADA.

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

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The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1853.  
Paid-up Capital..... \$3,000,000  
Reserve Fund..... 1,300,000

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

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Reserve..... 500,000

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WM. BROBER, Ass't Cashier.  
ARTHUR GAGNON, Inspector.

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St. Roch—Lavoie.  
St. Hyacinthe—J. Laframboise.  
Three Rivers—P. E. Panneton.  
St. Johns, P.Q.—H. St. Mars.  
St. Beml—C. Bedard.  
St. Jerome—J. A. Thiberge.  
St. Catherine St. East—Albert Faurer.  
Montreal, Notre Dame St. W.—J. A. Blean

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1858.

CAPITAL PAID UP, - (\$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.

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AUSTRALIA AND NEW ZEALAND—Bank of Australasia.  
HONOLULU—Bishop & Co.  
Collections carefully attended to, and every description of banking business transacted.

**ST. STEPHEN'S BANK.**

INCORPORATED 1855.

ST. STEPHEN'S, N. B.  
Capital..... \$200,000  
Reserve..... 35,000

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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.

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John Lovitt, O. E. Brown, Vice-President.  
Hugh Cann, J. W. Moody

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St. John—The Bank of Montreal.  
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Montreal—The Bank of Montreal.  
New York—The National Citizens Bank.  
Boston—The Elliot 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

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D. C. THOMSON, Esq., - - - - - J. Hale, Esq.  
E. Giroux, Esq., - - - - - Jas King, Esq., M.P.P.  
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J. G. BILLET, - - - - - INSPECTOR.

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Boisevain, 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. Wiarton, Ont.  
Moosomin, N. W. T. Winchester, Ont.  
Morden, Man. Winnipeg, Man.

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LIVERPOOL, " " " "  
NEW YORK, " " National Park Bank.  
BOSTON, " " Lincoln National Bank.  
MINNEAPOLIS, " " First National Bank.  
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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.

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ADAM BURNS, Vice-President.  
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In Quebec—Montreal.  
In West Indies—Kingston, Jamaica.  
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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.

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O. 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—Elliot National Bank.  
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

**BANK OF HAMILTON**

Notice is hereby given that a

**Dividend of Four Per Cent.**

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

**FIRST OF DECEMBER NEXT.**

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

J. TURNBULL, Cashier.

Hamilton, Oct. 25th, 1893.

**MERCHANTS' BANK OF HALIFAX.**

Capital Paid-up..... \$1,100,000  
Reserve Fund..... 510,000

Board of Directors.

THOMAS E. KENNY, M.P. - - - - - PRESIDENT.  
THOMAS RICHMOND, - - - - - VICE-PRESIDENT.  
Michael Dwyer, Wiley Smith.  
Henry G. Bond, E. H. Fuller.  
Head Office—HALIFAX. - D. H. DUNCAN, Cashier.  
MONTREAL BRANCH. - E. L. FRANK, Manager.  
West End Branch, Cor. Notre Dame and Seigneur sts. Orléans, Que.

Agencies in Nova Scotia.

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

Agencies in P. E. Island.

Charlottetown, Summerside.

CORRESPONDENTS

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

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

**BANK OF OTTAWA,**

HEAD OFFICE: OTTAWA, CANADA.

Capital Subscribed..... \$1,500,000  
do Paid up..... 1,255,000  
Rest..... 707,540

DIRECTORS.

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

BRANCHES.

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

**EASTERN TOWNSHIPS BANK.**

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, 1893.

**THE NATIONAL BANK OF SCOTLAND**

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, 25,000,000 Sterling. Paid-up, 21,000,000 Sterling. Reserve Fund, 2700,000 Sterling.

LONDON OFFICE—ST 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, required on terms which will be furnished on application.  
All other Banking business connected with England and Scotland is also transacted.  
JAMES ROBERTSON, Manager in London E C

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.  
 R. HUBBARD S. HAMILTON, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq.  
 Robert McIntosh, M. D. J. A. Gibson, Esq.  
 Thomas Paterson, Esq.

T. H. McMILLAN, Cashier.

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

**PEOPLE'S BANK OF HALIFAX.**

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

BOARD OF DIRECTORS:

Augustus W. West, President.  
 W. J. Coleman, Vice-President.  
 Hon. M. H. Ritchey, Patrick O'Mullin, James Fraser.  
 HEAD OFFICE, - - - HALIFAX, N. S.  
 Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

**LA BANQUE NATIONALE.**

HEAD OFFICE - - - QUEBEC.

Paid-up Capital, ... .. \$1,300,000  
 Res., ... .. \$30,000

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.  
 E. W. Methot, Esq. T. LeDroit, Esq.  
 A. B. Dupuis, Esq. Ant. Painchaud, Esq.  
 R. Audette.  
 P. LAFRANCOIS, ... .. Cashier.  
 M. A. LABRECQUE, ... .. Inspector.

BRANCHES.

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

AGENTS.

England—National Bank of Scotland, London.  
 France—Credit Lyonnais, Paris and branches,  
 Messrs G. unebaum 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.

Capital Paid-up, - - - \$604,400  
 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. STRATY General Manager.

BRANCHES.

Aylmer, Ont. Hamilton, Ri'getown,  
 Drayton, Ingersoll, Sarnia,  
 Elmira, Leamington, Strathroy,  
 Glencoe, Orillia, St. Mary's,  
 Guelph, 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.

Subscribed Capital ..... \$3,223,500  
 Capital Paid-up ..... 1,319,100  
 Reserve Fund ..... 659,550

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

**THE HAMILTON PROVIDENT and LOAN SOCIETY**

DIVIDEND No. 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.

WM. W. P. HOWLAND, C.B.; K.O.M.G., - PRESIDENT  
 Capital Subscribed ..... \$5,000,000  
 " Paid-up ..... 700,000  
 Reserve ..... 405,000  
 MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.

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

Head Office 108 Bay Street Toronto.  
 J. F. KIRK, Manager.

**THE DOMINION Savings & Investment Society**

LONDON, CANADA.

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

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

H. E. NELLES, Manager.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,325,000

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

WM. MULLOCK, M.P., GEO. S. C. BETHUNE,  
 President, 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. 76 Church street, Toronto, on and after Monday, the 8th day of January, 1894.

Transfer Books will be closed from the 21st 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.  
 C. A. SOMERVILLE, Manager.  
 London, Ont., Dec. 1st, 1893.

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

Hon. FRANK SMITH, JAMES MASON,  
 President, Manager

**Building and Loan Association.**

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-COSSBY, Manager,  
 Toronto, December 11, 1893.

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 75,000  
 Deposits and Can. Debentures ..... 605,000

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

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

The Loan Companies.

—THE—  
**Canada Landed & National Investment**  
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	2,497,889

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens 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 16th 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 1851.

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

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

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

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

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

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.)  
Established 1873.  
**BANKERS.**

Victoria, - British Columbia.

A general banking business transacted. Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China. Especial 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,**  
89 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,**  
2 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. Bell, Esq., of the Bell Organ Co., Guelph, President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co.; 2nd Vice-President, John Flett, Esq., Toronto.  
E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.  
Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof. Alfred Baker, Toronto University.  
Head Office, 73 Victoria St., TORONTO, ONT.

**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 accomplishment in this

Trust and Guarantee Companies.

—THE—  
**Trusts Corporation of Ontario.**

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

AUTHORIZED CAPITAL, \$1,000,000.

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

All manner of trusts accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned; Deposit Safes to rent, all sizes. Parcels received for safe 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 COMPY**  
OF NORTH AMERICA.

ESTABLISHED . . . 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL

E. RAWLINGS, Pres. and Man. Director  
WM. J. WITTHALL, - 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 forms of application apply to

C. D. RICHARDSON, Gen'l Manager.

N. E. Cor. Victoria and Adelaide Sts., Toronto

MONTREAL BRANCH, TORONTO BRANCH,  
1719 Notre Dame St. 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.**

SHEPARD ROMANS,.....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 experi-  
enced agents, or good business men who want to  
engage in life insurance.  
Apply to E. H. MATSON, General Manager  
for Canada, 37 YORK STREET, TORONTO

**Caledonian INSURANCE CO.,**  
Of Edinburgh.

ESTABLISHED 1805.  
**THE OLDEST SCOTTISH FIRE OFFICE**  
Canadian Branch, - - - 45 St. Francois Xavier St.,  
MONTREAL.  
MUNTE & BEATTY, LANSING LEWIS,  
Toronto, Manager.  
A. M. NAIRN, Inspector.

**Millers' & Manufacturers' Ins. Co.**  
ESTABLISHED - 1885.  
No. 32 Church Street, Toronto.

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

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

Besides achieving such result, we now also have,  
over all liabilities—including a re-insurance re-  
serve (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 po-  
sition 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 Direc-  
tors unanimously re-elected. The Board of Di-  
rectors is now constituted as follows: James  
Goldie, Guelph, president; W. H. Howland, To-  
ronto, vice-president; H. N. Baird, Toronto;  
Wm. Bell, Guelph; Hugh McCulloch, Galt; S.  
Neelon, St. Catharines; George Pattinson, Pres-  
ton; 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.**

ROOMS AND FUNDS (1892).  
Capital and Accumulated Funds ..... \$36,730,000  
Annual Revenue from Fire and Life  
Premiums, and from Interest upon  
Invested Funds ..... 5,495,000  
Deposited with the Dominion Govern-  
ment for security of Canadian Policy  
Holders..... 800,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Best.	Divid- end last 6 Mo's.	CLOSING PRICES	
						Toronto, Dec 14	Old val. per share
British Columbia	80	\$2,920,000	\$2,920,000	\$1,290 4/5	6%	88 1/2	39 1/2
British North America	\$243	4,866,666	4,866,666	1,538,333	5 1/2	148	969.64
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	185	187
Commercial Bank of Manitoba	100	740,800	532,860	548,000	3 1/2	109	47.80
Commercial Bank, Windsor, N.S.	40	500,000	280,000	50,000	5	270 1/2	135.25
Dominion	50	1,500,000	1,500,000	1,450,000	5 1/2	In Liquidati	
Eastern Townships	50	1,500,000	1,499,815	680,000	5		
Federal							
Halifax Banking Co.	80	500,000	500,000	210,000	8		23.90
Hamilton	100	1,250,000	1,250,000	680,000	4	163	165
Hochelaga	100	710,100	710,100	9 0/100	4		175.50
Imperial	100	1,963,800	1,950,007	1,100,366	4	178 1/2	160
La Banque Du Peuple	100	1,200,000	1,200,000	499,000	4		
La Banque Jacques Cartier	25	500,000	500,000	175,000	5		
La Banque Nationale	25	1,200,000	1,200,000	30,000	3		
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,800,000	3 1/2	149	156
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3 1/2	140	140.70
Moisons	50	2,000,000	2,000,000	1,150,000	4	157	156
Montreal	50	18,000,000	18,000,000	6,000,000	4	220 1/2	224 1/2
New Brunswick	100	500,000	500,000	355,000	6	253	254.00
Nova Scotia	100	1,500,000	1,500,000	1,070,000	4	170	170.60
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	119	121
Ottawa	100	1,500,000	1,243,300	710,902	4	149	149.00
People's Bank of Halifax	80	800,000	700,000	150,000	4	116 1/2	35.80
People's Bank of N. B.	80	180,000	180,000	105,000	4		
Quebec	100	3,000,000	3,000,000	550,000	3 1/2		
St. Stephen's	100	300,000	300,000	45,000	3		
Standard	100	1,000,000	1,000,000	550,000	4	163 1/2	165
Toronto	100	3,000,000	3,000,000	1,900,000	4	241	245
Union Bank, Halifax	50	500,000	500,000	120,000	3	122	61.0
Union Bank, Canada	100	1,200,000	1,200,000	250,000	3		
Ville Marie	100	500,000	479,500	30,000	3 1/2		
Western	100	800,000	362,000	80,000	3 1/2		
Yorkmouth	75	300,000	300,000	60,000	3	161	75.75
<b>LOAN COMPANIES.</b>							
<b>UNDER BUILDING SOCI' ACT, 1869.</b>							
Agricultural Savings & Loan Co.	50	680,000	626,278	110,000	3		
Building & Loan Association	25	750,000	750,000	194,175	3	109 1/2	25.62
Canada Farm. Loan & Savings Co.	50	5,000,000	3,600,000	1,450,000	3	181 1/2	90.62
Canadian Savings & Loan Co.	50	750,000	723,000	195,000	3 1/2	125	32.5
Dominion Sav. & Inv. Society	50	1,000,000	938,412	10,000	3	85	42 C
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	133	136
Farmers Loan & Savings Company	50	1,067,250	611,430	146,195	3 1/2	125	62.50
Huron & Erie Loan & Savings Co.	50	3,500,000	1,300,000	626,000	3 1/2	152	79.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	305,000	4 1/2	135	116.00
Landed Banking & Loan Co.	100	700,000	628,000	185,000	3	116	59.50
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2	107	109
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	415,000	3 1/2	131	133 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	100	45.0
People's Loan & Deposit Co.	50	600,000	60,000	121,928	3 1/2	150	65.60
Union Loan & Savings Co.	50	1,000,000	879,584	235,000	4	170	171
Western Canada Loan & Savings Co.	50	3,000,000	1,600,000	470,000	6		
<b>UNDER PRIVATE ACTS.</b>							
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,680,000	888,288	105,000	3 1/2	117	120
Central Can. Loan and Savings Co.	100	2,500,000	1,005,000	240,000	3	121	121.00
London & Ont. Inv. Co., Ltd.	100	2,780,000	550,000	155,000	3 1/2	116	120
London & Can. L. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	393,000	4	136 1/2	62.25
Land Security Co. (Ont. Legisla.)	100	1,222,300	548,498	560,000	5	150	160
Man. & North-West. L. Co. (Dom Par)	100	1,500,000	750,000	111,000	3 1/2	111	112
<b>"THE COMPANIES' ACT," 1877-1889.</b>							
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3 1/2	116	120
Can. Landed & National Inv't Co., Ld	100	2,008,000	1,004,000	345,000	3 1/2	128	136
Real Estate Loan Co.	40	681,000	321,880	70,000	3	50	82 1/2
<b>ONT. JT. STL. LETT. PAT. ACT, 1874.</b>							
British Mortgage Loan Co.	100	450,000	311,363	67,000	3 1/2		
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3 1/2	100	103
Toronto Savings and Loan Co.	100	800,000	600,000	80,000	3	121	125

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Divid- end.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Dec 2
250,000	8 ps	Alliance.....	20	21-5	9 9 1/2
50,000	25	O. Union F. L. & M.	50	5	27 28
.....	5	Fire Ins. Assoc.	8		
20,000	7 1/2	Guardian.....	100	60	4 1/2 2 1/2
60,000	8 1/2 ps	Imperial Lim.	20	5	26 27
186,488	10	Lancashire F. & L.	90	9	4 1/2 9
85,982	20	London Ash. Corp.	25	12 1/2	50 52
10,000	10	London & Lan. L.	10	9	4 1/2 4 1/2
85,100	20	London & Lan. F.	25	25	14 1/2 14 1/2
291,752	7 1/2	Liv. Lon. & G.F. & L.	50	9	4 1/2 4 1/2
30,000	22 1/2	Northern F. & L.	100	10	55 60
110,000	9 1/2 ps	North Brit. & Mex.	25	6 1/2	34 1/2 35
6,722	11 1/2 ps	Phoenix.....	50	50	290 235
122,284	5 1/2	Royal Insurance	80	3	45 46
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	18	.....
<b>CANADIAN.</b>					
10,000	7	Brit. Amer. F. & M.	50	50	117 1/2 120
2,800	15	Canada Life	400	80	610
5,000	12	Confederation Life	100	10	315
5,000	12	Sun Life Ass. Co.	100	100	120
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	26	300
10,000	10	Western Assurance	40	20	151 1/2 152 1/2

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

RAILWAYS.		Par value per \$1	London Dec 2
Canada Pacific Shares 3%	.....	\$100	76 1/2 77 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	.....	115 119
do. 50 year L. G. Bonds, 3 1/2%	.....	.....	135 106
Canada Central 5% 1st Mortgage	.....	.....	104 106
Grand Trunk Con. stock	.....	100	84 6 1/2
5% perpetual debenture stock	.....	.....	125 127
do. Eq. bonds, 2nd charge.	.....	.....	134 136
do. First preference	.....	10	45 43 1/2
do. Second pref. stock	.....	100	29 30 1/2
do. Third pref. stock	.....	100	16 16 1/2
Great Western per 5% deb. stock	.....	100	120 122
Midland Reg. 1st Mtg. bonds, 5%	.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds 1st Mtg.	.....	100	100 102
Wellington, Grey & Bruce 7% 1st mt.	.....	100	99 101

SECURITIES.		London Dec. 2
Dominion 5% stock, 1903, of Ry. loan	.....	110 112
do. 4% do. 1904, 5, 6, 8	.....	108 108
do. 4% do. 1910, Ins. stock	.....	108 110
do. 3 1/2% do.	.....	103 105
Montreal Sterling 5% 1908	.....	102 104
do. 5% 1914, 1918	.....	102 104
do. do. 5% 1908	.....	108 105
Toronto Corporation, 6% 1897 Star	.....	100 110
do. do. 5% 1896 Water Works (1) b	.....	103 120
do. do. con. deb. 1896, 6%	.....	109 107
do. do. gen. con. deb. 1919, 5%	.....	111 113
do. do. stg. bonds 1922, 4%	.....	101 103
City of London, 1st pref. Red. 1903 5%	.....	99 101
do. Waterworks 1898, 6%	.....	100 108
City of Ottawa, Stg. 1895, 6%	.....	105 108
do. do. 1904, 6%	.....	113 115
City of Quebec, 1878 1908, 6%	.....	113 115
City of Winnipeg, deb. 1907, 6%	.....	118 120
do. do. deb. 1914, 5%	.....	108 110

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DECISIONS IN COMMERCIAL LAW.

**SUTTON & Co. V. GREY.**—The plaintiffs, who were stock-brokers in January, 1891, entered into a verbal agreement with the defendant that he should introduce clients to them, and that the plaintiffs should transact business on the Stock Exchange for the clients, thus introduced, upon the terms that as between the plaintiffs and the defendant, the defendant should receive half the commission earned by the plaintiffs in respect of any transactions by them for any clients introduced by the defendant, and that he should pay to the plaintiffs half of any loss which might be incurred by them in respect of those transactions. By this action the plaintiffs claimed from the defendant half of the loss which they had incurred in Stock Exchange transactions which they had entered into on behalf of one Robertson, who had been introduced to them by the defendant. The defendant pleaded that the alleged agreement was a contract to be answerable for the debt of another, and that by the Statute of Frauds it was void because it was not in writing. The Court of Appeal in England said that the contract did not create a partnership between the plaintiffs and the defendant. But it was not a contract to answer for the debt of another within the meaning of the statute; it regulated the terms of the defendant's employment, and gave him an interest in the transactions, which were to be carried out for the mutual benefit of himself and the plaintiffs.

**BELFIELD V. BOURNE.**—The articles of partnership provided for the reference to arbitration of any difference between the partners as to the construction of any articles, "or as to any division, act, or thing to be made or done in pursuance thereof, or to any other matter or thing relating to the said partnership or the affairs thereof." In an action by one of the partners for a dissolution of the partnership, the plaintiff claimed amongst other things, "a return of all moneys paid by the plaintiff by way of a premium in respect of the said business, or so much of such moneys as the Court may think fit." This was a motion by the defendant under the Arbitration Act, asking that all proceedings in the action might be stayed, and that the matters in difference therein might be referred to arbitration. Stirling, J., said, that if the arbitrator had power to award a dissolution; and if he had that power, it followed that he would have power to award the terms of the dissolution, including the return of the premium, or a part thereof, and the notice must succeed, proceedings be stayed.

**SMITH V. HANCOCK.**—In 1886 the defendant, who had been carrying on the business of a grocer at K., under his name T. P. H., sold the business to the plaintiff and entered into an agreement not to "carry on or be in any-wise interested in" any similar business. In 1893 the wife of the defendant desiring, against his wishes, to start a nephew of hers in business, opened a grocer's shop at K., which business was carried on under the style of "Mrs. T. P. H." The business was managed by the nephew, and the wife took some small part in carrying it on; but the defendant took no part. The money necessary for carrying on the business was found by the wife out of her separate estate, and no money whatever was contributed by the defendant, nor did he share in the profits. He, however, assisted his wife in obtaining the lease in her name, and as she was disabled by rheumatism from writing, he wrote for her a circular in-

viting "old friends" to come to the shop. He also handed copies of the circular to some few persons, including a tenant of his own; introduced the nephew to some provision merchants and attended at the bank when his wife opened the business banking account in her own name. The plaintiff brought this action for an injunction and damages for breach of the agreement. Kekawich, J., held that there had been no breach of the agreement, and that the action must therefore fail. He said that an agreement by the vendor of a business not to "carry on or be in anywise interested in" a business of a similar character, was not broken if the vendor had an interest of a merely domestic or sentimental character in such business; as for example where it was carried on by his wife with her separate estate, trading separately from him. To constitute a breach of such agreement the vendor must have an interest, not necessarily in the profits of the business, but such as touch him directly and give him some right to interfere therein or some means of gaining an advantage therefrom.

**THE LANE & BODLEY COMPANY V. LOCKE.**—The non-assignability of a license to use a patent may be waived, if the patentee ratifies the transfer of the license, by treating the assignee as the licensee was entitled to be treated, according to the Supreme Court of the United States. When a person in the employ of another, in a certain line of work, devises an improved method of instrument for doing that work, and uses the property of his employer to develop and put in form his invention, and explicitly assents to the use by the employer of such invention, a jury, or a court, trying the facts, is warranted in finding that he has given to such employer an irrevocable license to use such invention. Courts of Equity will not assist one who has slept upon his rights, and shows no excuse for his laches in asserting them.

**WOOD V. BRADY.**—The construction placed by the Supreme Court of the United States upon one statute does not imply an obligation on its part to put the same construction upon a different statute, though the language of the two may be similar. Courts are bound in their very nature to declare what the law is and has been, and not what it shall be in future, and if they were absolutely bound by their prior decisions, they would be without the power to correct their own errors.

**THE CORBIN CABINET LOCK COMPANY V. THE EAGLE LOCK COMPANY.**—Neither the patentee nor the assignee can be allowed to insist upon such construction of the allowed claim as would cover what had been previously rejected, where they have acquiesced in such rejection, according to the Supreme Court of the United States. Where the claim of the original patent is for a lock as such, while the first claim of the reissue is for a combination of that lock with something not claimed as an element in the original patent, this is an unwarranted departure from the original claim. To warrant new and broader claims in a reissue such claims must not be merely suggested or indicated in the original specification, drawings or models, but it must further appear from the original patent that they constitute parts or portions of the invention which are intended or sought to be covered or secured by such original patent. In applications for reissue the patentee is not allowed to incorporate or secure claims covering or embracing what had been previously rejected upon his original application.



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### Mercantile Summary.

THE steamer "United Empire" on her last trip down the lakes carried 800 tons of Manitoba flaxseed.

THE travellers of the Canada Paint Company recently enjoyed a dinner at the Windsor hotel, Montreal.

THE foreign coal shipments of Nansimo, B.C., for November totalled 44,697 tons, of which 20,937 were from the New Vancouver Coal Company's mines, and 22,250 from those of Wellington.

THE public opening of the Manchester ship canal will take place on New Year's Day, with a procession of vessels, headed by the barque "Sophie Wilhelmine," from Parrsboro, Nova Scotia.

CROP bulletin 42, just issued by the Manitoba Government, makes a most favorable showing. The total yield of wheat is estimated at nearly sixteen million bushels, this having been grown on one million acres, an average of close to 16 bushels to the acre. As to the quality of this wheat, all reports agree that it was of the highest grades. The bulletin estimates that there are now three million bushels in the hands of the farmers.

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### Mercantile Summary.

A LUMBER jobber at Renfrew, Ont., John McGuire, has assigned; and J. B. Tyrrell, a dealer in fruits, etc., of the same town, is reported in difficulties.

At Baddeck, N. S., a general merchant named J. P. McLeod, long in business with a heretofore good record, has assigned, making one preference of \$800.

THE directors of the Canada Paper Company met last week in Montreal and elected Mr. John Macfarlane president, in succession to the late Thomas Logan. Mr. Andrew Allan was elected vice-president.

A FIRM of milliners in Quebec city, Lizotte & Lemieux, is reported assigned, and P. Lizotte, printer, is involved by the failure to such an extent that he has had to place his estate in liquidation.

WORD from Duluth, says the last cargo for the season of navigation was loaded on the 6th inst. The total shipments for the year by water of grains of all sorts aggregate 34,336,214 bush. There are 204,836 bushels afloat in the harbor for winter storage. This total compared with the customs report for the season of navigation of 1892, shows an increase of 13,000,000 bushels.

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Send for sample and price.  Food Cereals.

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

### Mercantile Summary.

THE Dominion Express Company opened an office at Lethbridge, Man., on December 1st.

At Ottawa, Chevrier & Quesnel, dealers in clothing, are seeking composition at 50 cents in the dollar, cash. They owe \$3,000, and have assets nominally \$1,000 in excess.—John Randall, a small dealer in paints and wall-papers, has assigned, and a meeting of his creditors is called for the 20th inst.

At a meeting of the Montreal cigarmen last Saturday a reduction of the tax on the tobacco trade was unanimously favored. It was decided to embody their views in a circular and send copies to the members of the Legislature.

THE annual meeting of the Dominion Wire Manufacturing Company was held a week ago in Montreal. The report showed that, owing to German and American competition in all classes of wire goods, the prices had been very severely reduced, as well as the profits. The old directors were then re-elected: Messrs. F. Fairman, president; James Cooper, vice-president; J. C. McCormack, secretary-treasurer; J. Murray Smith and J. Reid Stewart, of Glasgow.

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Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara.
Duart Castle.....	Nov. 9.....	Nov. 2.....	Dec. 2.
Taymouth Castle.....	Nov. 20.....	Dec. 7.....	Dec. 30.
Duart Castle.....	Dec. 28.....	Jan. 4.....	Jan. 27.
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BOOTS & SHOES  
WHOLESALE.

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**CUT Old Chum AND PLUG**

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

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MONTREAL.

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OF CANADA.

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H. C. BAKER,

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

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

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OWEN SOUND, Ont.

FORWARDING AND COMMISSION



Lumbermen and  
Contractors' Supplies

AGENTS

. . . North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

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

General Dry Goods Merchants,  
MONTREAL,

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

**BLACK GOODS**

made by Briggs Priestley & Sons,  
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

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

**Mercantile Summary.**

A QUARTERLY dividend of two per cent. is declared by the Montreal Cotton Company.

At the close of November, the private banking firm of McCullough & Young moved to their new offices on Main street, Markdale. The building is red brick, with stone facings, plate glass in the windows, neat fittings and a good vault.

The annual meeting of the Northern Pacific and Manitoba Railway Company was held in Winnipeg on the 4th inst. The following gentlemen were elected directors:—James McNaught, James B. Williams, J. W. Kendrick, Duncan Macarthur, and George Earl.

The town of St. Jerome, Que., furnishes rather more than its proportionate quota to the failure list this week, there being three failures there to note: Joseph Trudel, a dealer in furniture and agricultural implements, has made an assignment; liabilities, \$2,225.—C. Crevier, after having been a clerk for fourteen years, thought he would make an essay in the grocery business for himself, and accordingly opened a shop last May. He has not, however, given business that attention which is essential to success, and has already assigned. The liabilities are not yet ascertained.—The firm of E. Nantel & Co., dry goods, was started in the fall of 1891, Mr. N. registering as doing business in the name of his wife. A Montreal accountant has had occasion to investigate affairs, and the result has led to a meeting of creditors being called. Liabilities are \$6,488, assets apparent, \$5,248.



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Tabby Cat . . .

Kittens . . . . .

Bow-Wow . . .

Puffy . . . . .

Pickaninny . . .

Tatters . . . . .

Pat. July 5 & Oct. 4, 1892.  
Reg'd, Eng., Aug. 25, 1893.

**MACABE, ROBERTSON & CO.**

8 Wellington West, TORONTO.

AN exchange says that Owen Sound is to have a cigar factory.

MERCHANTS in Vernon, B.C., propose to form a board of trade, and through its influence endeavor to secure a reduction of railway freight charges.

THE customs figures at the port of Victoria for the month of November were as follows: Exports—\$448,189. Imports—Free, \$32,586; dutiable, \$182,241; total, \$214,827.

THE trustees for the First Mortgage bondholders of the Manitoba and North-Western Railway Company of Canada give notice that no funds have been remitted by the company to meet the coupon due on the 1st December.

THE Bank of British Columbia will pay, on and after January 1. the half-year's interest due on that date on the 6 per cent., and 4½ per cent, debentures issued under the British Columbia Loan Acts of 1877 and 1887.

THE shareholders of the Montreal Exhibition Company held their annual meeting on December 11th. The financial report showed the receipts to be \$46,042.97 and the expenditure \$45,961.63, leaving on hand a balance of \$81.34. The reports were adopted and the following Board of Directors elected:—Hon. Louis Tourville, Peter Lyall, Hector Prevost, Wm. Ewing, N. A. Hurteau, T. A. Trenholme, R. Auzias-Turenne, Geo. W. Sadler, Lucien Huot, John Crowe, S. H. C. Miner, S. J. Doran.

THE grocery stock of Moule & Co., London, which was sold, realized 60 per cent.—On the 29th inst., the men's furnishing stock of O. H. Landon & Co. will be sold.—J. Laird & Co.'s general merchandise brought 65 per cent., and the clothing of W. Jenkins & Son, Petrolea, 56 per cent.—J. W. Clark's stock at Norwood is advertised for sale on Tuesday next.—On the same day the goods of W. Willard, Port Perry, will be sold.

THE Grand Trunk has given notice that the rates on grain and grain products, from points on the main line of the G.T.R., east of the River St. Clair, including the main line of the Midland division, will be 17½ cents per 100 lbs. to Boston, other New England points taking Boston rates, and 15½ cents per 100 lbs. to Boston when "for export." The rate on grain and flour to the Maritime Provinces will also be reduced 2½ cents per 100 lbs. until further notice.

THE new branch of the Bank of Hamilton at Berlin is now open.

AN agitation for free umbrella tubes is being made by umbrella manufacturers.

HIS landlord has sold out the effects of William Slater, who was doing a small tailoring business in London.

T. J. FAWCETT's stock of teas at Woodstock sold for 61c. The stock of A. Cohen, dealer in clothing in this city, realized 63 per cent.

A CIRCULAR from the McDonell Rolling Mill Company, limited, announces that the rolling mill at Sunnyside, near Toronto, is now in operation, and prepared to make merchant bar, channel iron, angle iron, carriage and implement iron. The furnaces and machinery, they say, are of the best.

THE Standard Tea and Coffee Co., of Montreal, Messrs. Tees, Binham & Co., proprietors, who have only been a little more than a year in business, are reported in embarrassed circumstances. Their liabilities are comparatively moderate, and are mainly due in England.

CANADIAN hay exporters are now shipping via Portland, Boston and New York. Up to the close of the ten months ended October, Canada had shipped 39,000 tons of hay to England. Dealers expect a continuation of the present demand for Canadian hay in England, although possibly at lower prices than have hitherto been ruling.

A GENERAL dealer at Mountain Station, Ont., R. I. Cockburn, is reported assigned. He began business there just two years ago, and had previously for a short time been in business in Pembroke.—We understand that quite a number of the creditors of T. & W. Murray, of Pembroke, have agreed to a compromise offer of 50 per cent. made by that firm.

APPLICATION has been made to his creditors by Theophile Geoffrion, a Montreal manufacturer of shoes in a small way, for an extension of 3, 6 and 9 months, on liabilities of about \$14,000. He has become overstocked, owing to poor sales on account of the open fall, and shows an apparent surplus of \$10,000 to \$12,000.—Maxime Desmarais, a retailer in the same line of business, has assigned, owing \$1,689.—Rochon Bros., contractors, whose failure we lately noted, have arranged a compromise at 35 cents on the dollar, on liabilities of about \$10,000.

THE Western Union Telegraph Company has declared a quarterly dividend of 1½ per cent., payable January 15.

THE Savings Bank transactions in the province of New Brunswick for the month of November were: Deposits, \$94,243.09, and withdrawals, \$93,700.64.

THE general stock of P. Ross & Co. at Edmonton, Alberta, has been sold by his principal creditor. This is the only failure reported in the prairie provinces this week.

AN assignment has been made by the Photo Supply Co., which was started by D. J. Howell only in July last. Having but little capital and little room for expansion of business in that line, it is not surprising to hear that he finds himself involved.

THE steam barge "United Lumbermen" with two consorts, owned by Simon Fraser, of Amherstburg, and all loaded with lumber for Chatham, are frozen in Lake St. Clair, a short distance from the mouth of the Thames river.

TWO years ago, George M. Gowan commenced keeping a general store at East Welling-ton, B.C. He had but a small capital and assigns already.—J. Johnston & Co., dealers in stationery, etc., at Victoria, are in trouble after being in that city fifteen years and succeeding to an old established business. They have assigned.

THOS. ROBERTSON, a Toronto Junction brick-maker, assigns.—There is quite a number of small failures to notice in the city this week, among them are the following:—Thos. McGlashen, milk dealer, has assigned to J. B. Boustead.—Another printing firm has come to grief this week. The unfortunate being Brough & Caswell. They undertook to do much more business than their capital would warrant, and with present competition they were obliged to assign to W. A. Campbell.

ABOUT a year ago P. Brownlow, opened a general store in Elora. Having no business connections, he found that he could not compete with those who had their trade established and has assigned.—The credit of being a sharp, shrewd woman may be enjoyed by Mrs. R. McDougall, milliner, at Fenelon Falls. But owing to illness she lost much of her trade, and now assigns.—Another unfortunate milliner is Mrs. J. L. Haslett, Hamilton. She also makes an assignment.

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J. F. EBY. HUGH BLAIN.

**EXTRA FINE  
NATURAL  
FIGS**

in flat boxes.

Very choice fruit for cooking purposes, bright and clean.

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Wholesale Grocers Front & Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

**Wyld, Grasett & Darling**

IMPORTED WOOLEN DEPARTMENT

**OVERCOATINGS**  
in Beavers, Meltons, Pilots, &c.

**Worsteds, Scotch & English Tweeds**  
in great variety.

**MERCHANT TAILORS' TRIMMINGS**  
kept well assorted all the year round.

**WYLD, GRASSETT & DARLING**

Leading Wholesale Trade of Toronto.

**Charles Cockshutt  
& Co.**

BRITISH AND CANADIAN

**WOOLLENS**

—AND—

**CLOTHIERS' TRIMMINGS.**

59 Front Street West,  
**TORONTO.**

PETROLEA business men have declared themselves in favor of the establishment of a regular market in that town.

Mrs. CATHERINE McDONALD, a leading trader of Whycocomah, N.S., has assigned. She succeeded to the business of her late husband in 1876, and was considered to be in good financial shape, a recent balance sheet showing a surplus of something over \$30,000, of which, however, some \$20,000 was in book debts. She had only lately notified customers that she had given up the long credit system. — C. P. Morgan, a jeweller, at Truro, N.S., has assigned. He has been in straitened circumstances for some time.

At one time the firm of Lang & Meharry did a large and successful hardware business at Port Perry. They had been in that town a long time and prospered. But profits were not large enough to accumulate money fast, and so they caught the fever and invested in Toronto real estate. Ventures of this character brought about their present trouble, and an assignment has been made to W. A. Campbell. — The sheriff is in possession of the hotel premises of Woodcock & Dunn, Peterboro, and R. R. Hamilton, another Peterboro' hotelkeeper assigns this week.

A DEMAND of assignment has been made upon Joseph Rasconi, trader, of St. Thomas de Pierreville, Que. Mr. R. was formerly a prominent merchant of the district, and has had a long and most checkered business record. He failed first in 1874, compromising at 25 cents on the dollar. He then failed a second time in 1878, under the name of Rasconi & Co., and resuming business under cover, first of his daughter's name and afterwards his son's, had to succumb in 1888. — A demand of assignment has been made upon McLean & Irwin, general store, Kingsbury, Que. Their liabilities are not yet known.

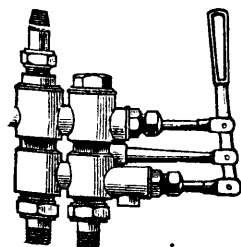
JOSEPH WOODCOCK, hotelkeeper, Peterboro', has assigned to the sheriff. — In August last A. Martin opened a furniture shop at Blcomingdale, and having but little capital he comes to a stop already and assigns. — David Ross began tailoring in Brantford with \$1,000 capital. His business being small and his family having many wants he has assigned. — Frank Dermody, keeper of a livery stable at Hamilton, bought the business of Geo. Case, paying \$900 cash, and giving a mortgage for the balance; being unable to meet his payments this has been foreclosed.

Leading Wholesale Trade of Toronto.

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**JAMES - MORRISON**  
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Steam, Pressure & Vacuum  
**GAUGES**  
Hancock Inspirators  
Marine Pop Safety Valves (government pattern)  
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Steam Whistles.  
Sight Feed & Cylinder Grease and Oil Cups  
—One—  
Handle Inspirator

Patented 1893.

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

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

SEND FOR PRICES.

Mr. GEO. A. STIMSON, paid yesterday to the County of Perth \$120,000 for their twenty-year 4½ per cent. debentures. These debentures were issued to take in the old debentures falling due, which were given by way of bonus to the Georgian Bay and Lake Huron Railway. As the debentures maturing were bearing 6 per cent., and these only 4½ per cent., the county considers it has made an excellent sale, and the saving in interest on this issue will be considerable.

News has come of the very sudden death of a prominent Glasgow merchant, Mr. Robert Young. His death occurred on a Pullman carriage, while travelling from Glasgow to London, as he frequently had occasion to do. In the car with him was a Glasgow physician, who gave Mr. Young instant attention, but to no avail. Death is said by the medical men to have resulted from apoplexy. Mr. Young was known to a good many gentlemen in Canada. He had long been on the boards of the Grand Trunk Railway Co., the North British Canadian Investment Co., also the Scottish Ontario & Manitoba Land Co., and he was chairman of the last-named company. Mr. Young was also a director of the North British Railway Co., the Glasgow Tramways Co., and of several important joint stock companies in Glasgow. The deceased was 70 years of age, an apparently hale and hearty man, and his death was quite unlooked for. He will be greatly missed in the city of Glasgow, where his character stood deservedly high, not only in business circles, but in matters connected with philanthropy and social advancement.

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With the earliest importations direct from leading foreign manufacturers.

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OF STANDARD QUALITY.

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

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Is the finest Breakfast Cereal Food in the world You should have it.

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GREATNESS DEPENDS UPON ITS BACKBONE TO KEEP IT STIFF.

Use  
**Brantford Starch**

There is nothing equal to it.

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Leading Canadian Paper Manufacturers.

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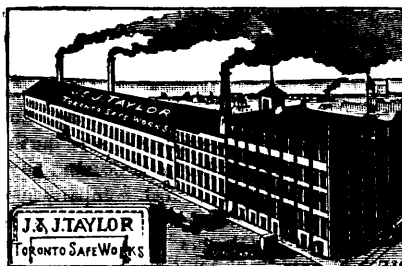
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Office—62 Church St., cor. Court.

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

TORONTO, CAN. FRIDAY, DEC. 15, 1893

## THE SITUATION.

Jingoism at Washington is likely to prove too much for President Cleveland in the matter of the Hawaiian revolution. As the dethroning of the Queen was made possible by the menace implied in landing American marines at the capital, he thought it only reasonable that reparation should be made by undoing what had been wrongfully done in the name of the United States. A strong opposition has sprung up at Washington, San Francisco, and other places to doing anything to aid the restoration of Queen Liliuokalani. Mr. Hoar, in the Senate, has made a vigorous attack on the President, Commissioner Blount, on the hypothetical ground that he was sent to Hawaii, empowered to land or withdraw the United States forces and to take the testimony of private persons as to the way in which the revolution was brought about. Mr. Hoar's plan would be to ask the people who committed the offence if they had not the best reasons in the world for doing so. But whatever indisposition there may be in the United States to do justice in the premises, it can scarcely be so strong as Mr. Hoar would have us believe, or it would not be necessary to invent the ridiculous story that Canada or Great Britain would gobble up the islands if the American republic refused to take them. The picture of Minister Bowell negotiating, on behalf of Canada, to extend a protectorate to Hawaii, is about the most comical thing the imagination can conceive. If hob-goblins such as this must be conjured up to excite opposition to the President, it is good evidence that the clumsiest of tricks have to be resorted to, to make out a case against him.

The Wilson Tariff Bill, as originally framed, has been undergoing some slight alterations in the Committee of Ways and Means, at Washington. An attempt of the Republican members of the Committee to restore the old duties on barley, hops and

live animals was defeated by a strict party vote. Sir John Thompson's Halifax speech was calculated to help the Republicans in an enterprise of this kind, but the Democrats were too much in earnest to permit the proposed change to succeed.

Mr. Bowell, Minister of Trade and Commerce, touched Canadian soil at Vancouver, on Monday, on his return from his Australian mission. Except New Zealand and Tasmania, which he had not time to visit, all the other colonies gave a general promise to send delegates to Canada some time next year, to discuss trade relations; but no date for the meeting was fixed. Promises from commercial men to assist the cable scheme were received; and on the whole, the mission may bear fruit in the future. At Honolulu, where he stopped three days on his return, the Chamber of Commerce showed their thankfulness for the establishment of the Canadian-Australian line of steamers.

At last, it would seem as if a fast line of Atlantic steamers was nearly in sight. The authority on which this prospect is based is no less than that of Sir John Thompson. To a delegation which waited on him in Halifax, he stated that the obtaining of such a line was almost an accomplished fact; an agent of the company to be dealt with being then at Ottawa, awaiting the return of Ministers to complete the negotiations. From this statement, it is safe to conclude that Sir John believes there is no insuperable obstacle to a bargain being struck. Of course nothing was said about the terms, but it is well understood that a fast line will be costly.

An outbreak of tuberculosis at the Provincial Farm, at Guelph, gets unusual publicity from the attending circumstances: the locality where the malady occurs, and the fact that a public sale of the animals was held at a time nearly co-incident with the discovery. But the animals sold were not, with perhaps one exception delivered, so that the disease will not spread with the dispersion of the herd. In cases of detected tuberculosis there is only one thing to be done, and that is to destroy the affected animals. For this the law provides. Whatever the expense of the operation is it must be borne with. The danger to the public is in undetected or concealed cases, and it attaches equally to the milk and the beef. The accepted theory now is that all consumption comes from the cow; and tuberculosis in cattle will continue to be communicated to human beings, as long as milk and beef continue part of our diet, unless Dr. Koch, or some one else, can find the means of destroying the disease in the cow. Tuberculosis in cattle is not a new thing; it probably exists at all times and in all countries, in more or less degree. It is not consoling to think that there may be death in the milk jug and the beef-steak; but the fact cannot be conjured away. At present, there are no regular means of inspecting cattle; and it would seem reasonable that this defect should be cured; the public safety is the highest law.

At a meeting of the Patrons of Industry, held in Peterboro', Mr. Mallory spoke at length on the objects of the Association. According to him, their principal business is to fight the tariff, which he holds to be unjust to farmers. He also complained of what he called class legislation in favor of doctors, lawyers, and others. But legislation in favor of another class, farmers, is all right. "Both Mr. [Sir Oliver] Mowat and Sir John Thompson had put on the books legislation in favor of farmers," said Mr. Mallory, "and so far both deserved credit." According to this rule, it is permissible for the legislative authority to dispense favors, but they must all go in one direction. If Mr. Mallory wants tariff legislation in favor of the farmers, he can scarcely complain if there be legislation in favor of other classes. A man with an income of \$2,500 a year, according to him, knows nothing about the needs of a man who earns \$1 a day. This was probably to show that he would not be a fit representative of working men. Mr. Mallory wants, as Peter Perry did in 1849, all local officials to be made elective. Mr. Baldwin's reply to that demand was that, if he were to yield to it, no means would be left him of offering rewards to faithful supporters. The complaint of the Patrons is that too many offices in the gift of the Government go to men who have served in the Legislature. If the offices were elective, who is so likely to get them as those who have been elected to the Legislature? To a certain extent the revolt of the farmers against the tariff is natural, but taken as a whole, the platform of the Patrons is narrow and wholly one-sided. Mr. Mallory professes to believe that both Sir Oliver Mowat and Mr. Meredith will accept the platform presented to them with something of the stand-and-deliver attitude. Time will show whether he be a true prophet.

Unfair preferences to selected creditors, in the Lower Provinces, is one of the strongest grounds relied on, and justly so, by the advocates of a general insolvency law. At a recent meeting of merchants in Montreal, the subject was dealt with at length. Mr. Robt. Gault, of Gault Bros., touched on a point on which considerable difference of opinion exists among merchants, the granting or withholding discharges to the debtor. Mr. Gault thought that three-fourths of the creditors should be empowered to grant a discharge, unless there was reason to suspect dishonesty. He also pointed out that the Homestead laws of Manitoba were injurious to creditors; a fact which, he thought, should be borne in mind in passing a Dominion insolvent law. It is doubtful whether the Dominion has power to prevent the passing of Homestead laws by the Provinces; the fact that the Provinces do enact them, and that they are not questioned by the Dominion, is an admission of the right. In the United States, where the Federal Constitution prohibits the passing of any law to impair the obligation of contracts, large amounts in value are reserved from seizure by Homestead laws, which have been found unassailable. The Government at Ottawa is reported to have

in preparation, or to have prepared an insolvent bankrupt law; and until it can be seen, discussion of the subject is to some extent carried on in the dark. When the draft bill makes its appearance the proposed enactment will form a basis of suggestion and criticism. One thing is certain: while an insolvent law may stop abuses and simplify business proceedings, it will never give entire satisfaction, because creditors are never satisfied unless they are paid in full, and somehow part of the shortage in payment is apt to be charged upon the law, in one form or another. In the United States House of Representatives a bankruptcy bill, known as the Torrey bill, which had been assiduously promoted for ten years, has been strangled before it got full consideration, by a vote of 142 to 111. The mode of death was to strike out the enacting clauses. The bill provided for voluntary and involuntary declarations of bankruptcy; and one member asserted that the two modes were so inextricably mixed up that a good one could not be evolved from them. Mr. Bland's reason for opposing the bill was the notion that it would place the country at the mercy of the banks. From the way the announcement of the defeat was cheered it is evident that it was an unpopular measure with the House. The prospect of any bill with a similar aim being carried is remote.

#### THE TARIFF POLICY OF THE GOVERNMENT.

An out-and-out protectionist speech is Sir John Thompson's response to the United States substantial movement in favor of Free Trade. Banquetted in his native city, Halifax, this is the sum of his effort on the occasion. He took the ground that \$27,000,000 a year must be raised to pay items which do not admit of reduction, before any question can arise about further appropriations. Of these items \$16,000,000 goes to pay interest and keep up the Sinking Fund, \$10,000,000 for the maintenance of public works, for Indians and the Civil Service. We may expect to hear the Opposition reply that some of these are fixed amounts and incapable of reduction, and that others are not. To the former belongs interest on the public debt, though this item has in past years undergone great reductions, the limit has now been reached, and no further decline can be looked for. The Sinking Fund is properly a fixed amount. Maintenance of public works can be reduced to a general average, below which reductions cannot be looked for. Payments to Indians depends upon treaties or contracts, and are not contractible during the life time of the tribes. The cost of the Civil Service is not necessarily a fixed amount, though it is doubtful whether it be capable of much compression. Political critics would probably say it is; but whether the hope that this would happen would be realized in case of a change of government is doubtful.

But this \$27,000,000 may be raised in more ways than one. Between this amount and the actual total expenditure there is a considerable margin which would admit

of reduction, if the necessities of revenue should demand it. Of this, Sir John says nothing; he confines himself to the items which are assumed to be incapable of reduction, and says not a word of those to which this limitation does not apply. He states his own tariff policy, which he has a right to do, and also that of the Opposition, the accuracy of his statement of which is likely to be called in question. "The Government policy," he says, "is that goods which can be produced in Canada shall pay the duty [when imported] and thus give the preference to goods produced in Canada and the Canadian workmen every time." That, he adds, "is protection and that is what we mean by protection." In referring to the intentions of the Opposition, Sir John dealt in hyperbole, which prevents what he says from being accepted as a sober and candid statement of the case. "If," he said, "people believed half what appeared in the press, there will be no tariff and taxation in the future. Under their proposed tariff reform the Liberal leaders will have no taxation." A little later on he told a different story. The inconsistency may be only seeming. Sir John first refers to alleged statements of his opponents; he next puts his own interpretation on what would be the consequences of their alleged policy. "Revision of the tariff," he now said, "meant the re-imposition of the stamp tax, the taxes on tea, coffee, sugar, rice, and other necessaries of life, increasing immensely the burthen of taxation without increasing the revenue." For "increasing the burthen," the political economist would say "shifting the burthen and lightening it." By the change indicated the burthen would be not only shifted but lightened. Taxes on articles not produced in this country are single burthens; taxes on articles manufactured here and of which the price is raised in consequence to the height of the invoice value and [the added duty of such as are imported impose a double burthen: one for the benefit of the revenue, another for the benefit of the manufacturer. It might be possible to justify such taxes, up to a certain point, under given circumstances; under others, and especially when the figures were high, it would not. But in case, it is better to tell the truth; a policy, the effect of which does not admit of being avowed, is likely to be set down as indefensible. That protection increases the burden of taxation, by its indirect effect, is avowed by some advocates of the system. Protection can only be defended at all on the ground that, under the circumstances, it is worth all it costs; if this defence cannot be made good, the system must be condemned.

A preference to Canadian goods, irrespective of their cost, is Sir John Thompson's aim. Would he, as a buyer, act on this rule? If he would, he is so far singular in his individual action; the mass of mankind, if offered the option of goods of various national origin, would infallibly select what they believed to be the cheapest and the best. And we are a little afraid that even Sir John, under a like temptation, would be sorely tried. We all prefer

our own countrymen to strangers, but most of us prefer the goods of the stranger when they are better and cheaper.

Sir John quotes Mr. Blake and the late Alexander Mackenzie, as authorities to prove that the tariff cannot be materially changed; this he does after having virtually admitted that the objects of taxation could be changed. There is no doubt that a considerable change of burdens could be made. The declaration of the Premier of the policy of the Government is to be regretted, as tending to strengthen the cause of Protection in the United States. If his speech could produce any effect there, it would be one of which we should all have occasion to regret. At Picton, where he made another speech on the tariff, he described the Wilson Bill as strongly protective, and one which, if passed will leave the tariff higher than that of Canada. There is a certain amount of truth in the statement; but the Wilson Bill must be regarded in contrast with the McKinley tariff, and when so viewed, it is a considerable step in the direction of Free Trade.

Canada, all sensible people must admit, cannot suddenly and violently change her tariff; but Sir John, we fear, misinterprets public opinion to a large extent, when he assumes that the game of high protection is as acceptable now as ever it was. He and his colleagues stake everything on the issue; and it cannot be denied that they have put a weapon into the hands of their enemies which may be used against them with decisive, possibly with fatal effect.

#### THE FIRE WASTE OF 1893.

The year now drawing to its close has been a most disastrous one to fire insurance organizations, not only in Canada, but throughout the United States. While the managers of insurance companies, and unfortunate stockholders are discussing the extent of fire losses, and devising means to stay the ravages of the fire-fiend, the general public, to all appearance, is quite indifferent to the cause or consequence of the tremendous national waste of capital by fire from year to year. Nothing will arouse the public mind, it seems, unless it be a direct tax on every man's property. The loss by fire is an indirect tax quite as onerous, for it is the public that have to bear the immense loss caused by fire. The notion that the insurance companies bear it all is erroneous. The rate of premium paid for insurance is based on the united experience of fire insurance associations. The greater the loss by fire is, the higher the rate of premium required to be paid by the public to meet fire losses.

The last annual meeting of the Canadian Fire Underwriters' Association, held in Montreal in October was the most important held during the ten years' existence of that body. The annual session, which never before lasted more than three days, occupied nearly a whole week, and it even found it necessary to have a special meeting in January next to dispose of the unfinished business. This meeting will be held in Toronto, commencing on the 9th

January. We understand that an advance in the rates of insurance is contemplated on classes of risks which the united experience of companies during the past ten years has proved to be unprofitable. Changes are likely to be made in the schedule rating tariff and its provisions extended to other risks other than specials. It is also proposed either to advance the insurance rates or lower the classification in certain towns and villages of this country where the fire losses have been excessive. The meeting to be held in January is for the express purpose of dealing with these questions.

Incendiarism has been very prevalent in some places during the past year. Perhaps Sarnia has been more noted in this respect than in any other town. We understand that the classification of Sarnia has been temporarily lowered until the town authorities succeed in stamping out this foul crime. We learn from the Sarnia papers that the municipal council and board of trade of that place are taking most energetic steps with that end in view. The incendiary fires are as mysterious and inexplicable as anything of the kind. Most of them take place on a Saturday night or a Sunday morning. The noted village of Lucan is another place where incendiarism is rampant. It is sincerely to be hoped that the energetic measures now being taken will soon put an end to this species of vandalism.

Mr. Webster, the editor of the *New York Chronicle*, estimates the yearly losses by fire to exceed the cost of all the public schools in the country. We believe this to be equally true of Canada. Such a statement should remove the criminal apathy of the public to this enormous waste of wealth going up in smoke week by week, year by year. This is a phase of social life in which every man is his brother's keeper in so far as he is morally bound to conserve his neighbor's property and his own by means of precautions against fire which experience has shown to be needful.

#### CRITICISM OF FIRE UNDER WRITERS.

We have observed recently in half a dozen newspapers, published in various parts of the country, all the way from Sherbrooke to Amherstburg, hits, either humorous or savage, at the fire underwriters. One common impression seems to pervade these utterances, namely, that the underwriters are trying to get the better of the public—that the companies are bent on squeezing their policy-holders, and make various unnecessary stipulations to get more money out of them. This view we believe to be unjust. It gives the fire insurance too little credit for business sense.

If we understand the situation correctly, the underwriters do not say to any man or set of men: "You must insure with us, and shall agree to our terms and our prices." If they did they would be guilty of indefensible coercion. Their attitude, it seems to us, is this: "Experience has taught insurers that it is unsafe to cover risks of a certain kind at less than so much per thousand dollars: other risks will pay at a smaller price. We are willing to cover

the lesser hazards at so much, the larger at so much more.

"If your town or city has certain appliances for putting out fire we will class you so-and-so, charging you accordingly for insurance. If you have not these appliances we will put your term in a lower classification, and charge you a higher rate for insurance.

"Should your fire engine be found in poor order, your hose rotten, your water-tanks empty, your brigade disorganized, we will de-class you and put up the rates on your policies."

This is very like what a merchant or a banker would do with a customer. If a country store-keeper has his business well in hand, his stock in good shape, his collections closely made—if he is a man of good character and businesslike habits, answers letters promptly, meets his notes when due, or pays cash for his purchases, he can buy in a warehouse or get a loan in a bank on better terms than the store-keeper who is locked-up, slow, careless, or drunken. Any man of common sense will see that this is just. And it would be absurd to call a merchant or a banker dictatorial or coercive for making a necessary distinction of the kind. Not a whit less absurd is it to decry people who sell fire insurance for naming certain terms upon which they will take risks and certain other terms upon which they will decline these risks. It is to be presumed that they are as anxious to sell their wares cheap to forehanded, prudent, prompt people as merchants are to sell low to good customers. If they cannot get business at paying rates they may as well go out of business, for their capital will be wasted if they continue. Knowing this, they have a right to make regulations such as are necessary to preserve their solvency. It is pure nonsense to assume that associations to whom public confidence is as needful as breath to a man, will wilfully undermine the very basis of that confidence, by regulations aimed to delude or cheat their customers out of pure arbitrariness and without adequate cause.

Citizens and public organs will be better employed assisting the underwriters to stop the fire-waste by rigid care in fire prevention by disciplining negligent fools and punishing incendiaries, than in cavilling at proceedings which a grave state of things imposes upon the fire insurance fraternity. If it were fire underwriters alone who suffer, the case might be different, but every householder, merchant and public company suffers from the present shameful rate of fire waste.

#### CANADIAN TEXTILES.

Some weeks ago we reprinted most of an article from the *Boston Journal of Commerce* respecting Canadian textiles. The conclusion of the article, after praising Canadian cottons highly, referred to the Canadian woollen industry in some such terms as the following: "A tendency to degrade the product is observable, and there is a disposition to use shoddies and mungoes instead of confining the manufac-

ture to the pure wool,"—a process which foreonomic and other reasons is to be deprecated, and so on. Our woollens deserve to be defended from any misunderstanding such as the Boston writer might seem to imply, if his remarks were applied generally. While it is true that the keen competition among wholesale houses and the lowering of price has compelled the production of goods containing shoddy, it is still true that the great bulk of our Canadian tweeds are made of pure wool. While the prices of Canadian tweeds and other woollens have been very greatly reduced, any alteration as to their character has been largely, if not altogether, confined to the low priced grades, similar to those that are imported from Yorkshire, England. As an eastern man puts it: "Our good tweeds are still good in every sense of the word but the price." The manufacturer is able to-day, with all the modern appliances on hand, to produce a tweed at a somewhat less price than he could do twenty years ago, and indeed we are assured by wholesale men that in point of finish and value, the consumer has better and cheaper goods, to-day, than ever before in the history of this country. This, we believe, applies equally to all kinds of woollen goods, knitted underwear, flannels, etc. It is not denied that cheap materials are used to produce low-priced goods. If an importer asks a Canadian mill to make him a line of a certain pattern, at 50 cents per yard (to imitate or surpass in appearance one at 52½ cents), and if the mill man cannot produce the goods at less than 55 cents, using all wool, the chances are that he will use an adulterant. The consumer wants low-priced goods, the manufacturer must meet the demand. He is a part of the machinery which supplies a want. Do not let us put upon him, therefore, the whole blame for a state of things that it would be quite as fair to lay upon the shoulders of the importer. Some Canadian woollen mills refuse to enter the race for low-priced goods. We know Ontario makers of tweeds who stick to pure wool as their raw material—at great sacrifice of profit—deeming it a disgrace and an injury to their reputation to use adulterants. Their goods are honest goods, with years of honest wear in them. And so, we believe, are the great bulk of Canadian woollens.

"The cloth with which the male members of the family were clad," says Haight's *Country Life in Canada*, "as well as the flannel that made the dresses for the females and the underclothing for both, was long ago carded, spun, and often woven at home, as was also the flax that made the linen." In Ontario in the year of grace 1830 everything was imported save those things which were made in the homes of the settlers. The manufacturing interests were very small indeed. Of course, the saw-mill and the grist-mill are the first necessities of newly settled communities, and where there were hundreds of each of these in Upper Canada fifty years ago there were but very few woollen factories or fulling mills. They had just begun to get carding machines, which relieved the housewife from using hand cards in making rolls



of wool. "There were a few fulling mills in which the farmer's home-made flannel was converted into the thick, coarse cloth, known as fulling cloth, a warm and serviceable article."

In later days, say twenty-five or thirty years ago, as many can remember, the Barbers, of Streetsville, and Fraser at Oebourg, and a few other mills then in existence, manufactured very common low-priced goods, for which merchants got big prices. Consumers now would not look for an instant at such goods as those old mills produced. They desire well got-up, fashionable styles, and they get them.

The Canadian manufacturer of woollens, it is reasonable to conclude, would very much rather use pure stock and produce fabrics that contained no adulterant but would give honest wear. If he has any pride in his reputation he would prefer this. But he finds, year by year, demands made upon him by competitors among the wholesale trade, who, on their part, find a market existing for cheaper goods and the Yorkshire manufacturer ready to fill it. Thus the pressure forces the price down, and genuineness is sometimes sacrificed to appearance of cloth. This confirms the statement of the American writer, of a tendency towards shoddy goods in Canadian manufactures. It is a tendency that should be combatted; but all the same it is not peculiar to Canada. All the world over woollen men find it the same.

Canada has a right to be proud of her cotton industry, the variety of product in which is remarkable of late days. Twenty years ago the good farmer's wife bought all her cotton in the grey, that is, unbleached, and it was the ordinary experience of all persons who were driving through the country to see these greys out on the barns to be bleached. All this has passed away. The farmer's wife now purchases the best bleached cottons, and many country women are not satisfied with the ordinary grades. In former days all sheetings used were bought in 36 and 40-inch widths and sewn together and then bleached at home. Now the larger proportion of sheetings that we sell are first-class bleached goods in 8/4, 9/4, 10/4, 11/4, and 12/4. As a matter of course there are still some unbleached sheetings used, but not in the wide width. It is surely a matter of satisfaction that that so-called down-trodden, very much abused member of our community, the farmer, is able to purchase a better class of goods. But somehow this does not agree with the story that he is poverty-stricken. Intelligent manufacturers and merchants try, in both cottons and woollens, to work up consumers to using better goods, believing that they are cheaper in the end. For, as they say, common rubbish is not cheap at any price.

#### THE TORONTO SHOE TRADE.

At one time Toronto-made shoes were found almost everywhere in Canada. But for the last eight or ten years this trade altered its complexion. In 1884 the output of Toronto factories was something like twenty thousand pairs a week; but in 1894, the weekly average is probably not

over five thousand pairs. The Canadian manufacture of shoes is now done in the Province of Quebec. And it is thought that not less than three-quarters of the boots and shoes worn in Ontario are made in eastern factories. Toronto is now, to a large extent a distributing centre for Quebec-made shoes, and does not produce so much foot-wear as she used to do. Raw materials may be had as cheaply in Ontario as in Quebec. And, in fact, Toronto leather merchants sell a considerable part of their leather to the Province of Quebec. The machinery used in Toronto factories is as good as that used in either Montreal or Quebec. The one item of difference in the cost of production lies in the wages paid to the shoemakers.

This difference is far from being inconsiderable, and when the wages paid for all the different grades of work be taken into consideration, it is found that Toronto operatives receive from 20 to 25 per cent. more than the Montreal employees. About a year ago J. D. King & Co., who had until that time confined their operations to Toronto, began to make shoes in Levis, Que. During the year a large portion of the shoes bearing the name of this firm have been made in the eastern factory. Mr. King states that of the orders received within the last few days for spring goods, three-quarters of them will be filled in the Levis factory. As a result their Toronto employees are working on anything but full time. A schedule of lower wages have been offered them, with the promise held out of steady work, but this the men rejected. The Shoemakers' Union remind the employers of an agreement entered into sometime ago whereby a schedule of wages was arranged. This schedule has still a year and a half to run, and the men call upon their employers to fulfil their part of the contract. This they will undoubtedly do, so far as to pay the wages promised, but no agreement has been made or could be made, as to the number of days in a week in which the men were to be given work, or the number of shoemakers to be employed. These are matters entirely dependent upon the will of the employer. And there is reason to think, if a lower schedule be adopted, the wages of an employee throughout the entire year will not show any material decrease. While it is a certainty that the aggregate wages paid, in the event of the acceptance of this lower schedule, will be far in excess of those now earned by Toronto operatives.

#### DECLINE OF THE GET-RICH-QUICK CONCERNS.

It is welcome news to prudent people, who do not like to see their neighbors misled, to learn that application has been made in Massachusetts for the appointment of a receiver to wind up The People's Five-year Benefit Order, which is described as by far the largest of those concerns operating in that State. A year or two ago it had over 16,000 members, and every one of these appears to have believed that he could invest \$500 money in the Order and get back \$1,000, and interest besides, at the end of five years.

The Insurance Commissioner of the State, Mr. Merrill, has long been opposed to these deceptive and demoralizing benefit orders. He expects a bill to be introduced presently into the Legislature which will close up those now working and prevent the formation of any more. Such prohibition when it comes will, he thinks, extend to the foreign companies, which was not true of either the Bennett or Anderson bills, which were pushed in the Massachusetts' Legislature for closing up the Orders summarily. The Iron Hall Order having become a wreck, the Order of Tonti is the sole foreign survivor, and that already has its legal difficulties.

Since the publication of the last semi-annual report of the Commissioner in July, regarding these orders, says the Boston correspondent of the *N. Y. Evening Post*, there have gone to pieces the Abraham Lincoln Benefit Association, the American Protective League, the Catholic Crusaders of the Holy Cross, the Knights and Ladies of Columbia, the Order of Ægis, the Order of the Helping Hand, the Order of Safety, and the Union Endowment; while these others, whose names follow, are in trouble; The Commercial Endowment Association, the United Reserve Fund Associates, and the People's Five-Year Benefit Order. The last named is far ahead of any other in membership. By its last report it has 16,285 members, while the nearest to it was the Order of Ægis (now dead), with 9,061, and next was the American Protective League (also dead), with 5,562. The largest survivor is the Order of World, with 5,548 members on June 30 last. Nearly all the sixteen remaining orders are small in comparison, and it is believed that it will be utterly impossible for them to hold their membership together, still less to take in new members. These few are all that is left of fifty-three orders.

It is not a year since the decline of the craze for getting rich in a hurry by means of these benefit orders began to show itself. In round numbers the membership, at the end of 1891, was 71,000. After that came the determined onslaught against the system in the Legislature. It failed for the time, owing to the tremendous pressure, political and otherwise, which the orders were able to exert. But the exposures had their effect upon the public, says the correspondent, for the membership at the end of last June was about 67,000. Since the adjournment of the Legislature, and since the clear revelation of their character which was made, accompanied by the falling of the first few leaves, such as the Royal Ark and the Golden Lion, the additions to membership have stopped, and as soon as that happens the game is up. "It has been admitted at the present hearing upon the People's Five-Year Benefit Order that the lapses were what kept the order. But, with old members dropping out and no new ones coming in, it is only a question of a short time before the order must close its business. The foolish people who paid in their money will get such part of the small assets as the receivers can find to distribute among them, but the proportion is sure to be small."

THE LATE WILLIAM H. HOWLAND.

The death of William H. Howland removes from this community a man who had filled for many years a large place in it. Although unhappily out of just before he had attained his fiftieth year, his life had shown an extent and variety of endeavor that was remarkable. Early in life the responsibilities of business were placed upon him in connection with the produce business of his father, Sir William Howland, and he soon discovered capacity for affairs and great power of work. From that day to the time of his death he was never without work, public or private, municipal, philanthropic, religious. He was soon popular with city business men, as a youth or young man, and after serving on the council of the Toronto Board of Trade as early as 1871 became president in 1874 and 1875. And of the Dominion Board of Trade he was an active member, becoming president of that also, in which capacity he made, by his intercourse with American representative men, friends for himself and Canada. Mr. Howland was connected with a great many business enterprises. He was the first president of the Queen City Insurance Company on its organization in 1871, and of the Hand-in-Hand Insurance Company since 1873. He was also vice-president of the Millers and Manufacturers' and of the Fire Insurance Exchange since their inception in 1885 and 1886, respectively. For two years he held the presidency of the Toronto Board of Underwriters, and was also an executive officer of the Dominion Manufacturers' Association. In conjunction with Mr. William Gooderham, he acted as a liquidator for the Central Bank. He was chosen for two terms to the mayoralty of Toronto, and his career in that capacity is fresh in the memory of citizens. He was, at the time of his death, a director of the Imperial Trusts Company, a vice-president of the Toronto Electric Light Company, and of the Canada Paint Company.

His high personal character and his genial, sympathetic disposition, made him admirers and friends, although his pronounced radical views in certain directions of social reform went far beyond what more conservative men deemed either practicable or prudent. It was as a friend to the poor, the sick, the strayed, the friendless that Mr. Howland was, after all, best known in this community. In hospital and prison, at the Mission school and the Haven he was ever ready with words of cheer, and many an appeal to his pocket was warmly and instantly responded to. He was the founder of the Boys' Industrial School at Mimico, an institution which will long and worthily be associated with his name, and to which his friends and admirers should give their constant sympathy and help.

It would take long to recount the channels in which have flowed the blessings of cheer and assistance that have been rendered to the suffering by this warm-hearted man, now prematurely and most sadly laid in his grave. If it be said of him by some, that he was too indulgent towards the vicious class, too lenient with those who had deceived and disappointed himself and others, that he was charitable before he was practical, the truth remains that he literally went about doing good, and that the good he did lives after him.

—The annual dinner of the Toronto Board of Trade on the 4th January next in the pavilion, Allan Gardens, promises to be an occasion of interest, as these dinners have of late years usually been. We understand that the Governor-general, Sir Donald Smith and several of the Dominion ministers have accepted for the occasion.

CANADIAN PRIZE-WINNERS.

A subscriber in the Eastern Townships of Quebec asks if we can furnish him with a full list of the Canadian prize-winners at the World's Fair in Chicago. We have not seen a complete list published anywhere. There have been various lists of the exhibitors of dairy products and of animals, wherein Canada made so creditable and indeed a remarkable a record. We infer from his business that our subscriber wishes to see what manufacturers won prizes. We find in our scrap book the following prize-winners of awards. Others have been mentioned in these pages from time to time:

Name.	Place.	Article.
Shurley & Dietrich	Galt	Saws.
Canada Screw Co	Hamilton	Screw bolts, etc.
Halifax Shovel Co	Halifax	Shovels, etc.
Se Iringham Bros	Victoria	Horseshoes.
Canada Iron Co	Montreal	Iron ores.
Standard Chemical Co	Smith's Falls	Apatite.
Rockland Slate Q'ry	Rockland	Slate sinks, e'c.
Nicholas Chemical Co	Capelton	Fertilizers.
Walker Mining Co	Ottawa	Graphite prod's
W. F. Jeffrey	Danville	Asbestos.
Johnston & Co	Theford	do
Don C. Waters	Ottawa	Mica.
D. McGee & Co	Quebec	White mica.
C. P. Wilmot & Co	Ottawa	Decorat ve minerals.
E. B. Hancock	do	Amber.
Quebec Government	Quebec	Phosphates.
Dominion do	Ottawa	Asbestos.
Geological Survey	do	Marbles, and building stones

PETROLEUM ABROAD.

It is said that the Russian Government is making an effort to put an end, by agreement, to the world-wide competition between American and Russian petroleum. It is thought that an arrangement can be made by which the supply of petroleum to the different countries will be divided between the American and Russian petroleum exporters. The following figures, given by Bradstreet's, show the percentage of supply to the principal countries:

Supplied in 1892.	Petroleum	
	American, per cent.	Russian, per cent.
To Austria	100	100
" England	69	31
" Germany, Belgium and Holland	90	10
" France	77	23
" Spain and Portugal	100	..
" Italy	62	38
" Turkey	1	99
" India	38	62
" China	71	29
" Japan	75	25

It is thus seen that while Austria and practically Turkey are entirely supplied by Russian petroleum, the United States supplies Spain and Portugal wholly, and Germany, Belgium, and Holland almost entirely.

FLORIDA ORANGES.

The Florida orange crop has been unusually large this year, and as a consequence prices are low. Good fruit is worth from \$2.00 to \$2.75 per box, which price is about 50c. per box lower than that of last year. Sales, however, are not as large as the low prices would warrant. Dealers are at a loss to account for this lack of demand, inasmuch as prices of apples, pears, and some other green fruits are higher than last year. The quality of the fruit is on the whole considered good, although there is some inferior stock on the market. The movement, however, is not inconsiderable. One Toronto firm last week handled five cars, which were, for the most

part, distributed to outside points. The same firm receive five cars this week which, it is expected, will be sold more exclusively to the city trade, as they are able to put in their supplies for the Christmas demand at a later day than the country retailers can do.

QUEBEC DAIRYMEN MEET.

The Dairymen's Association of Quebec held its twelfth annual meeting last week. St. Hyacinthe was the place of assembly this year, and the attendance of farmers and dairymen numbered nearly two hundred, the proceedings throughout were marked by special interest. A committee charged with the studying of the system of payment for milk in proportion to its richness sent in a report, which will be printed and distributed to the various factories. The association appointed a committee to wait on the cheese board for the purpose of bringing about a universal system of weighing cheese. It was resolved that the "question of the establishment of a legal standard of the minimum of fatty matter in milk to be used or bought by factories manufacturing cheese and butter be studied."

One of the inspectors of factories, Mr. P. MacFarlane, in reporting for the past twelve months in the section south of the St. Lawrence, spoke encouragingly of the state of the cheese industry among the French-speaking farmers. He found 25 factories too many, however, for one inspector to look after. The success has not been so great with butter, but this was explained by the fact that the selection of the butter for shipment had not been conducted with as much care as that of cheese. Mr. MacFarlane found that 347 tubs of butter out of 493 inspected were of the finest quality, and that 5,800 boxes of cheese out of 16,851 were of the finest quality.

The North Shore inspector, Mr. Saul Cote, was not as pleased as he wished to be with the progress of the year. He found that many cheese-makers were negligent and did not follow the advice of the inspectors. One of the reasons for this was that some of the larger manufacturers chose to compete with the small, independent factories in the production of inferior cheese. The gradual enrollment of all the factories would in the course of time do away with this evil. The speaker suggested that each syndicate should place its own brand on its products. But the most effective remedy would perhaps be to pay all according to the quality of his products. Let the milk be paid for according to the richness of it, and let the cheese be divided into different classes as strictly as is wheat.

On the second day Professor Robertson gave one of his striking lectures on the best methods of dairy farming. Among the things he said were these: "When a man sells his grain, he loses the elements of fertility which are in them. When he feeds his crops to produce beef and milk, he gets back at least eighty per cent. of the elements of fertility under the form of manure.

"I am well informed that the land in the Province of Quebec has been exhausted by a poor system of farming. To restore fertility to the soil, I see no other paying method than the production of manure.

"Commercial fertilizers can not be used to any great extent with profit. Therefore look to the manure and take care of it. Many farmers attach no value to liquid manure, yet it is richer in plant-food than the solid manure."

Prof. Robertson insisted on the necessity of cultivating corn. On the cultivation of corn

depended the prosperity of the dairy industry in Quebec province.

In the course of an address on the importance of producing fertilizers and using them advantageously, D. M. Macpherson, like the professor, held that manure was the best and cheapest fertilizer. He placed the cost of feeding a steer for six months at \$60. The meat then would be worth \$68, and the manure alone would represent a handsome profit of \$20. By practicing these methods he declared that he had in the space of five years restored fertility to an exhausted farm.

The Quebec Government has decided to give subsidies to the Cercles Agricoles, and as a consequence there are now about four hundred of these associations in existence, doing a great deal to secure thoroughbred animals, perfected implements, etc.

The opening of the dairy school at St. Hyacinthe deserves notice. Already 214 pupils have passed through the school, and Mr. Leze, an European authority on dairy matters, said that the school realized the ideal of practical teaching.

The Commissioner of Agriculture, Hon. Mr. Beaubien, had offered a pecuniary reward to the organizers of cheese syndicates. The number of syndicates increased from fourteen to twenty-eight.

A pleasant banquet was held, at which speeches were given by the president, the Rev. Abbe Montigny, Mr. J. de L. Tache, Hon. Judge Lellier, Hon. Mr. Angers, Professor Robertson, Mr. S. A. Fisher, M.P.; Mr. A. W. Grant and others.

The officers elected for the coming year are: President, Rev. Abbe Montigny; vice president, Mr. S. A. Fisher, M.P.; sec.-treas., Mr. E. Castel. Directors, Messrs. H. S. Foster, G. Dumont, J. Derome, J. L. Lemoine, J. de L. Tache, D. O. Bourbeau, L. T. Brodeur, Rev. Abbe Gerin, T. C. Cartero, R. Ness, P. Veilleux, E. A. Barnard, F. Paradis, M. Monet, I. J. A. Marsan, J. C. Chapais, A. Chicoine, Frs. Dion.

#### ST. JOHN BOARD OF TRADE.

The St. John Board of Trade held its annual meeting on December 11th. The board has been very active during the year, and much interest attended the presentation of the annual report of the council. A strong recommendation was made in favor of holding an exhibition in 1894, as a resumption of the annual exhibitions which it was originally proposed to hold under the Exhibition Association. Considerable correspondence had been carried on with the Dominion Government with the view of increasing the protection of navigation in the Bay of Fundy. Through the agitation of the board a grain elevator was established in the port of St. John, and an announcement of the increased shipping facilities sent to the principal shipping people of the world. The financial statement of the board showed that the receipts for the year amounted to \$1,115.56, and that a balance of \$23.23 then stood in the bank. During May the board secured good quarters in the Walker building, and are at present very comfortably situated.

The address of Mr. George Robertson, the president, was very interesting, and contained statistics relative to the trade and shipping of St. John. Mr. Robertson was perhaps optimistic in saying that, "taking the merchants generally and Dun, Wiman & Co. as his authorities, St. John and the province had been practically free from bankruptcy during 1893." But it is encouraging to know that the bankruptcies had at least been "below the

normal average." The shipments of provincial lumber and lime to the United States in 1892 and 1893, were of the following values:

	1892	1893.
Long lumber .....	\$153,495.59	\$164,143.76
Short lumber.....	308,333.74	312,500.08
Piling .....	28,823.89	41,365.71
Firewood.....	66,925.25	59,176.85
Lime .....	65,113.41	71,096.52

"Our dry goods, grocery, and provision merchants reported," said the president, "that while competition has been keen the business done had been larger than in 1892. And he was pleased to know that the prices of some staples were lower. Reference was made to the West India service, which had become most valuable to the people of St. John. Shipments by these steamers were ever increasing. The vessels never left the port with a full cargo, and indeed, freight was often left behind. The president gave some figures relative to the industries of the city. The official records showed these to stand as follows:—

Industries in St. John.....	601
Number of employes .....	3,672
Amount paid out in wages annually .....	\$1,200,000
Capital invested .....	3,200,000
Working capital .....	1,000,000
Value of finished products....	4,500,000

The ship-building industry then received attention. Mr. Robertson said that the only hope St. John had of ever again being able to make the old boast that her ships were found in every port, was by building or buying a fleet of iron vessels. He called upon the board to look into this matter.

The officers chosen for the year are as follows:—President, W. Frank Hatheway; vice-president, W. S. Fisher.

Members of Council.—John Sealy, T. S. Simms, R. Cruikshank, W. M. Jarvis, W. H. Thorne, G. Wetmore Merritt, John White, C. A. Everett, John McMillan, Geo. Robertson.

Board of Arbitrators.—Robert Cruikshank, W. S. Fisher, J. McMillan, S. Schofield, James F. Robertson and Charles A. Everett.

#### DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

If there is any body of men disposed to assert their right to free discussion it is commercial travellers. Especially is this the case on such occasions as their annual meeting. And certainly no matters of dispute whatever are more likely to provoke animated argument among them, than the claims and virtues, the defects and alleged motives of rival candidates for office. For a long time past the Montreal papers have contained letters, interviews and paragraphs upon the much debated question who should be president of the Dominion Travellers' Association for the coming term. Mr. L. A. Wilson was the presidential candidate of a section of the members, and the means taken to promote or defeat his election created much heated feeling. It was freely predicted that a storm would break at the annual meeting on Saturday night last, and a storm there certainly was.

A treasurer was elected by acclamation in the person of Mr. Charles Gurd, but for the directors and for the president a vote was taken, resulting in the casting of 1,648 votes, but of these fifteen were declared void. The following is the result of the voting:

PRESIDENT.	
D. Watson .....	1,035
L. A. Wilson .....	530
Majority for Watson.....	555

VICE-PRESIDENT.	
William McNally .....	826
Alfred Elliott .....	725
Majority for McNally .....	101

DIRECTORS.	
T. L. Paton.....	1,041
John Hughes .....	944
E. D. Marceau.....	748
George H. Bishop .....	744
James L. Gardner.....	644
S. W. Ewing.....	650
F. S. Foster.....	647
W. Gosling.....	374
I. Friedman .....	360

The first five members are therefore elected directors to act with the members, the board elected last year, Messrs. D. Watson, James Armstrong, Max Murdock, F. X. D. de Grandpre and M. E. Davis.

Mr. George L. Cains, the retiring president, took the chair at 8.10 o'clock, and rose to speak to the annual report. He considered the report a good one in face of the very hard financial year; the largest surplus on record, with the exception of one year, in the association's history was carried over. They had to mourn the death of a large number of members. The benefit funds had been called on to a limited extent.

The report pointed out that the increase of members was not so large as in former years, and this was attributed to the stringent rules enforced by the railways. The financial statement shows that the total income for the year is \$30,326.08, and the expenditure, including insurance indemnity, \$17,804.04, leaving a net gain of \$12,370.33 carried to capital account, which now reaches \$129,999.02. While the number of new members admitted during the year is 46 short of last year, a fewer number of old members have dropped out, leaving a net gain of 44, making the present membership 2,394. In regard to the policies issued by the London Guarantee and Accident Company, all claims for weekly indemnity were reported paid and one claim for \$5,000 was settled in full. The Mutual Benefit Society in connection with the association continued in a prosperous condition.

The financial statement of Mr. Fred Birks, treasurer, audited by Messrs. Riddell and Common, showed total assets of \$129,999.02, made up of, cash, \$5,031.10; investments, \$122,770; accrued interest, \$997.92, furniture, \$1,200.

The adoption of the report was moved by Mr. Hutchison, but Mr. W. Callahan moved, in amendment, that it be laid on the table for discussion. The amendment was declared carried. Immediately after, Mr. Greet, seconded by Mr. Cote, moved that the report be adopted, and the chair accepted this motion. Talk and uproar ensued. Mr. Woods proceeded to pick holes in the report, and his criticisms were replied to by the chairman and Mr. Birks and the secretary, Mr. Wadsworth. After a long and heated discussion Mr. Galbraith rose and moved that the report be not adopted, but that in the opinion of this meeting the president and other members of the society had been guilty of conduct subversive of its best interests and lowering to the dignity of the office of president. Amid a pandemonium of shouts Mr. Galbraith announced his intention of standing there till 2 o'clock, or he would have his rights. After remarks by Mr. Callahan and Mr. John Rodgers, the president appealed to the meeting to stand by the chair, whereon a semblance of order was reached and the adoption of the report confirmed.

When the president declared his willingness to answer any questions Mr. Galbraith got another innings and proceeded to fire questions 1stly, 2ndly and 3rdly at Mr. Cains.

Mr. Watson was then called to the chair, and expressed his thanks for the honor done him, and promised to do his best as president for the honor and success of the association. Mr. McNally and Mr. Gurd also thanked the members for the support they received.

#### CALENDARS FOR 1894.

A few weeks ago we inserted an extra page showing our designs for illustrated calendars for 1894. No sooner had they reached our subscribers than orders began to come in, and they have continued to do so ever since. We are favored with letters from some who ordered them expressing their satisfaction and duplicating their orders. It is not too late even now to order calendars and have them ready for customers at Christmas. If any subscriber wishes to see specimens of these calendars we shall be happy to send samples on application, and those orders coming in at once will receive prompt attention.

#### FOR THE DRY GOODS TRADE.

Most Toronto wholesale houses have now finished stock-taking. The actual trade being done is a sorting business in holiday goods, while preparations for the spring trade are in progress.

The prices of kid gloves have advanced, and purchases must be made at figures from 50c. to \$1 per dozen higher than was previously asked.

Mustard colored gloves are fashionable in London; they are stitched with black. Light gloves stitched with white and pale-pink are worn with evening, toilettes.

A unique arrangement of electric lights has been put into the dry goods department of the Hudson's Bay stores in Winnipeg as a Saturday night attraction. It consists of a multitude of colored lights grouped thickly on a pillar, flashing and fading from one tint into another mechanically and at intervals.

A Manchester dry goods report, under date of December 1st, says: In most departments trade has dragged. The losses incurred by the coal stoppage cannot be made up by any increase of trade this year, and merchants are hoping for a better time after Christmas. The Australian orders to hand lately have been rather poor. Importers in the Antipodes are not getting such easy credits, and are acting with greater caution. Orders for goods used in American account are not up to the average.

The Berlin correspondent of the *Dry Goods Economist* writes:—"Hopsacking is in the lead, and novelties and variations of it in tweed, cheviot, serge, diagonal, etc., are being brought out, every possible material and style which is suitable, being taxed for the purpose of furnishing members to the now vast family of hopsacking. If this favour for hopsacking continues it will acquire the right to be called the *fin du siècle* dress material."

#### HOW TO DETECT FAULTS IN FABRICS.

In talking over the prospects of the spring dry goods trade with merchants, we have found many of the opinion that plain staple goods are going to be most in demand. This, to a large extent, is the result of hard times. The retail trade, however, will not deplore the absence of novelties, for they are especially to the small retailer often the cause of much loss.

In handling plain fabrics, however, much care should be taken in examining them. For a fault in a plain fabric will show much more conspicuously than in a fancy piece of goods. The attractiveness of the plain goods consists largely in the evenness of the threads composing them, the regularity with which these threads fill their proper position in the fabric, and the perfection of dye and finish with which they are prepared for the trade.

Thus the following hints concerning the detection of faults in fabrics, as given by the *Dry Goods Economist* are most valuable. In examining a piece of plain goods the first thing to determine is whether the finish is perfect. This finish depends on the character of the goods, and the finish which brings out best the particular feature of the goods is the one that is only perfect. Next the dye should be examined. See that the shade is right to pattern, and if this is correct, then see that the dye will stand the amount of wear that is required of the fabric. If the fabric is loaded it is not well dyed.

See that the dye will not soil. Take a clean piece of muslin, wet it and rub it over a part of the fabric. If the muslin is stained, be sure the dye is too loose and your lady purchaser will complain to you that the last dress length she bought caused her to be continually washing her hands and changing her collar.

Then feel the fabric and see that it has got the proper touch; is either hard, soft, or springy, as required of the fabric. See that the quality is all right by examining the material constituting the fabric, and ascertaining that they are the required number of picks to the square inch.

Next see that it is evenly woven, by holding it in single lengths between you and the light. If the filling threads and the warp threads are pretty evenly distributed you may be sure the fabric will wear well, but if it is uneven and there is a thick place and then a thin place, you will find trouble, for it cannot wear well unless the threads are evenly distributed.

If the goods are perfect in all these particulars nobody can with justice complain. All will admit the perfection of the workmanship, and the wearer will find she has bought a piece of goods that will give her satisfaction.

#### FOR GROCERS AND PROVISION DEALERS.

The Digby, N.S., haddock fleet this year consists of nineteen schooners. Two hundred and thirty fishermen are employed in the industry there.

Eggs are being shipped in considerable quantities from the London district to Vancouver, B.C.

Advices received here, understood to come via Europe, report that official estimate of Brazilian growing coffee crop per *Jornal do Commercio*, are placed at 7,750,000 bags.

A new tea firm, under the style of the East India Tea Co., have begun business in Vancouver, B.C.

The Port of Spain, Trinidad, *Commercial Review*, under date of November 15th, says: "Fresh Unadella cheese have sold at 17c. per lb. in absence of Canadian."

Fresh haddock are reported scarce at Digby, N.S., at present, and are bringing 12 cents. A fortnight ago only 7 cents was offered.

An agitation is now being made in Olds, N. W. T., with a view to starting a cheese factory.

Exports of dried apples from the United States from January 1st to October 31st, were only 4,673,662 pounds, against 14,118,262 pounds during the corresponding period last year.

Advices from primal points regarding the position of cloves appear to be very strong. In Zanzibar the crop originally supposed to indicate about 150,000 bales is now estimated at only 70,000 to 80,000 bales, and at Bombay the Parsee merchants are said to be inventing freely and of late paying equal to 7½c. laid down here.—*N.Y. Commercial Bulletin*.

The annual meeting of the Ontario Creamery Association will open in Belleville on the 10th of January. Addresses will be given by Hon. John Dryden, Minister of Agriculture; Prof. Robertson, Prof. Dean, Prof. Shutt, Dominion analyst; A. Ayer, John Boyd, of Chicago, and other leading dairymen.

Cable advices state that the new crop of olives has been gathered and that, while the crop is fully up to the average in volume, there is likely to be a shortage of large-sized fruit adapted to the high-class trade.

The farmers of Glengarry county are evidently aware of the advantages of winter dairying, as several butter factories are being run this winter in that section. The Martintown factory is manufacturing 26,000 lbs. of milk weekly into butter.

Word comes from Prince Edward Island that the island produce has, for the past few days, been readily bought up, mostly by upper province purchasers for immediate shipment before communication with the mainland ceases.

The Great West Stockyards Dressed Meat and Packing Company is the rather extensive name of a company which has begun operations midway between the cities of Vancouver and New Westminster, B.C. The company at present confines itself to supplying a number of the butcher shops of the two cities, but in the near future expects to put up various lines of canned meats and go extensively into pork packing, curing and smoking.

There is now every prospect that the orange crop of California for the present season will far exceed that of any former year. The crop is maturing well. The first samples have already appeared in the market.—*N.Y. Shipping and Commercial List*.

The United States consul at Edinburgh in his report, speaking of cheese, says: The principal feature in this market has been the total collapse of the demand for medium and low grades of American cheese. This has resulted, directly or indirectly, from the prosecution against retailers for selling "filled," or adulterated cheese, without informing the purchaser that it was a mixture. For that reason the medium grades, even when guaranteed to be genuine, have been looked upon with such suspicion as to make them practically unsaleable, and the owners have sustained heavy losses. The quality of shipments from the United States has been well maintained, but it is excelled by the best products from Canadian factories, especially in keeping quality.

#### SHOE AND LEATHER NOTES.

Says the *St. John Sun*:—"It is noted that generally higher prices are quoted for sheepskins in Montreal and Toronto than in St. John. A dealer informs the *Sun* that the difference is due to the fact that the skins sold up there generally turn off two or three pounds more of wool."

The Co-operative Assembly of Working Shoemakers, Montreal, in connection with the Knights of Labor, have passed resolutions refusing to work more than ten hours a day.

Toronto leather merchants say that the country jobbing trade is extremely quiet, but that during the week increased enquiries for sole have been received from eastern manufacturers. All agree that black leathers are slow of sale.

As a result of the World's Fair a Chicago firm received an order for sheepskins from Paris. It is a long distance to come for sheepskins, but the fact that a second order has been received, and for 20,000 skins, would indicate that the experiment has proven a success.

Advices from England show some anticipation of recovery from the prolonged dulness in the leather trade. Values, as yet, however, have shown no improvement.

Cold and wintry weather, with heavy falls of snow, have increased the demand for rubbers and warm lined goods. The jobbing houses are very busy filling their orders, which extend to all kinds of goods.

Laced boots have been gaining in favor for the last three winters. This season the outdoor boot par excellence is made of calfskin, says the *Boston Post*. They are made with narrow, square toes, and the patent leather tips still hold their own, wing tips being the favorite. For skating the calfskin boot is laced up the front; the sole is of medium thickness, with the low heels known as the "Common Sense." French heels will not be worn by women of good taste.

#### INSURANCE MATTERS.

Application will be made says the *St. Thomas Journal*, to incorporate the Northern Life Insurance Company of Canada, with head office at London.

Walkerville has purchased a fine new fire engine, weighing 6,500 pounds. "With plenty of firewater" says an exchange, "the town is well protected."

J. R. Grant has been appointed cashier of the Federal Life Assurance Company for Manitoba and the North-West Territories.

Victoria's fire loss has so far totalled this year the very modest sum of \$17,000.

The People's Life Insurance Company has added to its board of directors, Rufus S. Hudson, superintendent of the Canada Permanent Loan Company, and Walter H. Perran, manager of the Wilkinson Plough Company.

J. D. Campbell, former manager of the Commercial Bank, at Carberry, has been appointed general agent for the Mutual Reserve Fund Life Association, for South Dakota, with headquarters at Sioux Falls.—*Winnipeg Free Press*.

The Truro Board of Trade, by resolution, have appointed a committee, consisting of William Cummings, R. F. Black, Dr. D. H. Muir, C. M. Blanchard, T. G. McMullen and G. A. Hall, to gather information and statistics on fire insurance, there recently have been a raise in rates there, and proceed to Halifax, to interview the underwriters, and see if better rates could not be secured for Truro.—*Halifax Chronicle*.

We learn from the *Woodstock Sentinel-Review* that about 300 of those holding fire policies in the North Dumfries and South Waterloo Fire Insurance Company have decided to withdraw from the company and

form one of their own. David Goldie was elected chairman and John Black, secretary. Messrs. David Goldie, William Oliver and William Wilkinson were appointed trustees. Some 95 men, whose policies will aggregate \$385,000, will withdraw on December 30th at noon.

The *St. Paul Pioneer Press* says that the general and special agents of the Equitable Life Insurance Company, of New York, in Minnesota, North and South Dakota and Manitoba are at the Windsor, St. Paul. A dozen gentlemen were present, including G. F. Brophy, of Winnipeg; F. R. Sherman, St. Paul, and agents from Fargo, Deadwood, Grand Forks, Mitchell and Austin.

Geo. E. Robbins, who represents at St. Paul the Great Northern Insurance Company, of Winnipeg, has gone to Winnipeg, says the *Pioneer Press*, to endeavor to induce his company to come into the United States.

Mr. D. R. Jack, general agent of the North British and of the Manchester at St. John, writes: "Business with us has been fairly good. New Brunswick, generally, had a most severe experience as regards fire losses during the earlier half year, but the present half year, if it is not too soon to judge, appears to be slightly better."

We are told that an order has been taken by the Brussels Steam Fire Engine Works for one of their standard size improved new style chemical fire engines from the town of Springhill, N. S., whose handsome Presbyterian church was burned the other day. Mr. Ronald adds that he has sold his World's Fair first prize fire steamer to Regina, N.W.T., but finds cars so scarce that he has been unable to get it sent on.

The office of the Manchester Fire Insurance Company has been removed from No. 16 Wellington street east, in this city, to No. 3, on the opposite side of the same thoroughfare. Mr. Boomer may now be congratulated on having adequate room for his staff, which he had not in his former quarters.

#### ADDITIONAL SUMMARY.

In 1882, Sutherland Bros. succeeded their father, who had just failed, as a general store-keeper at Newmarket. In August, 1887, they found that they had lost money and compromised with creditors at 60 per cent. In 1891 they were again compelled to assign. This time their creditors were more liberal, and accepted 40 per cent. To-day they occupy a similar position, but should not expect a continuance of past favors. Unsecured creditors need not expect much out of this estate.

At Colborne, we find W. W. Knapp, a dealer in cheese and produce, in financial difficulties. Not content with what cheese he could make himself, he has been buying from the makers, to whom he owes a good deal. A meeting of creditors is called for the 29th inst. In the meantime, Mr. Knapp, not to be caught napping, has left for parts unknown.

WM. CAVERLEY, harnessmaker, of Whitby, has made a living for years, but now, owing to hard times, finds himself unable to meet maturing obligations and has called a meeting of his creditors, to be held next week.

We have already announced the suspension of Ellis & Keighley, dealers in spices, coffees, etc. Now we hear of their assignment to E. R. C. Clarkson. At a meeting of creditors, held on Wednesday, they offered 25 per cent. cash. This not being satisfactory a thorough investigation will be made into their affairs.—A few years ago the Perfection Hoop and

Veneer Company commenced operations in Eugenia under the management of one Bennett. A short time ago they moved to this city and endeavored to form a joint stock company. Failing in this they now assign.

It is pretty well known by this time that Quebec city is to have a carnival this winter, and a picturesque city it is for such a scene. The officers of the Winter Carnival Committee had a meeting last week with some railway representatives who decided that they would give single fares to Quebec from points as far west as Toronto and as far east as Halifax. Tickets will be good to leave Toronto on the 26th and 27th January, and return on the 5th and 7th February. The carnival is to begin on the 29th January, a curlers' bonspiel being the first thing on the official programme. Dufferin Terrace heights land toboggan slide will be illuminated, so will Montmorenci Falls. A sham fight on snow-shoes is a feature, while skating, hockey, and various other races are promised. Saturday, 3rd February, is to be the last day.

#### AUSTRALIAN BUTTER IN BRITISH COLUMBIA.

Efforts are being made to introduce Australian-made butter into British Columbia. The trade for the most part would be necessarily confined to the months of December, January, and February, Australia's summer and Canada's winter. To prove that trade is practicable exporters furnish the following estimate: First cost value of butter, 16 cents; duty, 4 cents; freight, with refrigerator advantage, 4 cents; commission, 2 cents; other charges, wharfage, stamps, etc., 2½ cents—total, 28½ cents. The *Vancouver World* of Dec. 6th quotes the price of butter at 30 to 35c. per lb. on the retail market.

#### ANSWERS TO ENQUIRERS.

C. H.—In October, or thereabout. Have not heard from Mr. Troop, except through a marked paper, or seen him since his visit to Australia. He is stated to have gone to the southern continent in the interests of the Dominion Government and the Canadian Pacific Railway.

One of the principal exports from Canada to Australia, Mr. Troop says, will be lumber for building purposes, but there is also a large market for agricultural implements, machinery, hardware, fish, slate, cement, boots and shoes, apples, furs and furniture, which could be sent with profit from Canada.

WAITING SUBSCRIBER, St. Catharines.—The subject was certainly treated some weeks ago under the heading, "The Situation," which, however, you say you "don't read regularly." If you don't, the loss is yours. Read *The Situation* this week, and then say whether you have changed your mind. You will find something about insolvency there, too.

#### BOOKS AND PAMPHLETS RECEIVED.

A PRACTICAL PLAN OF BANKING AND CURRENCY.—A paper read at a meeting of the American Bankers' Association at Chicago, 18th October, 1893, by George A. Butler, president of the National Tradesmen's Bank, New Haven, Conn. Printed by the *Evening Post*, New York. We have already quoted from this paper. [See *MONETARY TIMES* 27th October, page 511.]

THE PHILADELPHIA RECORD ALMANAC.—A very convenient 100-page compend of informa-

tion about the United States Government officials and foreign representatives, Pennsylvania politicians, New Jersey votes, turf and aquatic events, base-ball and cricket news.

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, November 28, 1898, is reported for THE MONETARY TIMES:—

- Daniel J. McDougall, Dewney, Canada, potato-digger.
  - Thomas Renick, Miami, Canada, car-coupling.
  - John G. Smith, Montreal, Que., stop-cock.
  - Henry Vachon, Golden, Canada, shoe-fastening.
- Total issue for the week, including patents-designs, trade-marks, and reissues, numbers 559.

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.	Balance.
	Dec. 14th.	Dec. 7th.
Montreal .....	\$ 9,981,303	\$12,764,244
Toronto .....	5,946,557	6,666,732
Halifax .....	1,079,221	1,295,147
Hamilton .....		977,841
Total clearings..		\$21,703,964
Aggregate balances this week, \$.....		last week, \$2,820,455.

WINNIPEG CLEARING-HOUSE.

The transactions at the Winnipeg Clearing House for the week ended 9th December are represented by the following totals:—

Clearings for week.....	\$1,549,268
Balances " " .....	267,640

—Dividend has been declared by the following banks and loan companies at the annual rates stated:—

Western Canada Loan Co.....	10 per cent.
Union Loan and Savings.....	8 "
Imperial Loan and Investment ..	7 "
London and Ontario Loan .....	7 "
British Mortgage Loan .....	7 "
Central Loan .....	6 "
Eastern Townships Bank.....	7 "

Correspondence.

TOWN OF PARRY SOUND.

Editor MONETARY TIMES:

Sir,—I notice in your issue of 1st December, an extract from the *Ingersoll Chronicle*, relating to the subject of high taxes in three or four villages in the Province of Ontario, in which we are made to enjoy (?) the distinction of having the highest rate of taxation imposed in any municipality this year.

Having the added weight, due to its appearance in the columns of your journal, and the benefit of its larger circulation, it will, no doubt, arrest the attention of many that otherwise would never have seen it.

Permit me to say, as Clerk of the Town, that the rate as struck, and in course of collection this year, is 30% mills, and that it is more than possible the assessment, as compared with other towns, is on a much lower basis.

W. L. HAIGHT,  
Clerk, Town of Parry Sound.

5th December, 1898.

FIRE LOSSES FOR ELEVEN MONTHS.

The fire loss of 1898 thus far is frightful. The loss by fire in November, in the United States, as reported by the *New York Commercial Bulletin*, was less than in that month of 1892 or 1891, but the losses for eleven months aggregate far more than either of those years. The opinion is expressed that fire losses in 1898, on this continent, will exceed any year since 1871, the year of the great Chicago fire. The following table shows losses by months for three years:

	1891.	1892.	1893.
January ..	\$11,230,000	\$12,564,900	\$17,958,400
February ..	9,226,500	11,914,000	9,919,900
March ..	12,540,750	10,648,000	16,662,850
April....	11,309,000	11,559,800	14,669,900
May ....	16,660,395	9,485,900	10,427,100
June ....	8,587,625	9,265,550	16,344,950
July.....	9,692,200	11,530,000	12,118,700
August....	9,055,100	10,145,300	18,222,700
September	10,658,200	7,879,300	10,508,700
October..	13,248,300	13,349,200	11,014,700
Nov.....	14,736,100	12,008,700	11,493,000

Total.. \$124,180,660 \$120,350,250 \$144,340,400

COLLAPSE OF A CO-OPERATIVE SOCIETY.

In March, 1892, a co-operative society was organized, chiefly out of the employees of the dock-yard, under the name of the Halifax Mutual Co-operative Society. At first there was about fifty members, which increased at the end of the first year to seventy. They opened a store at the corner of Gerrish and Lockman streets, but dissatisfaction arose, the members began to distrust the management, and finally it was determined last May to close up the business. At this time the committee of management consisted of S. Case, T. McConkey, Fred Warner, Thomas Peckham, W. Tout, Robert Walker, S. Gibbon, J. Rudge, with T. Wells acting as secretary. Messrs. Bauld, Gibson & Co., through their solicitors, Henry & Harris, sued nine of the members of the society and recovered judgment, and some weeks ago the sheriff made a levy on the private goods of the members of the association. They placed the affairs of the society in the hands of their solicitor, J. T. Bulmer, with instructions to wind up the company, and make a call among the members sufficient to pay off all the debts.

NOVEL FLOUR STORAGE.

A novel scheme has been hit upon for virtually prolonging the lake shipping season for the Duluth flour mills by several months. A whaleback, as the new cigar-shaped iron steamers are called, is being tied up beside each mill at the head of the lakes, and the additional storage capacity thus secured, amounting in all to about 300,000 barrels, will be utilized in February and March to hold the product of the mills and avoid paying rail freight, saving some 20 cents on every barrel. It is expected that if the experiment is successful, vessels may be used every year to thus store the flour.—*Winnipeg Free Press*.

MUNICIPAL MATTERS.

Once a year, by virtue of the prerogative enjoyed by the press, we have vested in us three sweet privileges, viz.: 1st, That of advising the great and independent electorate to guard its interests by placing fit and proper persons to represent it at the municipal council board. 2nd, That of expressing, publicly, our opinion of the fitness or unfitness of certain officers or candidates for public favors; and, 3rd, That of incurring the eternal enmity of those of our patrons who differ from us in our estimate of themselves or their pet candidates. Nor do we receive a corresponding amount of support from those who coincide with our views, to make up for the loss of patronage. Members of the press who enjoy the distinction of occupying the editorial chair are a much-abused and unpopular body, and must be prepared to submit to the arrogant vilification and unfair, spiteful and prejudiced obloquy of a disappointed, hypersensitive, illiberal and disgruntled pseudo-demagogue and self-worshipper. We are,

however, pretty well used to it, and if we further offend in this editorial we will endeavor to bear, with Spartan fortitude, the odium of the intolerant and the ingratitude of those whom we may benefit.

The elections are within sight, and we would impress upon the electors, with an emphasis that cannot be mistaken, that their influence must be used in the right direction if we are to have a body of municipal governors upon whom we can depend with certainty to discharge the all-important functions incident to the high offices with which they are intrusted. The election of a council in a town like Petrolia is no light matter, though unfortunately it has been made one within the last few years. No interest has apparently been taken in the choice of representatives of late, but the time has come when those who have any stake in the town must exert themselves to select a higher standard of men to fill these important offices. The men who have been the guardians of our affairs for the past few years are mostly honorable and well-meaning men, but the majority of them lack the experience, education and other qualifications that are so necessary to the proper fulfilment of the onerous duties entrusted to them. We want men who will neither make errors in the assessment, nor frame and pass illegal by-laws to cover their mistakes. Men whose judgment will not be warped and their pledges annulled by the presence of a deputation of women. Men who will have individuality and firmness of purpose. Men capable of dealing with any question with which they may be confronted. Men of sound judgment and fearless action. Men who will not be biased by party or bribed with flattery. Men of intellectual stamina. Men competent to read, understand and rightly interpret the municipal law. Men whose one aim and object is the proper administration of the town affairs, in every sense, and men who will prosecute that object regardless of the whinings of pessimists or the dictatorial clamor of optimists. These men we have in abundance, and if the electors will urge upon them the necessity of allowing their names to be placed in nomination we shall have a municipal council second to none in Canada's broad dominions. We have long enough been under the dominance of bigots, cranks, men who have lost their usefulness (if they ever had any) and ignoramuses. The few good men we have had in the Council of late years have been outvoted by men whom nature never intended should be exalted to the position in which an indifferent electorate has placed them. The electors made a grave error when they rejected the wisdom, experience and administrative powers of a Charles Jenkins, when that gentleman ran for the reeveship two years ago. Had Mr. Jenkins been elected it would have been the thin edge of the wedge of a higher calibre of municipal officers and the mistakes and bungles that have since occurred could not have been made. It is high time that this municipality emerged from its sleepy indifference and placed men in office who will discharge their duties with credit to themselves and honor and profit to the town.—*Petrolia Advertiser*.

—Wholesale man in Montreal point to the increasing cancellation of orders as evidence of considerable depression of trade. A representative of a leading city house, speaking of this subject to a *Star* reporter to-day, said: "It is almost incredible the number of subterfuges resorted to by retailers as excuses for returning goods they have ordered. Among the reasons alleged for such cancellation are that goods are not according to sample, that the weather has changed, and that the weight is short. But the real reason is "hard times."—*Montreal Star*.

—There has been quite recently published by the *Boston Herald* the results of an investigation into industrial conditions in that city. It is shown that there are in Boston 38,390 people out of work. The percentage of unemployed in various crafts averages 37 per cent.; in some trades it runs as high as 60.83, and even 90 per cent. At this time last year there were 5,000 carpenters in Boston; now there are only 2,000, and 1,000 of these are out of work. The Y. M. C. A. employment bureau had 450 applicants for situations, and could only find places for 15. If such is the case in staid, prosperous and well-governed Boston, how great must be the destitution in other cities among our neighbors.

**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 .. ..	\$7,815,608
Life Department .. ..	5,929,185
<b>Total Revenue, ..</b>	<b>\$13,744,791</b>

**CANADIAN INVESTMENTS, \$5,155,358**

AGENTS IN TORONTO:

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

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

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

**SUN** FOUNDED A.D. 1710.

**INSURANCE OFFICE FIRE**

HEAD OFFICE

Threadneedle Street, London, Eng.

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

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

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

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

**Insurance.**

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

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

Total Invested Funds .....	\$38,000,000
Bonus Distributed .....	27,500,000
Annual Income .....	5,000,000
Total Assurance in Canada.....	14,000,000
Total Investments in Canada.....	8,125,000

**WORLD-WIDE POLICIES**

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

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

**Liverpool & London & Globe Insurance Co.**

Invested Funds .....	\$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

JOE. B. REED, Toronto Agent, 90 Wellington St. E  
G. F. C. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE  
FIRE  
INSURANCE COMPANY.**

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

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


Subscribed Capital .....	\$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. LAOY,  
Resident Manager for Canada.

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

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



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

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

Head Office, - GALT.

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

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

PRESIDENT, HON. JAMES YOUNG.  
VICE-PRESIDENT, A. WAINCOCK, Esq.  
R. S. STRONG Manager Galt.

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

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

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

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

**WILLIAM McCABE,  
Managing Director.**

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

**CANADA BRANCH, - MONTREAL.**

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

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

**F. STANCLIFFE,  
General Manager**

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

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FIRE AND LIFE ASSURANCE COMPANY  
OF LONDON ENGLAND.**

Capital, .. ..	\$10,000,000
Funds in Hand Exceed ..	23,000,000

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

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Manager. Sub Manager

Toronto Office, Cor. King and Toronto Sts.  
H. D. P. ARMSTRONG, MALCOLM GIBBS  
General Agents.

**PHENIX  
FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$8,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

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Business done on the Cash and Premium Note System

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President. Secretary.

HEAD OFFICE HERBER  
QUELPH, ONT  
HAW, Agent  
onto St., TORONTO

STOCKS IN MONTREAL.

MONTREAL. Dec. 13th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal	223	221	51	325	220	233½
Ontario	115½	115½	5	130	115	116½
People's					115	106½
Molsons					159	170
Toronto	240	240	15		239½	
Jac. Cartier						
Merchants	155	152½	169	155	152	160
Commerce	136½	135½	275	136½	135½	144
Union						
M. Teleg.	145½	145	227	146	145	155½
Riab. & Ont.	75	73	2164	75	74½	71½
Street Ry.	166½	165½	594	164½	162½	238
Gas	183½	180	593	182½	180½	223½
C. Pacific Ry.	74½	75½	325	74½	74	89½
Land gr't b'ds						109
N West Land.						
Bell Tele.	140	139½	65	140	138	160
Montreal 4%						

A WANT.

We draw the attention of the managers of commercial colleges to a want which has been mentioned to us by several wholesale houses. The teaching of geography, especially the geography of Canada, is insufficient.

For a young man a knowledge of the boundaries of countries, the manners of the inhabitants of Cambodia or the Corea may have its eventual utility, but what is needful for him to understand thoroughly besides the knowledge of lands adjacent to his own country, Canada, is the means of communication of one parish with another, of one city with another, of one province with another, by water by railroad, or highway. It is by all means needful for Commercial schools to teach their scholars such details in such a way that when they are sent out as commercial travellers by their employers they may know how to do their work with intelligence, promptness and accuracy, and not leave their

employers to suffer reproaches or law suits on the part of their clients for delays experienced in the receipt of goods purchased.

It is important that teachers in commercial colleges make themselves familiar with every development in the means of communication in the interior of Canada, such new railroads or steamer lines.—*Moniteur de Commerce.*

GRAIN.—The stocks of grain in store at Port Arthur on 4th December were 1,088,750 bushels. During the week there were received 163,702 bushels, and shipped 75,788 bushels, leaving in store on the 9th December 1,176,664 bushels.

Commercia

MONTREAL MARKETS.

Dec. 13th, 1893.

ASHES.—The market rules dull, with tendency to further easiness, and the tone of London letters is to the effect that there is a slackness in values both there and in Liverpool. For first quality of pots \$4.50 would

now be an extreme figure; seconds, \$3.80; a small transaction in pearls took place the other day at about \$5.40. About 30 barrels have been shipped since the close of navigation.

DAIRY PRODUCE.—The English cheese market holds up pretty well, and offers thence are reported at 10½c. per lb. for early makes and 11c. for fall stock. Local quotations are 11c. for finest fall Ontario, and for finest Quebec 10½ to 10¼c. The finer grades of butter are in steady demand, and supplies on the light side. We quote fine fall creamery 23 to 23½c.; Townships dairy, 21 to 22c.; Western, 19 to 20c. per lb. Eggs are 21 to 22c. for strictly fresh, limed goods 15 to 17c. per dozen, with a fair demand.

DRUGS AND CHEMICALS.—An average seasonable movement is to be chronicled. Outside markets are reported pretty flat, the general stringency causing an absence of speculation, and values are subject to little variation. Opium has suffered some decline of late, but late sales have been reported at Smyrna on American account at advanced prices, and the

—THE—

British Mortgage Loan Co. OF ONTARIO

DIVIDEND No. 32.

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

Tuesday, 2nd Day of January, '94

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

WM. BUCKINGHAM, Manager.

Stratford, Dec. 4, 1893.

Robinson, Little & Co'y

WHOLESALE

DRY GOODS.

LONDON, ONTARIO.

Full Ranges of

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

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Hot Water or Steam Heating

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

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



situation is again stronger. New oil of lemon will be here next month. The crop is a good one, and prices will be lower. 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 13c.; bleaching powder, \$2.75 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 25 to 30c.; German quinine, 30 to 35c.; Howard's quinine, 36 to 40c.; opium, \$4.50 to 5.00; morphia, \$2.00 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.**—Travelling salesmen are mostly home getting their samples looked over, and business is quiet, being confined as a rule, to the filling of a few letter orders. City retail men say that holiday trade has hardly yet come up to anticipations. Several leading houses report finding country remittances a little improved. In values there is nothing new whatever.

**FURS.**—Business in raw furs is dull, and offerings so far have been light, consisting only of a few lots of rats, mink and skunk principally. Prices are somewhat better at

the moment, but will not likely last. We quote for average prime skins:—Beaver, \$3 to \$4; bear, \$8 to 14; oub, \$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; coon, 25, 50 and 75c.; skunk, 25, 50 and 75c.

**GROCERIES.**—Wholesale business in this line is not expected to be very active at this season, and the movement does not go much beyond a small sorting one. In values also there is very little of a novel character to be noted. Sugar is a shade easier, granulated being 4 7-16c. at the refinery; yellows range from 3 3/4 to 4c. Local agents say that any further importations of Valencia raisins will have to bear increased cost. New dates of very fine quality are offering at 5 1/4 to 6c. per lb. An absence of interest in canned goods is still to be noted. Some increased demand is noted in teas from jobbers, apparently in the expectation of firmer prices, and there have been some recent very fair sales from first brauds of Japans, ranging in price from 14 to 30c. per lb. Blacks and greens are without any special feature.

## Business Troubles Come . . .

to most business men.  
My experience with business and books fits me for valuable assistance. City or country. I go wherever I am wanted. Send me a card.

**A. C. NEFF,** CHARTERED ACCOUNTANT  
Auditor, Assignee, &c.  
Canada Life Building, TORONTO.

## The New-York Times.

### What "The Times" is:

A high-class newspaper for the city reader and for the country home; for the merchant, the professional man, the financier, the politician, etc. It is a full, clean, and complete newspaper, conducted with intelligence for intelligent people.

### What "The Times" believes in:

Federal taxation imposed in the interest of the Government and of the whole people, not for the restriction of trade and the benefit of the few; an honest dollar that the hand of toil may receive without loss and pay over without shame; a liberal expenditure for pensions to veterans who need and deserve them, and to no others.

The financial page of THE TIMES is a capital manual for investors, for bankers, and the officers and trustees of savings banks, trust companies, insurance companies. Railway earnings, stock and bond quotations, interest and dividend notices, the organization of new companies, and all financial news reports are promptly and accurately printed.

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"	6 months,	4 00—	"	5 00
"	3 months,	2 00—	"	2 50
"	1 month,	0 75—	"	0 90
Sunday,	1 year,			2 00
Weekly,	1 year,	\$1 00—	6 months,	0 50

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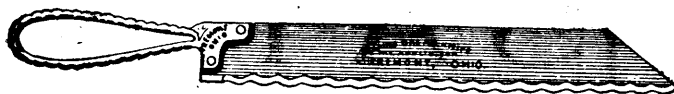
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Established 1852 **Insurance Company**  
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The Celebrated Clauss Bread,  
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The only genuine. Made of very finest steel. Fully guaranteed to all purchasers.

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## The Reliance Electric Mfg. Company, Ltd.

WATERFORD, ONT.

Manufacturers of and  
Contractors for  
all kinds

## Electrical Machinery.

INVESTIGATE THEIR  
**NEW ALTERNATING  
CURRENT DYNAMOS**



PERFECTLY AUTOMATIC  
From one Light to  
Full Load.

—BRANCH OFFICES—

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180 St. James Street.

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Leading Grain and Produce Firms.

ESTABLISHED 1845

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Produce Commission Merchants.

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**BANKER AND BROKER.**

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You will find our Line composed of Attractive Designs, Popular Colors and Quick Sellers at low prices.

Travellers now on the road.

Samples sent on application.

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Manufacturers,

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GET THE BEST

## The ETNA HEATER

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**WM. CLENDINNEG & SON.**  
MONTREAL, Que.

Agents' Directory.

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

**GEORGE F. JEWELL, F.C.A.**, Public Accountant and Auditor. Office, No. 135 Queen's Avenue, London, Ont.

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

**WINNIPEG** City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY**, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 430 Main Street. P.O. Box 234.

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

H. H. MILLER, Hanover.

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

**LEATHER.**—Another quiet week has to be recorded in this line, purchases on the part of shoe men being confined to limited present wants. Advices from England show some anticipation of recovery from the prolonged dullness, but values there have not yet shown any noteworthy 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 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.; leather buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—A Kidston (Glasgow) circular just to hand, says: "Something approaching the activity of old times has been experienced in the Warrant market during the past ten days, and under a bull movement Scotch warrants touched 44/-, but receded again. More than half the Scotch furnaces have been damped down owing to the coal strike, and should this continue no doubt the balance will be dealt with in the same way." The same circular says that Scotch steel makers intimate an advance of 2/6d., and the works are practically idle. Scotch bars are dearer, but English bars are cheaper. The local market is very dull indeed, there being an almost total absence of movement, and most of the hardware houses are taking stock. No revival of demand is looked for till after the middle of January. We quote:—Coltness pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.00 to 19.50; Eglinton, \$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.; 1½ in., 4c.; 2 in., 5½c.; 3 in., and upwards, 3c.

**OILS, PAINTS, AND GLASS.**—There has been quite a little enquiry for seal oil, and the firmness noted last week is if anything increased, 50 to 52c. per gallon being asked in a jobbing way. Apart from these there is an entire absence of anything of interest in the above lines. 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 whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

**TORONTO MARKETS.**

TORONTO, December 14th, 1893.

**DRUGS.**—Business is fairly good, and trade maintains a steady character. Values remain pretty much unchanged. The prices of some Mediterranean goods are stiffening. Quinine is now quoted at 26 to 37c.; opium at \$4.40 to 4.60. The N. Y. Commercial Bulletin of the 12th inst. says: "Senega root is exceedingly dull. Quince seed is firmer. Poppy seed is easy. An increased business is reported in mustard seed. Cocoa butter is very scarce. Oxalic acid is firmer. Peppermint oil is offered sparingly. Opium and quinine are strong. Cascara sagrada is easier. Golden seal root is firmer. Snake root scarce and firm."

**DRY GOODS.**—Things are on the quiet side among importers. However, a quiet sorting trade is being done, and this for the most part consists of parcels of holiday goods, handkerchiefs, neckties, gloves, etc. Most houses are through with stock-taking, some, however, are still actively engaged in it. Values of textiles are pretty steady, kid gloves, however, have taken an upward turn and are from 50c. to \$1 per doz. higher. Preparations for the spring trade are being made rather cautiously.

**FLOUR AND MEAL.**—Trade in flour continues light in volume; prices are steady but have little or no strength; quotations stand as follows:—Manitoba patents, \$3.75; strong bakers', \$3.50; patents, \$3.15 to 3.20; straight rollers, \$2.80 to 2.90; extra, \$2.70 to 2.80. A steady trade in oatmeal is being done. Mill-feed is in good request, bran being quoted at \$12.50 to 13, shorts at \$14 to 14.50 per ton.

**GRAIN.**—Wheat has gained another cent in price during the week; the most active movement is that to millers; the export enquiry is largely confined to red winter. Barley is steady and unchanged; receipts are light and just sufficient to meet the local demand. Oats are firm, prices remaining unaltered; shipments are going forward to the Eastern Provinces. Peas continue on the quiet side, but offerings have somewhat fallen off. There is

DON'T BUY SECOND-HAND  
**BOILERS**  
UNTIL YOU GET OUR PRICE FOR NEW.  
BEST OF STEEL AND WORK.  
**WATEROUS,** BRANTFORD, CANADA.  
When writing mention "Monetary Times."

### MERCANTILE RISKS

May be appropriately placed in the

### MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

It has a capital of \$200,000 and 0,079.76 on deposit with Dominion Government.

I. E. BOWMAN, President.  
JAMES LOCKIE, Sec'y.  
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T. A. GALE, Inspector.

USE  
**MORSE'S**  
THE BEST MOTTLED  
SOAP  
IN THE WORLD  
JOHN TAYLOR & CO. TORONTO.

a good local demand for rye, while export enquiries are also fair; stocks are not heavy. Buckwheat continues in active demand, but stocks are in narrow compass.

The following table shows the stocks of grain in store at Toronto for the week ending Dec. 11 and at corresponding time last year:

	Dec. 11, 1893.	Dec. 12, 1892.
Fall wheat, bush. ....	79,395	119,150
Red " " .....	nil	nil
Spring " " .....	14,107	35,624
Hard " " .....	54,961	85,094
Goose " " .....	1,012	8,500
Oats, " " .....	29,724	27,405
Barley, " " .....	53,479	74,348
Peas, " " .....	5,421	2,382
Rye " " .....	nil	nil
Corn " " .....	nil	nil
Total grain, bush .....	288,099	352,506

GROCERIES.—The wholesale houses are very busy; but no large volume of goods is being turned over. Coffees are in fair request; stocks of green Rios being still scarce, some consignments are expected in the market this week. Large sales of ourrants, raisins and other dried fruits have been made of late days. It is said that some fine grade Patras ourrants are being sold branded as Vostizza, genuine Vostizza are worth not less than 63¢ per lb. A fair quantity of sugars have been moving. Teas are in fair request and as usual for the Christmas trade the better grades are being called for.

HARDWARE AND METALS.—The Christmas trade is now in full movement, and is quite up to expectations, although merchants report that the goods taken this year are not of as expensive a quality as in former years. Sleighing has had a good effect upon the general

trade, and better orders have, within the last few days, shown a marked increase. Values in metals as a rule remain steady. Watson's report of December 1st says: The advance in the Scotch pig iron market has been fairly well maintained this week, and there has been a good turnover of Warrants. The coal strike in Scotland continues, and in consequence the iron trade of the district is almost at a standstill. As both parties, however, appear anxious for a settlement, it is expected that terms will soon be arranged.

HIDES AND SKINS.—Prices continue steady. Sales of cured hides at 4½¢ per lb., in car lots are reported. Calfskins are neglected. Sheepskins remain at 75¢ each, and all offerings are readily taken; pullers continue to bring sheepskins in from Chicago and the United States markets. Tallow is firm and is selling readily; quotations are unaltered, rough stands at 2¢, and rendered at 5½ to 6¢ per lb.

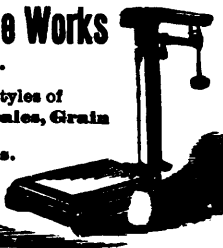
LEATHER.—Most houses report trade in rather a quiet shape. There is a very fair demand from Eastern manufacturers for sole, but the country jobbing trade is dull. Some

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

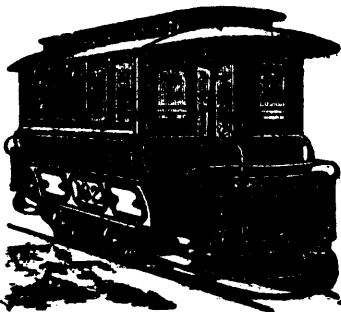
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OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,  
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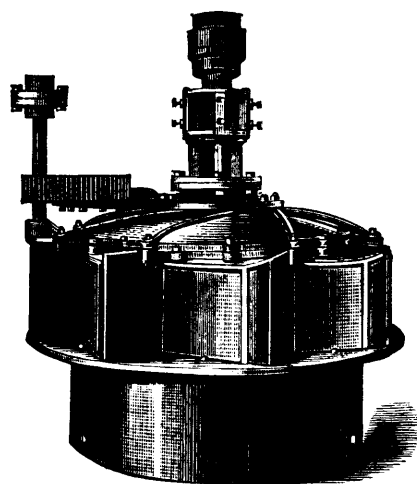
### YOU A STEAM BOILER?

If so, do you think of preserving it at a small annual cost? An outlay of about \$20 per annum on the reliable English boiler compound called "Vegetable Liquid Anti-Scale," will effectually remove and prevent incrustation in a 40 h. p. boiler, and bring you good results in saving of fuel, preservation of plates, &c. It is the best boiler compound known and no steam users can afford to be without it. Send for circulars and testimonials.

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Manufacturers,  
BRISTOL, - ENGLAND.

### Leading Manufacturers.



OVER 12,000 HORSE POWER

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## New American Turbines

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

WILLIAM KENNEDY & SONS,  
OWEN SOUND, Ont.

## WM. PARKS & SON,

(LIMITED)  
ST. JOHN, N. B.,

COTTON SPINNERS,  
BLEACHERS,  
DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

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

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

The only "Water Twist" Yarn made in Canada.

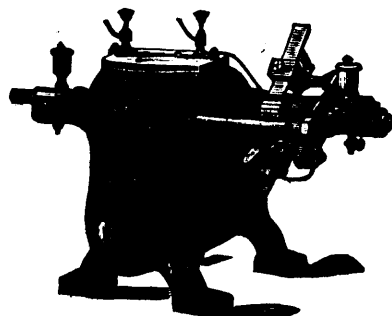
### AGENTS:

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

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ST. JOHN COTTON MILLS,  
ST. JOHN, N. B.

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Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



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

Write and we will call and see you.

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PRESTON, ONT.

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS  
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE  
SEND FOR CATALOGUE.

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Sole Agents for Toronto, Montreal and Manitoba,  
56 King St. West, Toronto, Ont.

The Best, most durable, strongest Desk manufactured in Canada. We quote wholesale prices direct to schools, shipping promptly to any station in Canada. Terms—net cash.

**AUTOMATIC SCHOOL DESKS BUY DIRECT**

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

TORONTO PRICES CURRENT.—Dec. 14, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) Dec. 14, 1893.

Canned Fruits—Cases, 2 doz. each

Table listing various canned fruits such as Apples, Blueberries, Currants, Cherries, Raspberries, Strawberries, Peaches, and Plums with their respective prices.

Canned Vegetables—Cases, 2 doz. each.

Table listing various canned vegetables including Beans, Corn, Peas, Pumpkins, and Tomato Catsup.

Fish, Fowl, Meats—Cases.

Table listing various fish, fowl, and meats such as Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, and various cuts of meat.

Sawn Pine Lumber, Imported, B.M.

Table listing various types of sawn pine lumber with specifications like '1 in. pine & thicker, cut up and better' and their prices.

Hard Woods—M. ft. Car. Lots.

Table listing various hard woods such as Ash, Birch, Elm, Hickory, Maple, Oak, and Walnut with their prices per car load.

Table listing various flour and grain products including Breadstuffs, Flour (Manitoba Patent, Strong Bakers, etc.), and Grain (Winter Wheat, Spring Wheat, etc.).

Table listing various grocery items such as Groceries—Con. (Almonds, Filberts, Walnuts, etc.), Sugars, Teas, and various oils and fats.

Table listing various hardware and iron items including Hardware—Con. (Cop'd Steel, Annealed, Galvanized, etc.), Iron Pipes, Screws, and various tools.

cars of sole leather have been shipped to England. Values remain unchanged, but only because there is no snap in trade. If cash buyers were in the market, parcels of any considerable size could be obtained at less than market quotations. Slaughter is dull, but the demand is expected to look up after the New Year; stocks are fairly large, but not excessive. The principal movement is in sole, stocks of which are kept within narrow compass by export shipments. Harness leathers, in both light and heavy weights, are dull and slow of movement. There is little or no call for upper. A fair trade is doing in calf. Splits are dull. Buff and all black leathers are more or less of slow sale. The season for pebbled grain is now pretty well over. A fair amount of trade is being done in russets and colored leathers for spring and summer trade.

PROVISIONS—Receipts of butter have been more liberal this week; rolls are selling at 19 to 20c., choice dairy tubs at 20 to 21c. per lb. The local cheese market is quiet and shows no new features. Hog products are easy; long clear bacon is worth 9½c, breakfast smoked is quoted at 12½c.; hams are selling at 12c., rolls at 9½c, and lard at 10½ to 11½c; the demand is none too active, and prices in the absence of any large extent are somewhat nominal. Eggs are coming forward rather freely; the market has shown no change.

WOOL.—A slow trade only is doing. The movement in fleece is almost nil. The improved demand noted last week for pulled wools continues to exist, and staple wools are meeting with fair request; beyond the trade to local mills nothing is doing. Prices remain unchanged.

## LIVERPOOL PRICES.

Liverpool, Dec. 14, 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	48	6
Pork	45	0
Bacon, heavy	45	0
Bacon, light	46	0
Tallow	28	0
Cheese, ew white	55	0
Cheese, new colored	55	0

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

## 58th 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 this day 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 provisions 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.

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

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

## EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the  
**Canadian and European Export Credit System**  
- Company -

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

THOMAS CHRISTIE,  
84 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.  
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40 Toronto St., Toronto.

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INCORPORATED 1889.

Head Office  
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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.

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THE  
**PEOPLES**

LIFE INSURANCE  
COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented  
Districts.

APPLY TO

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

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

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

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FINEST SAMPLE ROOMS IN THE DOMINION FREE TO  
COMMERCIAL TRAVELLERS.

**THE HOTEL VICTORIA.**

ON AMERICAN AND EUROPEAN PLAN.

Artistically Exclusively  
Furnished. 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

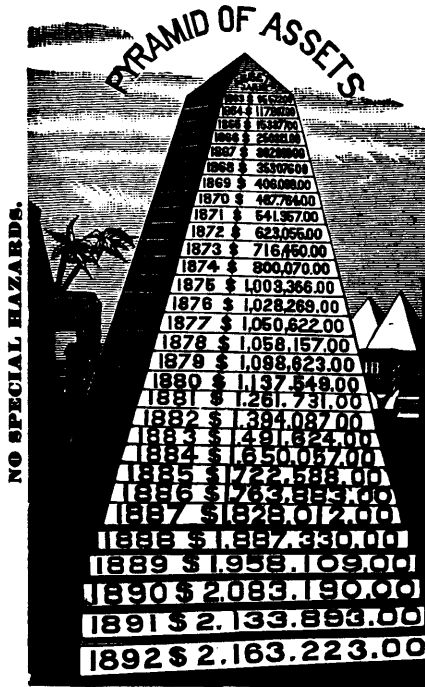
(c) **Cash value**, as guaranteed in the policy.

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.**



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

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

Incorporated - - - - 1845.

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, \$250,000.  
Paid-up Capital, \$62,500.

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

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

**COMMERCIAL UNION ASSURANCE CO., (LTD.)**

Of London, - - - - England.

**FIRE, LIFE, MARINE.**  
Total Invested Funds ..... \$12,500,000

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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 organisation expenses and cost of supplies as well as the ordinary expenses.

A comparative ratio, interesting particularly to new insurants, is published in "The Life Insurance Policy-holders Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under the head of "Expenses and taxes to new business": Canada Life, 5.23%, The Great-West Life, 1.54%, and under same head, after allowing for care of old business, Canada Life, 3.73%. These figures are taken from sworn statements to Canadian Government.

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

**THE GREAT-WEST LIFE ASSURANCE CO.**

Head Office, WINNIPEG, MAN.

Ontario Branch Office—19 King St. E., Toronto.

**Insurance.**



**ASSURANCE CO.**

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

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

**J. H. EWART, CHIEF AGENT.**

Office: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

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

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

— THE —

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

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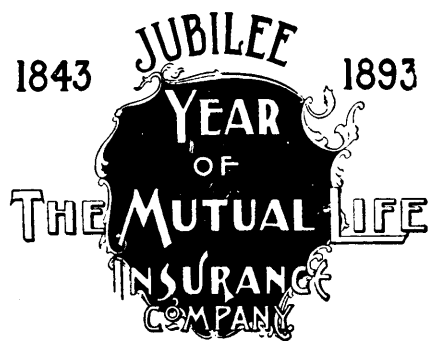
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

**Insurance.**



OF NEW YORK

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, \$322,392.

CHARLES HENDRY, President | GEORGE RANDALL, Vice-President

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

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

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. BOSS, Minister of Education, - - - - PRESIDENT.  
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
ROBT. McLEAN, Esq., }

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

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.

## A WELL-EARNED TESTIMONIAL.

A presentation has been made by the loan committee of the New York Clearing House to Mr. Frederick D. Tappen, president of the Gallatin Bank in that city, which is an interesting memorial of worthy service. Mr. Gallatin was chairman of the committee when the panic of the present year was stopped by the issue of Clearing House loan certificates, which were a device of his as far back as 1873. The presentation shows the high appreciation in which the members held Mr. Tappen as a colleague. There were present at the presentation ceremony besides Mr. Tappen, Edward H. Perkins, jr., president of the Importers' and Traders' National Bank; George G. Williams, president of the Chemical National Bank; J. Edward Simmons, president of the Fourth National Bank; Henry W. Cannon, president of the Chase National Bank, and William A. Nash, president of the Corn Exchange Bank, who constituted the Loan Committee, and George F. Baker, president of the First National Bank, who is one of the new members of the Clearing House Committee elected last October. Mr. Simmons made the speech of presentation, and Mr. Tappen responded, modestly disclaiming the credit given to his services.

The token selected as the gift to Mr. Tappen was a piece of historic silver, a testimonial tankard presented by the directors of the Bank of England, in 1696, to Sir John Houbton, the first governor of the bank, in recognition of his services through the panic of that year. Macaulay tells an interesting story of the circumstances. The National Land Bank, which was organized under William of Orange to help his treasury in the war with France, had failed on account of the hostility with the goldsmiths. King William was in the direst necessities for the sinews of war, and the financial condition of England was appalling. At one time the discount rate was only 6 per cent., at another 24 per cent. A £10 note which had been taken in the morning as worth £9 was often worth less than £8 at night. The Duke of Portland was sent by the king from the seat of war in Flanders "to obtain money at whatever cost and from whatever quarter." The despairing Council of Regency had recourse to the Bank of England, organized only two years before, and £200,000 was the very smallest sum which would suffice to meet the King's pressing needs. The capitalists holding chief sway in the Bank of England were in bad humor, for it had become necessary for the directors to make a call of 20 per cent. on their constituents and submit it to more than 600 persons entitled to vote. Shrewsbury, the Prime Minister, wrote to the King regarding the decision to appeal to the Bank of England:—"If this should not succeed, God knows what can be done. Anything must be tried and ventured rather than lie down and die." Macaulay tells the result in these words:—"On the 15th of August, a great epoch in the history of the bank, the General Court was held. In the chair sat Sir John Houbton, the governor, who was also Lord Mayor of London, and, what in these times would be thought strange, a Commissioner of the Admiralty. Sir John in a speech, every word of which had been written, and had been carefully considered by the directors, explained the case and implored the assembly to stand by King William. There was at first a little murmuring. 'If our notes would do,' it was said, 'we would be most willing to assist; but £200,000 in hard money in a time like this' . . . . .

The governor announced explicitly that nothing but gold or silver would supply the necessity of the army in Flanders. At length the question was put to a vote, and every hand in the hall was held up for sending the money. The power of Louis XIV. was broken and England and Holland preserved their liberties."

The tankard bears an inscription commemorating Sir John's influence and decision at this crisis in English history in these words: "The gift of the directors of the Bank of England, to Sir John Houbton, Governor, Lord Mayor of London, in token of his great ability, industry and strict uprightness at a time of extreme difficulty, 1696." The new inscription reads: "The gift of the Loan Committee of 1893, of the New York Clearing House, to Frederick D. Tappen, Chairman, in token of his great ability, industry and strict uprightness at a time of

extreme difficulty. 1873, 1884, 1890, 1893. New York, November, 1893." The four years recorded in the new inscription mark the times when the New York banks, by their resort to the issue of Clearing House loan certificates, mitigated the prevailing conditions and stayed the extreme horror of panic. The tankard is understood to have come into the possession of the First National Bank through its vice-president, James A. Garland, and was formally presented by President Baker to the Loan Committee to mark the valuable services of Mr. Tappen at a crisis in some respects without parallel in the history of the United States.—*The Bankers' Magazine*.

## BUYING WHOLESALE.

It hardly need be mentioned that one of the principles of the Patrons of Industry of the Grange Association and other farmers' clubs is to buy wholesale and distribute among themselves, and thus do away with middlemen, and to a certain extent the retail trade. A "brother" who belongs to a club of this kind in Ohio is taking exception to this wholesale buying, and shows that there is nothing gained by it by farmers or anyone else with the present strong competition in all lines of goods in the retail trade and the small margin of profit. In one case, he says, a barrel of oil was bought in Cleveland and divided among the members at an advance of a cent a gallon above the cost in Cleveland. The freight was 20 cents, and there was just enough profit to pay 15 cents for a gallon measure. There should have been 20 cents more, but this was dissipated in measuring, evaporating, or what is more likely, a trifle of shortage in gauging. The distribution being among friends the distributor could not apportion this shortage among patrons, by giving a trifle of short measure to each purchaser.

At present prices, he goes on in a letter to the *Country Gentleman*, to show sugar is \$5.64 per 100 lbs. for granulated. This gives a total margin of \$1.08 on a 300-lb. barrel, as the same grade can be bought in Akron of leading retail grocers for 6 cents per pound in quantities of ten pounds and upward. Out of this meager margin he would have to pay freight, 25 cents, and the cost of two letters (one of enquiry and one for ordering), and a postal order, or 16 cents in all; 41 cents out of \$1.08 leaves 67 cents as the profit in ordering at present prices 300 pounds of sugar at one time.

This brother further states that it would not pay at present prices to buy sugar by the barrel. Soap can be bought at \$3.90 per box of 100 cakes; we buy it as we want it, six cakes for a quarter. A box would last us nearly two years, and on this there would be a profit of 27 cents, provided I got it direct from the wholesaler without the expense of shipment. Tea is an article that cannot be kept long enough to warrant buying at wholesale. Lard can be bought of farmers for about 2 cents per lb. less than the dealers charge, but neither my wife nor myself have the time to hunt it up, and oftentimes the uncertain weighing will offset the profit, as the weighing arrangements of the average farmer seldom come beneath the scrutiny of the inspector of weights and measures.

The fact that some one must do the work, be responsible, and have the wear and tear of the middleman, without the profits, will always be a strong and reasonable objection to the purchase of supplies by clubs, grangers, and like organizations, and although experiments on this line will always be made, they will collapse after a time. And if the future be like the past, there will be scars remaining of unpaid-for purchases and unrequited labor. The commercial arm of the farmers' club is the weak point in them, and one which generally shipwrecks them.—*London Free Press*.

—The Toronto Court of Common Pleas has decided that every one has a right to fish in private waters "so long as no fish are caught." The decision ought to bring joy to the hearts of the men who take delight in sitting at one end of a rod with a worm at the other, or drowning artificial flies for the amusement of the cunning trout. So long as they keep to the well-established custom of buying their fish on the way home, no keeper can touch them.—*Mont. Gazette*.

## KEEP A FULL ASSORTMENT OF COLORS.

From season to season color has always been a feature of eager discussion among dry goods people, and justly so, for it is an important factor in the successful management of any department where colored fabrics are used. The senses generally seem easily appeased in comparison with the eye, which is always craving for some new effect of color to rest on. Sometimes one color may produce the desired result, but in most cases where people have cultivated a taste for color it demands a greater range to satisfy. Thus can be seen the necessity of buyers selecting and keeping in stock a generous line of reasonable shades in the various articles which they order from manufacturers of dress goods. To-day the trade demands it, and the retail customer is not satisfied with a meagre assortment of color, but insists on having a full line to select from. Sales are effected in much less time and largely augmented, customers are better pleased and the general results are more satisfactory to all. As an illustration of this, Mr. Kennedy mentions from his own experience the fact that two firms of equal selling capacity, had one season the same line of goods, but that while one of them had in stock an assortment of 15 shades, the other had only six. At the end of the season the house having 15 shades had sold all their goods and had nothing left, while the house which had taken only six shades to do business on had one-half of the stock left over at the close of the season.—*P. J. Kennedy, in Dry Goods Economist*.

## GUATEMALA COFFEE.

The coffee crop of Guatemala, according to information received by the Bureau of the American Republics, will not be so abundant as was anticipated. There has been an extraordinary rainfall in Guatemala since the early part of last April, and in some districts, the coffee berry shows signs of shrivelling as the result of excessive moisture and insufficient sunshine. It is estimated, however, that the crop will reach 55,000,000 pounds, a slight excess over last year's production. The want of sufficient labor has interfered materially with the development of the coffee industry in Guatemala. A trial of Japanese laborers is about to be made. The Gilbert Islanders, imported last year, have not proved a success.—*American Grocer*.

—The Victoria Board of Trade intends to take action with a view to secure, if possible, the repeal of the Provincial mortgage tax, which bears so heavily on borrowers already paying taxes on their land. It will not, however, be easy to obtain this repeal, unless some other form of tax be suggested to the Provincial Government authorities in substitution, as the Davis administration has heavily pledged a decreasing revenue in favor of a host of public works, long neglected, but now required with a view to secure sufficient votes for retention of office. Meanwhile the proceeding work of creating new municipalities withdraws from the Provincial coffers a very large amount of land taxation.

AMERICAN AND CANADIAN MEAT IMPORTS.—The following 12 steamers landed cattle, sheep and fresh meat at Liverpool during last week from American and Canadian ports: The "Cufic," with 685 cattle; the "Umbria," with 1,920 quarters of beef; the "Lake Winnipeg," with 302 cattle; the "Columbian," with 570 cattle and 2,006 quarters of beef; the "British Princess," with 1,116 quarters of beef; the "Mongolian," with 298 cattle; the "Toronto," with 339 cattle and 269 sheep; the "Queensmore," with 425 cattle and 1,234 quarters of beef; the "Pavonia," with 1,945 quarters of beef; the "Majestic," with 960 quarters of beef; the "Bovic," with 580 cattle and 2,287 quarters of beef; and the "Sagamore," with 396 cattle and 2,734 quarters of beef—making a total of 3,595 cattle, 269 sheep and 14,202 quarters of beef. As compared with the arrivals of the preceding week, they show an increase of 1,146 cattle and 7,942 quarters of beef.—*Glasgow Herald*, November 20th.

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,211.93	\$96,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,114,063.32
1880	141,492.81	473,632.93	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,271.58	1,536,916.21	11,931,316.21
1892	1,134,567.61	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. FIMPSON, Asst.-Manager

TORONTO OFFICE - - ROY-L 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, General Agent for Canada,  
 GEO. J. PYKE, ROBERT HAMPAON  
 CANADA LIFE BUILDING. 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. SHORT, Gen'l Agent.  
 New Brunswick Branch: Head Office, St. John. H. CHUBB & Co., Gen'l Agents.  
 Manitoba Branch: Head Office, - Winnipeg. G. W. GIRDLESTONE, Gen'l Agent.

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
 AND  
 Home's Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . TORONTO.

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

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 A. M. SMITH. S. F. MCKINNON. THOMAS LONG. JOHN HOSKIN, Q.C., LL.B.  
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Are handsome in appearance.

The tone is full, round and sympathetic.

The touch is easy and elastic, giving prompt response.

The scale is even and free from breaks.

The workmanship is of the best throughout, and only first-class material enters into the construction of each instrument.

Our Patent Tone Softener is a special feature, worthy of examination by all about to buy a Piano.

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